

All About Money

TEACHER'S GUIDE

Being financially literate not only sets students up for financial success, but can help promote overall health and well-being. Therefore, students need to learn financial literacy—the understanding of how money is made, spent, and saved. When it comes to managing money, students should acquire the skills needed to make good decisions, which don't always come naturally. Being able to differentiate between wants and needs is a vital part to being financially literate in the 21st century, especially when there are so many spending opportunities at our fingertips. Students also need to understand where money comes from, and how it can be budgeted to reach short- and long-term goals.

The All About Money series uses relatable stories about children who are beginning to learn about money and how to manage it, encouraging readers to make text-to-self connections and start to learn about financial literacy. The All About Money Teacher's Guide uses these books as jumping-off points to discuss and develop the financial literacy skills young students need for success.

Students participating in these lessons will learn how to differentiate between their wants and needs, and understand that all people have shared needs—these are the most important things to budget for. Learning how to make responsible financial decisions at a young age can lead to lifelong financial literacy and stability. Students will also be encouraged to consider, through class discussion, how spending habits can be altered to create a balanced lifestyle. This would include buying healthy foods, taking part in an active lifestyle, and enjoying time with friends and family.

The lessons in the guide are aimed at grade two. They integrate language and mathematics expectations with financial literacy initiatives at the primary level. Lessons can be adapted to work for most primary grades. They follow a sequential order that works to scaffold information as students get to know the concepts in the All About Money series. Reproducible worksheets and assessment tools accompany each lesson. The titles in All About Money include:

Earning Money

Saving Money

Spending Money

What is Money?

PACING CHART AND VOCABULARY

Lesson Plan Title	Pacing	Vocabulary
Lesson 1: All About Money Story Map	4 class periods*	beginning characters end middle problem setting solution story map
Lesson 2: Exploring Wants and Needs	3-4 class periods	collage needs wants
Lesson 3: Creating a Budget	3-4 class periods	allowance budget goal income needs saving wants well-being

* 1 class period = 40 to 60 minutes

ACCOMMODATION STRATEGIES

Accommodations provide equal access to learning and equal opportunity to demonstrate what is learned. Accommodations allow a student access to the subject or course without any changes to the knowledge and skills the student is expected to demonstrate.

Educators are encouraged to adapt the instructional approach, activities, and assessments included in this guide to best meet the diverse interests, needs, and abilities of their students. Possible accommodations may include:

Instructional Strategies

- Break tasks into parts with accompanying time lines
- Provide extra time for processing of oral information
- Pair oral instructions with visual ones (writing or symbols)
- Pre-teach new vocabulary and regularly review previously taught vocabulary
- Provide model of completed work
- Frequently check with the student to get him/her started
- Provide oral and visual instructions and examples
- Provide a checklist of tasks for the student

Environmental Strategies

- Proximity to teacher
- Strategic seating
- Flexible or mixed-ability grouping
- Provide an alternative setting for learning that is free from visual and auditory distractions

Assessment Strategies

- Build in extra time to allow student to process questions asked and answers given
- Provide written instructions and rubrics for assignments
- Offer a choice of assessment activities so that the student can choose one suited to their strengths
- Space out or extend assignments to prevent student feeling overwhelmed
- Reduce the number of tasks used to assess skill or concept
- Allow students to use assistive devices or technology

LESSON 1

All About Money Story Map

Curriculum Correlations

Common Core State Standards

CCSS.ELA-LITERACY.RL.2.1
CCSS.ELA-LITERACY.RL.2.2
CCSS.ELA-LITERACY.RL.2.3

Ontario Language Arts Curriculum

Grade 2 Reading: 1.1, 1.3, 1.4, 1.7

Materials

- All About Money series
- *Story Map Organizer* (four copies per student)
- *Story Map Organizer Assessment Checklist*
- Chart paper and markers
- Story map floor or wall markers

Objectives

Students will be able to:

- Identify the problem, solution, beginning, middle, and end of each story in the All About Money series
- Complete simple story maps to show reading comprehension.

Setting the Stage

Prior to the lesson, set up story map markers on the floor or wall of the classroom. These are sheets of paper with words and pictures designating setting, characters, beginning, middle, end, problem, and solution. Set the markers up in a circular manner so that the class can “follow” the map after reading the book.

