

FINANCIAL LITERACY LESSON PLAN

PART TWO

Brief Description: Teachers will use this lesson plan to be able to extend lessons learned from the plan involving creating a shape museum (building and running a business). In this lesson, students will create products and sell those products. Students will calculate the cost of creating the product, advertise and sell the products. They will learn to price products accordingly, so to be able to earn profit from the sale. This is an extension of the previous lesson plan, including family involvement, which is highly encouraged in most school settings. This lesson will also be appropriate for PK-2 classrooms, adaptable in either direction for meeting the needs of students in those grade levels.

Grades: PK-2

Subject: Mathematics

Unit/Lesson Topic: Learning To Create and Sell a Product for Profit

Content Standards Addressed

M.PK.CC.NN.1	Count in sequence to 10 and beyond.
M.PK.CC.CT.3	Count to answer “how many?” questions up to 10 items.
SE.PK.SC.DSC.2	Demonstrate growing confidence in a range of abilities and express pride in accomplishments.
SE.PK.FC.PU.5	Identify and describe locations and places in their environment.
AR.PK.VA.SI.2	Communicate ideas, experiences, and knowledge through creative artwork.
AR.PK.VA.SI.3	Demonstrate growing ability to plan, work independently, and demonstrate care and persistence in a variety of art projects.
AR.PK.VA.SI.4	Discuss one’s own artistic creation and those of others.
AR.PK.DP.SX.5	Demonstrating growing creativity and imagination in assuming roles. (Examples: re-enacting stories, re-enacting daily experiences, role playing occupations, creating unique play situations etc.)
M.K.12	Fluently add and subtract within 5.
M.K.14	Describe measurable attributes of objects, such as length or weight and describe several measurable attributes of a single object.
M.K.15	Directly compare two objects with a measurable attribute in common, to see which object has “more of” or “less of” the attribute, and describe the difference.
M.1.10	Understand the two digits of a two-digit number represent amounts of tens and ones. Understand the following as special cases: <ol style="list-style-type: none"> 1. 10 can be thought of as a bundle of ten ones — called a “ten.” (e.g., A group of ten pennies is equivalent to a dime.)

	<p>2. The numbers from 11 to 19 are composed of a ten and one, two, three, four, five, six, seven, eight or nine ones.</p> <p>3. The numbers 10, 20, 30, 40, 50, 60, 70, 80, 90 refer to one, two, three, four, five, six, seven, eight or nine tens (and 0 ones).</p>
M.2.21	Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies, using \$ and ¢ symbols appropriately (e.g., If you have 2 dimes and 3 pennies, how many cents do you have?).

Financial Literacy Content Objective: Earning income and buying goods and services

Engage

- Students will be exposed to several more books regarding money. The books may be placed in the classroom library, as well as used during read alouds. Examples of books to include are as follows:
 - Camila's Lemonade Stand by Lizzy Duncan
 - Grace Stirs it Up by Mary Casanova
 - Billy Sure Kid Entrepenuer by Luke Sharpe
 - Lemons and Lemonade by Nancy Loewen
 - The Amazing Kid Entrepenuer by Zohra Sarwari
 - A Chair for my Mother by Vera B. Williams
 - Alexander, Who Used to be Rich Last Sunday by Judith Viorst
 - Bunny Money by Rosemary Wells
- Students will be exposed to money management videos, some of which are on the youtube website. Examples that will enhance this lesson include the following videos:
 - "Learning Money for Children in First and Second Grade"
 - "It's Time for Kids to Make Money!"
 - "Making Money as a Kid"
- Students will be given opportunities to research products they wish to create to sell, through craft books, do-it-yourself books, and the internet. They will estimate the cost, as well as how much to spend to create this product. This may be done before or after giving children a list of products to choose from. You may do this in a variety of ways. You can show them what products they have to choose from, or order after students choose what to use. This is teacher-choice.
- Students will be given opportunities to utilize apps and online games that work regarding monetary exchange and value. The following are examples of some apps teachers may choose to use:

- Professor Piggy Bank
- Toca Store
- Splash Math
- Kids Coin Fun
- Tycoon
- Cash Register Toy
- Kangaroo National Curriculum Math Kids Games
- Coinker
- There are also websites which teach finances and money management to students. This would be supplemental to the lesson. The following websites would be an asset to this lesson:
 - Citigroup Financial Education Curriculum
 - www.consumerfinance.gov "Money as you Grow"
- You can utilize fake or real money, whichever is most understood at the level of your students. Students will purchase supplies to create a product. Students will figure out the cost of creating the item, and with that and the time invested, students will figure out a price to set to sell the item.
- Students will set up a show, keeping in mind that cost may play a part in amount necessary to be earned. Students will sell products at a showcase, while inviting parents/community members to purchase items at this showcase. Students can also purchase items from a classmate's showcase sale.
- Teachers will scaffold with activities to understand the price of items and the cost of living/providing those things. You can use catalogs to discuss item prices. This could be a fun home-related activity, or parents could send in extra catalogs to be used at school for this activity.

Explore

- Students will be given opportunities to shop online or through catalogs for supplies necessary to create items being sold.
- Students will be given opportunities to check for supplies at home, throughout the school etc or ask for donations of items that could be used for creations.
- Students will research marketing tools and create a display to showcase and advertise items being sold.
- Vocabulary will be enhanced to promote products through the power of positive and inspiring language.

- Students will research amounts that similar items are sold for in stores or markets throughout the community.

Explain

- Students will explain how he/she came up with asking price through an oral presentation to a small group, which includes peers and the teacher. A rubric will be followed for presentation (www.rubistar.com). This website allows teachers to create a rubric great for his/her teaching needs. A rubric can also be used to judge how students created and presented the items being sold.
- Students will sell product and discuss whether a gain (profit) or loss was made.
- Students will write an explanatory piece, telling about the process and how he/she plans to spend any monies earned.
- Introduce and discuss any new terms being taught during the lesson, which may include the following: profit, loss, product, showcase, presentation, advertisement. Lower-level terms can be used for younger grades. You can teach terms such as price, cost, making money, etc.

Elaboration/Extension:

- Students can create video commercials to elaborate products being sold.
- Guests from local entities may be invited in to discuss subjects which may be related to enhancing these activities. One example may be a local banker, to discuss investing profit. A second example could include a local entrepreneur, who could talk about business success.
- Students will create a written poster, advertising products being sold for this lesson.
- Students can create a TV set and make their own commercials to advertise products. A field trip to a TV station and radio station to learn how commercials are created would be nice, or a recording studio. A special visitor for advertising from the tv or radio station could be a welcomed addition to the lesson.

Evaluate:

- The rubrics mentioned above will be utilized to review the learning process of this lesson.
- Students can complete a writing assignment about the process of creating and selling a product for profit.

- Depth of Knowledge questioning will be utilized. Examples of those type questions would be as follows, and would occur throughout the teaching of the lesson, rather than as a culmination:
 - Level One: Identify items needed to create what you wish to sell, and the cost of those items; Can you recall the cost of creating the product; List the steps from the story we read that will be necessary for making a profit.
 - Level Two: Estimate the cost; Explain how you created the product.
 - Level Three: How is cost related to profit?; Explain the evidence utilized to come up with the price of your product.
 - Level Four: Hypothesize what will happen when completing this project; Write the process in which you sold this product.