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| **Learning Outcome***From Specification***1.5 -** Identify reasons for saving and borrowing money, relate the reasons to determining appropriate sources of finance with respect to their purpose, costs and risks**1.8 -** Compare the services provided by consumer agencies and financial institutions to assist and support customers | **Key concepts***Knowledge, Understanding skills and values***Knowledge****1.5 – reasons for borrowing and Saving**1. **Saving money:** Learners should have knowledge of the reasons for saving money, such as building an emergency fund, achieving financial goals (e.g., buying a house, starting a business, funding education), preparing for retirement, and creating a financial safety net.
2. **Borrowing money:** Learners should understand the reasons for borrowing money, including financing major purchases (e.g., a home or a car), funding education, covering unexpected expenses, investing in a business, or consolidating debt.
3. **Sources of finance:** Learners should be familiar with different sources of finance available to individuals, such as personal savings, bank loans, credit cards, lines of credit, peer-to-peer lending, and family loans.

**1.8 – Consumer agencies**1. **Consumer agencies:** Learners should have knowledge of consumer agencies, such as government regulatory bodies or non-profit organisations, that are dedicated to protecting consumer rights, providing information and education, and resolving consumer complaints.
2. **Financial institutions:** Learners should be familiar with financial institutions, such as banks, credit unions, An Post, which offer a range of financial products and services.
3. **Complaint resolution:** Learners should know how to seek assistance, file complaints, and follow the appropriate channels for resolving issues or disputes.

**Understanding****1.5 – reasons for borrowing and Saving**1. **Purpose of finance:** Learners should understand how the purpose of finance influences the choice of appropriate sources. For example, long-term goals may require savings, while short-term needs may be better suited for borrowing.
2. **Costs of finance:** Learners should comprehend the costs associated with different sources of finance, such as interest rates, fees, repayment terms, and potential penalties. They should understand that borrowing money usually incurs costs in the form of interest payments and fees.

**1.8 – Consumer agencies**1. **Consumer advocacy**: Learners should understand that consumer agencies primarily focus on advocating for consumer rights and providing resources and support to consumers. They aim to ensure fair treatment, address consumer complaints, and promote consumer education and empowerment. They should understand the role and functions of these agencies in enforcing consumer protection laws and promoting fair practices.
2. **Financial services:** Learners should comprehend that financial institutions primarily offer financial products and services to meet customers' financial needs. They should understand the types of services provided by these institutions, such as banking services, loans, insurance policies, investment products, and financial advice

**Skills****1.5 – reasons for borrowing and Saving**1. **Financial analysis**: Learners should develop skills in analysing their financial needs and goals to determine the most appropriate sources of finance. They should consider factors such as the amount of money needed, the time frame for repayment, interest rates, and the total cost of borrowing.
2. **Risk assessment**: Learners should acquire skills in assessing the risks associated with different sources of finance. They should understand that borrowing money carries the risk of debt and potential difficulties in repayment, while saving money may involve the risk of inflation eroding the purchasing power of savings.
3. **Comparing options**: Learners should be able to compare different sources of finance based on their purpose, costs, and risks. They should analyse the terms and conditions of different borrowing options and consider the impact on their overall financial situation.

**1.8 – Consumer agencies**1. **Being creative:** Assign activities that require learners to develop creative solutions for consumer problems or propose new products or services that meet consumer needs.
2. **Being literate:** Provide learners with reading materials that cover consumer rights, responsibilities, and relevant consumer laws and regulations.
3. **Being numerate:** Introduce basic financial calculations, such as comparing prices, calculating discounts, and determining value for money.
4. **Communicating:** Provide opportunities for learners to practice written and oral communication skills in consumer scenarios, such as writing complaint letters.
5. **Managing information and thinking:** Guide in analysing and interpreting consumer-related data, such as product reviews, warranties, or contract terms.
6. **Managing myself and staying well**: Promote responsible consumer behaviour, such as avoiding impulse buying, comparing prices, and considering the long-term impacts of consumer choices.
7. **Working with others:** Foster teamwork and cooperation skills by encouraging leaners to respect diverse opinions and engage in constructive discussions.

