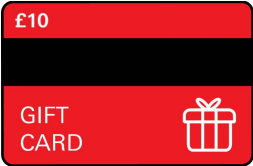
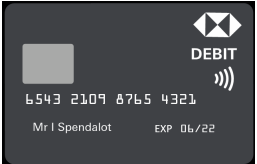



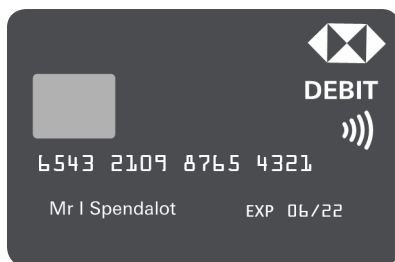
Payment Cards - Similarities and Differences

Picture	Name	Key Features
		
		
		

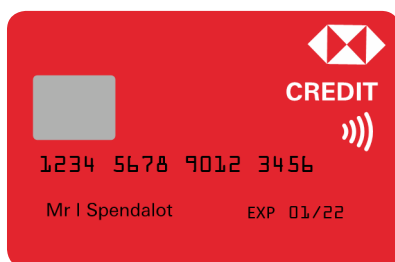
Payment card definitions



Gift cards contain 'electronic' cash that you can spend at certain stores. They are called gift cards because they are often given to people as presents. They work in the same way as using cash.



Debit cards are used to spend money from your bank account. When you buy something using a debit card the money is taken out of your bank account and paid into the store's bank account.



Credit cards are used to borrow money from the bank. You have to pay back the money that you borrow plus a bit more; the 'more' is called 'interest'. The bank pays the money you have borrowed into the store's bank account (like a debit card). The longer you take to pay it back, the more interest you have to pay.

Decision tree

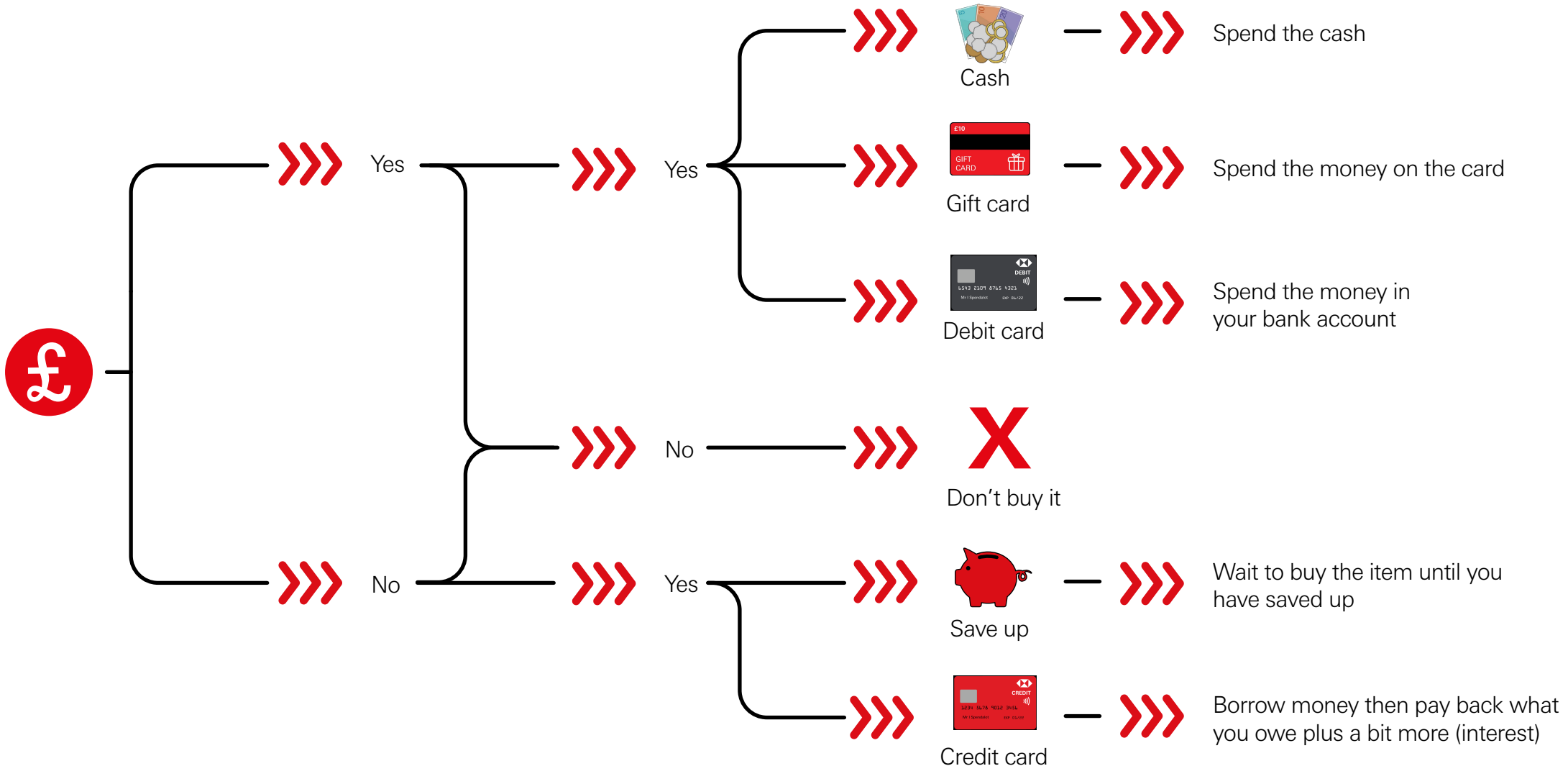
How much does it cost?

