

MoneySense for Your Child - Learning and Activity Kit

Secondary School Children (13 to 16 years old)

The goals for this learning and activity kit are to teach older children to be smart consumers and to help them understand the different modes of payment.



Being a Smart Consumer

Learning Objectives:

-  Understand how to budget using a savings goal activity.
-  Understand the power of compounding interest.
-  Understand the difference between needs and wants.

Activity 1: Savings Goal Activity

- 📎 Ask your child to budget by using this formula:
Allowance - Savings = Expenses
- 📎 Frequency: Daily / Weekly / Monthly

Allowance		Savings		Expenses
	-		=	

- 📎 Ask them to think of an item they want and tell you the cost.
- 📎 Ask them how much they are prepared to save each month for the item.

- 📎 Use IFL savings calculator to work out how long it will take to save for that item.
- 📎 Use IFL savings calculator to try out the different savings scenarios to reinforce the **concept of delayed gratification and the power of compounding interest.**
- 📎 Make a date with them to buy that item together to celebrate achieving their goal.



Scan QR Code to download the IFL Savings & Goal Savings Calculator



Activity 2: Being a Savvy Consumer

-  Give your child an imaginary amount of money to simulate a shopping experience.
-  Make a list of items that they are interested in, for example mobile phones, IT gadgets and clothes.
-  Compare prices of similar items from newspapers or websites with your child to find the best deals. For online shopping, they may also check if there are any on-going promotions, delivery charges and minimum amount to purchase for free delivery.
-  Finally, were they able to get the best deal using the imaginary budget? This helps your child to learn about budgeting and comparing prices.



Activity 3: Good Deal... or Not?

-  Show your child this advertisement and ask them:
- What are they selling?
 - How much would you usually spend on these?
 - Is the discount good value for money?
 - What terms and conditions come with these offers?
 - Is it worth spending this amount of money to enjoy the waiver of transport fees?

Some discussion points are included in [Annex 1](#).




THE NR.CO

   
www.notrealcompany.com

Super Stationery Sale!

3 July 2025 – 9 August 2025

Online special

\$12 OFF

Enjoy \$12 off and free shipping for purchases above \$100

In store special

30% OFF

Your next 3 items for purchase above \$120 NETT



Understanding Payment Methods

Learning objectives:

-  Understand the advantages and disadvantages of the different modes of payment.
-  Understand the considerations when using credit.
-  Be familiar with good habits when using non-cash methods of payment.
-  Learn how to avoid being scammed.



Activity 4: Understanding Payment Methods

- 📎 Test your children on the different types of payment modes that they know of.
- 📎 Do they know what are the pros and cons of the different payment modes?



(i) Cash

Payment is carried out using banknotes and coins. It is the most common method of payment. Different countries use **different currencies**.

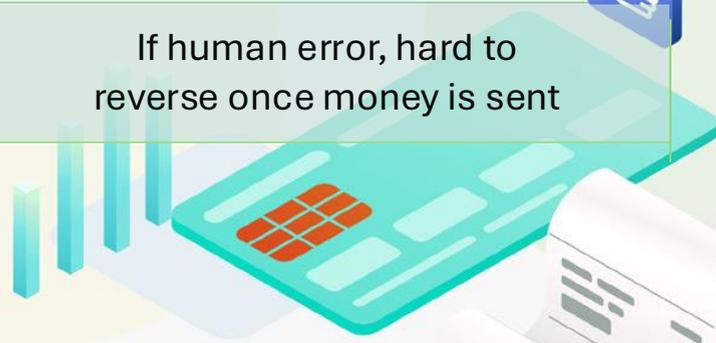
Pros	Cons
Widely accepted method of payments	Not safe to carry large amounts of cash as it can be lost or stolen
	Coins can be heavy and bulky to carry around
	Foreign exchange rate may not be favourable
	Cannot be used for online transactions



(ii) E-payments

An electronic payment is any kind of non-cash payment that does not involve actual cash.

Pros	Cons
Faster transactions as there is no need to transact physically in cash	Security and privacy concerns as card or account details may be stolen
Convenient as you can use apps on your mobile phones	Susceptible to phishing scams if QR codes are scams in disguise
Electronic transactions are easier to track, as they are recorded electronically	May spend more than you intended as no actual cash is involved
	If human error, hard to reverse once money is sent



(iii) Debit Card

A debit card is issued by the bank. The purchase amount is deducted from your bank account when you pay with it.

