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2015-2016

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Bank It!

Dollars and Cents Add Up

Bank It!
Dollars and Cents Adds Up

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TABLE OF CONTENT

Council for Economic Education Standards …….. Page 3

Florida Standards …… Page 5

Objectives …… Page 6

Activity 1 Money Talk: Understanding Dollars and Cents ……. Page 8

Activity 2 U.S. Currency (Bank Notes) …….. Page 9

Pre/Post-Assessment Attitudes About Saving Money ……. Page 11

Activity 3 Geo-Economics …….. Page 12

Activity 4 Choices: What Do You Value? …….. Page 13

Activity 5 Should I Save or Spend, What is the Best Choice? …… Page 14

Opportunity Cost: Summer Job ……..……..... Page 16

Field Trip Tours Federal Reserve Bank of Atlanta, Miami Branch … Page 17

Teaching Children Financial Responsibility …….. Page 18

Activity 6 Saving, Spending for Children ……. Page 19

Activity 7 Closure ……. Page 20

Interactive Activities For the Classroom ……... Page 22

COUNCIL FOR ECONOMIC EDUCATION NATIONAL STANDARDS FOR FINANCIAL LITERACY

These standards are the scaffolding for a body of knowledge and skills that supports personal finance curriculum. Each standard is an overarching statement of content, to which we have attached multiple age-appropriate benchmarks as a means of evaluating students' mastery. To make the standards as accessible as possible, they have been designed to apply to all socioeconomic student groups. The standards do not assume prior economic or financial knowledge and are written in deliberately nontechnical language so that they can be taught by teachers who are not trained in personal finance and economics.

I. Earning Income
II. Buying Goods and Services
III. Saving

I. Earning Income

Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits.

II. Buying Goods and Services

People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning, and budgeting.

III. Saving

Saving is the part of income that people choose to set aside for future uses. People save for different reasons during the course of their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.

Council for Economic Education. © 2013

Financial Literacy I.1: People have many different types of jobs from which to choose; different jobs require people to have different skills.

Financial Literacy I.3: Getting more education and learning new job skills can increase a person's human capital and productivity.

Financial Literacy I.7: Entrepreneurs are people who start new businesses. Starting a business is risky for entrepreneurs because they do not know if their new businesses will be successful and earn a profit.

Financial Literacy II.1: Consumer decisions are influenced by the price of a good or service, the price of alternatives and the consumer's income as well as his or her preferences.

Financial Literacy II.3: When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.

Financial Literacy II.4: Consumers may be influenced by how the price of a good is expressed.

Financial Literacy II.5: People incur costs and realize benefits when searching for information related to their purchases of goods and services. The amount of information people should gather depends on the benefits and costs of the information.

Financial Literacy III.1: People choose between immediate spending and saving for future consumption. Some people have a tendency to be impatient, choosing immediate spending over saving for the future.

Financial Literacy III.6: When people deposit money into a bank (or other financial institution), the bank may pay them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.

Financial Literacy III.8: Different people save money for different reasons, including large purchases (such as higher education, autos, and homes), retirement, and unexpected events. People's choices about how much to save and for what to save are based on their tastes and preferences.

Council for Economic Education. © 2013

FLORIDA STANDARDS – CPALMS

SOCIAL STUDIES

SP.PK12.US.9.3a: Use specific knowledge and skills when completing activities involving managing money, such as shopping and purchasing.

SS.K.E.1.2: Recognize that United States currency comes in different forms.

SS.K.E.1.3: Recognize that people work to earn money to buy things they need or want.

SS.2.E.1.4: Explain the personal benefits and costs involved in saving and spending.

SS.4.FL.3.3: Identify ways that people can choose to save money in many places—for example, at home in a piggy bank or at a commercial bank, credit union, or savings and loan.

SS.8.FL.3.7: Discuss the different reasons that people save money, including large purchases.

SS.912.FL.2.Su.a: Compare consumer decisions based on the price of goods or services and the price of alternatives.

SS.912.FL.3.1: Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.

MATH

MA.2.G.5.3 Identify, combine, and compare values of money in cents up to $1 and in dollars up to $100, working with a single unit of currency.