Have you got enough money?

Do you need it?

How will you pay

What are the consequences?



Less challenge

Mrs Thrifty wants to go swimming at the leisure centre on a rainy day. It costs £3.50. She has £5 in her purse and a debit card. She doesn't have any money in her bank account. She doesn't have a gift card or a credit card.

Mr Spendalot has been invited to a party but he doesn't have any new clothes to wear. He finds a lovely outfit that costs £12. He doesn't have any cash or a credit card, but He does have his debit card. He has £10 in his bank account. He doesn't have a gift card.

Mrs Thrifty always has a chocolate bar in her packed lunch, but today she forgot to put it in her lunch box. She only has her credit card with her.

Less challenge

Mrs Thrifty wants to go swimming at the leisure centre on a rainy day. It costs £3.50. She has £5 in her purse and a debit card. She doesn't have any money in her bank account. She doesn't have a gift card or a credit card.

Mr Spendalot has been invited to a party but he doesn't have any new clothes to wear. He finds a lovely outfit that costs £12. He doesn't have any cash or a credit card, but He does have his debit card. He has £10 in his bank account. He doesn't have a gift card.

Mrs Thrifty always has a chocolate bar in her packed lunch, but today she forgot to put it in her lunch box. She only has her credit card with her.

More challenge

Mrs Thrifty is going camping with some friends. She has a tent but no sleeping bag. It will cost £45. She has a debit card and a credit card, £45 in her bank account and a £50 gift card.

Mr Spendalot is buying some food for his family. In total it costs £32. He doesn't have any cash, but he does have his debit card and a gift card for £5. He has £25 in his bank account. He doesn't have a credit card.

Mrs Thrifty wants to redecorate her bedroom with characters from her favourite films and TV programmes. It will cost £100. She doesn't have a gift card, but she does have £25 in cash and £50 in her bank account. She has a debit card and a credit card.

More challenge

Mrs Thrifty is going camping with some friends. She has a tent but no sleeping bag. It will cost £45. She has a debit card and a credit card, £45 in her bank account and a £50 gift card.

Mr Spendalot is buying some food for his family. In total it costs £32. He doesn't have any cash, but he does have his debit card and a gift card for £5. He has £25 in his bank account. He doesn't have a credit card.

Mrs Thrifty wants to redecorate her bedroom with characters from her favourite films and TV programmes. It will cost £100. She doesn't have a gift card, but she does have £25 in cash and £50 in her bank account. She has a debit card and a credit card.

Most challenge

Mrs Thrifty is exhausted from working so hard. She needs a holiday. A week abroad will cost £300. She has £50 cash, £150 in her bank account, a £20 gift card she can spend on flights, a debit card and a credit card.

Water is dripping from the ceiling. Mr Spendalot's roof is leaking! He has a few coins and a gift card for a DIY shop. He has a debit card and a credit card.

Mrs Thrifty wants to learn how to play the guitar. Lessons cost £50. A guitar costs £70. She has £20 in cash and £80 in her bank account. She has a debit card and a credit card, and gift card she can spend on the lessons but not the guitar.

Most challenge

Mrs Thrifty is exhausted from working so hard. She needs a holiday. A week abroad will cost £300. She has £50 cash, £150 in her bank account, a £20 gift card she can spend on flights, a debit card and a credit card.

Water is dripping from the ceiling. Mr Spendalot's roof is leaking! He has a few coins and a gift card for a DIY shop. He has a debit card and a credit card.

Mrs Thrifty wants to learn how to play the guitar. Lessons cost £50. A guitar costs £70. She has £20 in cash and £80 in her bank account. She has a debit card and a credit card, and gift card she can spend on the lessons but not the guitar.

Deciding How to Pay

Today we have been learning about the similarities and differences between various 'plastic' cards that are used to pay for things in shops. We've used a 'decision tree' to help decide how to pay for something and to make spending choices between using cash, debit or credit cards, gift cards or deciding not to buy something. We have also talked about using a credit card to borrow money and having to pay back more than you owe because of interest.

Ideas to talk about

Have a look at some shopping receipts to see if you can tell if payment was made by cash or gift card, by credit or debit card plus any details about the card such as the start/expiry date and last 4 digits.

Talk about any reward cards that you might use, if you can see the reward card on the receipt and why you use that reward card.

Talk about the different words that we use when deciding to pay for something.

