

Spring Term	Careers and Finance
<p>Money can come from many places. One way people get money is by having a job. Often, if people have a job they are paid wages. The money they earn every year from a job is called a salary. This money can be used to pay for food, household bills, travel costs and outings. When people decide what job they would like to do, the money they are paid may be one consideration but there may be other things that influence the decision as well. These include the training that is needed, the interests and skills someone has and the team someone would work with.</p>	<p style="text-align: center;"><u>Key Vocabulary</u></p> <p><b>Employment:</b> Having a job</p> <p><b>Wages:</b> The amount of money people get paid for doing their job</p> <p><b>Benefits:</b> money paid by the government to support living to those who are entitled to it</p> <p><b>Bank account:</b> A place to store money safely</p> <p><b>Interest:</b></p> <ol style="list-style-type: none"> <li>1. A fee charged for borrowing money.</li> <li>2. A sum of money paid by the bank into a bank account to encourage savings.</li> </ol> <p><b>Income:</b> money you receive this includes wages and benefits</p> <p><b>Expenditure:</b> money you have spent</p> <p><b>Priority:</b> things we consider important</p> <p><b>Financial Risk:</b> the possibility of losing money</p> <p><b>Job:</b> work which you are paid to do</p> <p><b>Career:</b> a job undertaken for a significant part of someone's life which has opportunities for progression</p> <p><b>Volunteer:</b> completing a job or task with no expectation of receiving anything in return</p>
<p><b>Borrowing Money</b></p> <p>Sometimes people need to borrow money and this could be for lots of different reasons. Money might need to be borrowed so people can buy food or pay household bills or to pay for university fees or to buy a house. No matter what the reason, if something is borrowed, it needs to be returned. When people pay back the borrowed money, there is also an extra fee called interest. This is an extra amount that needs to be paid when money has been borrowed. Borrowing money can have an effect on our mental wellbeing. It may cause people to feel happy and satisfied if borrowing has helped them to achieve something they have been working towards or it may cause people to worry if they feel unable to repay the money that has been borrowed. If people experience any uncomfortable emotions about money it is important that they talk to someone they trust.</p> <p><b>Recording Spending</b></p> <p>When people go shopping they will need to make decisions about what to buy and where to find the items depending on what they are shopping for and the reasons they are shopping. It can be helpful to record what has been spent so that people know where their money goes. Recording how money is spent can help to budget for future spending as well.</p>	