

EDUCATION ORGANISING YOURSELF

MANAGING YOUR MONEY

Understanding of money, budgeting and saving are important life skills. Difficulties can arise due to poor organisational skills or difficulty doing calculations under pressure. At home give lots of opportunities to practise with money, talk about money and costs of things. When out and about give opportunities to let your child pay for items, to look at the costs of things.



HINTS AND TIPS

Primary School

School will cover budgeting and money matters within the curriculum but there are lots you can do at home too:

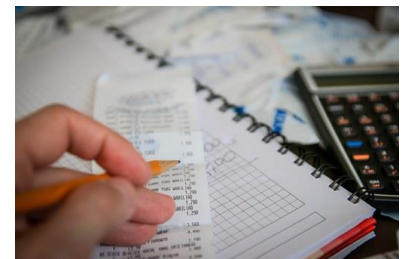
- Practice with your child at home using pretend shops, toy till and coins from the “change box”
- Match coins up to the sheet attached to the drawings of coins
- Chat about pocket money and what this can buy and what it won't
- Use piggy banks at home
- Open a bank account - many branches have kid friendly accounts
- On shopping trips encourage your child to take their items to the counter, pay in cash and receive change.



Secondary School

By secondary school age, children want to be more independent in managing their money and spending their money.

Having a bank account can teach how to manage saving and spending. Review this on a monthly basis so they have had to manage it across the whole month. Share how you budget with your child on items such as weekly food cost, household bills and travel.



A meal credit card scheme is often in schools to stop carrying cash but if this card is frequently lost or forgotten try attaching it to a retractable chain.

Helpful Websites

The following websites offer useful information:

The Money Advice Service

Explore the Money Advice Service: An independent service set up by the government to help everyone understand and manage their money better. They have a whole section on you, your kids and money (www.moneyadviceservice.org.uk/en/corporate/you-your-kids-and-money) with videos and activities which will help you as a parent teach your child the vital skills of understanding and using money effectively. There are also specific sections on helping young people with learning disabilities to understand money and how to help teenagers manage their money (www.moneyadviceservice.org.uk/en/articles/how-to-help-teenagers-manage-their-money).

The National Autistic Society

The National Autistic Society has a section on managing money (www.autism.org.uk/about/adult-life/managing-money.aspx) as well as an online module (www.autism.org.uk/professionals/training-consultancy/online/managing-money.aspx) designed to help autistic people manage their money.

BBC Bitesize

BBC bitesize also has a range of topics on managing money under the Lifeskills Maths (www.bbc.co.uk/bitesize/subjects/z37qtfr) section. Lifeskills Maths is the application of Mathematical skills in real life contexts.