



TIME WARP

School year levels Years 3 - 6
Age group 7 - 10 years

Summary – Risk and Rewards

The player is given pocket money to begin with, then faces a new risk or reward daily over a period of one week. The activity records the time spent either earning additional income or spending it.

After the activity is over, the player is encouraged to analyse their average earnings per hour, the number of hours they worked and the number of hours they spent on leisure activities.

Background information

The rate of pay for hours worked changes our average hourly income. The higher we are paid for work by the hour the better off we are. The lower we are paid for our time, the worse off we are. This is illustrated watching our average earnings over a series of games.

Key financial concepts

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

- Record keeping and planning and are key to managing risk.
- Our financial responsibility is up to us as individuals

Financial decisions impact on well-being

- The more we earn the more financial choices we have.

Curriculum Links

Curriculum achievement objective level Levels 2 - 3

Achievement objectives

Mathematics

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

Essential skills

Information skills

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

Numeracy skills

- Recognise, understand and respond to information which is presented in mathematical ways

Guided questions

How much pocket money did you earn?

How much in total did you spend on unexpected risks?

What was your closing balance?

Which outcomes in the game did you really like, and which ones did not really seem like things you would do?

Explain the relationship between income, spending and savings.

If you spend more than you earn, what might be the consequences?