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TOPIC OVERVIEW:

In this cross curricular unit, students will integrate reading, math, writing, technology, and when appropriate other subject areas, as they study and learn about the financial literacy topics: financial responsibility and decision making, planning and money management, credit and debt, and saving and investing. Through literature, multimedia sources, and real-life activities, students will explore their financial lives, make goals, and grow a better understanding of personal responsibility for their finances.

ESSENTIAL QUESTIONS:

- What is my financial responsibility?
- How can I take responsibility for my financial life?
- How members of previous generations help me learn more about financial literacy?
- How can I make financial decisions while considering alternatives and consequences?
- What are my sources of personal income?
- What factors affecting take-home pay?
- How do my choices and decisions affect my finances in the short and long-term?
- How can I develop a plan for saving and spending?
- What are some good short-term and long-term goals?
- What skills can I use to make informed purchase decisions?
- What outside influences affect spending?
- What is charitable giving?
- How do people decide which organizations in which to share their money?
- How could I allocate my weekly allowance among the financial goals of spending, saving, and sharing?
- What are the benefits of various types of credit?
- What are the advantages and disadvantages of credit?
- What are some ways to avoid credit problems and overspending?
- How does saving contribute to overall well-being?
- How will investing help me build wealth and meet my financial goals?

Enduring Understandings

- It is important for me to learn about and understand my finances.
- Before making financial decisions, I need to consider alternatives and consequences.

- Many factors affect my take-home pay.
- My choices and decisions affect my finances in the short and long-term.
- It's important to have a plan (short/long-term goals) for my financial future.
- I can save, spend, or share the money I have.
- Before sharing with a charitable organization, it's important to do my research.
- There is good credit and bad credit, as well as disadvantages and advantages.
- It's important to avoid overspending and weigh wants vs. needs.
- Saving will contribute to my overall well-being.
- Investing is a way in which people build wealth and meet financial goals.

CONTENT:

- Financial responsibility
- Income
- Salary
- Gross Pay vs. Net Pay
- Taxes/Withholdings
- Fixed and Variable Income
- Expenses
- Wants vs. Needs
- Advertising
- Peer-Pressure
- Comparison Shopping
- Budget
- Short-Term Goal vs. Long-Term Goal
- Charitable Giving/Philanthropy
- Credit
- Debit/ATM
- Debt/Overspending
- Savings Account
- Stock Market
- Interest

SKILLS:

- Research the costs of things using the internet and ads
- Rank wants/needs in order of importance
- Analyze the values and attitudes of members of previous generations from their personal stories about money
- Explain the difference between a wage and a salary
- Identify jobs children can do to earn money
- Give examples of sources of income rather than a wage or salary
- Define tax
- Explore sales and income taxes
- Describe how to allocate a weekly allowance among the financial goals of spending, saving, and sharing
- Explain how checks and debit and credit cards work as payment methods
- Compare prices for the same item at two different stores
- Explain how peer pressure can affect spending decisions
- Explain how advertising affects spending decisions
- Explain the difference between buying with cash and buying with credit
- Describe the advantages and disadvantages of using credit
- Identify credit purchases that adults usually make
- Explain why using a credit card is a form of borrowing
- List ways to avoid credit problems, including overspending
- Discuss short-term and long-term goals
- Give an example of an investment and explain how it can grow in value

SUPPLIES AND LITERATURE:

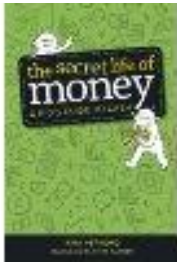
SUPPLIES:

- Vocab Notebook per child (appendix)
- Brainpop website subscription
- Chart paper
- Computers
- Smartboard/Elmo document camera
- Craft supplies
- Literature
- Calculators
- Appendix handouts

LITERATURE:



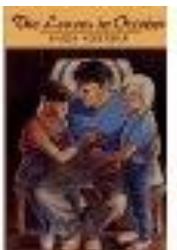
Growing Money: A Complete Investing Guide for Kids - Gail Karlitz



The Secret Life of Money: A Kid's Guide to Cash - Kira Vermond



Striker Jones – Elementary Economics for Elementary Detectives – Maggie M. Larche



The Leaves in October – Jennifer Ackerman

INTERNET RESOURCES:

- <http://www.moneyskill.org/standards.cfm>
- <http://www.econedlink.org>
- <http://www.jumpstart.org/>
- <http://www.themint.org>
- <http://www.financialeducatorsCouncil.org>
- <http://learningtogive.org>
- <http://www.bls.gov/k12/help.htm>
- <http://www.ja.org>
- <http://www.kansascityfed.org>
- <https://www.practicalmoneyskills.com>
- <http://bizkids.com/teachers>
- <http://www.brainpop.com>
- http://www.richmondfed.org/education/for_teachers/
- <http://www.handsonbanking.org>
- The NEW National Standards for Financial Literacy Webinar (4/25/13)

