SCHOOL TRIP TREK - Financial planning

School year levels Years 1 - 3
Age group 5 - 7 years

Summary - Spending and saving income

In this game, players are encouraged to save up for a school trip that will take place in six weeks' time. During the course of the game, they will watch their income and savings grow in the hope that when six 'weeks' – or trips around the game board – are over, they will have enough money saved. The game records each week's income and expenses. At the end of each week, the player's balance is shown. During each week, the player may also choose to spend money, or incur unwanted expenses

Background information - Spending and saving income

Often we have to postpone spending so that we can save sufficiently for a 'large' purchase in the future. Adults usually plan how they will spend and save their income. Children need to be introduced to the idea that some purchases require more than one week's income and so need to be saved for. Recording and tracking the receipt and spending of money are important components in knowing where you stand financially.

The Learning

Record keeping shows the player how much money they have at any given point in time. A plan or budget allows them to compare what they have against that plan, and figure out how much more they need to save for their school trip.

The decision-making allows them to think about their preferences and make the best decisions for them. They cannot have everything that is offered to them during the game as their income is limited. So they have to make trade-offs if they want to achieve their goal.

Key financial concepts

We make personal savings for future use and well-being.
- We may choose to save some of our income because some items that we wish to buy cost more than the income we receive in one week.

We all respond to different incentives
- What you would choose to do will be different from what I would choose to do. I might value the school trip highly and spend as little as possible, while you might not want to go on the school trip and spend your money on other things.

Risk is part of financial planning and needs to be understood and managed.
- Keeping records of our finances is a key to managing risk

Curriculum Links

Curriculum achievement objective level Levels 1 - 2

Achievement objectives

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

English
- View and use visual texts to retrieve, interpret, organise and present information coherently; use appropriate technology for effective presentation (levels 3 and 4)

Social studies process
- Social decision making - make decisions about a possible social action (level 1 - 2)
- Values exploration - explore and analyse values (levels 1 - 2)

Essential skills

Numeric skills
- Calculate accurately.

Problem solving skills
- Think critically, reflectively and logically
- Test ideas and solutions, and make decisions on the basis of experience and supporting evidence.

Information skills
- Organise, analyse, synthesise, evaluate and use information.

Communication skills
- Become competent in using new information and communication technologies.

Work and study skills
- Develop sound work habits.

Guided questions for School Trip Trek players

What limits your spending?

How would you make your savings balance?

Are you a keen spender or a keen saver?

If you are a spender, how is the family affected? Think about good consequences and bad consequences.

If you are a saver, how does this affect the family?

Which one do you have the most "self-discipline" for: spending or saving?

What items would take you three weeks to save for?

What items would take you ten-weeks to save for?

How might Christmas change your spending and savings?

How might older children's spending be different from yours?