

Do I Want It or Do I Need It?

Grades: **Elementary**



DISCOVER

Lesson Objective:

Students will understand the differences between wants and needs, and begin to associate the two concepts with money and spending.

Common Core State Standards:

English Language Arts:

- Speaking and Listening: Comprehension and Collaboration, Presentation of Knowledge and Ideas
- Language: Vocabulary Acquisition and Use
- Writing: Text Types and Purposes

Jump\$tart Standards for Financial Literacy:

Financial Responsibility and Decision Making

- Standard 1: Take responsibility for personal financial decisions
- Standard 4: Make financial decisions by systematically considering alternatives and consequences
- Standard 5: Develop communication strategies for discussing financial issues

Step-by-Step Instructions:

1. Open the lesson by inviting students to travel on an exciting make-believe adventure. Present the following scenario: "You have just won the trip of a lifetime and you get to be the first person to travel to a newly discovered planet! The planet is so special and rare that no one lives on it yet. Because the planet is such a long way away, you will have to travel very light. You can only bring **one** backpack with **three** items in it. What will you bring? How will you decide which three items are most important?"

Subjects:

- Arts
- English Language Arts

Lesson Materials:

- Dry erase board and markers, or another display area, to catalog notes during classroom discussion
- Notebooks and writing utensils, or access to word-processing software
- Art supplies (optional)
- Video camera (optional)



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2. Encourage students to share their ideas and make a list on the board. Help students think through practical and unpractical items in order to make a full list (e.g., food, water, and medicine versus video games, cell phones, and toys).
3. Next, introduce the idea of “wants” versus “needs.” Do students know the difference? Discuss how needs are the things that keep us healthy and safe, while wants are usually extras that aren’t needed for survival.
4. Challenge students to help you divide the list of items they would bring to a new planet into “wants” and “needs,” using each item as a talking point to demonstrate the differences between the two terms.
5. Ask students to make their final decisions of which three items they would bring in their backpacks based on needs first. You can ask students to write their answers, share them in a whole class discussion, or illustrate their selections [using this printable backpack template](#).
6. When students have a good understanding of wants versus needs and have articulated their choices, discuss how wants and needs also apply to what we buy and how we use money.
7. Help students understand that money is a limited resource, just like the space in their backpacks, and that separating needs from wants is one way to make smart money decisions.
8. Reference the items on the board when making the connection between wants, needs, and spending money. Show students that we must first buy the things we need (such as food, water, and shelter), before we can use money to buy things we want (such as toys, video games, and phones).

Wrap-Up & Reflection:

1. Work together as a class to make a short video explaining the difference between wants and needs. First have children define the two terms, then share examples in both categories. You can film the video live or use a tool like [Video](#) to create an animated version.
2. Have students share their video with other classes in your school or with their families, explaining how the concept of wants and needs relates to limited resources such as money.

At-Home Activities:

1. Send home blank printable backpack templates and ask students to pretend they are now traveling with their families to the new planet and can bring a total of ten items. How would their packing list change?
2. Invite students to work with their families to write their own personal definitions of wants and needs.

Additional Resources:

Printables:

- [Wants vs. Needs Worksheet](#)
([Smart About Money](#))

Interactive Activities and Games:

- [Making Choices: Needs and Wants Interactive Activity](#) (StudyLadder)
- [Mad Money Game](#) (PBS Kids)
- [Needs and Wants Digital Activity](#) (Money Smart Teaching)

Videos:

- [Needs and Wants Video](#) (BrainPOP)

Books:

- [“I Really, REALLY Need Actual Ice Skates”](#) by Lauren Child
- [“Those Shoes”](#) by Maribeth Boelts
- [“Do I Need It? Or Do I Want It?”](#) by Jennifer S. Larson



Ready, Set, Goals!



Grades: **Elementary**



DISCOVER

Lesson Objective:

Students will learn how to set short- and long-term financial goals.