**Values****1.5 – reasons for borrowing and Saving**1. **Financial responsibility**: Learners should value financial responsibility, understanding the importance of saving for future needs and borrowing money responsibly.
2. **Financial literacy:** Learners should recognise the importance of being financially literate and continuously learning about personal finance to make informed decisions about saving and borrowing.
3. **Long-term perspective:** Learners should appreciate the benefits of taking a long-term perspective when it comes to saving and borrowing money. They should consider the impact of their financial decisions on their future financial well-being.

**1.8 – Consumer agencies**1. **Empowerment:** Learners should value the empowerment of consumers through access to information and support services. They should recognise the importance of being informed and educated to make wise financial decisions and assert their rights.
2. **Fairness and transparency:** Learners should appreciate the values of fairness and transparency in consumer relationships. They should expect clear and accurate information, fair treatment, and ethical practices from both consumer agencies and financial institutions.
3. **Responsible financial management:** Learners should value responsible financial management and recognize the role of both consumer agencies and financial institutions in promoting financial literacy, providing resources for financial planning, and supporting customers in achieving

their financial goals. |
| **Possible Learning Experiences***Rich learning experiences for students, opportunities to develop Key skills and use formative assessment***Rich learning experiences for students:**1. **Case Studies:** Present learners with scenarios where individuals or businesses need to make decisions about saving or borrowing money. Learners can analyse the situation, consider the reasons for saving or borrowing, and determine appropriate sources of finance based on the purpose, costs, and risks involved. This allows them to apply their knowledge in a practical context.
2. **Guest Speakers:** Invite professionals from consumer agencies or financial institutions to share their expertise. They can discuss the services provided by their organizations, share insights into consumer rights and financial products, and provide examples of real-life situations where customers have been assisted and supported. Learners can engage in Q&A sessions and gain a deeper understanding of these services.

**Opportunities to develop key skills:*** **Research and Presentation:** Assign learners the task of researching various sources of finance and consumer agencies. They can create informative presentations where they compare different types of finance options and the services offered by consumer agencies. This exercise enhances their research skills, critical thinking, and oral communication abilities.
* **Financial Programmes:** These programmes can provide a hands-on experience where learners can analyse the consequences of financial choices, consider risks, and make informed decisions. This activity develops their financial literacy, decision-making skills, and ability to evaluate financial options.

**Use formative assessment:*** **Class Debates:** Organize debates on topics related to saving, borrowing, and consumer agency services. Assign learner to different perspectives, such as consumers, financial institutions, or regulatory bodies, and encourage them to present arguments supporting their positions. Teachers can assess students' ability to articulate their viewpoints, consider different perspectives, and construct logical arguments.
* **Case-Based Discussions:** Present learners with case studies or scenarios related to consumer agencies and financial institutions. Engage learners in group discussions where they analyse the situations, identify key issues, and propose solutions. This allows for collaborative problem-solving, critical thinking, and the application of knowledge in a practical context.
* **Peer Feedback:** Implement peer feedback sessions where learners can provide constructive feedback on each other's work, such as presentations, research papers, or financial decision-making exercises. This promotes self-assessment, collaboration, and the development of communication and critical feedback skills.
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| **Evaluation of students learning**What will students say, write or do to shoe their learning and understanding**What will students say?**1. **Classroom discussions:** Engage learners in discussions where they can identify reasons for saving and borrowing money. They should be able to explain how these reasons are related to determining appropriate sources of finance, considering factors such as purpose, costs, and risks.
2. **Group presentations**: Assign learner to work in groups and present their findings on different sources of finance for specific purposes. They should discuss the reasons behind their choices and analyse the costs and risks associated with each source.

**What will students write?*** **Written assignments:** Assign tasks where learners write about the reasons for saving and borrowing money. They should explain the importance of determining appropriate sources of finance based on different purposes, costs, and risks. They should support their arguments with examples and evidence.
* Research notes: Ask learners to research and write notes on comparing the services provided by consumer agencies and financial institutions to assist and support customers. They should analyse the roles and functions of these organizations and discuss their benefits for consumers.

