PSHEE

**Personal Finance**

Learning Objective s: Unit 3 Part 1

* Why is it important to save money?
* What is a savings account?
* What is interest and how does it work?

Task

1. Complete interactive slide 3.

2. Read slide 4, Make a list of the most common things people save up for.

Are you saving for anything?

Not many people save up for going to college/university, why do you think this is?

3. Complete interactive slide 5 and complete the table

|  |  |
| --- | --- |
| Advantages of saving | Disadvantages of saving |
|  |  |

4. Read slide 6, What is a savings account?

How is it different from a current account?

5. Read slide 7, what is interest?

When do we pay interest or get interest paid to us?

When are interest rates higher?

6. Complete interactive slide 8 and the table below

|  |  |
| --- | --- |
| Things that earn you interest | Things that mean you have to pay interest |
|  |  |

7. Read slide 9, what are interest rates?

How often are they calculated?

What is the answer to the bottom question?

All work must be completed and given to your teacher