



Introducing bank accounts and digital money

Age range: 7-11

 **BARCLAYS** | LifeSkills



Session overview

Time	Key learning outcomes	Resources
30 mins	<p>By the end of the activity pupils will be able to:</p> <ul style="list-style-type: none"> Understand some of the ways to manage money. Recognise how using a bank account keeps money safe and can help them save. 	<ul style="list-style-type: none"> Introducing bank accounts and digital money presentation slides.

This is one of a suite of lesson plans, each designed to build upon teaching students how to form good money habits for the long term.

The activities in this session can be used flexibly, as a standalone lesson or delivered as part of a series. We recommend starting with [Samir's birthday budget challenge](#), as this sets the scene and helps young people relate back when carrying out the subsequent activities, which can be delivered in any order.



There is a range of topics covered including value for money, creating a budget, making payments and security and risks. All the sessions align to the [Financial Education Planning Framework](#).

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There is Money Skills content to suit a range of ages and abilities – take a look at our 5-11, 11-14, 14-16, 16-19 and 19+ resources, which focus on topics such as attitudes to money, money management and risk, and financial independence.

Introducing bank accounts and digital money

Being able to understand what a bank account is for, as well as how digital money works, can help young people manage their money and help teach them essential skills like budgeting and saving for the future.

This lesson introduces pupils to the concept of keeping money in a bank account and vocabulary linked to this. In addition, this lesson will ask pupils to consider what they already understand about digital payments and how these are used in connection to bank accounts and spending money. If you have completed Samir's birthday budget challenge, then you can link this activity back to Samir's story, and some of the terms in this lesson will be more familiar.

Top tip

- If you would benefit from more knowledge around [Understanding bank accounts](#) why not complete the Barclays Digital Wings module which includes content around why people use bank accounts, different types of accounts, services and incentives. Digital Wings requires registration and is free to use.

Activity one

Payments and bank accounts discussion

1. Discussing different forms of money

To begin, explain to your pupils how the way we've kept and spent money has changed throughout history. People used to trade or swap livestock, which then moved to metal coins and then paper money, all the way through to online banking, digital payments and even fingerprint or facial recognition payments through smartphones in today's world.

Ask your pupils to reflect on how money is kept and spent in today's world.

How can we keep money?

What forms of payment are you familiar with?

Specifically, which forms of digital payment are you aware of?

To help the discussion, explain that money can be kept in cash/physical form, or in a bank account with a card, the card can often be referred to as a debit card or cash card. Cards come with a four-digit PIN that needs to be used when making a chip and pin payment or withdrawing money from a cash machine. Explain that money spent using a debit or cash card comes directly out of an account. Digital payment methods include contactless payment, Apple Pay, Google Pay or an online payment.

Activity one

Payments and bank accounts discussion (cont'd)

2. Using Samir's bank account



Show pupils **slide 2** and explain that Samir has a bank account. Discuss with your pupils what this means for Samir and what he can now do with his bank account. Use the questions below to prompt discussion about saving, tracking spending and keeping money safe.

- What does having a bank account allow Samir to do?**
- How could having a bank account help Samir save to money?**
- Why is having a bank account important?**

Activity two

Banking vocabulary

1. Exploring banking vocabulary



Explain to pupils that you are now going to explore the new vocabulary that Samir learnt from opening a bank account. Outline that you will now share a series of terms and definitions related to bank accounts, and that their task will be to match up the terms with their correct definitions.

The activity on **slides 3 to 8** can be completed by showing the terms and definitions on the presentation slides or printed as a worksheet. Show the pupils the banking terms on **slides 3, 5 and 7** and ask them to see how many they can match up with their correct definition.

You could work through this as a class or ask pupils to work in pairs. The answers are revealed on **slides 4, 6 and 8**. Pupils aged 7-9 may need more guidance when completing this task to help them understand the terminology. You could print the table from the next page of this lesson plan to give to pupils so the definitions are available to them whilst completing the activity.

Activity two

Banking vocabulary (cont'd)

Term	Definition
Account number	A special reference number which identifies your bank account.
Cash machine	Known by a variety of names including an ATM (Automated Teller Machine) or a cash point, these are machines where you can withdraw cash from your bank account.
Credit card	A card allowing you to spend borrowed money on the condition that you will pay it back later.
Balance	The amount of money you have in your account.
Contactless payments	Paying using your bank card in shops without needing to key in your PIN. You hold your card up to the contactless reader and the money will be withdrawn.
Debit card	A bank card that can be used instead of cash when making purchases, which withdraws money directly from your account when the payment is made.
Mobile banking	A service provided by a bank or other financial institution that allows consumers to manage money and complete financial transactions using a mobile phone or tablet.
Online banking	A way of accessing your bank account and carrying out financial transactions through the internet on your smartphone, tablet or computer.
PIN	You will need to know this number which should be kept secret, called a Personal Identification Number, when you want to withdraw cash or buy something in person using a bank card without using contactless payment. It's important never to share the PIN with anyone.
Transaction	Moving money to somewhere else, for example buying or selling something, or transferring money in or out of a bank account. This can also be called a payment.
Withdrawal	Taking money out of your account, either at a bank or an ATM, or making a transfer.

Summary

To finish the lesson, ask pupils to think of one thing that they now know because of today's lesson and if anyone would like to share this.