

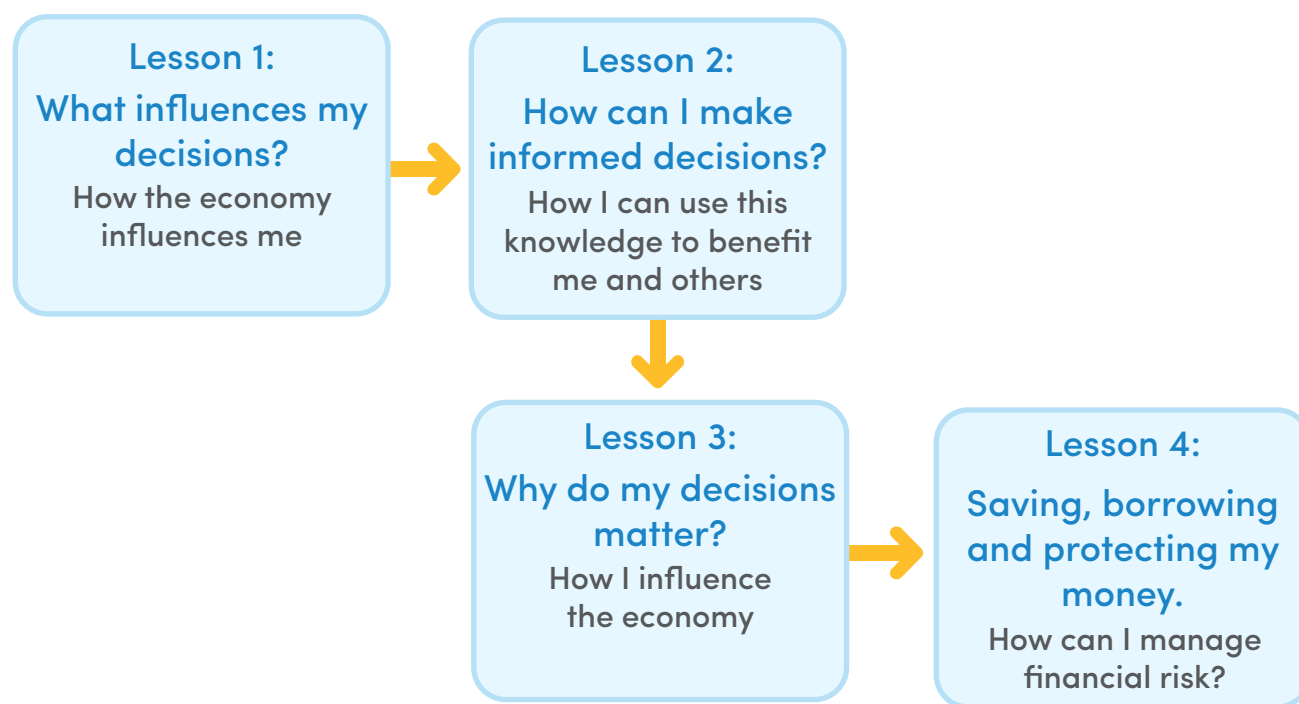


About econoME

Young people will be required to make important decisions throughout their lives. The econoME education programme, created by the Bank of England, provides students aged 11–16 with the analytical skills to make informed decisions that will benefit themselves and the world around them.

Through four engaging lessons using interactive activities, videos and case studies, students will understand how their decisions are affected by, and influence, the economy. They will also explore the steps required to make an informed choice: from gathering and analysing trustworthy information; to identifying different options and weighing up pros and cons; to arriving at a decision. Baseline assessment activities have been included at the beginning and end of the suite of lessons, to help show students' progress.

The Bank of England provides real-world examples and best-practice strategies, using its expertise and experience of decision-making and management of the UK's economy.