MA.912.F.4.1: Develop personal budgets that fit within various income brackets.

MAFS.1.MD.2.a: Identify and combine values of money in cents up to one dollar working with a single unit of currency.

a. Identify the value of coins (pennies, nickels, dimes, and quarters).
b. Compute the value of combinations of coins (pennies and/or dimes).
c. Relate the value of pennies, dimes, and quarters to the dollar (e.g., There are 100 pennies or ten dimes or four quarters in one dollar.)

Florida State University CPALMS © 2013-2015

Objectives

Students will:

1. Define goods, services, spending, and saving.
2. Categorize goods and services.
3. Learn how personal situations and preferences affect individual financial decision making.
4. Individuals will understand how opportunity cost affects each choice they make.
5. Apply strategies to monitor income and expenses, plan for spending and save for future goals.
6. Understand how to make decisions through:
   a.) Planning and Goal Setting - gather information needed to plan for and achieve goals.
   b.) Making the Decision - identify the costs and benefits associated with the decision and addresses how to compare costs and benefits before making the decision.
   c.) Assessing Outcomes - addresses how results are measured and when the decision might need to be reconsidered.

In Florida, April is Financial Literacy Month. According to money.cnn.com 76 percent of American consumers are living paycheck to paycheck. A lesson in financial literacy give students the perfect opportunity to learn about important financial matters like the value of money, saving it and creating achievable financial goals for future purchases.

This curriculum resource packet will benefit students in K-12 classrooms. Students will be engaged and motivated to save money by participating in a simulation - Should I Save or Spend, What is the Best Choice? This activity connect students to real-world experiences. Students can save coins in their piggy banks, opened a bank-savings accounts to reserve (set aside) money for short and long term goals such as paying for a night at the movies, buying a car, senior school-related expenses or attending college.

Economics and financial literacy are difficult subjects for students. Students have not been exposed to relevant and real-world-application to understand the value of being financially literate. One activity that may be effective in giving students an opportunity to gain experience is Should I Save or Spend, What is the Best Choice? Students are given a weekly allowance of $20. Students have to choose between experiencing cinematic outing once a week with friends spending their allowance or to save their money. Each week, the class should discuss newly released films. Some films may be more appealing than others because each student's interest varies based on the movie genre, popularity and cast. To begin this project, students will take a pre-assessment on their attitudes regarding saving money. The teacher would use the pre-assessment results to create a seating chart placing students in heterogeneous groups for financial literacy activities. Photocopying paper is need for the pre/post-assessments, printing seating charts and activities including money for the project. Chart paper and Sharpe markers are needed to chart weekly student savings. A field trip guided tour at the Federal Reserve Bank of Atlanta Miami Branch is recommended for students to see where large sums of money is housed.

With more than $1 trillion in circulation worldwide, the United States dollars and cents play an important role for consumers at home and aboard. The purpose of this project is to teach students financial literacy skills beneficial when making choice decisions whether to save or spend their money.

Money Talk: Understanding Dollars and Cents

1. Introduce the lesson by asking students the following questions:
    - What do we use as money in the United States?
    - What are common coins used to save in a piggy bank or to store in a cash register?
    - What are the denominations of dollars in the United States?
    - Why do you think famous politicians are featured on the front of each legal tender, bank note or dollar denomination?
2. Name forms of money that was used in ancient times by the Lydian, African, Chinese and Greek. How was ancient money different than modern currency?
3. Teacher Note: Explain that **money** is anything widely accepted in exchange for goods and services. The United States and most other countries use **currency**, which is money usually made from some type of paper-like material, and **coins**, which are usually minted from some combination of metals. In the United States, the currency is called dollars and the coins represent a dollar or some part of a dollar. Each coin has a different name. During ancient times currency included **cowries**, **drachma**, **ingots**, and so forth.

