

My Money Weekly

Primary Edition - 3-11 yrs

Kai's on the right track!

Do you ever get in a pickle with all those bits of paper to do with money?

We're not talking about £5 and £10 notes but all those other bits of financial paper – bills, receipts, statements and so on. If you do you're probably not alone, but youngster Kai Malik might be able to help you out. Even though he's only 10 he keeps track of all of these pieces of paper in his house! Kai lives with his big sister Jenny (15) and their disabled mother, Irene. "Mum became ill a few years back" Jenny explained "so we look after her now. Now Kai's a bit older I've asked him to give me a hand with some stuff. He's a real whizzkid at maths so he's starting to look after our finances." Kai finds it quite easy to balance the books but when he first got started the family finances were in a bit of a mess – literally! "There were bits of paper all over the place," said Kai. "So the first job was to sort it all out; I got some old shoeboxes and put all the bills in one, then all the receipts in another and so on. Then I sorted each box into order by looking at the dates on each bit of paper, and after that I got a couple of felt tip pens and put a big green

tick on all the bills that had been paid and a big yellow cross on all the ones that still needed to be. That way I could see how much needed to be done." Once he had cleared the decks, Kai was able to go to his Mum and tell her what needed doing and then she took care of it on the internet. The next step for the smart youngster is to start planning ahead. "Now I know what we're spending and what things cost, I can work out a budget for us to stick to. I hope we'll save enough to have a holiday!"

How many adults know exactly where their money goes?*

- Supermarket shop - more than 50% don't know
- Monthly rent or mortgage payment - 55% don't know
- Travel costs - 62% don't know
- Credit card balance - 64% don't know
- Spent on last holiday - 77% don't know
- How much bills cost - 85% don't know

*Figures from Newcastle Building Society survey - May 2016 (<https://www.newcastle.co.uk/press-releases/archive/may-2016/new-research-finds-north-east-more-money-savvy-t/>)

Puzzles

Wordsearch, How much change? and Spot the difference.

Pages 9-12

Finance



Saving for success!

The local primary school is the latest place to get into the savings habit. Head teacher Brian Johnstone has set up a new scheme working with the local credit union to encourage pupils to save their pennies and look after their pounds.



The school savings club will start operating next term so pupils will be able to get into the habit of depositing small amounts of money into their own savings accounts, and they will help to run the club itself which will teach them even more money skills! Mr Johnstone told us, "We can't wait to get started. The children are quite excited about it all! We had a school council meeting last term and one of the things

the children said was that they would like to have an opportunity to learn how to deal with their money. A number of them would like to save up for something special but have never got into the habit, so this scheme should help them. One or two of our pupils have also said that they would like to work in a bank when they are older, so this will be good practice for them too!". School council member Shona (9) told us: "My mum says I spend money too quickly so this will help me think about what I need or what I really want.". And her sister, Ellie (5) said: "My money at home sometimes goes missing and in the school club it won't!". Parents are equally pleased; Shona and Ellie's mum said: "It sounds like a great idea. We are always telling our children about the importance of saving so it is good to have the school backing us up." The savings club is being set up as part of LifeSavers - A financial education programme for primary schools, helping children learn about money.

Find out more at: www.LifeSavers.co.uk

Shares

Today's share prices



	Name	Price	% change
1	Chen Exchange	£44.00	+5%
2	P. Williams	£12.50	-2.5%
3	Blakes Trading	£130.65	+8%

Consumer



Let's paaaarty!

Someone once said “the best things in life are free”.

Well, a good birthday party is certainly one of the best things in life for lots of people, but these days one certainly isn't free - a recent survey by Nationwide showed that the average cost of a child's birthday party was over £200!¹ In a large family this could end up costing mum and dad nearly £1,000 a year and that's before they've even splashed out on presents. 52% of the 2000 parents that were surveyed said they set a spending limit for their child's party but still went over it. Sometimes this was because of 'pester power' as their children asked for more and more, and sometimes they were even trying to compete with the other parties that their own child had been invited to.

There are two costs which push the price of a party up more than any other; one is hiring an entertainer to keep everyone happy and busy, and the other is paying for activities in a place outside the home such as going to a fast food restaurant, bowling alley or sports hall. Although these help to take care of the planning and organisation they come at a price, in fact these costs can add up to just over half of the total, pushing the average cost of a birthday party to a whopping £218!



(*Figures shown are averages)

¹<http://www.nationwide.co.uk/about/media-centre-and-specialist-areas/media-centre/press-releases/archive/2016/11/07-kids-party>

Lifestyle



SOS – Save our sweets

As we grow older and get bigger it can seem like our favourite sweets are getting smaller, and now that really is happening!