**What will students do to show their learning and understanding?**1. **Case studies:** Provide learner with scenarios where they have to identify appropriate sources of finance based on specific reasons and factors. They should evaluate the costs and risks associated with each option and make informed decisions.
2. **Role-play activities:** Organise role-play activities where learners can act as customers seeking assistance from consumer agencies or financial institutions. They should demonstrate their understanding of the services provided and showcase effective communication and problem-solving skills.
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| **Learning Intentions** | **Students will be able to**1. Define the term saving and borrowing and the difference between them
2. List why and where people can save
3. List the services and products that are provided by financial institutions
4. Calculate interest on savings
5. List the taxes that are applied to savings and when it is a best time to save
6. Outline the main provision of the Sale of Goods and Supply of Service act 1980
7. Describe how it protects the consumer
8. Outline the main provision of the Consumer Protection act 2007
9. Describe how it protects the consumer
10. Explain the remedies available to the consumer from faulty goods
11. Write a letter / e-mail of complaint
12. List and explain the agencies that aid consumers to resolve their complaints
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| **Success Criteria** | 1. **Define the term saving and borrowing and the difference between them:**
2. I can provide a clear definition of the terms "saving" and "borrowing" in their own words.
3. I can explain the key difference between saving and borrowing, highlighting the purpose and implications of each.
4. **List why and where people can save:**
5. I can identify and list reasons why individuals choose to save money, such as for emergencies, future purchases, or financial security.
6. I can identify and describe different places or institutions where people can save money, such as banks, credit unions, or savings accounts.
7. **List the services and products provided by financial institutions:**
8. I can identify and describe various services and products offered by financial institutions, such as savings accounts, checking accounts, loans, credit cards, or investment options.
9. I can explain the purpose and benefits of these services and products in managing personal finances.
10. **Calculate interest on savings:**
11. I can demonstrate the ability to calculate simple interest on savings using given interest rates and time periods.
12. I can apply the formula for calculating interest to determine the amount earned on a specific amount of savings.
13. **List the taxes applied to savings and understand the best time to save:**
14. I can identify and list taxes that may be applied to savings, such as income tax or capital gains tax.
15. I can explain the concept of tax relief and describe when it is advantageous for individuals to save, considering the impact of taxes.
16. **Outline the main provisions of the Sale of Goods and Supply of Service Act 1980:**
17. I can provide an overview of the key provisions of the Sale of Goods and Supply of Service Act 1980.
18. I can explain how this legislation protects consumers in terms of goods and services they purchase, such as the right to receive goods of satisfactory quality or the right to a refund or repair.
19. **Describe how the Sale of Goods and Supply of Service Act 1980 protects the consumer:**
20. I can explain how the Act safeguards consumer rights and interests, such as providing protection against faulty products, misleading descriptions, or unfair contract terms.
21. I can provide examples or scenarios illustrating the application of the Act in protecting consumers.
22. **Outline the main provisions of the Consumer Protection Act 2007:**
23. I can provide an overview of the key provisions of the Consumer Protection Act 2007.
24. I can explain how this legislation strengthens consumer protection and regulates business practices, such as preventing unfair commercial practices or ensuring product safety.
25. **Describe how the Consumer Protection Act 2007 protects the consumer:**
26. I can describe the specific ways in which the Consumer Protection Act 2007 protects consumers, such as ensuring accurate product information, prohibiting unfair contract terms, or enabling consumers to seek redress for damages or losses.
27. I can provide examples or scenarios illustrating the application of the Act in protecting consumers.
28. **Explain the remedies available to the consumer for faulty goods:**
29. I can explain the options and remedies available to consumers when they purchase faulty goods, such as the right to a refund, repair, replacement, or compensation.
30. I can describe the steps consumers should take to exercise their rights and resolve issues with faulty goods effectively.
31. **Write a letter/email of complaint:**
32. I can demonstrate the ability to write a clear and coherent letter or email of complaint, addressing a specific issue with a product or service.
33. I can include relevant details, such as the problem encountered, the desired resolution, and any supporting evidence or documentation.
34. **List and explain the agencies that aid consumers in resolving complaints:**
35. I can identify and list consumer agencies or organizations that assist individuals in resolving their complaints, such as consumer protection agencies or ombudsman services.
36. I can explain the role and services provided by these agencies in aiding consumers to resolve their complaints effectively.
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| **Other Learning Experiences** | **Sharing of student's own experience and linking it with the topic:**1. **Personal Consumer Journals**: Encourage learners to maintain consumer journals where they document their own experiences as consumers. They cchoices andn their purchasing decisions, consider the impact of their choices, and identify instances where they have exercised their rights or faced challenges as consumers. Students can share and discuss their journal entries, highlighting key insights and lessons learned.
2. **Group Discussions**: Organise group discussions where learners share personal stories or anecdotes related to consumer behaviour. They can talk about memorable experiences, positive or negative encounters as consumers, or instances where they have made ethical or sustainable choices. These discussions promote peer-to-peer learning, empathy, and a deeper understanding of the topic.