HOME LINKS:

- Parent letter: A letter will be sent home to parents to introduce the unit and provide an overview of student learning objectives, projects and assignments, as well as a timeline of the unit (Appendix Handout)
- Class website: The class website will be updated with web links and other resources
- Homework assignments/Class Materials listed in Timeline section (Appendix handouts)

TECHNOLOGY INTEGRATION:

- Smart Board - videos and activities
- Elmo
- DyKnow
- Encyclopedia Britannica Online
- Computers
- Digital cameras
- Power Point

PROJECTS AND ASSIGNMENT TIMELINE

National Standard	Topic	Materials	Lesson Idea
	Night One Homework – Flip The Classroom	<p>“Flip the Classroom” appendix handout</p> <p>**Begin reading The Leaves in October during snack– goal is to be done by Lesson 11</p>	<ul style="list-style-type: none"> • <i>Homework:</i> Discuss the activity and send home for homework. **This activity would be best for a Friday before the unit begins. The kids could benefit from a whole weekend to complete it. • <i>Leaves of October</i> – read aloud
Income and Careers	1 Identify sources of personal income	<p>Vocab Book: (Use PowerPoint to fill out)</p> <ul style="list-style-type: none"> - Financial literacy - Wage - Salary <p>“Allowance Survey” appendix</p> <p>“Allowance Graph” appendix</p>	<ul style="list-style-type: none"> • Discuss the “Flip the Classroom” findings in partnerships and then as a whole class • Introduce the concept of financial literacy and define it in vocab book • Explain the difference between an hourly wage and salary and define in vocab book <ul style="list-style-type: none"> - Wage: A wage is financial compensation received by workers in exchange for their labor. It is typically paid hourly or per job. - Salary: A fixed regular payment, typically paid on a monthly or biweekly basis but often expressed as an annual sum, made by an employer to an employee <ul style="list-style-type: none"> • Identify jobs children can do to earn money/an allowance • Give examples of sources of income rather than a wage or salary – (gifts) • Complete Allowance Survey in partnerships <p><i>Homework:</i> Allowance Graph</p>
	2 Describe factors affecting take-home pay	<p>“Career Exploration” appendix handout</p> <p>Vocab Book:</p> <ul style="list-style-type: none"> - Withholdings - Tax - Gross pay - Net pay <p>“Hands on Banking” appendix handout</p>	<ul style="list-style-type: none"> • On chart paper, brainstorm different jobs and skills people need to complete those jobs • Have students use http://www.bls.gov/k12/help.htm to explore careers • Complete Career Exploration handout • Share findings • Discuss how gaining new knowledge, skills, and experience can improve a person’s ability to earn income • Build rapport about possibly less desirable jobs and their importance (trash collector, nigh cashier, factory labor) • Look at the income section of their jobs

			<ul style="list-style-type: none"> • Talk about how much one may take home and what affects take-home pay → Withholdings: insurance, retirement, taxes, social security • Define tax, gross pay, and net pay <p><i>Homework:</i> Go through the lesson titled “Your Money” on the Hands On Banking site and complete the “Hands on Banking Reflection” http://www.handsonbanking.org/htdocs/en/t/#/en/t/ym/index.html</p>
Financial Responsibility and Decision Making	3 Find and evaluate financial information	<p>“What’s the Cost?” appendix handout</p> <p><i>*Note*</i> Teacher will need to complete the Item column before printing copies. Suggestion: use specific brands and specific ads so it’s easier</p>	<ul style="list-style-type: none"> • Research the costs of things using the internet and ads. Complete the handout. • http://weeklyspeciallyspecials.com • http://www.jewelosc.com <p><i>Homework:</i> Question 7 on “What’s the Cost?”</p>
	4 Make financial decisions by systematically considering alternatives and consequences	<p>Vocab Book:</p> <ul style="list-style-type: none"> - Fixed expense - Variable expense - Fixed income - Variable income <p>“What would you do class activity” appendix handout</p> <p>“What would you do partner activity” appendix handout</p> <p>“Financial Talk” appendix handout</p>	<ul style="list-style-type: none"> • Define the vocabulary words and discuss examples in our parents’ lives (fixed: rent, mortgage, gas bills/ variable: clothes, vacations) • In small groups, have students make a list of things they want and need • Discuss want VS need and have them highlight wants and needs in two different colors • Individually, have kids rank their wants/needs in order of importance • Discuss tough choices we make in finances • “What would you do?” activity as a class • “What would you do?” partner activity • <p><i>Homework:</i> Financial Talk – Parent Survey</p>
	5 Develop communication strategies for discussing financial issues	<ul style="list-style-type: none"> - Last night’s homework 	<ul style="list-style-type: none"> • Analyze the values and attitudes of members of previous generations from their personal stories about money • Write a letter to self about what your parent learned about money growing up and hopes/dreams for child <p><i>Homework:</i> Watch the Hands on Banking Video on Budgeting to prepare for next few activities and complete the “Hands on Banking Reflection”</p>

