



STY WARS - Money and money flows

School year levels Years 6 - 8
Age group 10 - 12 years

Summary - A choice of bank accounts

The player wants to open a bank account. How do they choose between banks? What options should they consider? What are bank fees, interest rates and the terms of a bank account? Which bank in the game will give them the best deal?

This is a decision-making game in which players attempt to decide between different banks. The banks in the game provide different incentives; should the player be influenced by these, or should they take a more long-term view and go with the bank that offers the best interest rate and/or the lowest fees?

Background information - Starting a savings account

Some banks have special accounts for children, and banks will have conditions that apply to these child-friendly accounts. Some may not require a minimum balance or may charge little or no fees. Savings accounts often pay interest on balances. Children can explore which savings account is right for them at their stage of life. As they increase the amount of money or the frequency of deposits into their account, other bank accounts may become more relevant.

The Learning

Banks keep your money safe. For the use of your money, banks pay interest and this is calculated as a percentage of the total amount you have deposited. The interest gets added to your balance after the stated term, e.g. 3 months, 1 year. Interest provides an incentive to save as it increases your income. Different banks offer different interest rates for different terms; they may also charge a fee on your account. In general, it is better to earn high interest for your savings as you earn more income.

Key financial concepts

Our financial decisions have an impact on our income, wealth and the wellbeing both of ourselves and of others.

- Interest on savings earns us income in the future. Other people borrow our money from the bank.

Financial choices vary with a person's situation and stage of life.

- The factors that people consider when evaluating the range of choices will change as they get older and their circumstances change.

Risk is part of financial planning and needs to be managed.

- Keeping money in savings accounts keeps it safe.

Curriculum Links

Curriculum achievement objective level Level 3 - 4

Essential skills

Self-management and competitive skills

- Take responsibility for actions and decisions
- Set, evaluate and achieve realistic personal goals.

Problem solving skills

- Identify, describe, and redefine a problem
- Enquire and research, and explore ideas
- Test ideas and solutions and make decisions on the basis of experience and supporting evidence.

Information skills

- Identify, locate, gather, store and process information from a range of sources
- Organise, analyse, synthesise, evaluate and use information.

Guided questions for Sty Wars players

Why would we not choose the first bank we came across?

How important was interpreting information to this activity?

Is that typical of financial decisions we make?

If you wanted to buy a bike, would information gathering be necessary? Why?

If you were ranking the things to consider, such as free gifts, interest and fees, from most important to least important, what would that list be?



What are the risks of not banking money?

What are the differences between a savings account and a cheque account?

When will you be able to have a cheque account?

When will you be able to have a credit card?