U.S. Currency (Bank Notes)

1. Who is featured on the one dollar bill?

2. Who is featured on the two dollar bill?

3. Who is featured on the five dollar bill?

4. Who is featured on the ten dollar bill?

5. Who is featured on the twenty dollar bill?

6. Who is featured on the fifty dollar bill?

7. Who is featured on the one-hundred dollar bill?

8. Who is featured on the five-hundred dollar bill?

9. Who is featured on the five-thousand dollar bill?

10. Who is featured on the ten-thousand dollar bill?

11. How do you think individuals are chosen to be placed on currency or bank notes?

12. Why do you think the two dollar bill is least circulated?

13. If you had to choose one bank note to feature a woman, which would you choose? Explain the person's significant contribution to the United States and/or foreign affairs.

Bills (Notes; Legal Tender)

Pre/Post-Assessment

Attitudes About Saving Money

1. When I earn or receive money as a gift, I _____.
   A. Spend it
   B. I save it
   C. I Spend some and save some too
   D. Donate it to charity

2. The best place to save money is
   A. Under my mattress
   B. In a piggy bank
   C. In a state charted bank
   D. Bury it in my back yard

3. Money
   A. Is worth its weight in gold
   B. Is valued based on how much effort it takes to earn or receive it as a gift
   C. Just paper
   D. Worthless when it lacks confidence to back it

4. My financial literacy knowledge is
   A. Minimal
   B. Basic
   C. Average
   D. Expert (I know about stocks, bonds, and how to invest my money)

Geo-Economics

Directions: Discuss Choices: What Do You Value? (Essential Question) Then ask students to complete the chart ranking valuables greatest to least. Keeping information as vague as possible. Then have students get in groups of 3 no more than 5 students. Assign them a place in the world from a small village to a metropolis. Have the students reassess Choices: What Do You Value as a group. In their groups, have them complete Questions to Consider and Discuss.

Questions to Consider and Discuss

1.) Based on this activity, what do you value most?

2.) From your rankings, is there an economic term that can explain what you value?

3.)Why do you think what one individual values change based on geographic location?

4.)How might values be universal?

Choices: What Do You Value?

Directions: Discuss lesson vocabulary as it relates to how consumers make choices on valuing needs and wants. Rank your highest (1) to lowest (21) of what you value the most.

Lesson vocabulary:

Advertising
Choice
Consumer
Cost-Benefit Analysis
Extrinsic value
Financial Literacy
Incentives
Intrinsic value
Predatory Pricing

Value	Rank 1-21	Does the cost outweighs the benefit?
Car		
Career		
Cell Phone		
Clean Air		
Clothes		
Computer		
Good Credit Score		
Education		
Family		
Food		
Friends		
Health		
House		
Liberty		
Life		
Money		
Shoes		
Sleep		
Television		
Vacation		
Water		

Should I Save or Spend, What is the Best Choice?

Give students a weekly allowance of $20. Students are to choose between experiencing the movies once a week with friends spending their allowance or save the money. Each week, the class would discuss newly released films. Some films are more appealing than others because each student's varied interest based on each movie genre, popularity and cast. Students then are to connect career-readiness to this project. Students are to choose a career, research annual salary and create a mock household monthly budget that itemized bills to pay and if money was available to save for future use.

Table 1.1

STUDENTS WEEKLY SAVINGS		
Name:		
Week	Saving	Spending
Week 1		
Week 2		
Week 3		
Week 4		

Table 1.2

Career Choice and Financial Literacy: Documenting budgetary expenses
Title
Career:
Annual Salary:
Monthly pay:
Financial Expenses
Property expenses: Rental monthly payment Property taxes
Electric (utility):
Food (groceries):
Water (utility):
Car payment:
Insurance: Life Car Home Health
Gas:
Entertainment: Cable/Dish television Daily or weekly indulges (Starbucks, movie theater, etc…)

Opportunity Cost: Summer Job

Tina is working at Apples for Education uniform store earning $8.05 per hour. She began working Monday, June 8 and will continue to work until the week before school begins. Tina works 20 hours a week. School resumes Monday, August 24. If she saves all her money, how much money will Tina have earned by August 14?

I. Write a numeric formula and solve
II. Explain how opportunity cost can apply to this scenario
III. After working the entire summer, should Tina save her money, save some - spend some or spend all the money she earned from her summer job?