Pique interest in the topic of financial literacy by showing students a series of pictures from the All About Money series, and asking them to share their prior knowledge, thoughts, and questions about the pictures. Pictures chosen should show children using money or engaging in other finance-related activities, such as shopping and bartering. Can prompt students with questions such as:

- What do you see in this picture?
- What is the child in this picture doing?
- Can you relate to the picture? Why or why not?

Hold up the book *What is Money?* Read the title to students and show them the picture on the cover. Ask them what they think the book will be about. Assess students’ prior knowledge by asking them the “Before Reading” questions on page 2 of the book.

Read the book to students and check comprehension by asking students the “During” and “After Reading” questions. Then, engage students in the story map activity. Together with students, walk around the classroom from one station to another. Lead students in identifying each of the stations. Write down students’ answers on a class *Story Map Organizer*. Walk around the stations in the following order:

- Setting-->Characters-->Problem-->Beginning-->Middle-->End-->Solution

Activity

Explain to students that they will complete their own story maps for each of the other three books in the series. In the same way for each book, introduce the title and assess prior knowledge. Hand students blank *Story Map Organizers* to complete.

Tape the example *Story Map Organizer* at the front of the classroom for students to reference. Then scaffold students' skill in completing the story maps over the three books.

- Have students complete a *Story Map Organizer for Earning Money* in pairs.
- Have students complete a *Story Map Organizer for Earning Money* individually, to practice skills.
- Have students complete a *Story Map Organizer for Earning Money* individually, for assessment.

After students complete their first *Story Map Organizer* individually, have them hand in for review. Give students notes to guide their writing for the next one.

Extensions

- Make a vocabulary wall or board with words from the books. Invite students to draw pictures of the solutions or lessons learned in an All About Money book of choice. Post the pictures around the classroom or in the hallway to encourage financial literacy in the school community.

Wrap-Up

When students are finished their fourth *Story Map Organizers*, review what students learned from the stories. On a piece of chart paper, make a list of the lessons students learned after reading the books.

Have students hand in their fourth *Story Map Organizer* for assessment.

Assessment

Use the *Story Map Organizer Assessment Checklist* to assess the *Story Map Organizers*.

