

<p>Spellings</p> <p>Austerity Features</p> <p>Bartering Finance</p> <p>Behaviour Financial</p> <p>Benefits Fiscal</p> <p>Business Homogeneous</p> <p>Characteristics Income</p> <p>Citizen Interest</p> <p>Consumer Investment</p> <p>Contributions Mortgage</p> <p>Counterfeiting Multicultural</p> <p>Country Outgoings</p> <p>Currencies Popularity</p> <p>Decimalisation Portable</p> <p>Deductions Quantitative</p> <p>Deficit Recession</p> <p>Democracy Recognisable</p> <p>Denomination Responsibilities</p> <p>Disposable Stereotype</p> <p>Divisible Subsidise</p> <p>Durable Taxation</p> <p>Earnings Technology</p> <p>Economy Universal</p> <p>Exchanging Windfall</p> <p>Expenses</p>	<p>Topic 1- What does it mean to be a 'citizen'?</p> <p>The government of a country decides who can be a citizen. People become citizens of a country by being born there, or by moving to live there and being given citizenship by the government. For example, in the UK people born on or after 1 January 1983 are British citizens if they were born in the UK or in a British territory overseas (such as Bermuda or Gibraltar) and at least one of their parents is British or legally settled in the UK.</p> <p>The rights and responsibilities that we have as UK citizens fall into three main categories.</p> <p>Political rights and responsibilities are about having our say in how the country is run. These include our right and responsibility to vote for the politicians that we want to make decisions for the country.</p> <p>Legal rights and responsibilities include the responsibility to obey the law, and the right to be defended by a lawyer if we are accused of a crime.</p> <p>Economic rights and responsibilities. Our economic rights include the right to free education for children and free healthcare for everyone, to be paid no less than an agreed national minimum wage for the work that we do, and to ask for financial help from the government when we need it. Our economic responsibilities include paying taxes on the money we earn, so that the government can pay for services such as education, health and welfare (ie pensions and benefits).</p> <p>The UK is a multicultural country, with a mixture of influences from the different people who have come to live here. Immigrants have been coming to the UK for centuries, from the Romans who built straight roads and introduced coins to Britain, to more recent arrivals who brought with them a wide range of foods, faiths and ideas.</p> <p>The UK is a democracy, which means that citizens play a vital role in deciding how the country is run. All citizens aged 18 or over have the right and responsibility to vote in the national elections that are held once every four years. These are called general elections. Every eligible citizen has one vote. The system of government in the UK is known as a constitutional monarchy. The monarch, currently Queen Elizabeth II, is head of state and is advised by the Prime Minister. Parliament presents legislation to the monarch, whose assent (agreement) is needed before it can be passed into law.</p>	<p>Topic 2- Personal finance and the economy</p> <p>Having money enables you to participate in society and in the economy. The more money you have, the more choice you have over the items that you buy, giving to charity, putting money aside for the future or having the lifestyle of your choice. You will also pay more tax and be less reliant on the government for money.</p> <p>One of the major contributions that citizens make to a society is through work. People gain employment, through which they then earn money that they can choose to spend or save in some way. Part of their earnings is also taxed – a percentage of the earnings is taken by the government to spend on society as a whole.</p> <p>The taxes that we pay as working citizens of the UK are used to ensure a functioning and fair society for everyone. This is known as 'social justice' and is one of the foundations of an effective democracy. We all pay taxes to ensure that everyone has access to a good standard of education and healthcare, and that we are supported if we cannot support ourselves.</p> <p>The four biggest areas of public spending are education, welfare, healthcare and pensions. These services benefit everyone in the country. Having a good education, being healthy, being cared for in old age and knowing that if you are in difficulties the government will help out all contribute to the well-being of the nation.</p> <p>A person's values strongly influence how they use the money they have to spend, and whether they give to charity, save, and repay debt. Values might also have an impact on people's decisions about whether to borrow money to buy things now that they cannot afford from current income. They also influence people's attitudes towards their responsibilities such as paying taxes, paying bills on time and helping others."</p>
	<p>Key Terms</p> <p>Citizen: a citizen is someone with the legal right to live in a particular country; to qualify as a citizen, people must meet the conditions set by that country's government.</p> <p>Stereotype: when people talk about the citizens of a country having a particular characteristics.</p> <p>Fiscal Policy: the means by which a government adjusts its spending levels and tax rates to monitor and influence a nation's economy.</p>	<p>Topic 3- What is money?</p> <p>When we talk about 'money', most people immediately picture cash: the coins and banknotes that we see every day. However, money is not only these physical objects, but also any records that are accepted as payment.</p> <p>People used to pay for the goods and services that they wanted by means of barter, but over time money became the primary way in which people paid for trade. This developed into the monetary system that we have today, in which people work to earn money (income) that they can then spend on the goods and services that they need and want.</p> <p>Coins and notes represent different values of money (known as 'denominations'). For example, British banknotes state on their face 'I promise to pay the bearer on demand the sum of £[amount]'. The amount might be £5, £10, £20, or £50.</p> <p>Money has three main purposes</p> <ul style="list-style-type: none"> It is a form of payment or medium of exchange. It is a unit of account, allowing us to keep track of how much things are worth. It is a store of value: it can be held, and then reliably used to pay for goods and services when we need them. <p>Features of Money</p> <p>Coins and notes need to have certain features to function well as money. They must be:</p> <ul style="list-style-type: none"> easily recognised by everyone; easy to carry around; not easily available; available in different amounts; consistent in what they are worth; and long-lasting/hard-wearing. <p>People may receive money (income) from a variety of different sources. Most people have a job that pays them a certain amount each week or month in the form of a salary or wage. When people are not able to work anymore, they may retire and receive money from state and personal pensions.</p> <p>Decimalisation: the process of converting each country's currency from its previous non-decimal denominations to a decimal system, i.e. Powers of 10</p> <p>Denomination: the value of money, eg a coin or a banknote.</p> <p>Counterfeiting: producing an imitation (fake) of a 'real' product, with the intention of gaining (usually financially) from people not knowing the difference.</p> <p>Income: all of the money (or items worth money) that you receive, including through work, investments and government benefits.</p>