Resource summary

Resource name	Description
Poster (3 versions)	Visually engaging infographic summarising the different parts that form the economy (e.g. consumer, high street bank, businesses)
Glossary	A useful glossary explaining terms relating to the economy and decision-making in student-friendly language
Lesson 1	
Lesson 1: What influences my decisions?	This is the first of four lessons that empower young people to become great decision makers, and understand how their decisions affect, and are affected by, the economy. Students explore a variety of people and factors that influence their decisions, including the economy
Video 1	Short film introducing students to the economy – its different parts, how it functions, and how it influences their financial decisions
Presentation 1	PowerPoint presentation with content supporting Lesson 1
Activity sheet 1: How the economy works	Scenarios showing how the different parts of the economy might be affected if the Bank of England raised or lowered Bank Rate
Activity sheet 2: Decision-making case studies	Three case studies involving young people making a financial decision
Activity sheet 3: What influences my decisions?	A set of cards containing potential influences on someone's decisions, plus extra space for pupils to write their own ideas
Lesson 2	
Lesson 2: How can I make informed decisions?	Students explore the process involved in great decision-making – sourcing and analysing reliable information, then weighing up different options
Video 2	Short film exploring the initial steps involved in great decision-making – gathering and analysing information. Expert economists at the Bank of England share their tips on sourcing reliable evidence to help them make decisions to keep the UK economy stable
Presentation 2	PowerPoint presentation with content supporting Lesson 2
Activity sheet 2: Decision-making case studies	Three case studies involving young people making a financial decision
Activity sheet 4: My decision journey	Summary and guidance around the steps needed to make an informed decision
Activity sheet 5: Analysing information	A selection of data taken from different sources for students to review and analyse.
Activity sheet 6: Decision planning (1)	Planning sheet to guide students through steps 1-3 in the decision-making journey



Resource name	Description
Lesson 3	
Lesson 3: Why do my decisions matter?	Students consider the consequences of the decisions they make – for themselves, others, and the economy
Video 3	Short film exploring how a person's financial decisions affect others, through the economy. It covers the next steps of the decision-making process – predicting consequences, and weighing up pros and cons of different options. Expert economists at the Bank of England share their tips on using forecasts to help them make decisions to keep the UK economy stable
Presentation 3	PowerPoint presentation with content supporting Lesson 3
Activity sheet 2: Decision-making case studies	Three case studies involving young people making a financial decision
Activity sheet 4: My decision journey	Summary and guidance around the steps needed to make an informed decision
Activity sheet 6: Decision planning (1)	Planning sheet to guide students through steps 1-3 in the decision-making journey
Activity sheet 7: Decision Planning (2)	Planning sheet to guide students through steps 4-8 in the decision-making journey
Lesson 4	
Lesson 4: Saving, borrowing and protecting my money	Students explore the benefits of planning, saving and borrowing; the effect of interest rates; types of lender; and the difference between manageable and unmanageable debt. They also learn about some of the risks around financial fraud and scams, and how to avoid them.
Presentation 4	PowerPoint presentation with content supporting Lesson 4
Activity sheet 8a and 8b	Financial terms and their definitions, which pupils must match (8b can be used for pupils aged 14-16)
Activity sheet 9	Three case studies involving people choosing to save money
Activity sheet 10	A case study exploring the effect of interest rates on money owed (plus an extension case study around unmanageable debt)
Activity sheet 11a and 11b	Three case studies exploring different types of financial fraud (11b can be used for pupils aged 14-16)



Creating a safe learning environment

The EconoME resources explore financial decisions. When delivering the lessons, always be mindful that students come from different socio-economic backgrounds and will have had different experiences related to their family's financial situation. Therefore, care should be taken to avoid personal disclosures or making students feel they have been 'put on the spot'. We have provided case studies and scenarios throughout to ensure that the lessons are suitably distanced.

Make sure you establish clear ground rules at the start of the lessons. Ground rules are most effective when they are developed through negotiation with students in order for them to feel ownership over them. Likely ground rules to arise from discussion include, "We have the right to pass", "We won't ask personal questions or tell personal stories", and "We will listen to others' opinions respectfully".

Ensure that in all lessons students are made aware of sources of support and advice available to them if they have concerns or would like to find out more about the economy and financial decision making. These should include both people in school they can talk to e.g. tutor, head of year, school counsellor, as well as national organisations such as Childline (www.childline.org.uk) and Citizens Advice (www.citizensadvice.org.uk).



