



Learn with Tayo: Managing Money and Business for Kids Answer Booklet for parents

Module 1: What Money Is

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £8; 2. €1.60; 3. £2; 4. €1

2. Order: 1. Barter; 2. c.600 BC; 3. 1694; 4. 2002

3. True or false: 1. True; 2. False; 3. True; 4. False

4. Match up: Barter = B; Currency = D; Commodity money = A; Fiat money = C

5. Short answers

1. Name two things people used as money before coins.

Any two: shells, salt, cattle, grain, beads, metal.

2. Why is a coin easier to use than a cow for buying bread?

Coins are small, easy to carry and can pay small amounts; you cannot split a cow.

3. Name one way people pay without cash today.

Card, phone, bank transfer or online payment.

4. Explain in your own words: Why was barter difficult, and how did money solve the problem?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: What makes something good to use as money? Give at least two qualities.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (28 items)

1. Money maths: 1. £13; 2. €7.65; 3. 25; 4. 480; 5. 19362.70

2. Order: 1. Barter; 2. Commodity money; 3. c.600 BC; 4. 1000s; 5. 1661; 6. 1694; 7. 1971; 8. 2002

3. Case study

1. Why might Tayo turn down the eggs swap?

He may not need eggs; they could break or go off; it is hard to value them and give change: the double coincidence of wants.

2. What does Tayo need so that phone payments work?

A card reader or bank account that can receive payments, and checking the money has arrived.

3. How much change does the €20 customer get, and why should Tayo count it carefully?

€16; mistakes lose money or upset customers, and checking builds trust.

4. Key terms: Barter = Swapping goods or services without using money.; Currency = The type of money used in a country, such as pounds (£) or euros (€).; Commodity money = Money made from something useful in itself, such as salt or shells.; Fiat money = Money that has value because people trust it and the law backs it, not because of what it is made of.; Digital money = Money stored as numbers in bank accounts and moved by card, phone or transfer.

5. Think it through

1. Explain two reasons people moved from barter to money.

Barter needs a double coincidence of wants; goods are hard to split, carry or store; money gives a common measure of value.

2. Explain one benefit and one risk of digital money.

Benefit: fast, safe to carry, easy to track. Risk: scams, hacking, overspending because it feels unreal, or not working in a power cut.

6. Longer answers and 7. Extended answer

1. Explain the three jobs of money with an example of each.

Medium of exchange (paying for bread), unit of account (comparing prices), store of value (saving for later).

2. Why did the UK move to decimal money?

Counting in tens is simpler: 100 pence to a pound instead of 240 pennies, 20 shillings and other units.

3. How did paper money in China begin?

Merchants left heavy coins with trusted people and carried paper receipts; later the government issued official notes.

4. Explain in your own words: Why does a paper note have value even though the paper itself is cheap?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Money only works because people trust it.' How far do you agree?
Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. What is barter?
B. Swapping goods without money
2. Roughly when were some of the first known coins made in Lydia?
A. About 600 BC
3. Which is NOT one of the three jobs of money?
D. Making things free
4. When did euro notes and coins arrive in Italy?
C. 2002
5. A pound was 240 pennies until the UK went decimal in...
B. 1971
6. Why does a £10 note have value?
B. People trust it and the law backs it
7. Explain the 'double coincidence of wants' with your own example.
Model answer: In barter both people must want what the other has at the same time; e.g. I have apples and want shoes, but the shoemaker wants fish, so we cannot swap. Money fixes this because everyone accepts it.
8. Do you think cash will disappear one day? Give a reason for and against.
Model answer: For: most payments are already digital and quick. Against: some people have no bank account or phone, cash works when systems fail, and some like it for budgeting and privacy.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 2: Needs and Wants

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. £10; 2. €12; 3. £10; 4. €8
2. **Order:** 1. Stop; 2. Compare; 3. Wait; 4. Decide
3. **True or false:** 1. True; 2. False; 3. True; 4. False
4. **Match up:** Need = B; Want = D; Scarcity = A; Opportunity cost = C
5. **Short answers**

1. Name two needs and two wants.

Needs: food, water, home, clothes, heating. Wants: toys, games, sweets, trips.

2. Why should needs come first?

Without needs we cannot live safely and healthily.

3. What can you do if you cannot afford a want right now?

Save up, wait, find a cheaper version, or skip it.

4. Explain in your own words: Explain the difference between a need and a want, with your own examples.

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: What is opportunity cost? Give an example from your life.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. £4; 2. €11.50; 3. £32; 4. 5; 5. £60
2. **Order:** 1. Stop; 2. Ask; 3. Compare; 4. Think; 5. Wait; 6. Decide
3. **Case study**

1. Which item is the need and which is the want?

Shoes are the need; stickers are the want.