Field Trip (Tours)

Federal Reserve Bank of Atlanta
Miami Branch
9100 N.W. 36th Street
Miami, Florida 33178
305.471.6463

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Senior Economic and Financial Education Specialist
Email: gloria.guzman@atl.frb.org
Website: https://www.frbatlanta.org/about/atlantafed/branches/miami.aspx

Resources:

Building Wealth: A beginner's Guide to Securing Your Financial Future
http://www.dallasfed.org/microsites/cd/wealth/teachers.html

Explore Money from Around the World. Federal Reserve Bank of Cleveland.
https://www.clevelandfed.org/Learning%20Center%20and%20Money%20Museum/Educators/Online%20Activities/Explore%20Money%20from%20Around%20the%20World.aspx

Consumable Workbooks [Teachers are able order 1 per student free of charge]

Great Minds Think
https://www.clevelandfed.org/Learning%20Center%20and%20Money%20Museum/Educators/Online%20Activities/Great%20Minds%20Think.aspx

My Money
https://www.richmondfed.org/publications/education/my_money

Teaching Children Financial Responsibility

Teaching children about financial responsibility reduces the possibility of them as adults, living beyond their means i.e. living paycheck to paycheck, barely having sufficient money to pay monthly expense with money to save and/or spend.

One technique in teaching children about financial responsibility is to make it a game with play money. Another is owning an enormous piggy bank to store money for different purposes like saving for a certain item, everyday spending, buying gifts, donations, and eventually investing.

When children experience financial teachings from an early age, within time, they should understanding the concepts of long-term and short-term saving. If not, illustrate the concepts by using cost-benefit analysis and financial goal; seeing a newly release film with friends in a month from now gaining short term satisfaction versus a buying car in the next two years achieving a long term goal.

Be a motivator and supporter to encourage children to achieve short and long term goals.

Long-term goals requires children to be assiduous. The more worthy and ambitious the long-term goal, the more you may want to consider matching grants to reward children’s savings discipline. These grants can be anywhere from 1 to 3 or 4 to 1.

Pubertal children, understandably have trouble grasping savings. The best contrivance for them is typically a piggy bank for coins and a wallet for bills. Count the money with them occasionally and tell them how close they've come to their goals. Above all, applaud their progress.

Once children reach teen years, they are more amenable to banks. Quantitatively adept teen may understand the concept of interest rates. Until they're old enough to handle a checking account, children may take withdrawals as cashier's checks or money orders.

The best way to encourage sound spending habits is to demonstration them. When planning a trip to the grocery or discount store, get children involved in making a judicious list and sticking to it. This will teach them to avoid the bane of all savers: impulse buying.

Adapted from CNNMoney

Read the two sentences below. Complete each sentence by filling in one of the following words: Saving Spending

1. When you use your money to buy goods and services today, you are _____.

2. Cheryl is keeping her money in a piggybank. Cheryl is _____.

Permission granted by Mary Suiter, Ph.D., Federal Reserve Bank of St. Louis

Closure

Review the important concepts in the lesson by asking students the following questions.

1. What is saving?
2. What is spending?
3. What are goods?
4. Give some examples of goods.
5. What are services?
6. Give some examples of services.

Permission granted by Mary Suiter, Ph.D., Federal Reserve Bank of St. Louis

Closure

Review the important concepts in the lesson by asking students the following questions.

1. What is saving? (Not spending, keeping money to use in the future)
2. What is spending? (Buying goods and services now)
3. What are goods? (Things that people want, things that people use)
4. Give some examples of goods. (Pencils, candy, clothes, books, toys, etc…)
5. What are services? (Activities that people want done for them)
6. Give some examples of services. (Haircuts, doctor visits, car repair, movies, baseball games, bus rides)

Permission granted by Mary Suiter, Ph.D., Federal Reserve Bank of St. Louis

Interactive Activities For the Classroom

Cash Puzzler. Practical Money Skills. Visa Inc., n.d.
http://www.practicalmoneyskills.com/games/puzzler2/index.php

Coin Memory Game. H.I.P. Pocket Change™ Website. The United States Mint, n.d.
http://www.usmint.gov/kids/games/coinMemoryGame/