Curriculum links

England

PSHE

- **Managing risk and decision-making**
 - Identification, assessment (including prediction) and management of positive and negative risk to self and others
 - Formulating questions (as part of an enquiring approach to learning and to assess the value of information)
 - Analysis (including separating fact and reasoned argument from rumour, speculation and opinion)
 - Assessing the validity and reliability of information
 - Identify links between values and beliefs, decisions and actions
 - Making decisions
- To assess and manage risk in relation to financial decisions that young people might make
- To explore social and moral dilemmas about the use of money (including how the choices young people make as consumers affect others' economies and environments)
- To recognise and manage the influences on their financial decisions...to access appropriate support for financial decision-making
- To be a critical consumer of goods and services (including financial services) and recognise the wider impact of their purchasing choices
- The safe and responsible use of information communication technology (including safe management of own and others' personal data including images)
- To establish clear personal boundaries around those aspects of their lives they wish to be private, shared only with specific people, and made public; to understand their right to privacy
- To recognise when others are using manipulation, persuasion or coercion and how to respond
- The role peers can play in supporting one another (including helping vulnerable friends to access reliable, accurate and appropriate support)

Citizenship

- The functions and uses of money...and managing risk
- The roles played by public institutions...in society

Computing

- Understand a range of ways to use technology safely, respectfully, responsibly and securely, including protecting their online identity and privacy; recognise inappropriate content, contact and conduct, and know how to report concerns
- Understand how changes in technology affect safety, including new ways to protect their online privacy and identity, and how to report a range of concerns

(Also links to GCSE Economics)



Scotland

Health and wellbeing

- Learn about where to find help and resources to inform choices
- Assess and manage risk and understand the impact of risk-taking behaviour
- Reflect on my strengths and skills to help me make informed choices when planning my next step

Social studies – People in society, economy and business

- I can use my knowledge of current social, political or economic issues to interpret evidence and present an informed view
- I can discuss the extent to which my choices and decisions are influenced by the ways in which I am informed
- I can understand the necessity for budgeting and determine ways to manage finance, considering possible investment opportunities, savings, risks or borrowing needs
- I can critically examine how some economic factors can influence individuals, businesses or communities

Mathematics – Number, money and measurement

- When considering how to spend my money, I can source, compare and contrast different contracts and services, discuss their advantages and disadvantages, and explain which offer best value to me

Technologies

- I can keep myself safe and secure in online environments and I am aware of the importance and consequences of doing this for myself and others

(Also links to National 5 Economics)

Wales

PSE

- **Active citizenship**
 - How young people can have their views listened to and influence decision-making
 - Understand the opportunities for young people to participate in decision-making, both locally and nationally
 - Understand the importance of access to unbiased information, including the internet, and be prepared to challenge views propagated by the media
 - Use ICT safely with appropriate support and guidance
- **Health and emotional wellbeing**
 - The benefits of accessing different sources of information, support and advice
- **Preparing for lifelong learning**
 - Understand their aptitudes and interests in order to make informed choices about learning and future studies
 - Understand the economic and ethical consequences of personal financial decision-making as a consumer, e.g. Fairtrade
- **Sustainable development and global citizenship**
 - Understand the interdependence of global economic systems and the effects of human development on natural systems



- **Skill development**
 - Identify and assess bias and reliability, e.g. evaluate messages from the media
 - Consider others' views to inform opinions and make informed decisions and choices effectively
 - Analyse information and ideas in order to assess bias, reliability and validity
 - Take different perspectives into account when making informed decisions and choices effectively
- **Skills framework**
 - Considering evidence, information and ideas
 - Forming opinions and making decisions

Information and communication technology

- Share and exchange information safely through electronic means

(Also links to GCSE Economics)

Northern Ireland

Learning for life and work

- Show deeper understanding by thinking critically and flexibly, solving problems and making informed decisions, using mathematics and ICT where appropriate

Thinking, Problem-Solving and Decision-Making

- Make predictions, examine evidence, distinguish fact from opinion
- Make links between cause and effect
- Justify methods, opinions and conclusions
- Generate possible solutions, try out alternative approaches, evaluate outcomes
- Examine options, weigh up pros and cons
- Use different types of questions

Economic Awareness

- Understand the economic interdependence of individuals, organisations and communities locally and globally
- Critically examine how wealth is created and distributed
- Make balanced and informed economic judgements
- Be discerning and effective consumers
- Plan and manage personal finances effectively

(Also links to GCSE Economics)