Setting



Characters



Problem



Beginning



Middle



End



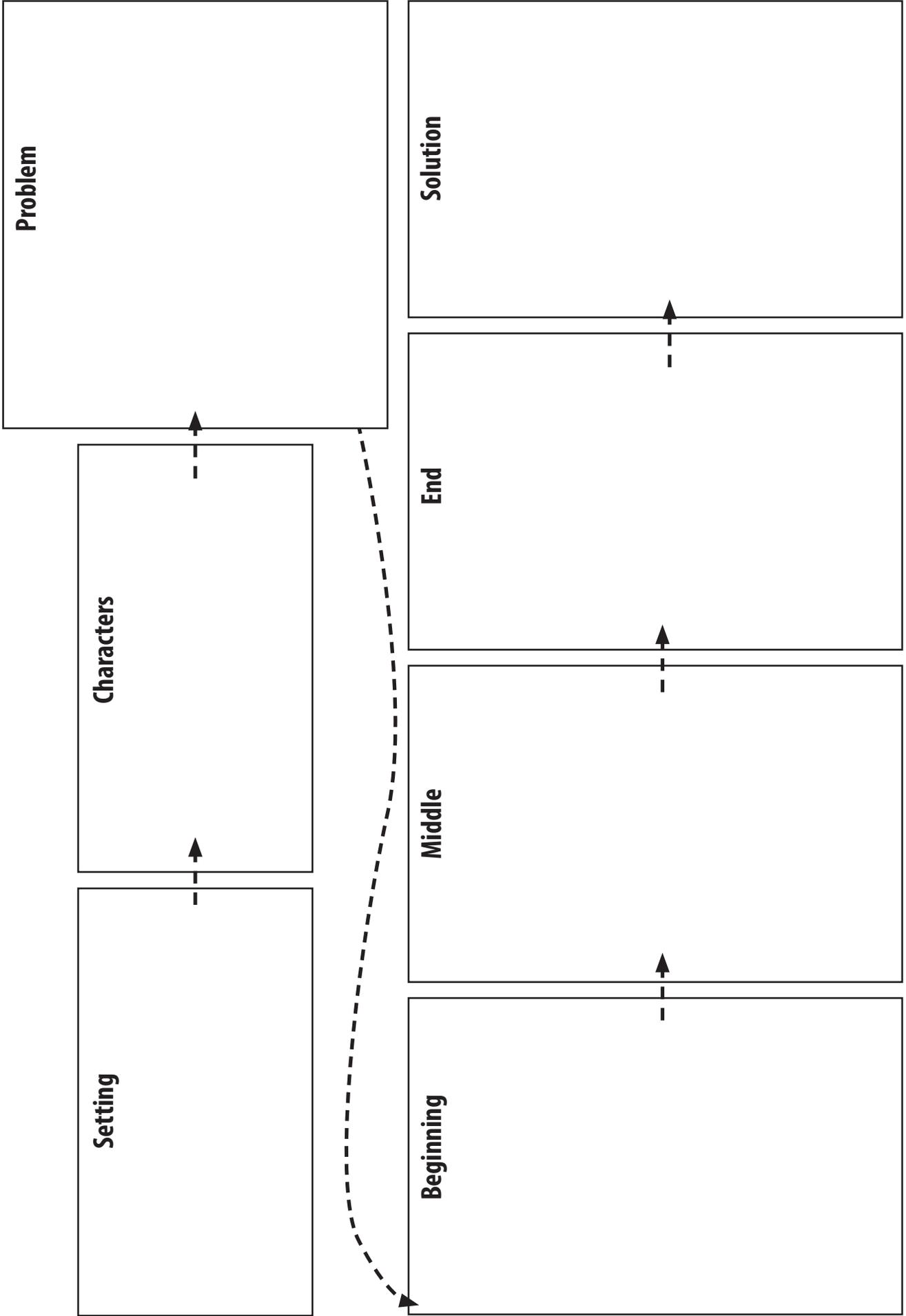
Solution



Name: _____

Story Map Organizer

Date: _____



Student name: _____ Date: _____

Story Map Organizer Assessment Checklist

Did student...	YES	NO
Identify all characters correctly?		
Identify setting correctly?		
Identify the problem faced by the characters?		
Identify the events that happened in the beginning, middle, and end of the story?		
Identify a solution to the problem?		

Additional comments:

Student name: _____ Date: _____

Story Map Organizer Assessment Checklist

Did student...	YES	NO
Identify all characters correctly?		
Identify setting correctly?		
Identify the problem faced by the characters?		
Identify the events that happened in the beginning, middle, and end of the story?		
Identify a solution to the problem?		

Additional comments:

LESSON 2

Exploring Wants and Needs

Curriculum Correlations

Common Core State Standards

CCSS.ELA-LITERACY.W.2.8

Ontario Language Arts Expectations

Grade 2 Media Literacy

1.2

Materials

- *Wants and Needs List Worksheet*
- *Is it a want or a need? Worksheet*
- *Wants and Needs Collage Worksheet*
- *Wants and Needs Exit Card*
- *Spending Money* (All About Money series)
- Computer
- Projection device or smartboard
- Word cloud application such as Wordle
- Scrap paper, construction paper or bristol board, glue, pencils, and pencil crayons/crayons for collages

Objectives

Students will be able to:

- Define and differentiate wants and needs
- Create accurate lists of wants and needs
- Compare wants and needs lists with peers and create and analyze media texts that represent shared wants and needs
- Show strong analysis and comprehension by answering questions about the media texts.

Setting the Stage

With students, define wants and needs. Ask them:

- What are some examples of things we need?
- What are some examples of things we want?
- Why do you think each example is a want or need?

Together, come up with definitions of wants and needs and place them on a piece of chart paper. Use this as an anchor chart for this lesson. Possible definitions are as follows:

- **Need: Something a person must have to be healthy and safe**
- **Want: Something a person would like to have but does not need**

Turn to page 17 of *Spending Money* and read Ava's list of wants and needs. Ask students:

- Is this a good list of wants and needs? Why or why not?

Discuss the items that Ava placed on her wants and needs list. Do they belong there?

How would you change Ava's list, if you could?

Together with students, alter Ava's list. What does the new list look like? Likely, the "needs" column will be empty. What might students add to Ava's "needs" column?

