

## WHERE DOES MY MONEY GO?

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| <b>Focus Area:</b>      | Financial Literacy                                                |
| <b>Elevate Propel:</b>  | Unit 5: Week 3, Lesson 3<br>Week 4, Activity<br>(U5: W3-L3; W4-A) |
| <b>Lesson Duration:</b> | 50 minutes                                                        |

### OVERVIEW

Elevate students will discover how to create a budget and track their spending.

### ELEVATE OBJECTIVES

#### Introduction

- Have students analyze their current spending habits and create their own budget/spending plan.

### COMMON CORE OBJECTIVES

- **CCSS.ELA-LITERACY.CCRA.SL.1** Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
- **CCSS.ELA-LITERACY.CCRA.SL.6** Adapt speech to a variety of contexts and communicative tasks, demonstrating command of formal English when indicated or appropriate.

### FINANCIAL LITERACY STANDARDS

- Standard 4.8.a: Apply consumer skills to spending and saving decisions. Evaluate the relationship between spending practices and achieving financial goals.
- Standard 3.8.b Summarize the advantages and disadvantages of checks, stored value cards, debit cards, gift cards and online and mobile payment systems.

### CASEL COMPETENCIES:

Social Awareness, Relationship Skills

### 7 AREAS OF A WHOLE PERSON

- Social, Intellectual, Vocational

#### 40 DEVELOPMENTAL ASSETS

- **Personal Power**

#### Materials

- Copies, one for each student
  - Bell Work: "Where do your money go?"

#### Preparation

- Room Set-Up: Desks in groups of two
- Write the Elevate Objectives on the board
- Need laptop and screen

## Strategies and Best Practices Used

- Think/Pair/Share
- Group Discussion
- Circle

## Suggestions for Supplemental Learning

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## BELL WORK

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| <p><b>Warm-Up</b><br/>10 minutes</p> <p><b>Team Teaching</b></p> <div>  #1: G          #2: BW          #3: A       </div> | <ul style="list-style-type: none"> <li>• Hand out Bell Work: “Where does your money go?” to each student as they walk in.</li> <li>• Allow students 3-5 minutes to complete their Bell Work, and then ask students to share in pairs their answers.</li> <li>• Invite a couple of students to share their answers with the large group.</li> </ul> |
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## MINI-LESSON: WHERE DOES MY MONEY GO?

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| <p>Large group work<br/>30 minutes</p> <p><b>Team Teaching</b></p> <div>  #2: L          #3: A          #1: A       </div> | <p><b>Lead Teacher Says:</b> “Today, we are going to track what an average household spends each month. We are also going to see how we can create a budget (or spending plan) where we save 10%, give 10%, and use the rest for fixed expenses and variable expenses.”</p> <ul style="list-style-type: none"> <li>• <b>Give 10%, Save 10%, Spend the rest.</b></li> <li>• Before class begins, download the <a href="https://everydollar.com">everydollar.com</a> app and create a free account.</li> <li>• Using this <a href="#">article on average American spending</a>, create a budget with your students. Print off a copy of this article for each student (or they can read on with a partner). <i>Note: this article does not account for saving or giving.</i></li> <li>• Display your <a href="https://everydollar.com">everydollar.com</a> budget on a screen so students can track while you input amounts.</li> <li>• Allow student input as you create this budget together.</li> </ul> |
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| <p><b>Circle</b><br/>5 minutes</p> <p><b>Team Teaching</b></p> <div>  #1: L          #2: G          #3: A       </div> | <p><b>EXIT STRATEGY</b></p> <ul style="list-style-type: none"> <li>• Make a large circle around the room with students. Ask students: “Which category of this budget was the most difficult to make a decision?” Go around the circle and ask students to respond with one word (not a sentence or paragraph).</li> </ul> |
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## FINANCIAL LITERACY WEEK 4 ACTIVITY

### ACTIVITY: HOW IS MY MONEY TRANSFERRED?

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| <p><b>Fieldwork: visit to a bank</b><br/>30 minutes</p> <p><b>Team Teaching</b></p> <p> #3: L<br/>  #1: A<br/>  #2: A</p> | <p><b>Lead Teacher Says:</b> <i>“Today we have a special guest from a local bank to talk about how money is transferred.”</i></p> <ul style="list-style-type: none"> <li>• If possible, schedule a visit to a bank with your students. Arrange for a guest speaker from the bank to share about the following: <ul style="list-style-type: none"> <li>○ how is money moved at a bank? (cash, wire, atm, checking, etc)</li> <li>○ how do ATM machines work?</li> <li>○ what is the difference between a checking and a savings account? when are they used?</li> <li>○ what is an overdraft fee and how do I avoid those?</li> <li>○ how does Venmo work?</li> <li>○ how early can students open an account?</li> <li>○ What types of accounts are available at banks? Explain what these are.</li> </ul> </li> </ul> |
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## BELL WORK: WHERE DOES YOUR MONEY GO?

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In a typical month, describe 2-3 things that you spend your money on:

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What is your main source of income? (work, allowance, etc)

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