**Sharing of teacher experience and linking it with the topic:**1. **Guest Speakers:** Invite guest speakers from consumer advocacy organizations, sustainable businesses, or local community groups to share their experiences and insights. These experts can discuss real-world examples, case studies, and challenges related to consumer rights, ethical choices, or sustainability. Students can engage in Q&A sessions and discuss the implications of the shared experiences.
2. **Teacher-led Discussions**: Facilitate class discussions where the teacher shares personal experiences as a consumer, highlighting ethical dilemmas, responsible choices, or sustainability practices. The teacher can provide real-life examples to connect the theoretical concepts to practical situations, encouraging students to reflect on their own consumer behaviours and the impact they can have.
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| **Evaluation of learning** | 1. **Written Assignments:** Assign learner written assignments where they analyse different reasons for saving and borrowing money. They should demonstrate an understanding of the purpose, costs, and risks associated with each reason and determine appropriate sources of finance for specific needs. Learners can provide explanations and examples to support their reasoning.
2. **Role-Playing or Case Studies**: Engage learners in role-playing activities or provide case studies that involve financial scenarios where saving or borrowing money is necessary. learners should assess the reasons behind the financial decision, consider the costs and risks involved, and select suitable sources of finance. Evaluate their ability to apply their knowledge to real-life situations and make informed decisions.
3. **Group Discussions:** Organise group discussions where learners can share their perspectives on reasons for saving and borrowing money. Encourage them to discuss and debate the appropriate sources of finance based on different scenarios and factors like purpose, costs, and risks. Assess their ability to articulate their thoughts, consider multiple viewpoints, and provide logical justifications for their conclusions.
4. **Research Projects:** Assign learners research projects where they investigate consumer agencies and financial institutions. They should compare the services provided by these entities to assist and support customers. Students can analyse the roles, functions, and benefits of these organizations, as well as the resources and assistance they offer. Evaluate their research skills, comprehension of consumer agency services, and understanding of financial institution services.
5. **Presentations:** Have learners deliver presentations on the reasons for saving and borrowing money, along with the appropriate sources of finance. They should also compare the services provided by consumer agencies and financial institutions. Assess their presentation skills, ability to communicate key concepts, and their understanding of the relationships between financial decisions, sources of finance, and available support services.Top of Form
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| **Teacher Reflection/notes****Learning Outcome 1.5:**Reflection: Learners in this age group demonstrated an understanding of various reasons for saving and borrowing money. They were able to identify common motivations such as emergencies, future goals, and major purchases. They also showed an understanding of the importance of selecting appropriate sources of finance based on the purpose, costs, and risks associated with each reason.Notes: Some learners struggled to connect specific sources of finance with the corresponding reasons for saving and borrowing money. To reinforce their understanding, I will provide more concrete examples and engage them in interactive exercises that require them to match financial needs with suitable sources of finance. This will help them make clearer connections between different financial scenarios.**Learning Outcome 1.8:**Reflection: learners demonstrated the ability to compare the services provided by consumer agencies and financial institutions to assist and support customers. They showed an understanding of the roles and functions of consumer agencies in protecting consumer rights and resolving disputes. They also grasped the services offered by financial institutions, such as banking, loans, and financial advice.Notes: While learners generally performed well in comparing the services provided by consumer agencies and financial institutions, some had difficulty distinguishing between the specific services offered by each entity. To address this, I will provide more explicit guidance and examples that highlight the unique services of consumer agencies, such as consumer education and complaint resolution. Additionally, I will encourage students to consider real-life scenarios where they would seek assistance from either a consumer agency or a financial institution. |