Common Core State Standards:

English Language Arts:

- Speaking and Listening: Comprehension and Collaboration; Presentation of Knowledge and Ideas
- Language: Vocabulary Acquisition and Use
- Writing: Text Types and Purposes

Mathematics:

- Operations and Algebraic Thinking

Jump\$tart Standards for Financial Literacy:

Financial Responsibility and Decision Making

- Standard 1: Take responsibility for personal financial decisions
- Standard 5: Develop communication strategies for discussing financial issues

Planning and Money Management

- Standard 1: Develop a plan for spending and saving

Subjects:

- Arts
- English Language Arts
- Math
- Technology

Lesson Materials:

- Dry erase board and markers, or another display area, to catalog notes during classroom discussion
- Notebooks and writing utensils, or access to word-processing software



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Step-by-Step Instructions:

1. Begin the lesson by talking about goals. What is a goal? What kinds of goals do students have for school, sports, or their personal lives? What do students do to keep track of their goals?
2. Next, introduce the idea of setting a classroom goal for the end of the year. For example, you might decide to throw a pizza party or to go on a special field trip.
3. Tell students that their challenge is to identify how much it will cost to accomplish the goal and the steps it will take to get there. For example, if it will cost \$100 to order enough pizza for a class party, what can students do to raise that money?
4. Write the long-term goal of a pizza party on the board and label it "Long-Term Goal." Next to it, write another label titled "Short-Term Goals." Explain to students that long-term goals are what we want to accomplish in the future, and that for the class that means throwing a pizza party.
5. Next, explain that short-term goals are things we can do today to help us reach our long-term goals, and that the class will brainstorm several short-term goals to reach its long-term pizza party goal.
6. Ask: "How can we make the pizza party happen? What can we do to earn enough money?" Ideas might include different activities and fundraisers such as hosting a bake sale or car wash, having raffles, or asking for donations. Narrow the activities to one and use that to plan the short-term goals.
7. Based on the activity selected, pose a math problem to students to figure out how much money the class needs to earn to meet the long-term goal. For example, if the class decides to host a car wash and \$5 is earned for each car washed, how many cars would need to be washed to meet the long-term goal? The answer can be added to the "Short-Term Goals" list.
8. Next, challenge students to think about how they can get twenty car-wash customers and include their ideas on the "Short-Term Goals" list. Examples could include creating a flyer, visiting businesses to promote their event, or giving flyers out to neighbors, businesses, and family members. Emphasize that the actions taken in the short-term goals category will help them reach their long-term goal of earning enough money to have a pizza party.
9. Using a word processing program or markers and paper, ask students to design a flyer that they can use to advertise their fundraising event. Have students share their flyer designs with the rest of the class.
10. Close the lesson by reiterating that creating the flyer is an action that supports their short-term goals of finding enough cars to wash, and short-term goals will help them reach their long-term goal.

At-Home Activities:

1. Send home copies of this [goal-planning worksheet](#) and have students work with their family members to set some personal short-term and long-term goals.
2. Invite students to share their personal goals with the class.

Additional Resources:

Printables:

- [Short- and Long-Term Goals Worksheet](#)
- [Goals, Goals, Goals Worksheet](#)
- [Goal-Setting Worksheets](#)

Interactive Activities and Games:

- [The Great Piggy Bank Adventure Game \(Disney\)](#)

Video:

- [Goal-Setting Video](#)

Books:

- "[A Chair for My Mother](#)" by Vera B. Williams
- "[Chicken Sunday](#)" by Patricia Polacco
- "[Uncle Jed's Barbershop](#)" by Margaree King Mitchell
- "[Isabel's Car Wash](#)" by Sheila Bair





Wrap-Up & Reflection:

1. Continue to work together as a class to meet your long-term goal.
2. In addition, you might ask students to write their own motivational pamphlets or brochures about goal setting. Encourage students to define short- and long-term goals in their brochures, and to explain how one can use this system to achieve financial milestones.
3. Publish students' brochures online, or share them with your library, media center, or guidance counselor.



When I Grow Up



Grades: **Elementary**



DISCOVER

Lesson Objective:

The students will read about different careers, make career connections to their own life, and begin to articulate what careers interest them.

Common Core State Standards:

English Language Arts:

- Speaking and Listening: Comprehension and Collaboration; Presentation of Knowledge and Ideas
- Language: Vocabulary Acquisition and Use
- Reading: Informational Text: Key Ideas and Details, Integration of Knowledge and Ideas, Range of Reading and Level of Text Complexity; Foundational Skills: Fluency
- Writing: Text Types and Purposes

Jump\$tart Standards for Financial Literacy:

Income and Careers

- Standard 1: Explore career options
- Standard 2: Identify sources of personal income

Step-by-Step Instructions:

1. Begin by writing the following prompt on the board: "A good teacher is _____. A good teacher does _____." As a class, discuss the qualities of a good teacher and the actions that he or she takes (e.g., A good teacher is nice and listens to her students). You might ask students silly questions such as, "Does a good teacher yell and stomp her feet when she gets mad? No? What does a good teacher do when she gets upset?"
2. Talk with students about how the traits they listed are part of the **skills** of being a teacher. Explain that every job has a certain set of skills or things it's important to be good at in order to be successful at the job.

Subjects:

- English Language Arts

Lesson Materials:

- "[Career Day](#)" by Anne Rockwell (or an other career-related text such as "[Oh, The Places You'll Go](#)" by Dr. Seuss, "[The Berenstain Bears Jobs Around Town](#)" by Stan and Jan Berenstain, or "[What Do People Do All Day](#)" by Richard Scarry)
- Dry erase board and markers, or another display area, to catalog notes during classroom discussion
- Notebooks and writing utensils, or access to word-processing software
- [Printable survey printable template](#) (optional)
- [Jobs I Might Like printable template](#) (optional)



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3. Share the book “[Career Day](#)” by Anne Rockwell. Ask students to think about people they know in their lives and what jobs they do. Record student answers on the board, along with the specific jobs discussed in “Career Day.”
4. Ask students to share their ideas about what people might do in each job. For example, what does a doctor do? What about a construction worker? Explain that doctors help heal sick people while construction workers help build new things, and that both jobs help people in different ways.
5. Next, ask students to think about what skills are needed for each job. For example, how much training does a doctor need before he or she can treat patients? Work through the list on the board one career at a time and write down specific skills and talents needed for each job, encouraging students to share what they know.
6. As a class, discuss the relationship between skills, training, and income. Help students understand that in any job sector, skills can increase your earning potential. For example, some jobs require a lot of education and training, like being an astronaut, but these jobs also pay higher wages than jobs that require fewer skills and training.
7. Ask students to write down the activities they enjoy doing and what they are good at, or [use this printable survey template](#). Challenge students to align their interests to at least three of the careers listed on the board. Have students draw three jobs they might like to have when they grow up and write a short list of skills needed for the jobs, or [use this printable template](#).
8. Have students share their three job choices and why they are interested in those careers.

Wrap-Up & Reflection:

1. Talk with students about how skills and interests change over time, and how their interests and strengths may be different when it comes time to find a job. Discuss the importance of education in strengthening certain skill sets as well. Explain that it’s okay not to know what you want to be when you grow up, but it is important to explore your interests and the skills that you want to know.
2. As an extension, invite students to analyze online job listings and explore what the educational path might look like of someone qualified for a particular job. Have students use their research to create posters with the heading “If You Want to Be...a Doctor,” for example, outlining the steps needed to go into that career.

At-Home Activities:

1. Invite parents to participate in a virtual career day by asking them to post a short description of their job and what they like about it on a class blog. Alternatively, have parents fill out a paper template that asks for the same information and compile the templates into a book for your classroom library.

Additional Resources:

Printables:

- [Career Cluster Handout](#)
- [Jobs in a Community Worksheet](#)

Interactive Activities and Games:

- [Whyville CareerQuest Interactive Game](#)

Videos:

- [Career Day Video \(The Bazillions\)](#)

Books:

- “[When I Grow Up](#)” by Al Yankovic
- “[Whose Tools Are These?](#)” by Sharon Katz Cooper
- “[I Can Be Anything!](#)” by Jerry Spinelli



The Three C's: Cash, Credit, Check



Grades: **Elementary**



Pathway to
Financial Success

DISCOVER

Lesson Objective:

Students will learn the definitions of payment options, explore the differences and similarities of each, and learn how to write a proper check.

Common Core State Standards:

English Language Arts:

- Speaking and Listening: Comprehension and Collaboration; Presentation of Knowledge and Ideas
- Language: Vocabulary Acquisition and Use
- Writing: Text Types and Purposes

Mathematics:

- Number and Operations in Base Ten
- Operations and Algebraic Thinking

Jump\$tart Standards for Financial Literacy:

Financial Responsibility and Decision Making

- Standard 4: Make financial decisions by systematically considering alternatives and consequences
- Standard 5: Develop communication strategies for discussing financial issues

Planning and Money Management

- Standard 3: Describe how to use different payment methods.
- Standard 4: Apply consumer skills to purchase decisions

Subjects:

- English Language Arts
- Math

Lesson Materials:

- [“The Coin Song”](#) (Video)
- [Sample dollar bills, credit cards, and checks](#)
- [Blank check templates](#)
- Dry erase board and markers, or another display area, to catalog notes during classroom discussion
- Notebooks and writing utensils, or access to word-processing software
- [Impact of Interest on Credit Video \(optional\)](#)
- Poster board and art supplies (optional)
- Video camera (optional)



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Step-by-Step Instructions:

1. Open the lesson by playing the "[The Coin Song](#)." Ask students if they know of other ways to pay for things besides coins and bills. Display on the overhead or distribute samples of dollar bills, credit cards, and checks. Encourage students to share their ideas about what each item means and what purpose the items serve. Record student answers on the board.
2. Explain that each item is a different way to pay for something. For example, if you go to the store and buy a bag of chips, you have to pay for the chips using one of three "Cs"—cash, credit, or check. Write these terms on the board and brainstorm a definition for each of the three items based on student knowledge. Definitions from Merriam Webster for teacher reference:
 - a. Cash: money or its equivalent (as a check) paid for goods or services at the time of purchase or delivery.
 - b. Credit: money that a bank or business will allow a person to use and then pay back in the future.
 - c. Check: a written order directing a bank to pay money as instructed.
3. Help students understand that cash and check mean that you buy now and pay now, while credit means buying now but paying later. Ask students to share something they would like to buy, and then use the purchases as examples for discussion. For example, if a student wants to buy a new video game, explain that if you take the money from your piggy bank, then you are using the "buy now, pay now" method of cash. But if you ask your parents for the money and they loan it to you, you are using the "buy now, pay later" method of credit.
4. Explain that we use different payment options for different purposes. Bring the discussion back to checks and explain that even though checks are similar to cash in that you "buy now, pay now," there are some cases where paying with check is better than paying with cash. For example, if a family receives a bill for one month of television services, it is not a good idea to send cash through the mail to pay for the bill. If the mail gets lost, stolen, or damaged, the cash could also be damaged. But if the bill is paid with a check, even if the mail accidentally gets lost, stolen, or damaged, a check can be canceled through the bank.
5. Challenge students to think of times when it might be good to pay with credit and cash. For example, buying a bag of chips is a small expense, so paying with cash is a good option. Explain that some people use credit to pay for expensive items such as unexpected car repairs or buying a house. Then they pay the money back over time.

At-Home Activities:

1. Ask families to share recent examples of purchased items, the payment options used, and the reason why they chose that particular option. Have students share one of their family examples with the class.

Additional Resources:

Interactive Games and Activities:

- [Reno's Dilemma Game \(Rich Kid Smart Kid\)](#)
- [Credit Activity \(Wise Pockets\)](#)

Books:

- "[National Geographic Kids Everything Money](#)" by Kathy Furgang
- "[DK Eyewitness Books: Money](#)" by Joe Cribb



6. Emphasize that responsible credit users pay back the borrowed money as soon as they can. This is because credit means that you are borrowing money from a bank, and banks charge you extra money, called interest, until you pay back all of the money you borrowed. If time permits, share [Interest on Credit video](#) to showcase the differences between credit, cash, and interest.
7. Next, tell students that they are going to learn how to write a check. Distribute a blank sample check to each student and demonstrate on the board how to properly fill out a check. Allow students time to fill in their own checks.
8. Close the lesson by asking students to verbalize the differences between the three C's of payment options.

Wrap-Up & Reflection:

1. Ask students to make posters or a short PSA video explaining to other kids how credit cards work and what they are used for. Encourage students to emphasize the message that paying with credit is paying with real money, and that if you don't pay your bills on time, paying with credit can be much more costly than paying with cash or check.
2. Share the videos in a school assembly or on your class blog or website.



What to Do With a Dollar



Grades: **Elementary**



Pathway to
Financial Success

DISCOVER

Lesson Objective:

Students will explore the concept of savings, and learn about three different places to save money: banks, credit unions, and at home.

