

Foundation Programme in Literacy, Numeracy and Skills

Financial Literacy

{ELECTIVE}

Grade 9



Savings and Savings Accounts



MAURITIUS INSTITUTE OF EDUCATION under the aegis of



MINISTRY OF EDUCATION AND HUMAN RESOURCE

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Lesson 9 | Savings and Savings Accounts

A Savings and Savings Accounts

B Competency

- Main Competency
 - Managing Personal Finance
- Sub- Competencies:
 - 1. Understand the term savings.
 - 2. List the different types of savings accounts.

C Learning Outcomes

By the end of the lesson students should be able to:

- Define savings.
- Differentiate among the different types of savings accounts.

D Resources and materials

- Wax pencils
- Pens
- Rulers
- Notebook

E Implementation guidelines

- Introduction

1. Begin with a brief discussion on savings:

- Ask students: “What would you do if someone gives you Rs 500?”
- Allow students to share answers (e.g., spend, save, buy something).
- Introduce the term savings – “**Savings refers to part of income that is kept for future use**”.
- Use visuals or draw a piggy bank on the board.
- Use simple, real-life examples (e.g., allowance, birthday money).
- Encourage discussion and personal sharing to make it meaningful.

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2. Types of savings accounts

- Use brochures from local banks (e.g. MCB, SBM) with pictures and features.
- Simplify account types:
 - **Children's Account** (for kids),
 - **Basic Savings** (for everyone),
 - **Senior Citizens' Account** (for older people)
- Keep explanations short and interactive.
- Reinforce learning with visuals and movement (e.g., roleplay, card games).

Understanding of different types of Savings Account.

Observe the table below. It shows the different type of savings account for Mauritius Commercial Bank and State Bank of Mauritius, as examples.

Account Type	MCB	SBM
Standard Savings Account	<ul style="list-style-type: none">• No minimum deposit or balance required• Interest earned on balances above Rs 5,000 at 3.10% p.a. (effective from 10 Feb 2025)• Free personal accident insurance up to Rs 100,000 if balance remains above Rs 10,000• Access to MCB Juice and Internet Banking	<ul style="list-style-type: none">• Minimum opening balance: Rs 5,000• Interest earned on balances above Rs 5,000 at 3.10% p.a. (effective from 17 Feb 2025)• Free Debit Card• Standing order facilities and utility bill payments through direct debit• Free Internet Banking, Mobile Banking Service, and SMS Banking

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Account Type	MCB	SBM
Children's Savings Account	MCB Rupys: <ul style="list-style-type: none"> For children aged 0–17 No minimum balance required Free Visa Prepaid card at age 13 Eligible for preferential rates on MCB Campus to finance further studies 	SBM Amigos: <ul style="list-style-type: none"> For children Minimum opening balance: Rs 500 or Rs 100 with a minimum monthly standing order Free internal standing order (from parent to minor account) until minor reaches maturity

Account Type	MCB	SBM
Foreign Currency Savings Account	<ul style="list-style-type: none"> Offers foreign currency accounts in various currencies (USD, EUR, GBP, etc.) No minimum opening amount required 	<ul style="list-style-type: none"> Resident Foreign Currency Account Allows deposits in multiple currencies (USD, GBP, EUR, etc.) Suitable for returned NRIs or individuals needing foreign currency accounts

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Account Type	MCB	SBM
Senior Citizens Savings Account	Not specified	<ul style="list-style-type: none"> • No minimum opening balance • Preferential interest rate of 3.25% p.a. (0.15% above standard savings rate) • Interest accrued daily and payable monthly. • Free direct debits for utility bills (Water, Electricity & Telephone) • Free Debit Card • Flexibility to withdraw money anytime without any penalty fee

Account Type	MCB	SBM
High-Interest Savings Account	Not specified	SBM Super Savings: <ul style="list-style-type: none"> • Savings rate on first MUR 1,000,000 • 3.25% p.a. on incremental balances above MUR 1,000,000

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Account Type	MCB	SBM
Premium Savings Account	Not specified	<p>SBM Wealth Savings Account:</p> <ul style="list-style-type: none"> • Premium debit cards • Monthly interest payouts • Access to wealth management services <p>SBM Private Savings Account:</p> <ul style="list-style-type: none"> • Personalized banking experience • Dedicated relationship manager • Exclusive lifestyle and travel offers.

[Source: • Website: <https://www.mcb.mu>, Savings accounts: MCB Standard Savings Account, Website: <https://www.sbmgroup.mu>, Savings accounts: SBM Personal Banking]



Lesson 9 | Savings and Savings Accounts



Activity 1:

The students should demonstrate their understanding of the concept of savings.



Activity 2:

The educators are required to organise a field trip to the bank or a virtual trip or can request a resource person from the bank to come and talk with the students at school. Students will get the opportunity to understand the different types of accounts and also ask questions.



Activity 3:

This activity will help students to apply the knowledge of different types of savings accounts by analysing real-life scenarios and choosing the most appropriate option based on features (e.g. age, purpose, balance).



Activity 4:

This activity will encourage collaboration and critical thinking as students take on the roles of customers, bank officers, and judges. It promotes understanding of how to select suitable savings accounts and improves communication skills.

F

Assessment (in worksheet)

G

Extension of activity

Encourage students to reflect on:

- the type of savings account most suitable to their needs.

Activity 1 | Concept of savings



Activity 1:

Aim: Students should be able to understand the concept of savings.

