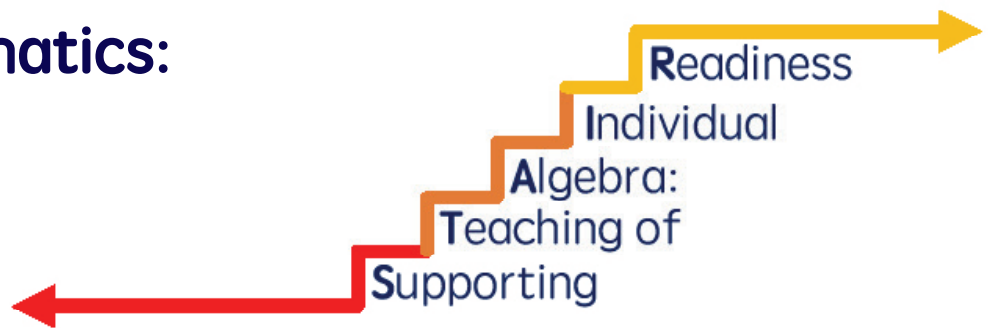


# Ideas in Mathematics:

## Financial Literacy



### Money Responsibility

1. Ask students if they have ever spent all their allowance money early in the week and did not have enough left for other expenses later in the week.
2. Have each student to write a situation where this happened.
3. Ask the students to write about how they handled the situation.
4. Have students share their situation.
5. Discuss the impact of poor planning or not staying with a plan.
6. Stress the importance of planning and following the plan.
7. Explain that this can happen to adults and cause serious money problems.

### Keeping Records

1. Explain that written expenditure records help us know where our money goes.
2. Ask students why it is important to keep receipts from purchases they make.
3. List their answers on the board.  
Possible answers: Proof of purchase if they need to return an item. Later they know how much they spent. Gives them a historical record of their expenditures.
4. Discuss methods of keeping receipts.
5. List possible places to keep them (for example, a folder on their computer)
6. Explain that records can help them adjust their spending habits and their spending plans.

## Saving and Investing

### Financial Institutions

This activity introduces students to different places where they can put their money so that it earns interest

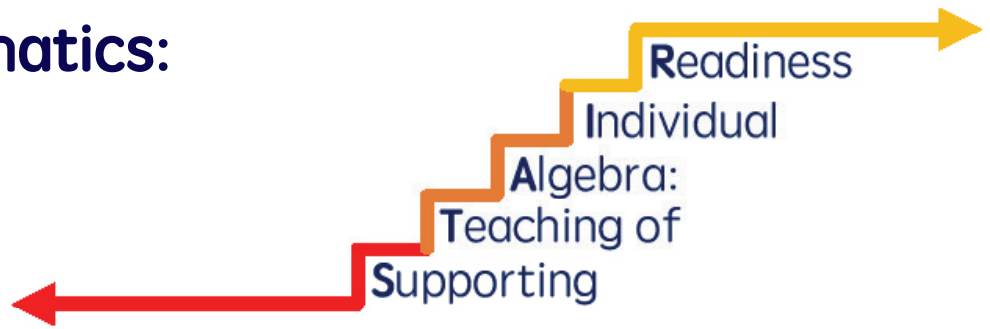
1. List local financial institutions: banks, credit unions, other
2. Ask students to research different types of savings account at banks and credit unions
3. Put the information on a classroom chart so students can compare the different choices (Discuss the differences between accounts and institutions)
4. Explain that some savings account choices make it easier to withdraw their money if they experience a money emergency. Other accounts have penalties for taking money out for emergencies (Discuss how easy it is to obtain your cash on short notice)

### Interest Rates

This activity allows students to practice their math skills to determine the amount of money earned from different interest rates

1. Ask students to calculate the future growth of one dollar placed in a savings account for one year (Calculate the interest using differing interest rates. Examples: five percent, eight percent, and ten percent—assume simple interest rates)
2. Next, calculate each account balance based on length of time held in the account

# Ideas in Mathematics: Financial Literacy



## Comparison Shopping

### Needs and Wants

1. Ask students to list items they plan to buy during the next week or month
2. Put the list on the board
3. Ask students which items on the list are essential (needs) and which they desire but could live without (wants)
4. Explain that this is the difference between needs and wants
5. Discuss that a need for one person may be only a want for another person. Lists will vary for everyone
6. Ask student to make their own lists of needs and wants (Optional: Provide ready-made list of items which students in this age group buy. Have the students arrange the items into two lists: needs and wants)

### Comparison Buying

1. Compare the costs of items students purchase on a regular basis
2. Create a chart to compare soft drinks
3. Have the students calculate the unit price for each alternative
4. Discuss the different choices
5. Ask them which selection they would make and why
6. Remind them that there are no right or wrong answers
7. Encourage them to think about the differences in the relation to money expenditures
8. Repeat this activity using clothes (example: a pair of jeans or shoes)

[https://www.practicalmoneyskills.com/teach/lesson\\_plans](https://www.practicalmoneyskills.com/teach/lesson_plans)

## Virtual Games



Financial Football

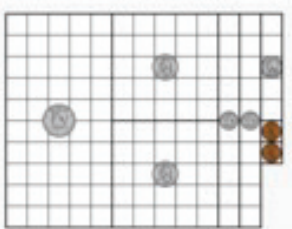


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## Virtual Manipulatives



[Money Pieces](#)



[Money Strips](#)



[Play Money](#)