

NUMERACY



TITLE: Interest rates and bank statements.

AGE GROUP: 9 - 11

DURATION: 30 - 45 minutes

LEARNING OUTCOME: L03

KEY CONCEPTS: Interest on savings and investments

We introduce the concept of interest on accounts and how to determine total balance in account. Learners also spend time finding out when numbers (money) do not add up. There is the need to have an eye for detail when it comes to money as accounts do not always add up. It does not matter who and how the numbers were put together. Check!

MATERIALS NEEDED:

1. Writing materials – pen, pencil, paper
2. Microsoft Excel or similar spreadsheet

LESSON DESCRIPTION:

Facilitator will have a conversation with learners on how we use banks and savings institutions to keep our monies safe. The transactions in and out of our accounts are reported in bank statements. Some accounts pay interest on our savings.

Balance = start balance + deposits – withdrawals – charges + interests

Deposit:

Withdrawal:

Charges:

Interest:

ACTIVITY

The table shows information on a bank statement. It shows the money paid into the account, amount taken out and the balance that remains for each month.

- (i) Check if the balance for each month is correct. Did you spot any errors?
- (ii) Describe the nature of the errors you found in one short sentence.



Date	Deposit and interest	Withdrawals and charges	Balance
January	22	-	22
February	2	4	20
March	5		25
April		3	22
May	1	6	17
June	10	5	22
July	2	8	16
August		10	9
September	8		17
October	5	12	15
November	2	4	13
December			13