Encircle the most appropriate answer.

1. Which of the following best describe the term savings?

- A Money spent on buying things you like
- B Money borrowed from a friend or bank
- C Money kept aside for future use instead of spending it now
- D Money earned from doing a job

2. Which of the following is an example of savings?

- A Buying a new mobile phone with your pocket money
- B Spending your birthday money on snacks
- C Keeping part of your allowance in a piggy bank
- D Lending your money to a friend

Activity 2 | Field Trip



Activity 2:

Aim: Familiarise students with different types of savings accounts.

Field Trip / Virtual Trip/ Talk by a Resource Person

The educator can organise a visit to a local bank or a virtual trip or call for a resource person at school. Below is a guidance how the educator can proceed with the visit.

Tips for the field trip:

- Arrange a guided visit or talk by a resource a person.
- Bank officer will explain the meaning of savings and the types of savings accounts available.
- After the visit, have a class discussion or quiz to reflect on what was learned.

Activity 3 | Type of savings account

Activity 3:

Aim: To help students choose the right type of savings account by looking at real-life situations and account features.

Refer to the table provided, tick (✓) the account type that best suits the person's needs.

Account Type	Age Group	Minimum Opening Balance	Extra Features
Children's Savings Account	0-17	Rs 0 – Rs 500	<ul style="list-style-type: none"> Free card at 13, parent transfers, study loan benefits
Standard Savings Account	All ages	Rs 0 – Rs 5,000	<ul style="list-style-type: none"> Interest earnings, insurance, mobile banking
Senior Citizens Savings Account	60+	None	<ul style="list-style-type: none"> Higher interest, free utility payments
Foreign Currency Savings Account	All ages	None	<ul style="list-style-type: none"> Multi-currency savings for travellers or Non Residents
High-Interest / Premium Account	Adults	High balance required	<ul style="list-style-type: none"> Premium services, higher rates, wealth management

Activity 3 | Type of savings account

i. Samy wants to save money for his birthday from his pocket money. His parents send money to his account every month. He wishes to get a bank card one day.

Which type of savings account is best for this person?

- ☐ Children's Savings Account
- ☐ Standard Savings Account
- ☐ Foreign Currency Savings Account

ii. Mr. Jonathan is 68 years old and retired. He is saving his pension money to meet his expenses. He would also like to earn more interest on his savings.

Which type of savings account is best for this person?

- ☐ Senior Citizens Savings Account
- ☐ High-Interest / Premium Account
- ☐ Children's Savings Account

iii. Zia earns money in different currencies and wants to keep some in foreign currency.

Which type of savings account is best for this person?

- ☐ Foreign Currency Savings Account
- ☐ Standard Savings Account
- ☐ Senior Citizens Savings Account

iv. Celeste's parents want to save money for her university. They want an account with good interest rates and no fees.

Which type of savings account is best for this person?

- ☐ Children's Savings Account
- ☐ High-Interest / Premium Account
- ☐ Foreign Currency Savings Account

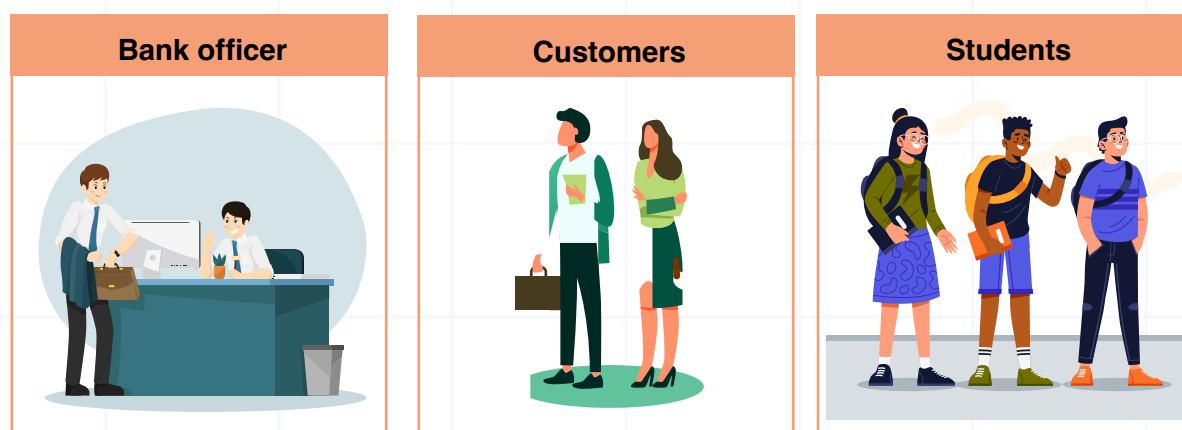
Activity 4 | Suitable savings accounts

Activity 4:

Aim: To help students understand how to select suitable savings accounts.

Role play and Group Work

The teacher will divide the class into three group.



The customers will think of three scenarios and the bank officers will advise them on the most appropriate type of account. Then, the students will act as judges to decide whether the advice was correct or not. An example is provided.



Customer (Riya):

Good morning. I am Riya and I am 14 years old. I want to save my money to buy a school laptop. I want to know which account is appropriate for me?

Bank Officer (Ali):

Thank for your interest Riya. Since you are a teenager who wants to save regularly, I recommend the Rupys Account.

Student Judges:

Correct! Riya is a teenager and the Rupys Account is perfect for her needs.

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