CHANGE CHALLENGE - Managed risk taking

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

Summary - Getting the right change.

The player takes the role of the shop assistant, with customers buying goods from their shop. The player's challenge is to give the customers the correct change for each transaction. The customers give the player challenging combinations of notes. As an extension to the game, players might want to think about how the customers could have supplied better combinations of notes in payment for their goods.

Background information

This is a simulated shop situation where players are the shop assistants, giving change for purchases made at their store. Students may wish to check their answers using a calculator.

The goods and services we buy have different values. When we make a transaction, we don't always have the correct amount in coins and notes to pay for it. We more often give the seller more money than the good or service is worth, and the seller will give us change. Keeping money safe requires us to have good numeracy skills.

The Learning

The learning is based around problem solving using numeric skills, reading numbers and working out combinations of denominators to make up certain money values. It is also important to consider the risks if we do not have good numeric skills, both from the viewpoint of the seller and the buyer: when a problem with change arises, being able to communicate the problem and solve it is essential to minimizing risks.

Key Financial Concepts

Risk is part of financial planning and needs to be managed

- Excellent numeric skills are fundamental to managing financial risks. Record-keeping also manages risk.

Financial responsibility belongs to the individual

- As individuals, we need to take on the responsibility of acquiring good numeric skills.

Curriculum Links

Curriculum achievement objective level Levels 1 - 2

Achievement objectives

- Mathematics: mentally perform calculations involving addition and subtraction (level 2)

Essential skills

Numeric skills

- Calculate accurately

Information skills

- Organise, analyse, synthesise, evaluate and use information
- Problem solving
- 'Putting it right'.

Communication skills

- Become competent in using new information and communication technologies.

Guided questions to ask Change Challenge players

If you don't know your numbers, what might happen at the shop?

If you don't know your numbers, what might happen to you as a buyer?

If you were the customer and you were given too little change, what would you do?

If you were given too much change, what would you do?

Why do shops give you a receipt, especially if you ask for it?

Who should check what is on the receipt? Why?

Why do you think the shop keeps records of what it sells?

How can you use the receipts to monitor your spending?