Several of the nation's most popular sweets and chocolate bars have changed their shape or size recently and it seems like buyers are starting to notice. Some people have started protests on social media calling what is happening "shrinkflation". Recently the biggest fuss was over the Toblerone bar which was originally designed as a long series of triangles, but just last year the chocolate was redesigned so the tasty triangles were spaced further apart meaning that there would be less chocolate overall. The makers of Toblerone blamed the problem on the rising cost of ingredients: "We had to make a decision between changing the shape of the bar, and raising the price. We chose to change the shape to keep the product affordable for our customers".

And that's not all! Some of the other sweets which have been reported as changing their shape/size are:

- Terry's Chocolate Orange – the once solid segments have been hollowed out
- Maltesers – fewer sweets per pack
- Quality Street – tins have shrunk in size so can fit fewer sweets
- Chocolate fingers – individual fingers are smaller
- Crème eggs – a pack of six became a pack of five
- Twix and Snickers – both were downsized to reduce total calories
- Cadbury's Dairy Milk – changed from square to oval pieces

In most cases the price of these items has remained the same. What makes it worse is sometimes the packaging isn't changed, so until you open the pack you have no idea that you're getting less for your money. It's enough to make Willy Wonka close down his factory so we say "Save our sweets!"

Shrinkflation Information

Product	Old size/weight	New size/weight
Toblerone (large)	400 grams	360 grams
Toblerone (small)	170 grams	150 grams
Terry's Chocolate Orange	175 grams	157 grams
Maltesers	121 grams	103 grams
Quality Street tin	820 grams	780 grams
Chocolate fingers	125 grams	14 grams
Twix	58 grams	50 grams
Snickers	58 grams	40 grams
Dairy Milk bar	49 grams	45 grams

Wozzy
Chocolate



Culture



Harry Potter makes a fortune

As well as seeing the ninth My Money Week take place, June 2017 also marks the 20th anniversary of Harry Potter and the Philosopher's Stone which was first published in 1997.

J.K. Rowling's series had trouble finding a publisher when it first started, and only 500 copies were printed at first! Since then the series has since sold over 450 million copies worldwide, has been translated into 79 different languages, inspired a major movie series and earned the author and publishers millions of pounds. Just last autumn a brand new Potter story appeared on the London stage and a new film from the wizarding world Fantastic Beasts and Where To Find Them has also been very successful, making yet another fortune for the talented writer. But she hasn't kept all of this money to herself – Rowling is famous for making huge donations to charity. In the Harry Potter series J.K Rowling had to invent a completely new world which exists alongside the one we Muggles all live in.

Among all the other magical inventions was a whole new system of money, consisting of three different coins known as Galleons (which are made of gold), Sickles (made of silver) and Knuts (made of bronze). According to Hogwarts school groundskeeper Hagrid, there are 29 Knuts in a Sickle, and 17 Sickles in a Galleon (see if you can work out how many Knuts in a Galleon!). All of the coins are made by Goblins and many (including Harry's money) are stored in the great wizarding bank known as Gringotts. We, of course, have many different currencies around the world. Here in the UK we have pounds (£) and pence (p). Much of the rest of Europe uses the Euro (€), while in the USA it's all about dollars (\$) and cents (c), and in Japan they use the yen (¥). If we could get our hands on one, I wonder how much a Galleon would actually be worth in our world?



Roaming in Europe

One of the possible consequences of Brexit (Britain voting to leave the European Union) is that the cost of using a mobile phone abroad might rise. Currently there is a "cap" on roaming charges while we're visiting many European countries such as Spain and France so we don't get charged too much, but the big mobile phone companies have indicated that these might be scrapped once Britain is no longer a part of the EU.