Ed's Bank Your Money Matters. My Florida Chie Financial Officer, n.d.
http://www.myfloridacfo.com/YMM/Games/GamesEdBank.aspx

Explore Money from Around the World. Federal Reserve Bank of Cleveland.
https://www.clevelandfed.org/Learning%20Center%20and%20Money%20Museum/Educators/Online%20Activities/Explore%20Money%20from%20Around%20the%20World.aspx

Jeopardy My Florida Chief Financial Officer, n.d.
http://www.myfloridacfo.com/ymm/VideoLibrary/Jeopardy/Jeopardy.htm

Once Upon a Decision Online Course for Teachers and Students. Federal Reserve Bank of Saint Louis. N.p.
https://www.stlouisfed.org/education/once-upon-a-decision-online-course-for-teachers-and-students

Percy Peacock and the Credit Crisis n.d https://www.kansascityfed.org/education/fables

Peter Pig. Practical Money Skills. Visa Inc., n.d. http://practicalmoneyskills.com/games/peterpigs/

Piggy Bank Primer: Budget and Saving E-book. Federal Reserve Bank of Saint Louis.
The e-book is free to download. If you encounter problems or have suggestions for improving our e-book, please contact us at economiceducation@stls.frb.org
https://www.stlouisfed.org/education/the-piggy-bank-primer-budget-and-saving-e-book

Road Trip by Savings. Practical Money Skills. Visa Inc., n.d. http://www.practicalmoneyskills.com/games/

Test Your Financial Literacy. Jump Start Coalition, n.d. https://igrad.wufoo.com/forms/z7p9z7/

Virtual Tour of the Coin-Making Process. United States Mint. N.p.
http://www.usmint.gov/mint_tours/?action=vtShell

What Makes Something Useful as Money? - Explore Economics Video Series, Episode 3
https://www.stlouisfed.org/education/exploring-economics-video-series/episode-3-what-makes-something-useful-as-money

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http://www.dallasfed.org/microsites/cd/wealth/teachers.html

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http://reagan.procon.org/view.resource.php?resourceID=003839

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http://www.newmoney.gov/law/currency-image-use.htm

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Debunking the Deflationary Bitcoin Argument - CCN: Financial Bitcoin & Cryptocurrency News. CCN Financial Bitcoin Cryptocurrency News. N.p. 10 Mar. 2014. https://www.cryptocoinsnews.com/debunking-deflationary-bitcoin-argument/

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Financial Fables. Federal Reserve Bank of Kansas City. N.p.
https://www.kansascityfed.org/education/fables

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Learning Systems Institute, Florida State University CPALMS Florida Standards related to Social Studies and Mathematics © 2013-2015 CPALMS resources from a school, class, educational, or personal website under the following stipulations:
- You acknowledge CPALMS as the provider of the resource
- You charge no fee to access CPALMS resources
http://www.cpalms.org/Public/search/Standard

Goals: Setting financial goals. CNNMoney. Cable News Network, n.d.
http://money.cnn.com/pf/money-essentials-financial-goals/index.html

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APPLY FOR AN IMPACT II ADAPTER GRANT!

M-DCPS teachers, media specialists, counselors or assistant principals may request funds to implement an IMPACT II idea, teaching strategy or project from the Idea EXPO workshops and/or curriculum ideas profiled annually in the ***Ideas with IMPACT*** catalogs from 1990 to the current year, 2015-16. Most catalogs can be viewed at The Education Fund website at www.educationfund.org under the heading, "Publications."

- Open to all K-12 M-DCPS teachers, counselors, media specialists
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To apply, you must contact the teacher who developed the idea before submitting your application. Contact can be made by attending a workshop given by the disseminator, communicating via email or telephone, by visiting the disseminator in their classroom, or by having the disseminator visit your classroom.

Project funds are to be spent within the current school year or an extension may be requested. An expense report with receipts is required by May 2, 2016.

APPLICATION DEADLINE:
December 11, 2015

Apply online at www.educationfund.org

For more information, contact:
Edwina Lau, Program Director
305.558.4544, ext. 113
elau@educationfund.org

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