2. What is the opportunity cost if he buys the stickers first?

He may not have enough for the shoes ($€30 - €10 = €20$, less than €22).

3. How is the friend using pressure to make a want feel urgent?

'Limited edition' and 'everyone has them' create fear of missing out.

4. Key terms: Need = Something you must have to live safely and healthily.; Want = Something nice to have that you can live without.; Scarcity = Having limited money or resources but unlimited wants.; Opportunity cost = The next best thing you give up when you make a choice.; Priority = Something that is more important and comes first.

5. Think it through

1. Explain two reasons people buy wants they had not planned.

Advertising, peer pressure, impulse placement in shops, sales and 'limited' offers, feelings like boredom.

2. Explain one consequence of spending needs money on wants.

There may not be enough for food, bills or rent; borrowing or stress may follow.

6. Longer answers and 7. Extended answer

1. Explain scarcity and why it forces choices.

Resources are limited but wants are unlimited, so we must decide what matters most.

2. Give an example of a grey-area item and split it into need and want.

Shoes: a basic pair is a need; the premium brand is a want.

3. Describe a decision process for buying a want.

Stop, ask need or want, compare cheaper options, think of opportunity cost, wait, then decide.

4. Explain in your own words: Why can't we have every want? Use the word 'scarcity'.

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Wants are a waste of money.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. Which of these is a need?

B. Clean drinking water

2. Opportunity cost means...

B. What you give up when you choose

3. Scarcity means...

A. We have limited money but many wants

4. Which is a grey area?

B. Basic shoes vs designer trainers

5. A good habit before buying a want is to...

B. Wait a day and think

6. Why are sweets placed near tills?

A. To encourage impulse buys

7. Tayo has €15 and must choose between football boots he needs and a game he wants.

What should he think about?

Model answer: Boots are a need for his team so come first; check for cheaper boots that do the job; the opportunity cost is the game; he could save for the game later.

8. Why might the same item be a need for one person and a want for another?

Model answer: Needs depend on situation: a laptop may be needed for work or school but a want for gaming; a car may be needed in the countryside but a want in a city with buses.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 3: Earning Money

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. £20; 2. €18; 3. €4000; 4. £10
2. **Order:** 1. Skill; 2. Ask; 3. Get paid; 4. Plan
3. **True or false:** 1. True; 2. False; 3. True; 4. False
4. **Match up:** Income = B; Wage = D; Salary = A; Gross pay = C
5. **Short answers**

1. Name three jobs that help other people.
E.g. nurse, baker, teacher, builder, farmer.
2. What is a wage?
Pay for work, usually per hour.
3. Name one job you could do to earn money now.
E.g. washing cars, dog walking, selling crafts, a stall.
4. Explain in your own words: Explain the difference between a wage and a salary.
Open answer: the idea explained simply in the learner's own words, with one correct fact.
5. Stretch: What is the difference between gross pay and net pay?
Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. £187.50; 2. €2300; 3. £335; 4. €85; 5. 15
2. **Order:** 1. Skill; 2. Need; 3. Ask; 4. Work; 5. Get paid; 6. Plan
3. **Case study**
 1. Work out weekly pay for each offer.
Café: $12 \times £11 = £132$. Commission: $15\% \text{ of } £800 = £120$.
 2. Which offer is more certain, and why?
The café: hourly pay is fixed, while commission depends on sales that may be lower.

3. What else should he consider besides pay?

Hours, travel, skills learned, school time, safety, enjoyment.

4. Key terms: Income = Money you receive, for example from work.; Wage = Pay for work, usually by the hour.; Salary = A fixed yearly pay, usually paid monthly.; Gross pay = Pay before deductions.; Net pay = Take-home pay after deductions such as tax.

5. Think it through

1. Explain two reasons why pay differs between jobs.

Skills and training needed, responsibility, danger, demand for workers, location.

2. Explain one consequence of earning your own money as a young person.

Learn its value, gain independence and skills; but less time for school or rest.

6. Longer answers and 7. Extended answer

1. Explain gross pay, deductions and net pay with numbers.

E.g. gross £400, tax and contributions £65, net £335.

2. Compare wages, salary and commission.

Wages hourly, salary fixed yearly, commission a share of sales; certainty differs.

3. Why do children's work laws exist?

To protect health, safety and education.

4. Explain in your own words: Why are some jobs paid more than others?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Money is the most important reason to choose a job.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. Income means...

