



CASH DASH - Managed risk taking and financial planning

School year levels Years 4 - 6
Age group 8 - 10 years

Summary - The class trip

Cash Dash allows kids to see how different events – risks and rewards – can affect their bank balance over a set amount of time. Kids are presented with a cashbook, into which an allowance is placed each week. They have the option of clicking the risk/reward button, which will prompt either an expense or income that will affect their cashbook accordingly, or they can pass. Each choice of either risk/reward or pass constitutes a 'week' within the activity. When the number of weeks chosen by the player have passed, the player can see how the risks and rewards have affected their initial balance.

Background information - Planning income, spending and savings

From an early age, parents need to introduce their children to the idea of earning income, as well as planning their spending. Keeping records of plans and outcomes prepares children for the realities of life and helps them achieve their financial goals. Failing to plan and keep records is common among young people, and can lead to financial management problems.

The Learning

Income is payment for the work we do, and it's our responsibility to earn it. If we rely on 'handouts', our society would lose a great deal of its wealth and we would have a much lower standard of living.

We need to set goals and plan our lives to have the standard of living we all want. Financial planning, budgeting, record keeping etc. are key to achieving financial goals. This involves making choices and experiencing trade-offs; giving up something in order to get something else that we prefer even more.

Key Financial Concepts

Time and commitment are key to financial planning

- The player has the ability to plan over a twelve-week timeframe for goals relevant to them. Failing to plan is planning to fail. In order to achieve goals, long term planning is required. The financial transactions chosen need to be monitored over time.

Risk is part of financial planning and needs to be managed

- Planning and record keeping is key to managing risk.

Financial decisions impact on well-being

- We are not entitled to spend other people's income if we decide not to work and earn income.
- The more we earn, the more financial choices we have.

Individuals respond to a range of incentives

- We allocate or spend our money in different ways.

The consequences of financial decisions lie in the future

- More savings today give increased choices in the future.

Curriculum Links

Curriculum achievement objective level Levels 2 - 3

Achievement objectives

Social studies - Resources and Economic activities

- Demonstrate knowledge and understandings of how and why people manage resources (level 3)

Mathematics

- Mentally perform calculations involving addition and subtraction (level 2)

Health and Physical Education

- Identify and use basic risk management strategies (levels 2 and 3)

English

- Use visual features to communicate information, and ideas using layout (level 3)



- View and use visual texts to gain and present information, become familiar with and use appropriate technologies, and write letter and number forms to present ideas (level 2)

Social studies processes

- Social decision making - make decisions about possible social action

Essential skills

Self-management and competitive skills

- Set, evaluate and achieve realistic personal goals
- Develop a range of practical life skills, such as budgeting
- Show commitment

Problem solving skills

- Identify, describe, and redefine a problem
- Make connections and establish relationships
- Test ideas and solutions, and make decisions on the basis of experience and supporting evidence

Numeracy skills

- Recognise, understand, analyse and respond to information which is presented in mathematical ways
- Organise information to support logic and reasoning

Information skills

- Organise, analyse, synthesise, evaluate and use information
- Present information clearly, logically, concisely and accurately

Communication skills

- Become competent in using new information and communication technologies

Guided questions

How much pocket money did you get in total over the period of the activity?

How much in total have you spent over this time?

If you don't have enough money left over for things that you need, what might happen? Do you think your caregivers should just give it to you? Why?

How could you make up the extra money?

If you did not manage to save as much money as you wanted, what lessons have you learned for next time?

What might have been a better way of guaranteeing that you could save your money?