Activity #1

Next, have students create their own wants and needs lists, based on what they've learned. Instruct them to include five needs and five wants on their lists. Students can use the *Wants and Needs List* to create their lists.

When students are finished creating their lists, they should hand them in to the teacher. The teacher then gives the student an *Is it a want or need? Worksheet*. While students are completing the second worksheet, the teacher should type students' lists of wants and needs into an application that creates a word cloud, such as Wordle.

Take up the *Is it a want or need? Worksheet* with students, prompting them to give answers for each item. Discuss answers that might be disputed, such as school. Allow students to share their thoughts and ideas on this.

Finally, show students the completed word cloud. This will allow students to see, visually, which needs and wants are the most and least common in their class.

Explain that the largest words are those that showed up most often on their wants and needs lists. They are the wants and needs that are shared by many class members. Explain that the small words are those that few class members included on their lists.

Look at the large and small words on the word cloud and discuss them with students. Which words were the most common, and why? Which words surprised them?

Activity #2

In a second period, hand back students' wants and needs lists. Give them time to alter their lists based on the last lesson. Did they learn anything about which items should be placed in each category? Would they like to move any items to the top of their lists?

Then, place students in groups of five. They will compare their lists and identify the most common wants and needs. To help, give students the *Wants and Needs Collage Worksheet*. They will use tally marks to identify how many group members included the want or need on their list. Words included on all five group members' lists will have five tallies, while words unique to one group member will have one tally. Teacher may choose to model this at the front of the classroom to support students.

When students have completed their comparison, explain to students that they will use this data to create a collage of images that represent their group's wants and needs. The pictures in the collage need to be different sizes. The biggest pictures represent the words with five tallies: the most common in the group. The smallest pictures represent the words with one tally: the least common in the group. Students need to include all wants and needs in their collaborative collage. Instruct them to sketch a rough copy of the collage on the *Wants and Needs Collage Worksheet*. Again, teacher may choose to model this at the front of the classroom.

Give students one or two more periods to create their collages. They will draw their pictures on pieces of scrap paper, then glue them to a piece of construction paper or bristol board.

Extensions

- Once all groups have completed their collages, students can gather wants and needs lists from the class and create a large collage.
- Students can do a survey in other grades and compare the wants and needs of a variety of ages within the school.

Wrap-Up

Have students complete a gallery walk to view the collages of the other groups. Once the gallery walk is done, have a class conversation about which needs students have in common. Why do they think these similarities exist?

Hand each student a *Wants and Needs Exit Card*. Have them complete the two questions on the card before handing in.

Assessment

Assess the *Wants and Needs Exit Card* for understanding of concepts. Review the wants and needs Lists and collages for comprehension. Address misunderstandings as needed. Teacher may choose to assess the collages for media literacy expectations.

Name: _____

Date: _____

Wants and Needs List

WANTS	NEEDS



Name: _____

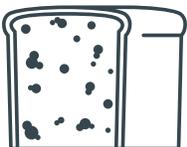
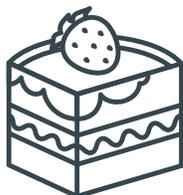
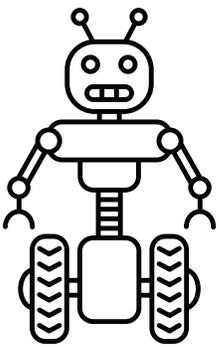
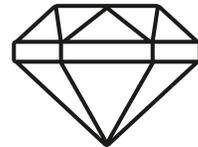
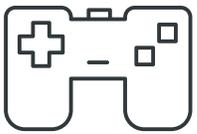
Date: _____

Is it a want or need?

Draw a line from each picture to the word wants or needs.

Wants

Needs



Names: _____, _____, Date: _____
_____, _____,
_____, _____

Wants and Needs Collage Worksheet

ITEM	TALLY

Rough copy of collage

Name: _____ Date: _____

Wants and Needs Exit Card

Which wants or needs were the most common in your group? Why do you think these were the most common?

Do you think your wants and needs list will change in the future? Why or why not?