B. Money you receive

2. 10 hours at £12 an hour is...

C. £120

3. Net pay is...

B. Take-home pay after deductions

4. A salary of €24,000 a year is, per month...

B. €2,000

5. Someone who runs their own business is...

B. Self-employed

6. Why are some jobs paid more?

B. Skills, training, responsibility and demand

7. Describe a small job you could do to earn money and how you would set a fair price.

Model answer: E.g. dog walking; check what others charge, how long it takes, my skills; agree with a grown-up; e.g. £4 per walk.

8. Why does net pay matter more than gross pay when planning a budget?

Model answer: Net pay is the money you actually receive and can spend; deductions are taken first.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 4: Saving and Goals

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. 12 weeks; 2. €10; 3. £20; 4. 6 weeks
2. **Order:** 1. Choose; 2. Plan; 3. Track; 4. Reach
3. **True or false:** 1. True; 2. False; 3. True; 4. False
4. **Match up:** Saving = B; Goal = D; Emergency fund = A; Delayed gratification = C
5. **Short answers**

1. What is your savings goal?

Open answer, e.g. a bike or a book.

2. Name Tayo's three jars.

Save, Spend, Share.

3. Why might someone need an emergency fund?

For surprises like a broken washing machine or losing a job.

4. Explain in your own words: Why do people save money? Give two reasons.

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: Explain what 'pay yourself first' means.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. 13; 2. €14; 3. €60; 4. £126; 5. £5400
2. **Order:** 1. Choose; 2. Price; 3. Plan; 4. Calculate; 5. Track; 6. Reach
3. **Case study**

1. If he saves everything he does not spend, can he reach €180 in 20 weeks?

He saves €7 a week; $20 \times €7 = €140$, so €40 short.

2. Suggest two changes to his plan.

Cut snack spending, earn more, extend the deadline, find a cheaper tablet, ask for it as a gift.

3. Is his goal SMART? Explain.

Specific, measurable, time-bound and relevant; achievable only if he changes the plan.

4. Key terms: Saving = Keeping money now to use later.; Goal = Something you are aiming for.; Emergency fund = Money kept for unexpected costs.; Delayed gratification = Waiting for a bigger reward instead of a small one now.; Pay yourself first = Putting savings aside before spending.

5. Think it through

1. Explain two reasons people fail to reach savings goals.

No clear plan, impulse spending, unexpected costs, goal too big.

2. Explain one benefit of having an emergency fund.

Avoid borrowing with interest and reduce stress when surprises happen.

6. Longer answers and 7. Extended answer

1. Explain SMART goals with an example.

Each letter with a matching example.

2. Compare saving leftover money with paying yourself first.

Leftovers often vanish; paying first makes saving automatic.

3. How can inflation affect savings?

Rising prices mean the same money buys less, so interest that beats inflation helps.

4. Explain in your own words: How do you work out how long it will take to reach a savings goal?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Young people should save most of their money.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. Saving means...

B. Keeping money to use later

2. £120 goal, saving £10 a week takes...

B. 12 weeks

3. 'Pay yourself first' means...

B. Save before spending

4. An emergency fund is for...

B. Unexpected costs

5. The T in SMART stands for...

B. Time-bound

6. Delayed gratification means...

A. Waiting for a bigger reward

7. Design a SMART savings goal for yourself.

Model answer: E.g. Specific: a €60 football. Save €5 a week. 12 weeks. Relevant: for my team. Shows each SMART part.

8. Why is it hard to save, and what tricks help?

Model answer: Temptation, ads and impulse; tricks: jars, pay yourself first, charts, waiting, keeping savings out of sight.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 5: Budgeting

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. £22; 2. €1000; 3. £33; 4. €20
2. **Order:** 1. Income; 2. Variable; 3. Plan; 4. Track
3. **True or false:** 1. True; 2. False; 3. True; 4. False
4. **Match up:** Budget = B; Income = D; Expense = A; Surplus = C
5. **Short answers**

1. Name one fixed and one variable cost.

Fixed: rent, phone contract. Variable: food, snacks, petrol.

2. What should Tayo do with his £22 surplus?

Save it, share some, or plan for a goal.

3. Why track your spending?

To see if you stuck to the plan and adjust.

4. Explain in your own words: What is a budget and why is it useful?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: Explain the difference between fixed and variable costs.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. €720; 2. £110; 3. £182; 4. 37.5%; 5. £22
2. **Order:** 1. Income; 2. Fixed; 3. Variable; 4. Subtract; 5. Plan; 6. Track
3. **Case study**

1. Total the expenses. Surplus or deficit?

€2,360, a surplus of €240.

2. Which costs are fixed and which variable?

Fixed: rent, phone and internet, probably activities. Variable: food, energy, transport, fun, other.

3. If energy rises by €100, suggest two adjustments.

Cut fun, shop cheaper food, save energy, reduce other spending.

4. Key terms: Budget = A plan for income and spending.; Income = Money coming in.; Expense = Money going out.; Surplus = When income is more than expenses.; Deficit = When expenses are more than income.

5. Think it through

1. Explain two reasons budgets fail.

Unexpected costs, not tracking, unrealistic plans, impulse spending.

2. Explain one consequence of a long-term deficit.

Growing debt and interest, stress, missed bills.

6. Longer answers and 7. Extended answer

1. Explain surplus and deficit with numbers.

Income higher than spending gives a surplus, e.g. £60 – £38 = £22; otherwise a deficit.

2. Describe the 50/30/20 guide and one limitation.

Needs, wants, savings shares; may not fit high-cost areas.

3. Why are fixed costs paid first?

They are agreed, essential and missing them causes penalties.

4. Explain in your own words: What can a family do if they have a deficit?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Every family should have a written budget.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. A budget is...

B. A plan for money

2. Income £60, expenses £38. Surplus is...

A. £22

3. Which is usually a fixed cost?

A. Rent

4. A deficit means...

B. Spending more than income

5. 50/30/20: what share goes to savings?

C. 20%

6. Why track spending?

A. To compare reality with the plan

7. Make a simple weekly budget for a child with £10 pocket money.

Model answer: Lists income £10 and items (e.g. save £4, snack £2, book fund £3, share £1) adding to £10 or less.

8. Why might the 50/30/20 rule not work for every family?

Model answer: Rent or costs may be high so needs exceed 50%; incomes differ; debts may need paying.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 6: Banks, Interest and Borrowing

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £3; 2. €1050; 3. £600; 4. €20

2. Order: 1. Open; 2. Earn; 3. Charge; 4. Repay

3. True or false: 1. True; 2. False; 3. True; 4. False

4. Match up: Interest = B; Compound interest = D; Debt = A; Loan = C

5. Short answers

1. What is interest?

The price of using money: savers earn it, borrowers pay it.

2. Name two types of borrowing.

Loan, credit card, overdraft, mortgage.

3. Why should you pay back debt on time?

To avoid extra interest, fees and a bad credit history.

4. Explain in your own words: What are two things banks do for people?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: Explain interest from the point of view of a saver and a borrower.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. Money maths: 1. €1157.63; 2. £160; 3. £6; 4. £120; 5. £120000

2. Order: 1. Open; 2. Deposit; 3. Earn; 4. Lend; 5. Charge; 6. Repay

3. Case study

1. Total cost of each option?

A: about £1,044. B: $£30 \times 48 = £1,440$.

2. Why might option B look attractive at first?

The monthly payment is lower.

3. What would you advise checking before borrowing?

APR, total cost, fees, whether he can afford it, saving up instead.

4. Key terms: Interest = The cost of borrowing money, or the reward for saving it.; Compound interest = Interest earned on both the money and past interest.; Debt = Money that you owe.; Loan = Money borrowed and paid back over time.; Credit card = A card that lets you borrow up to a limit.

5. Think it through

1. Explain two ways banks make money.

Charging borrowers more interest than they pay savers; fees for services.

2. Explain one consequence of a poor credit history.

Harder or more expensive to borrow, e.g. higher interest on a mortgage.

6. Longer answers and 7. Extended answer

1. Compare simple and compound interest.

Simple is on the original only; compound adds interest on interest, growing faster.

2. Why do lenders check credit history?

To judge the risk that the borrower won't repay.

3. Explain why a lower monthly payment can cost more overall.

Longer term means more payments and more total interest.

4. Explain in your own words: Why can debt with high interest become a problem?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Borrowing money is always a bad idea.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. A savings account is for...

A. Money you keep for longer

2. £100 at 3% for one year earns...

A. £3

3. Compound interest means...

A. Interest on interest

4. The word bank comes from Italian 'banco', meaning...

B. Bench

5. APR shows...

A. The yearly cost of borrowing

6. Borrow £500 at 20% for a year. Total to repay?

B. £600

7. Explain how compound interest helps savers, with an example.

Model answer: Interest is added each year and then earns interest itself, e.g. €1,000 at 5% becomes €1,157.63 after 3 years.

8. Why is it important to pay a credit card in full each month?

Model answer: Otherwise high interest is charged on what remains, and debt can grow quickly.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 7: Spending Wisely and Avoiding Scams

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. €1; 2. 40p; 3. £5; 4. €5
2. **Order:** 1. Need; 2. Unit price; 3. Safe pay; 4. Keep
3. **True or false:** 1. False; 2. True; 3. False; 4. True
4. **Match up:** Unit price = B; Bargain = D; Receipt = A; Refund = C
5. **Short answers**

1. What does 'too good to be true' mean?
It sounds so amazing it is probably a trick.
2. Name one thing to check before buying.
Price elsewhere, unit price, quality, reviews, need.
3. Who should you tell if you get a strange message?
A trusted grown-up such as a parent.
4. Explain in your own words: How does unit price help you find the better deal?
Open answer: the idea explained simply in the learner's own words, with one correct fact.
5. Stretch: Why is the cheapest item not always the best value?
Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. €1.10; 2. 35p; 3. £4; 4. €60; 5. £3.60
2. **Order:** 1. Need; 2. Research; 3. Unit price; 4. Quality; 5. Safe pay; 6. Keep
3. **Case study**
 1. List three warning signs.
Huge discount (too good to be true), 'today only' pressure, odd web address, no contacts, bank transfer only.
 2. Why is bank transfer a red flag here?
Transfers are hard to get back; safer methods give buyer protection.

3. What should she do?

Not buy; check reviews and the real seller; tell an adult; report the advert.

4. Key terms: Unit price = The price for one unit, such as per kilogram or per litre.; Bargain = Something good value for its price.; Receipt = Proof of what you bought and paid.; Refund = Money given back when you return something.; Scam = A trick to steal money or information.

5. Think it through

1. Explain two reasons why shops use offers like 'buy one get one free'.

To sell more, clear stock, attract customers who then buy other things.

2. Explain one consequence of falling for a scam.

Losing money, stolen identity, stress, account hacked.

6. Longer answers and 7. Extended answer

1. Explain cost per use with an example.

Divide price by uses or months, e.g. £48 / 12 = £4 a month vs £20 / 4 = £5.

2. Describe consumer rights for faulty goods.

Goods must be as described, fit for purpose, satisfactory quality; refund or repair.

3. How can you check a website is genuine?

Correct address, contact details, reviews, secure payment, not too-good prices.

4. Explain in your own words: Name three warning signs of a scam.

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'It is the shopper's job, not the seller's, to avoid bad deals.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. Unit price means...

A. Price for one unit, e.g. per kg

2. 500 g for £2 is how much per 100 g?

B. 40p

3. Which is a scam warning sign?

A. Pressure to act fast

4. What should you do if a message asks for your password?

B. Tell a trusted grown-up and don't reply

5. Why keep a receipt?

A. To return faulty items

6. Phishing is...

B. Fake messages to steal details

7. Explain how you would compare two packs of cereal of different sizes.

Model answer: Divide each price by its weight to find price per 100 g, compare, and check you will use the bigger pack.

8. A message says 'You won €500! Pay €5 to claim.' What should you do and why?

Model answer: It's a scam: too good to be true, asks for payment; don't click or pay, tell a trusted adult, delete or report it.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 8: Taxes and VAT

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £12; 2. €12.20; 3. £1; 4. £10

2. Order: 1. Earn; 2. Collect; 3. Spend; 4. Benefit

3. True or false: 1. True; 2. True; 3. False; 4. False

4. Match up: Tax = B; VAT = D; IVA = A; Income tax = C

5. Short answers

1. Name three public services paid for by tax.

Schools, hospitals, roads, police, fire service, libraries, parks.

2. What is VAT?

A tax added to the price of most things we buy.

3. What is the standard VAT rate in the UK and Italy (at the time of writing)?

UK 20%, Italy 22%.

4. Explain in your own words: Why do governments collect taxes?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: Explain what VAT is in your own words.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. Money maths: 1. £54; 2. €54.90; 3. £25; 4. €50; 5. £3

2. Order: 1. Earn; 2. Pay; 3. Collect; 4. Decide; 5. Spend; 6. Benefit

3. Case study

1. How much of the £6 is VAT at 20%?

$£6 \div 1.2 = £5$, so VAT is £1.

2. How much of the €6 is IVA at 22%?

$€6 \div 1.22 = €4.92$, so IVA is about €1.08.

3. Why do the answers differ?

The rates differ: 22% takes a bigger share than 20%.

4. Key terms: Tax = Money paid to the government to fund public services.; VAT = Value Added Tax: a tax added to the price of most goods and services.; IVA = The Italian name for VAT.; Income tax = Tax on money people earn.; Public services = Services for everyone, such as schools and hospitals.

5. Think it through

1. Explain two reasons why VAT rates are lower on some items.

To keep essentials like food affordable; to support children's goods or certain industries.

2. Explain one consequence of a rise in VAT.

Prices rise, people may buy less, the government collects more money.

6. Longer answers and 7. Extended answer

1. Show how to add VAT at 20% and 22% to €80.

20%: €96; 22%: €97.60.

2. Why is dividing by 1.2 (not taking 20% off) the way to find a pre-VAT price?

VAT was 20% of the smaller pre-VAT price, so the total is 120% of it; 20% of the total is too much.

3. Compare income tax and VAT.

Income tax is on earnings and can rise with income; VAT is on spending at a flat rate on items.

4. Explain in your own words: How would you add 20% VAT to a £10 price, and 22% IVA to a €10 price?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'VAT is a fair tax because everyone pays the same rate.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. What does VAT stand for?

B. Value Added Tax

2. What is VAT called in Italy?

A. IVA

3. £10 + 20% VAT =

B. £12

4. €10 + 22% IVA =

A. €12.20

5. Which is paid for by taxes?

A. Public schools

6. Why should you check tax rates on official websites?

A. Rates can change

7. Explain how to find the price before VAT if a UK item costs £24 including 20% VAT.

Model answer: Divide by 1.20: £24 ÷ 1.2 = £20; VAT was £4.

8. Do you think everyone should pay tax? Give reasons.

Model answer: Yes because services help everyone; fairness about rates; some people with low income pay less or none.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 9: Starting a Small Business

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £35; 2. €2.50; 3. £30; 4. €10

2. Order: 1. Idea; 2. Plan; 3. Launch; 4. Review

3. True or false: 1. True; 2. False; 3. True; 4. False

4. Match up: Entrepreneur = B; Goods = D; Services = A; Customer = C

5. Short answers

1. Name one good and one service.

Good: jam, bracelet. Service: car washing, dog walking.

2. What three questions help find an idea?

What am I good at, what do people need, what will they pay for.

3. How can you tell people about your business?

Signs, posters, friendly service, word of mouth.

4. Explain in your own words: What is the difference between goods and services?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: How can someone find a good business idea?

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. Money maths: 1. £40; 2. €2.50; 3. 14; 4. 30; 5. £37.50

2. Order: 1. Idea; 2. Research; 3. Plan; 4. Prepare; 5. Launch; 6. Review

3. Case study

1. What could be their USP?

Homemade, healthy, fresh, local, cute packaging, delivery.

2. At £2.50 a bag, how many bags to cover £20?

Contribution £1.60; $20 \div 1.60 = 12.5$, so 13 bags.

3. What rules or risks should they think about?

Food safety, dog allergies, labelling ingredients, adult supervision.

4. Key terms: Entrepreneur = Someone who starts a business.; Goods = Physical things that can be sold.; Services = Work done for someone else.; Customer = A person who buys from a business.; Competitor = Another business selling something similar.

5. Think it through

1. Explain two reasons small businesses fail.

Not enough customers, costs too high, poor pricing, strong competitors, no planning.

2. Explain one benefit of a business plan.

It helps spot problems, set prices and show others the idea.

6. Longer answers and 7. Extended answer

1. Explain break-even with numbers.

Costs ÷ contribution per item, e.g. $€35 \div €2.50 = 14$ jars.

2. How can competitors help a new business?

Show what customers want and prices; reveal gaps.

3. What makes good marketing for a small stall?

Clear sign, friendly service, samples, word of mouth.

4. Explain in your own words: What are start-up costs? Give an example.

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'You need lots of money to start a business.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. An entrepreneur is...

A. Someone who starts a business

2. Dog walking is a...

B. Service

3. A competitor is...

A. A business selling something similar

4. USP stands for...

A. Unique selling point

5. Start-up costs are...

A. Costs before you sell

6. Why research the market?

A. To know customers and competitors

7. Describe a business idea you could start and its USP.

Model answer: Clear product or service, target customers, what makes it special.

8. Why should a young entrepreneur start small?

Model answer: Lower risk and costs, learn quickly, use what you have, grow if it works.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 10: Pricing, Costs and Profit

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £23; 2. €4; 3. £6; 4. £10

2. Order: 1. Cost; 2. Value; 3. VAT; 4. Review

3. True or false: 1. True; 2. False; 3. False; 4. True

4. Match up: Revenue = B; Profit = D; Loss = A; Markup = C

5. Short answers

1. What is revenue?

All the money taken from sales.