			http://www.handsonbanking.org/hdocs/en/t/#/en/t/bu/index.html
Planning and Money Management	6 Develop a plan for saving and spending	Vocab Book: <ul style="list-style-type: none"> Budget “How Do We Spend” appendix handout “Mint Webquest”	<ul style="list-style-type: none"> Complete the “Mint Webquest” activity using www.themint.org/kids Describe how you might allocate a weekly allowance among the financial goals: Save, Share, Spend Complete “How do we spend?” graphs <i>Homework:</i> How Do We Spend appendix – finish with a parent
	7 Apply consumer skills to purchase decisions	Vocab Book: <ul style="list-style-type: none"> comparison shopping “Comparison Shopping” appendix handout **Teacher Prep: Need websites, real photos, or Store Ads to use for comparison shopping	<ul style="list-style-type: none"> Complete Comparison Shopping activity for Off Brand and Name Brands. Could use photos from store, websites, or online ads Compare prices for the same item at two different stores <i>Homework:</i>
	8 Discuss the outside influences encourage spending	Vocab Book: <ul style="list-style-type: none"> Advertising Goods Services “Money Responsibility” appendix handout “Advertisement Cards” appendix handout – need cut out and put in bags “Ad Detective” appendix handout Magazine with ads, a commercial and jingle to share	Part 1 <ul style="list-style-type: none"> Discuss ROARS and how it would apply to money decisions in life Discuss how peer pressure can affect spending decisions In partnerships, have the kids rotate around the room and discuss the responsibility cards and their choices Part 2 <ul style="list-style-type: none"> Have kids brainstorm brand images, slogans, and jingles. Have them write why they remember the ones they do. Discuss. Look at Advertising Cards, a magazine with ads, a LUNA company or other popular jingle, and a commercial. Define goods and services and discuss how businesses use advertisements to persuade buyers Discuss how advertisements are effective. <i>Homework:</i> Ad Detective
	9 Consider charitable giving and	Vocab Book: <ul style="list-style-type: none"> charitable gift philanthropy 	Part 1 <ul style="list-style-type: none"> Students will read the “About Philanthropy” tap on the website:

	<p>research organizations to which people make donations</p>	<p>Journal to record philanthropist information</p>	<p>http://youth.foundationcenter.org and answer:</p> <p>A.) What three ways people can give?</p> <ol style="list-style-type: none"> 1. Money. You can give a part of your money. Many adults do that regularly. 2. Time. You can help people by giving your time and your energy. 3. Care. You can share items you no longer use, such as clothing and toys, by passing them on to others who cannot afford to buy them. <p>B.) What is a foundation? -- a nonprofit organization that gives money (grants) and sometimes equipment and other supplies to organizations or people who need help.</p> <ul style="list-style-type: none"> • In a journal, students will write about three famous philanthropists. They will write the following about each philanthropist: <ul style="list-style-type: none"> • Name • Any foundations he/she runs or which he/she is a big part • How he/she helps others or the goal of the foundation <p>Part 2</p> <ul style="list-style-type: none"> • Brainstorm problems in the community and world. (Hunger. Homelessness. Litter on streets. – Pull ideas from the people the kids researched • Students will receive 4 notecards each. 2 red and 2 green. Red cards- Kids write problems they see in their community or country. Green cards – kids write the philanthropic actions that would be solutions/ways to help solve the specific problems they wrote. • In small groups, the cards will get mixed up. Children match the problems/solutions and talk about them. • Discuss as a class <p><i>Homework:</i> Complete the Hands on Banking Lesson on Saving in preparation for coming activities and complete the “Hands on Banking Reflection”</p> <p>http://www.handsonbanking.org/htdocs/en/t/#/en/t/sa/index.html</p>
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Saving and Investing	10 Creating Financial Goals	<p>“Goal Survey” appendix handout</p> <p>“Dream Bubbles” appendix handout</p> <p>Vocab Book:</p> <ul style="list-style-type: none"> • Short-term Goal • Long-term Goal • <p>“Action Plan for Goal Achievement” appendix handout</p> <p>“Vision Board Examples” appendix handout</p>	<ul style="list-style-type: none"> • Show Saving comic from <u>Secret Life</u> p.108 • Have students complete the “Goal Survey” handout. Discuss in small groups. • Define short-term goal – a month or two and long-term goal: over a year • Brainstorm together financial short-term and long-term goals (example: buying a pack of baseball cards vs. a new bike...saving \$30 for college vs. saving \$100 for college... donating \$20 to a homeless shelter vs. donating \$100 to a homeless shelter.) • Complete Dream Bubbles on short and long-term goals. • Have students complete an “Action Plan for Goal Achievement” • Show vision board samples (appendix) or create own • Discuss vision boards. Show examples of vision boards online. By writing goals on blank pieces of computer paper, have the students begin vision boards for one of their chosen goals. <p>Homework: Finish vision board</p>
	11 Explain how investing builds wealth and how saving contributes to our overall well-being	<p>Vocab Book:</p> <ul style="list-style-type: none"> • Investment • Savings account • Savings bond • Stock market <p>“Save, Share, Spend Bank” appendix handout</p> <p>Save, Spend, Share Banks</p> <ul style="list-style-type: none"> • 3 cups per kid • Twine/Ribbon • Colored duct tape • Copies of “Labels” appendix handout on cardstock 	<ul style="list-style-type: none"> • Share vision boards. • 3 stations: <ol style="list-style-type: none"> 1. Make a Save, Share, Give Piggy Bank using the Save, Spend, Share Bank handout. 2. Learn about the stock market with the Hands on Banking “Smart Investing” lesson and complete the “Hands on Banking Reflection” • http://www.handsonbanking.org/hdocs/en/t/#/en/t/si/2.html 3. Fill out vocab for the day, talking about some of these different ways people save their money. Compare a savings account and a piggy bank by reading <u>The Leaves in October</u> by Jennifer Ackerman and going through the “Leaves in October Discussion Questions.”

