

# GRADE LEVEL K-2

## HOW DO YOU GET MONEY?



### Teaching Notes

#### Estimated Time Requirement

30 minutes

#### Materials Needed

- Chart paper and marking pen or chalkboard and chalk
- White drawing paper, one sheet per student
- Crayons, several per student
- Envelopes, one per student
- Glue or glue sticks, one per student

#### TOPIC

Allowance and Savings

#### SUBJECT AREA

Social Studies

#### RELATED SUBJECT AREAS

Math, Economics

#### LESSON OBJECTIVES

Students will:

- Discuss how to get and earn money
- Explore the concept of saving for items that cost more money than they have

#### IMPORTANT TERMS

savings account, job, allowance, earned, unearned

#### LITERATURE CONNECTION

Elliot, David. *Cool Crazy Crickets to the Rescue!* Candlewick Press, 2001.

Gilles, Almira Astudillo. *Willie Wins.* Lee & Low, 2001.

Williams, Vera B. *A Chair for My Mother.* William Morrow & Company, 1984.

Williams, Vera B. *Something Special for Me.* William Morrow & Company, 1986.

Zemach, Margot. *Three Wishes: An Old Story.* Farrar, Straus and Giroux. 1993.

#### INTERACTIVE EXTENSION

Students learn about some of the many ways to get earned and unearned money. The following is the Web address for the interactive activity that complements this lesson:

<http://www.citigroup.com/citigroup/financialeducation/curriculum/kids.htm> and click on "How Do You Get Money?"

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#### Introduction

Many students believe that the supply of money is endless because they think it “grows on trees” or is simply acquired from ATMs. In this lesson, students will explore ways that money is earned and saved.

#### Teaching Strategies and Learning Activities

- Throughout the lesson, emphasize the Important Terms.
- Explain that people work at **jobs** to earn money for their families’ needs and wants.
- Ask, “What jobs do people in your family have?” Record students’ answers on chart paper or chalkboard.
- Ask, “What jobs do you do at your home to help your family?” Record answers on chart paper or chalkboard.
- Ask students to share what ways young people can get both **earned** and **unearned** money. Elicit students’ responses to include earning money for doing chores, receiving an **allowance**, and receiving money for holidays and special occasions.
- Next, lead a discussion on how money that students get is spent or saved.
- Ask, “Have you ever wanted a new bicycle or something that costs more than the money that you have?” Allow for student sharing. Discuss why saving money is important. Also, elicit ideas from students about how to save money to buy an item that they cannot afford now.
- Introduce a variety of ways to save money for such an item, including a piggy bank, large jar, and **savings account**. Explain how students can add money each week or at a time they receive money to save for something.
- Distribute drawing paper and crayons to each student. Have students draw a picture of something they would like to have that costs more than they have now and label it. (Younger students may need help labeling their pictures.)
- Distribute an envelope to each student. Have students glue their picture to the front of the envelope.
- Review the Important Terms.

**TIP:** Due to the personal and sensitive nature of allowances, it is not recommended that students be encouraged to share the amounts of their allowances with the class.

**TIP:** Be sensitive to the diversity of holidays and special occasions among students.

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- Instruct students to take home their envelope. Encourage them to put it in a place where they will see it often to remind them to save money.
- As a class, create a poster on ways to save money and hang it in the classroom.

#### **Evaluation**

As a class, review the ways to get earned and unearned money, and the advantages and disadvantages of each. Also, review some ways to save money, and the advantages and disadvantages of each.