2. Name one fixed and one variable cost for a stall.

Fixed: rent, sign. Variable: ingredients, cups.

3. Why must a price cover costs?

Otherwise the business makes a loss.

4. Explain in your own words: How do you work out profit?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: What is the difference between fixed and variable costs for a business?

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. Money maths: 1. £23; 2. €9.76; 3. £1.80; 4. £15; 5. -€30

2. Order: 1. Cost; 2. Compare; 3. Value; 4. Price; 5. VAT; 6. Review

3. Case study

1. Total costs for 60 cups?

$£10 + £4 + 60 \times 35p = £35.$

2. Profit at £1.20 and at £1.50?

$£1.20: £72 - £35 = £37. £1.50: £90 - £35 = £55, if he still sells 60.$

3. Why might he choose £1.20?

Undercut the rival, sell more cups, attract customers.

4. Key terms: Revenue = All the money taken from sales.; Profit = Revenue minus costs, when positive.; Loss = When costs are more than revenue.; Markup = The amount added to cost to set a price.; Variable cost = A cost that rises with each item sold.

5. Think it through

1. Explain two ways a business can increase profit.

Raise prices, cut costs, sell more, reduce waste.

2. Explain one consequence of setting prices too low.

Losses, no money to grow, can't cover rises in costs.

6. Longer answers and 7. Extended answer

1. Explain markup and profit margin.

Markup is added to cost; margin is profit as a share of price.

2. Show how VAT changes price but not the business's income.

£5 + 20% = £6; £1 goes to government; business keeps £5.

3. Why can registered businesses reclaim VAT on supplies?

So that VAT is only paid once, by the final customer.

4. Explain in your own words: Why does a VAT-registered business add VAT to its price, and who keeps the VAT?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'The best price is always the lowest price.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. Profit =

A. Revenue – Costs

2. Revenue £40, costs £17. Profit...

A. £23

3. Which is a variable cost for lemonade?

A. Lemons

4. Cost €2, markup 100%. Price...

A. €4

5. A VAT-registered UK business wants £5. Price with 20% VAT...

A. £6

6. Who keeps the VAT collected?

A. *It goes to the government*

7. Explain how Tayo should set a fair price for lemonade.

Model answer: Cover cost per cup plus share of fixed costs, check competitors, think about value, aim for profit.

8. Why must a business not treat VAT money as profit?

Model answer: It belongs to the government and must be paid over; spending it would leave the business unable to pay its tax bill.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 11: Buying a Home

Worksheet, Ages 8–11 (21 items)

1. Money maths: 1. £15000; 2. £135000; 3. £9600; 4. €100000

2. Order: 1. Save; 2. Agree; 3. Legal; 4. Move in

3. True or false: 1. True; 2. False; 3. True; 4. False

4. Match up: Rent = B; Landlord = D; Deposit = A; Mortgage = C

5. Short answers

1. What is the difference between renting and buying?

Renters pay to live in someone else's home; buyers own it.

2. What is a deposit?

Money paid upfront, the part of the price not borrowed.

3. Why do people take a mortgage?

Homes cost too much to pay all at once.

4. Explain in your own words: Give one advantage and one disadvantage of renting.

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: What is a mortgage and what is a deposit?

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. Money maths: 1. €30000; 2. £135000; 3. £225000; 4. £90000; 5. £240000

2. Order: 1. Save; 2. Check; 3. Agree; 4. Offer; 5. Legal; 6. Move in

3. Case study

1. How much deposit can they put down after fees?

€25,000 – €8,000 = €17,000, about 9.4%.

2. How much would they borrow?

€180,000 – €17,000 = €163,000 (the €818 example is based on a similar amount).

3. What else should they consider?

Job security, repairs, rate changes, how long they'll stay, emergency savings, advice from a qualified adviser.

4. Key terms: Rent = Money paid to live in a home someone else owns.; Landlord = Someone who owns a home and rents it out.; Deposit = Money paid upfront; for buying, the part not borrowed.; Mortgage = A long-term loan to buy a home.; Notary = In Italy, the official who handles property sales.

5. Think it through

1. Explain two reasons house prices differ between places.

Location, jobs nearby, transport, schools, size, demand.

2. Explain one consequence of interest rates rising for homeowners.

Mortgage payments may go up on variable deals, squeezing budgets.

6. Longer answers and 7. Extended answer

1. Work through the £150,000 example step by step.

Deposit £15,000, mortgage £135,000, 4.5%, 25 years, ~£750 a month, ~£225,000 total, ~£90,000 interest.