		<p><u>Leaves in October</u> by Jennifer Ackerman</p> <p>“Leaves in October Discussion Questions” appendix handout</p>	
Credit and Debit	<p>12</p> <p>Identify the costs and benefits of various types of credit</p>	<p>Vocab Book:</p> <ul style="list-style-type: none"> • ATM • Check • Debit card • Credit card • Interest (-) <p>“Debit and Credit Teacher Info” appendix handout</p> <p>“Debit and Credit Comparison” appendix handout</p>	<ul style="list-style-type: none"> • Explain the difference between buying with cash and buying with credit by watching the BrainPop video: brainpop.com/socialstudies/economics/creditcards/ • Fill out vocab words: ATM, Check, Debit Card, Credit Card – discuss bad interest • In two columns, list the advantages and disadvantages of credit and debit using the appendix handout “Debit and Credit Comparison” • Debit and Credit Teacher Info: • Explain how checks and debit and credit cards work as payment methods • Identify credit purchases that adults usually make • Explain why using a credit card is a form of borrowing • Complete the Debit and Credit Comparison handout – teacher reads scenarios aloud <p><i>Homework: Debit and Credit Homework</i></p>
	<p>13</p> <p>Discover ways to avoid credit problems</p>	<p>Vocab Book</p> <ul style="list-style-type: none"> • Debt <p>“Money Diary” appendix handout</p> <p>“Money Diary Transactions” appendix handout</p> <p>Money diary PowerPoint</p> <p>“Money Diary Checks” appendix handout</p>	<p>Have students go through the Hands on Banking Lesson: Credit and You and complete the “Hands on Banking Reflection”</p> <ul style="list-style-type: none"> • http://www.handsonbanking.org/hdocs/en/t/#/en/t/cr/index.html • Have students complete the “Money Diary” activity while reading aloud/showing on PowerPoint the “Money Diary Transactions” and passing out the checks when needed • Complete the vocabulary word “debt” and discuss <p><i>Homework: Answer the questions on the Money Diary handout</i></p>

	14 Recapping the Unit	<p>“Clever Consumer Questions” appendix handout</p> <p>“Consumer Game Board” appendix handout; printed on 11 X17 paper and laminated. *Adapted from Junior Achievement</p> <p>Coins (game chips)</p> <p>“Clever Consumer Record Sheet” appendix handout to add and subtract money</p>	<ul style="list-style-type: none"> • Go over Clever Consumer Questions in partnerships. One person should be the recorder and one the reader. • Play the Clever Consumer Board Game
Field Trip Possibilities	<ol style="list-style-type: none"> 4. Federal Reserve Branch – Chicago, IL 5. Chicago Board of Trade – Chicago, IL 		
Extension Projects	<ol style="list-style-type: none"> 6. In groups or individually, write a children’s book with financial tips 7. Make a script and preform a skit on financial literacy. 		