LESSON 3

Creating a Budget

Curriculum Correlations

Common Core State Standards

CCSS.MATH.CONTENT.2.NBT.B.5

CCSS.MATH.CONTENT.2.NBT.B.8

Ontario Mathematics Expectations

Grade 2 Number Sense and Numeration

Materials

- *Cake Budgeting Activity*
- *Personal Budgeting Activity Worksheet*
- *Personal Budgeting Activity Assessment Checklist*
- Chart paper
- Markers
- All About Money series

Objectives

Students will be able to:

- Define budget and explain why people need to make budgets
- Create a simple budget that accounts for their needs, wants, and savings goals.

Setting the Stage

Have a class discussion about money and how people spend it. Can use prompts such as:

- What do people spend money on?
(Write a list of student responses on the board to refer to.)
- How often will they buy these items?
- Which items are wants?
- Which items are needs?
- Do people buy all of their wants and needs at one time?
- Do your parents save money to buy larger items?

Segue to the idea that a person cannot buy all of their wants and needs at once. They can't spend money irresponsibly, because it is impossible to afford! So, they make plans for their money.

Turn to page 14 of *Saving Money* to introduce the idea of a budget. Then, explain that a budget is a plan for how you spend and save your money. Create a student-generated definition of budget to place on an anchor chart.

Then, to pique students' interest, lead them in a cake budgeting activity. Have students gather in groups of five. Hand out the *Cake Budgeting Activity* to each group. This will show students what a budget is, and spark their interest in the topic. Walk students through the page: they have a certain amount of money to create a birthday cake, and they need to allocate their money to buy the needed ingredients. They need to add the cost of each ingredient to make sure they can afford to bake their cake.

Give groups 10 to 15 minutes to complete the activity. Ask groups to share the type of cake they created. If time allows, each group could draw a picture of their cake to present to the class. Talk with students about the budgeting activity. What did they learn about budgeting? Why is it important? What did they find challenging about being on a budget?

Next, ask students about the importance of having a budget and how this can be helpful as they get older. Can use prompts such as:

- Who pays for your needs right now?
- How do you think your family makes sure you have everything you need, and some things you want?
- When you go shopping with your family, do they have a budget?
- What do you think might happen if your family did not have a budget?
- When a family member wants to buy an expensive item, do they buy it right away? How can we afford to buy something that costs a lot of money?

Help students to understand that a budget includes saving for the things we want to buy in the future. It is important to set goals for the things we want to buy. To illustrate, read *Saving Money* aloud to students. Ask them how saving helped Marek reach his goals, and check for comprehension.

Activity

Tell students that now, they will have the opportunity to practice creating a budget that helps us buy the things we need and want, and save for our goals.

Explain that there are a few steps to making a budget. On a piece of chart paper, write down the steps as you introduce them.

- 1. Write down how much money you have.** The teacher can brainstorm sources of income with students, explaining that they too will likely have money to spend during their childhood.
- 2. Write down your needs and how much they will cost.** Explain that first, it is essential to make sure your needs are met. Can explain to students that right now, their needs are likely met by their parents. As they become adults, however, they will need to account for all of their needs.
- 3. Write down your wants and how much they will cost.**
Put wants into two categories: things you can afford right now, and things that you have to save more money for.
 - As an extension, the teacher can explain that these two categories are short- and long-term goals.
- 4. Choose which wants to buy now, and which wants to save for the future.**

Hand each student a *Personal Budgeting Activity Worksheet*. Have a completed version made beforehand as an example and go through the activity with students first. They will complete the following steps:

1. Review their total budget and lunch options. The lunch options represent their needs.
2. Choose a lunch option for each day of the week, within their budget. Remind them that they will need some money left over for their wants.
3. Add up the total cost of their needs for the week.
4. Subtract the total cost of their needs from the total budget.
5. Write down the money left over. This is the money available to spend on their wants.
6. Choose their wants from the provided list. The list includes wants they could buy right now, and wants they could save for.
7. Add up the wants they will buy right now.
8. Subtract the total cost of their wants from the money they had left.
9. Write down how much money is left to save.
10. Make a list of the wants they will save for.

Conference with students as they complete their budgets to ensure that they are on track. Give them one to two periods to complete their budgets.

