

FINANCIAL LITERACY LESSON PLAN

5E Instructional model, <http://sd54.org/science/5es/>

GRADE: _____ **Adaptable for Pre-K-2** _____
SUBJECT: _____ **Social Studies and Math** _____
UNIT/LESSON TOPIC: _____ **How Can We Save Money?** _____

This lesson plan entitled “How Can We Save Money?” is a continuation of the plan “What Can We Buy with Money?” The first plan was created to teach PK-2 students about how money is used for goods and services. The second plan asks students to create a basic savings plan in order to buy something they want or save for something they want to do.

Content Standards:

M.2.MD.8	solve word problems involving dollar bills, quarters, dimes, nickels and pennies, using \$ and ¢ symbols appropriately. <i>Example: If you have 2 dimes and 3 pennies, how many cents do you have?</i>
SS.K.E.3	investigate the exchange of goods and services (e.g., money, bartering, trading, et
SS.1.E.3	demonstrate the exchange of goods and services.
SS.2.E.3	design a system that reflects the understanding of the exchange of goods and serv classroom store).

Financial Literacy Content Objective: (what aspect of financial literacy does your lesson address?)
Buying goods and services

1. Engage:
 Questions to think about in relation to a general understanding of money:. Use these or similar questions to start your students thinking about this concept and how it relates to them: • Do I spend more money on goods or services? • How much money do you need to do the things you would like to do? • How much money do you need to buy the things you want to buy? • What can you do if you don't have enough money? *As a review or an ongoing assessment of the previous lesson, check for understanding to make sure students understand the differences between goods and services.
2. Explore:
 Use questioning to guide students from discussion of goods and services and the cost of items to talk about not having enough money for something. What are some strategies to get more money? (Hopefully students will respond with saving) What is saving? How can we create a savings?
 Trade books that relate to money that are appropriate for PK-2
<http://www.the-best-childrens-books.org/teaching-money.html>
 Focus on books about savings. *A Chair for My Mother* by Vera B. Williams is a book that is readily available in most schools and is about a girl saving money for a gift.

 Create a word wall with money words. Add words that come up through thoughtful discussion.
3. Explain:

Create an imaginary item the students need to create a budget for: I want a robot that costs \$80, but I only have \$20. Help guide students through creating a savings plan with a timeline and ways they will work to earn money: (i.e. helping mom put away dishes \$5 per week, helping grandma bring in the mail \$2 per week, etc.)

4. Ask students to come up with their own item they would like to create a savings plan for. Ask them to write a few sentences on what they will do to earn the money to get that item or that service..

5. Elaborate/Extension: Invite a person who works in a bank to come in and talk about a savings plan and how children can start saving money.

If a bank is close to the school, perhaps students could take a field trip to a bank, where students could see first-hand the things happening within the bank.

6. Evaluate: Much of the evaluation process will be on-going as you check for understanding. As students give you feedback, you will be able to informally assess their understanding of money (i.e. Do they know the value of something? Do they realize how much items cost? Do they have a realistic timeline for their savings plan?) Assess student progress on their creation of their budget and knowledge of the standards listed above. Each math and social studies standard can be gauged using the assessment rubric under the categories of Emerging, Accomplished, Advanced. This would need to fit the grade level goals for each student. The checklist can be provided to each student, so that parents can see their current level of knowledge on the topics.