



# Subject: Personal, Social, Health and Economic Education (PSHE)

## Unit: Money

### Key Vocabulary

Money	Whenever people pay for goods or services, they use some form of money. Money can be almost anything, as long as everyone agrees on its value.
Cash	Cash is money in the form of notes and coins, rather than bank cards or online payment methods.
Credit card	lets you borrow a prearranged amount from your credit card company, which you will have to pay back. (including possible interest charges).
Debit card	linked to a bank account. Usually, a debit card only lets you access the money in that account, but if you have an overdraft you could use a debit card to borrow money from the bank.
contactless	Relating to the use of wireless technology to make a payment using a credit card or debit card, or a mobile phone:
Bank account	an arrangement with a bank in which the customer puts in and takes out money and the bank keeps a record of it
debt	If you owe money on credit, this is called being in debt.
Loan/ credit	A loan, also called credit, is money lent on a temporary basis. The customer is charged interest for borrowing the money.
interest	Interest rates, also known as APR (which stands for Annual Percentage Rate) is the interest the borrower pays annually on a loan in order for the lender to make a profit on the money being borrowed. Interest is what you pay extra in return for having borrowed money
Repay Repayments	the act of paying back money borrowed from a lender, either in one lump sum or in instalments.
Savings	Saving is the setting aside a portion of your income for future use
priority	the most important thing you have to do or deal with, or must be done or dealt with before everything else you have to do.
budget	a spending plan based on income and expenses

### Key Knowledge

- There are many different payment methods. The payment method chosen will depend on the situation.



- People borrow money and the financial risks associated with them can make people feel different emotions.



- People have different needs, wants and spending priorities. Some people make decisions about what they spend money on bases on the impact to the environment.



- People track their spending and budget how they will spend their money.



- Retailers and advertisers are influencers - how to be a critical consumer