Sport



Team Unicef

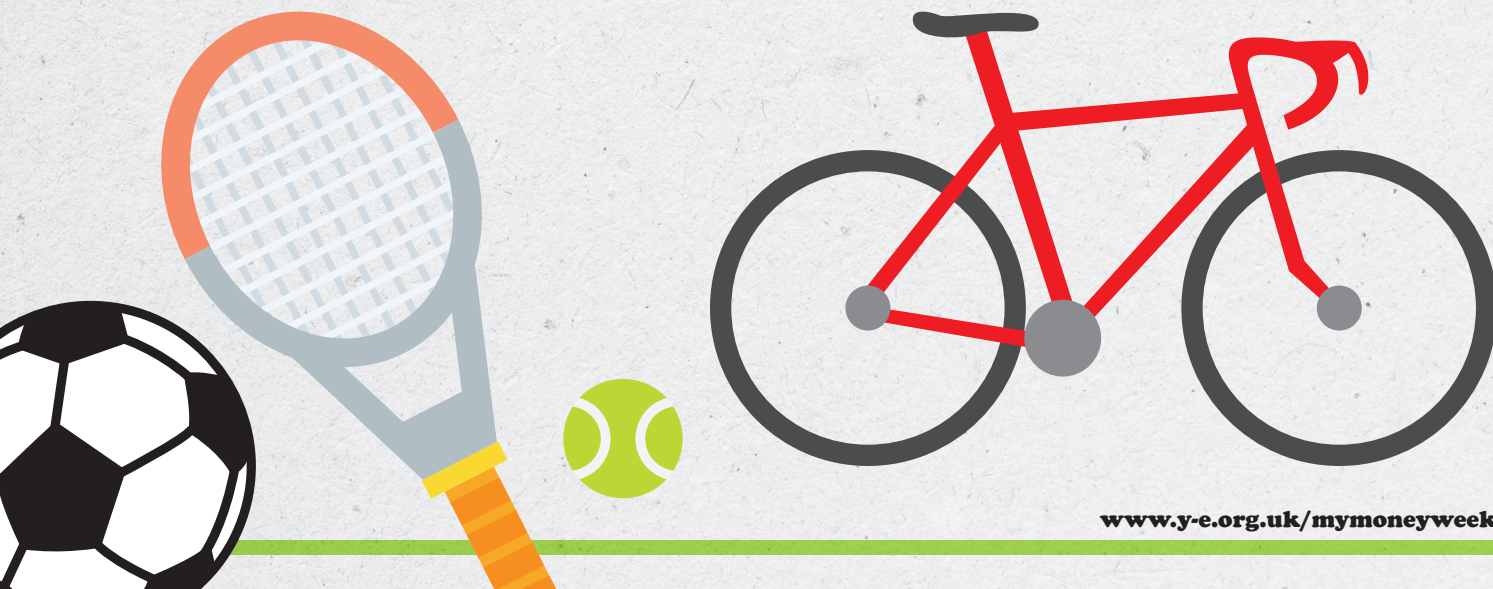
What do Sir Andy Murray, Lewis Hamilton, Dame Tani Grey-Thompson and Sir Chris Hoy have in common?

They are all superstar names in the world of sport, but they are also high profile supporters of Unicef's work around the world. Unicef is part of the United Nations and is the world's leading children's organisation. Some of us take our ability to enjoy sport, either taking part or watching, for granted, but not every child is as lucky so Unicef has set out to put this right; "We believe that sport has the power to change children's lives. We're working to ensure that every child has the right to play. Sport and play are a crucial part of every child's life. By taking part in sport, children learn to develop self-confidence, motivate themselves and lead active lifestyles."

These sporting stars are doing all they can to promote the cause of children whose world has been turned upside down by conflict or disaster. Their followers on social media and the world's press then make sure that the Unicef message gets out to far more people.

- Andy Murray decided that for every ace he served in the last four months of 2015 he would donate £50 to Unicef. This and fan donations raised over £83,000 to help children worldwide
- Manchester United have raised over £2.5million for Unicef programmes, which has benefited more than 2.2 million children
- Chris Hoy and Lewis Hamilton have travelled to different areas of the world to highlight the issue of children who live in danger or poverty
- Unicef UK is the official race charity for the Round the World Yacht Race which starts in July 2017.

Now you can get involved too! There are plenty of fundraising ideas on the Unicef website. (www.unicef.org.uk/fundraise/fundraise-in-your-community/at-school/)



Dr. Poundsenpence's Problem Page

Dr Poundsenpence
I Savings Bank
Pennybank
MMW PDQ

Once again Dr. Poundsenpence sorts through your replies to your fellow readers' money worries and presents some of the best (and worst) replies

Dear Dr Poundsenpence

Our teacher said the other day that we should be careful with school property because our parents pay for it. I'm not sure what she means. One of my friends goes to a private school and I know her mum and dad have to pay for this but I didn't know mine were paying too. Can you explain what's going on?

Annabel (aged 8)



Answer A

Dear Annabel

A lot of things in school will be paid for with something called tax. Taxes pay for the big things in life that we can't afford on our own but that we all use or need (hospitals, the police, the army and so on). A lot of this comes from each working adult paying a set amount of the money they earn to the government and this is known as income tax. So in this way your parents do pay for things in school, and when you go out to work so will you!

Answer B

Dear Annabel

Why not ask your parents to give this money straight to you, rather than giving it to the school? I'm sure you could spend it on something much more fun!

Answer C

Dear Annabel

Some schools might ask parents to make something called a donation from time to time - a donation is a gift of money. If the school has collected money from parents, they are probably spending it on things for you. Maybe that is what your teacher means?

More Dr. Poundsenpence's Problem Page on the next page...