Extensions

- Have students set a personal goal of how much money they would like to save by the end of a certain period of time. They can journal their savings to stay on track.
- Have students research the actual cost of their wants so they can create short-term and long-term goals in order to save for larger purchases.
- Have students write a journal entry explaining how spending habits can help them live a balanced, healthier lifestyle, or draw a picture that represents an example of a healthy spending choice.

Wrap-Up

When students have completed their budgets, discuss their thoughts on the activity. Use prompts such as:

- Did you find this activity easy or challenging? Why?
- Were you surprised by anything about this activity?
- Were you able to buy all of your needs? Why or why not? How many wants did you need to save in order to buy?
- Think about the wants you are saving for. How long do you think it will take you to save the money you need to buy each one?

Extend the discussion to talk about how different spending habits can affect our lives. Explain that it is important to make choices that help us stay happy and healthy. Ask students:

- Is it a good choice to buy pizza for lunch every day?
- Do you think buying a bike could be a better choice than an iPad? Why or why not?
- Do any wants let you enjoy time with your friends and family?

Lead students to understand that spending habits can be altered to create a balanced lifestyle, which would include buying healthy foods, taking part in an active lifestyle, and enjoying time with friends and family. The more important spending and saving goals are those that improve our wellbeing.

Assessment

Use the *Personal Budgeting Activity Assessment Checklist* to assess the basic understanding and math skills in students' budgets.

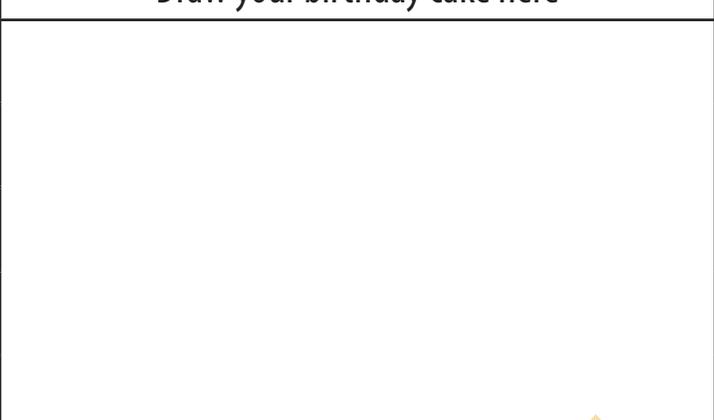
Name: _____

Date: _____

Cake Budgeting Activity

- You have a budget of \$100 to create a delicious birthday cake!
- Use the list of ingredients below to create a birthday cake.
- Circle the ingredients you want to buy. Be sure to stay within budget!
- Calculate your choices to show how much money it will cost, and to prove you have stayed within your budget.

Cake	Vanilla \$15	Chocolate \$15	Angel Food \$20	Confetti \$35
Icing	White \$10	Chocolate \$10	Pink \$20	Rainbow \$30
Toppings	Chocolate Sprinkles \$10	Rainbow Sprinkles \$15	M&M Topping \$25	Oreo Topping \$30
Filling	None \$0	Chocolate Cream \$35	Caramel \$35	Marshmallow \$40

Calculations	Draw your birthday cake here
Cake	
Icing +	
Toppings +	
Filling +	
Total=	

TOTAL COST: \$ _____

Be sure to stay within budget!



Now, you can use the money you have left to buy or save for your wants!

From the list below, choose the wants you will buy now or save for.



Wants	Price
Candy or chocolate	\$1
Fun pencils or erasers	\$1
Trading cards	\$5
Book	\$5
Toy	\$10
Sports Ball	\$10
Clothing items	\$20
Sneakers	\$20
Bike	\$50
iPad or iPod	\$80

Budget	
Total after needs \$: _____	
WANTS (What wants will you buy now?)	
	\$
	\$
	\$
	\$
	\$
What do you have left to save?	

What are you saving for?
1)
2)
3)
4)
5)

Student name: _____ Date: _____

Personal Budgeting Activity Assessment Checklist

Did the student...	Not Met	Somewhat Met	Met
Solve problems involving addition			
Solve problems involving subtraction			
Solve problems involving addition			

Additional comments:

Student name: _____ Date: _____

Personal Budgeting Activity Assessment Checklist

Did the student...	Not Met	Somewhat Met	Met
Solve problems involving addition			
Solve problems involving subtraction			
Solve problems involving addition			

Additional comments:
