

# Quick-fire activity

## How money savvy are you?

**Aim:** To familiarise students with some common financial terminology used in the workplace.

**Age range:** 14-16 and 16-19



### Steps

1. Before you start this activity, decide how many questions you want to use and which will suit your students' level of knowledge. E.g. f and g may be more suited to younger students and a, d and e may be better for older ones.
2. Explain to the students that, when they start work, they'll come across a range of terms that relate to their finances. This quiz will test which they already know and help start conversations around those they don't.
3. Organise students into small teams and ask each team to nominate a spokesperson.
4. Tell the students that you'll read out three clues for a financial term.
5. Explain that you'll reveal the clues one at a time and that their team will score **3 points** if they correctly identify the financial term after the first clue, **2 points** after the second clue and **1 point** after the third clue. The team with the highest score wins the game!

#### Question a

**1st clue** This will be stated in your terms and conditions of employment.

**2nd clue** Unfortunately you won't take all of this home!

**3rd clue** It is the amount you earn before taxes and other payments are taken out.

**Answer = gross pay**

#### Question b

**1st clue** You'll probably be given one of these once a month.

**2nd clue** You should keep this for your records.

**3rd clue** It states your earnings and how much tax, National Insurance, etc you've paid.

**Answer = payslip**

## Steps (continued)

### 5. Question c

1st clue This is made up of numbers and a letter.

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2nd clue HM Revenue and Customs works this out for you.

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3rd clue Your employer will use this to calculate how much tax to take out of your pay.

Answer = tax code

### Question d

1st clue A certain percentage of your pay is put into this.

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2nd clue In most cases, your employer and the government add to it.

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3rd clue This will help to provide some of the money you need to live on when you retire

Answer = workplace pension

### Question e

1st clue This is something that's taken out of your monthly salary.

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2nd clue It's a way of paying income tax and National Insurance each month.

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3rd clue It stands for 'pay as you earn'.

Answer = PAYE

### Question f

1st clue This might show income and outgoings.

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2nd clue You can use a spreadsheet to create one easily.

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3rd clue It's a way of making sure you don't spend more money than you have.

Answer = budget

### Question g

1st clue This is money that you'll pay to the government.

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2nd clue Most people pay it each month directly from their pay packet.

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3rd clue The amount you pay depends on how much you earn.

Answer = income tax

## Taking this activity further

Use Money Skills activity three: Who wants to be a squillionaire? to learn more of the financial terms students will need to know.