2. What is equity and how does it grow?

Value owned; grows as the loan is repaid or the home rises in value.

3. Why do lenders check affordability?

To reduce risk of missed payments and losing the home.

4. Explain in your own words: Why do people pay back much more than the price of the home over a mortgage?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Buying a home is always better than renting.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. A mortgage is...

A. A loan to buy a home

2. 10% deposit on £150,000 is...
B. £15,000
3. A landlord...
A. Owns a home and rents it out
4. Who handles property sales in Italy?
A. A notary
5. A bigger deposit usually means...
A. Smaller monthly payments
6. What can happen if mortgage payments stop?
A. The lender may take the home back
7. Compare renting and buying for a young family.
Model answer: Renting: flexible, less upfront, but rent rises and no equity. Buying: own the home, stable payments, but need a deposit, fees, repairs, risk.
8. Explain how interest makes a mortgage cost more than the house price.
Model answer: Interest is charged on the amount owed every month for many years; e.g. £135,000 borrowed costs about £225,000 in total.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.

Module 12: Investing, Growing Money and Giving

Worksheet, Ages 8–11 (21 items)

1. **Money maths:** 1. 12; 2. €4; 3. £1000; 4. €50
2. **Order:** 1. Learn; 2. Goal; 3. Wait; 4. Share
3. **True or false:** 1. True; 2. False; 3. True; 4. False
4. **Match up:** Invest = B; Share = D; Dividend = A; Risk = C
5. **Short answers**

1. What is investing?

Using money to buy something that may grow in value or earn income.

2. Name one way to give besides money.

Time, volunteering, donating things, helping a neighbour.

3. Why spread money across many investments?

So one bad investment doesn't lose everything.

4. Explain in your own words: What is the difference between saving and investing?

Open answer: the idea explained simply in the learner's own words, with one correct fact.

5. Stretch: Explain diversification using the eggs-in-one-basket idea.

Open answer: a clear explanation using one or two facts from the module.

Worksheet, Ages 12–15 (26 items)

1. **Money maths:** 1. €2012; 2. 9; 3. £98; 4. £8.50; 5. 30%
2. **Order:** 1. Learn; 2. Emergency; 3. Goal; 4. Spread; 5. Wait; 6. Share
3. **Case study**

1. After one year, what does option A give?

£1,030.

2. Why is option B risky for her?

She needs the money soon; a fall like 15% would leave £850.

3. When might option B make more sense?

For long-term goals, many years away, with an emergency fund in place.

4. Key terms: Invest = Use money to buy something that may grow or earn income.; Share = A small piece of ownership in a company.; Dividend = Part of a company's profit paid to shareholders.; Risk = The chance that an investment loses value.; Diversification = Spreading money across many investments.

5. Think it through

1. Explain two reasons investments can fall in value.

Company does badly, economy slows, prices drop, panic selling, events.

2. Explain one benefit of giving for the giver and the community.

Helps people in need; giver feels good, builds community and values.

6. Longer answers and 7. Extended answer

1. Compare shares, bonds and funds.

Shares own companies, riskier; bonds lend for interest; funds pool and diversify.

2. Explain the Rule of 72 with an example.

$72 \div \text{rate} = \text{doubling years}$, e.g. $72 \div 9 = 8$.

3. How can someone balance saving, spending, investing and giving?

Budget percentages, emergency fund first, goals, share jar.

4. Explain in your own words: Why is giving an important part of using money well?

Open answer: an accurate explanation in the learner's own words, with supporting detail.

5. Extended answer: 'Money is only useful if it grows.' How far do you agree?

Open answer: an introduction, points for and against with examples and numbers from the module, and a reasoned conclusion.

Quiz

1. A share is...

A. A small piece of a company

2. Diversification means...

A. Spreading money across many investments

3. Rule of 72 at 6% growth: years to double...

B. 12

4. Risk means...

A. Value could fall

5. A dividend is...

A. Part of profit paid to shareholders

6. Volunteering is...

A. Giving your time to help

7. Why might a young person investing for 40 years be less worried about one bad year?

Model answer: Long time horizon lets values recover; compound growth works over many years; short-term ups and downs even out.

8. Plan how you would split €50 between save, spend, invest-for-later and share.

Model answer: Any sensible split with reasons, e.g. €20 save, €15 spend, €10 long-term, €5 share.

Checkpoints

Open answers. Look for the learner explaining the idea in their own words, with at least one accurate fact or number from the lesson.