

Sample Unit of Learning – Saving and Borrowing

Learning Outcomes:

Personal Finance: 1.5

Key Concepts

Why we save, where to save. Short, medium, long term sources of borrowing. Creditworthiness, cost and purpose of loan, risk in having loans, default, Interest rates, matching source with need, collateral/security, understanding debt, financial institutions, fixed and variable rates.

Possible Learning Experiences:

- 1.5 Teacher Input – Key Terms, definitions and exploration of key concepts.
- 1.5 Students watch [Video 1](#) and discuss the reasons for saving.
- 1.5 Students list and discuss the various financial institutions to save and borrow from in their area.
- 1.5 In pairs using the [Consumer Help](#) website students make notes on the different saving products available and what they need to consider before opening a saving account. Students should also refer to [How to Save on Your Savings](#) for further information.
- 1.5 Students watch [Video 2](#) to assist them to identify and classify different borrowing options suitable for the short, medium and long term.
- 1.5 Students watch [Video 3](#) and discuss what they need to consider before borrowing money.
- 1.5 Teacher introduces the concept of creditworthiness and students read [Your Credit History](#) to develop their understanding and make notes.
- 1.5 Students watch [Video 4](#) and go to [MABS website](#) to develop their knowledge and understanding of debt.
- 1.5 Students watch [Video 5](#) then go online to research the interest rates offered by different financial institutions, focusing on fixed and variable rates. Teacher uses classroom discussion to develop shared understanding of fixed and variable rates.

Possible Evaluation of Student Learning:

- 1.5 Activate prior knowledge with questioning and/or KWL
- 1.5 On-going observation of discussion, questioning and feedback throughout
- 1.5 Evaluating Student Learning (Group) students design information campaign for peers around the need to save and the saving options that are available in financial institutions in their area
- 1.5 Evaluating Student Learning (Pairs) Students conduct research on borrowing for short, medium and long term on items of their choice to include cost and risk.
- 1.5 Evaluating Student Learning (individual) students create a resource around borrowing guidance for young people

Possible Resources:

- <http://www.consumerhelp.ie/paying-for-car>
- <http://www.consumerhelp.ie/saving-investing>
- <http://www.consumerhelp.ie/loans-and-credit>
- <http://www.consumerhelp.ie/compare>
- <https://dotsub.com/view/d23e96ab-7511-4ccf-925e-34b9dfc7d9f1> borrowing money in plain English
- <http://www.makingcents.ie/category/loans>
- <http://www.makingcents.ie/category/debt>
- http://www.financialeducation.ie/media/student_worksheets_031.pdf
- <http://www.creditunion.ie/whatweoffer/loans/>
- <http://www.creditunion.ie/whatweoffer/savings/#d.en.141>
- http://www.citizensinformation.ie/en/money_and_tax/personal_finance/savings_and_investments/comparing_interest_on_savings_and_investments.html
- <https://www.bonkers.ie/compare-savings-accounts/>
- <http://www.anpost.ie/AnPost/PostalRates/Savings+and+Investments.htm>
- <http://www.irishtimes.com/sponsored/bank-of-ireland-first-time-buyers/get-mortgage-ready-the-10-questions-you-need-to-know-1.2677313>
- <http://www.independent.ie/business/personal-finance/how-to-save-on-your-savings-35030237.html>
- <https://www.mabs.ie/>
- <https://www.moneyadvice.service.org.uk/en/articles/why-it-pays-to-save-regularly>
- <http://www.irishtimes.com/business/personal-finance/how-to-borrow-money-the-easiest-way-1.1858171>