Pros	Cons
Easy and convenient to carry around	Security and privacy concerns as card details may be stolen
Can be used for online purchases and transactions	May spend more than you intended as no actual cash is involved
Instils discipline as you can only spend what you have available in your account	
Some of the cards have multi-currency features	



(iv) Credit Card

A credit card allows you to pay on credit. You will need to pay at a later date when the bill is due.

Pros	Cons
Easy and convenient to carry around	Security and privacy concerns as card details may be stolen
Can be used for online purchases and transactions	Several other fees are payable e.g. late payment, annual fees and cash advance
Most credit cards are widely accepted in many countries	Interest of 24% p.a. or more will be charged if you do not repay by due date and can snowball
	With the 'buy first & pay later' mentality, you may buy on impulse



(v) Understanding Payment Methods - Buy Now, Pay Later

Allows consumers to pay for their purchases in small and short instalment periods.

Pros	Cons
Attractive given the small payments for bills	Easy to spend beyond your means as offer false sense of affordability
Interest-free instalments offered	May lead to debt habits if excessive and unable to repay
	Encourages impulsive spending – antithesis to delayed gratification
	Fees apply if missed payments





Activity 5: Precautions to take when shopping online

Parents to ask their child "What precautions should you take when shopping online?" and discuss with them the various precautions.

Suggested answers

- Use a good anti-malware and anti-virus software
- Use strong passwords
- Share payment information only with known or reputable vendors
- Adopt two-factor authentication
- Check transaction statements promptly
- Use secure payment systems like PayPal where possible, and make sure the checkout page address is secure

4 TIPS TO STAY SAFE WHEN USING E-PAYMENTS

Use e-payments with peace of mind!

Here are 4 good habits to keep your e-wallet and bank account safe from unauthorised transactions.

Turn on and monitor transaction notifications

Check emails and SMSes from your bank. This can help you detect unauthorised transactions in time!



Report unauthorised transactions to your bank as soon as you see any!

Secure your devices

- Update your devices with the latest security patches.
- Install reputable anti-virus software and update it regularly.
- Lock your device with a strong password or fingerprint.



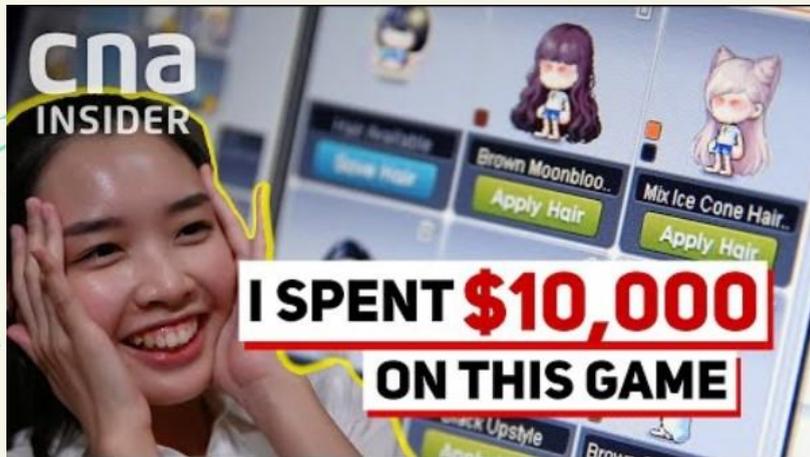
Keep your passwords secret

Never reveal your passwords or OTPs to anyone else.

Your bank will never ask for them either.

4 Tips to stay safe when using Electronic Payments

Activity 6: Dangers of Gambling disguised as Games!
Watch these YouTube videos with your children



How Young Gamers Are Turning Into Gamblers: Loot Box Danger Parents Should Know



Labubu craze driving some fans to gamble illegally on social media platforms

Activity 7: Experience the Scam, Not The Regret

Scams are designed to trick people into giving away their money or personal information. While many people think scams target only certain groups of individuals, the truth is anyone can be a victim. We are all at risk. That's why it is important that everyone stays informed and vigilant.

Experience the scam, not the regret. Step into a realistic scam - so you will never fall for the real thing.

<https://go.gov.sg/unpacked>



Sample Advertisement

(Annex 1)

THE NR.CO www.norealcompany.com

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Is it worth spending this amount of money to enjoy the waiver of shipping cost?

Maybe not, as you might end up spending more than you originally intended. This may result in wastage if you buy more than you need.

Are the discounts good?

This could be a good discount, but only if you need the additional items. Be aware that some offers require you to spend a relatively large amount to qualify. In this example, you would have to buy at least \$120 of stationery to qualify for the 30% discount on subsequent purchases.

What terms and conditions come with these offers?

The terms and condition for the 30% discounted offer only apply when your next 3 items for purchase is above \$120 nett.