Dr. Poundsenpence's Problem Page

Dr Poundsenpence
1 Savings Bank
Pennybank
MMW PDQ

Dear Dr Poundsenpence,

I'd like to join a swimming club as it's a sport I really enjoy and one of my teachers told me if I kept going I might even be able to enter for the Olympics one day! It costs money to join and I don't want to ask my parents to pay for it, because I know they don't have a lot of cash to spare and they have my brother and two sisters to look after as well. If I could I'd try and get a job at the weekend but I'm too young. What can I do?

Faisal (10 nearly 11)



Answer A

Dear Faisal

You could try asking anyway, if you ask really nicely you never know!

Answer B

Dear Faisal

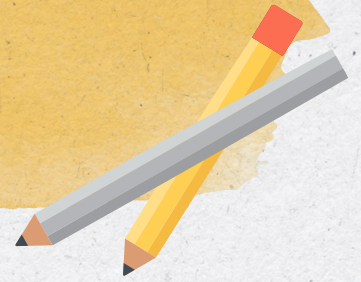
This is a difficult problem to solve but you certainly mustn't give up on your dream! I'm sure you do some chores around the house? Perhaps you could offer to do something similar for any relatives or neighbours and they might reward you with enough cash to keep you going until things get a bit better for your family. Good luck!

Answer C

Dear Faisal

What a thoughtful young man you are. You realise that your parents have a problem and are trying not to bother them. It sounds like you have a birthday coming up. Maybe you could ask your parents to pay for the club fees for you as a birthday present – after all it's something that you really want.

Puzzles



Wordsearch

ACCOUNT	DEBT
ADVERT	DONATE
BARGAIN	EXPENSIVE
BUDGET	LEND
BUY	LUXURY
CARDS	OWE
CHARITY	PURSE
CHEAP	RECEIPT
CHEQUE	SALE
CHORES	VOUCHER

S	E	S	R	U	P	K	Z	D	E	T	G
A	Q	U	J	Z	O	C	S	P	T	P	K
L	C	N	Q	R	D	S	H	A	A	I	B
E	V	I	S	N	E	P	X	E	N	E	A
A	O	R	E	R	C	H	T	H	O	C	R
D	P	L	O	A	C	N	C	C	D	E	G
V	J	H	R	H	U	X	J	U	N	R	A
E	C	D	E	O	U	E	A	L	O	P	I
R	S	Q	C	H	A	R	I	T	Y	V	N
T	U	C	B	U	D	G	E	T	H	O	K
E	A	Y	U	B	D	E	B	T	W	K	T
C	O	Y	R	U	X	U	L	E	N	V	P

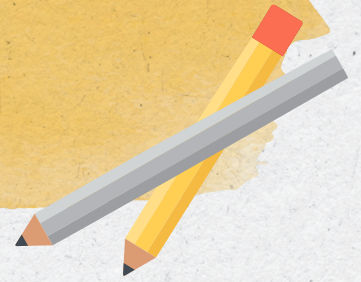
Money Makeover

This summer sees the launch of a brand new design for the £10 note! This will be the second of our notes to be made with the new polymer plastic material which was first used for the £5 note last year. The new look £10 will have a picture of writer Jane Austen on the reverse, she was an author who wrote books such as "Pride and Prejudice" and "Emma", and her inclusion on the note

celebrates the 200th anniversary of her death. Also be aware that you won't be able to use the old paper fivers after 5th May but if you find any of them down the back of the sofa then don't despair! They will keep their value forever and can still be exchanged for new polymer £5 notes – but only at the Bank of England in London.



Puzzles

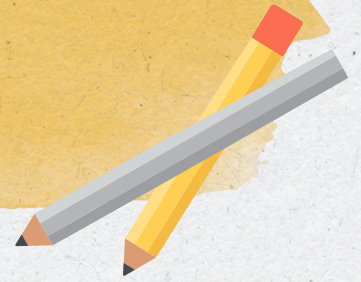


Maths gym bank balance


Open a new bank account	£20.00 plus £5.00 bank bonus	
Pay in	£11.25	
Take out	£5.00	
Pay in	£12.50	
Pay using a card in shop	£5.00	
Pay in chores money	£10.25	
Take out	£9.00	
FINAL BALANCE		



Puzzles



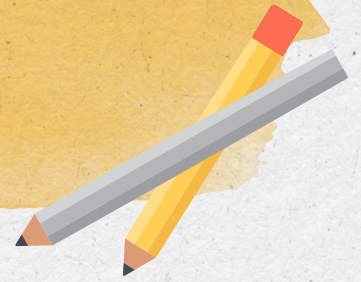
How much change?

ITEM	AMOUNT	CHANGE
		

ITEM	AMOUNT	CHANGE
		

ITEM	AMOUNT	CHANGE
		

Puzzles



Spot the difference

Try and find the eight differences in the second picture! Good Luck.