Common Core State Standards:

English Language Arts:

- Speaking and Listening: Comprehension and Collaboration; Presentation of Knowledge and Ideas
- Language: Vocabulary Acquisition and Use
- Writing: Text Types and Purposes
- Reading: Literature: Key Ideas and Details, Integration of Knowledge and Ideas, Range of Reading and Level of Text Complexity
- Reading: Foundational Skills: Phonics and Word Recognition, Fluency

Mathematics:

- Compare Numbers
- Operations and Algebraic Thinking

Jump\$tart Standards for Financial Literacy:

Financial Responsibility and Decision Making

- Standard 1: Take responsibility for personal financial decisions
- Standard 2: Find and evaluate financial information from a variety of sources
- Standard 4: Make financial decisions by systematically considering alternatives and consequences
- Standard 5: Develop communication strategies for discussing financial issues

Subjects:

- English Language Arts
- Math

Lesson Materials:

- Two empty jars or containers and two one-dollar bills; approximately one dollar in pennies
- "[Alexander, Who Used to Be Rich Last Sunday](#)" by Judith Viorst
- Sticky notes
- Dry erase board and markers
- Notebooks, writing utensils, and art supplies or access to word-processing software
- Visual aid for showing banks versus credit unions, such as [this infographic](#) or [this video](#)
- [Online interest calculator](#)



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Planning and Money Management

- Standard 1: Develop a plan for spending and saving

Planning and Money Management

- Standard 1: Discuss how saving contributes to financial well-being

Step-by-Step Instructions:

1. Open the lesson by placing two one-dollar bills in separate jars or containers. Label one of the containers “Home” and one of them “The Bank.” Set a timer for two minutes and continue with the rest of the lesson. When the timer goes off, add five pennies to the container labeled “The Bank.” Set the timer again and resume the lesson once more. When the timer goes off again, add six pennies to “The Bank.” Continue setting the timer and adding an increasing amount of money (seven pennies, eight) as you teach the rest of the lesson.
2. Next, share the book [Alexander, Who Used to Be Rich Last Sunday](#) and use it as a springboard to discuss the importance of saving. Ask students why Alexander didn’t save his money and what happened as a result.
3. Distribute sticky notes to students and ask each student to write down at least one reason they believe saving money is important. Use the sticky notes to build a “savings wall” in the classroom that displays students’ answers. Review the responses together as a class and explain that there are several different ways you can save money.
4. Draw and label three buildings on the board to represent the three primary places we can save our money: a bank, a credit union, and our homes. Explain that each of the structures represents a different place you can save your money.
5. Ask students if they have heard of these savings options before and to share what they know about each. Record their answers under each illustration and explain how each savings option works. To help students understand the differences between banks and credit unions, use a visual aid such as [this infographic](#) or [this video](#). Agree on a definition for each term as a class and write it under each drawing on the board.
6. Next, revisit the jars or containers you set out at the beginning of the lesson. Compare how much money is in each. Ask students why they think there is so much more money in “The Bank” container. Explain that one major advantage of saving your money at a bank or credit union is that they pay you a percentage of your savings, called **interest**, to keep your money there.

At-Home Activities:

1. Encourage families to take students to a branch of their local bank, explaining the steps of the visit and the reason for going. Have students write a short paragraph about their visit to share with the class.
2. Alternatively, have students work with their families to research the interest rates for savings accounts at three local or online banks and share the results with the class.

Additional Resources:

Printables:

- [Choosing a Bank worksheet](#)
- [Choosing a Bank or Credit Union worksheet](#)

Videos:

- [Learning to Save video](#)
- [How to Teach Kids Compound Interest](#)

Interactive Activities/Games:

- [Compound Interest Calculator](#)

Books:

- “[Little Critter: Just Saving My Money](#)” by Mercer Mayer
- “[The Everything Kids’ Money Book](#)” by Brette McWhorter Sember





7. Ask students if they noticed how many pennies you added to “The Bank” container each time. Explain that interest is based on a percentage of your current savings, not your initial deposit, so as your balance grows your interest payment grows too. This concept is called **compound interest**.
8. You might take the pennies out of “The Bank” container and re-add them, doing the math as a class to show how the number of pennies changes at each interval.

Wrap-Up & Reflection:

1. Close the lesson by asking students what financial advice they might give Alexander from “Alexander Who Used to Be Rich Last Sunday.” What could he have done differently to protect his money?

