

Never Too Young: Personal Finance for Young Learners

After School Program for Elementary School Students
in Personal Finance and Economics



COUNCIL FOR
**Economic
Education**

Teaching Opportunity®

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Introduction

The Council for Economic Education (CEE) is the leading organization in the United States that focuses on the economic and financial education of students from kindergarten through high school. For the past 60 years, our mission has been to instill in young people the fourth “R”—a real-world understanding of economics and personal finance. CEE delivers its core mission of teaching K–12 students through professional development of teachers, providing educators with instruction in content and pedagogy, and developing engaging content in personal finance and economics. The K–5 after-school program, **Never Too Young: Personal Finance for Young Learners**, is a critical program through which CEE delivers this mission.

Never Too Young: Personal Finance for Young Learners was developed in response to a growing interest in teaching students about personal finance through settings outside of the traditional school day. While there is no lack of material for teaching personal finance, there are few approaches that take into account the particular features of an after-school setting—for example, the broader range in age and ability of students participating in an after-school group; that the group may meet in a location that is not set up like a standard classroom; more sporadic participant attendance; and, perhaps most importantly, a lack of trained educators prepared to teach personal finance in this setting. This program responds to these gaps.

The program teaches young students about financial choices, cost-benefit analysis for purchases, the role of an entrepreneur, and the economics and finances of their individual communities—all with a goal of helping children understand that saving is a good thing for us as individuals and as a nation. The program has two distinctive features that align with CEE’s delivery strategy of providing both content and pedagogy: a 12-lesson manual and a training component for service providers.

The lessons in the manual focus on topics including scarcity, choice, opportunity cost, decision making, saving, spending, earning income, budgeting, taxes, and entrepreneurship. They are drawn from a range of sources, including CEE’s financial education series *Financial Fitness for Life*. All lessons have been modified from their original sources to better align to an after-school setting. All lessons are hands-on, keeping the students actively engaged with the content. One key feature is ECONObucks, which reward students for participating, being good citizens and correctly answering questions. During the lessons and at the conclusion of the program, students are provided with the opportunity to redeem their ECONObucks for prizes. ECONObucks both increase student participation and teach important money skills.

The program is designed to be taught by after-school service providers, with support from content experts. The service providers are connected to seasoned economic educators, who train providers on both the content and delivery, and then provide follow-up support during initial implementation to ensure that service providers are comfortable with teaching the lessons.

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Lesson Features

- Question of the Day—Each lesson has a question of the day. Each question sets the focus for a lesson. Questions of the day are introduced in Procedure Step 1 of each lesson; older students are asked to answer the question of the day as a lesson assessment.
- Word Wall Cards—Vocabulary is a critical part of learning economics and personal finance. Each lesson introduces three to four concepts. Word Wall Cards are included for each new vocabulary word. If space is available, these cards can be displayed on a Word Wall for the duration of the 12 lessons.
- Assessments—Each lesson has a short assessment. Because these materials will be used by a range of students in kindergarten through Grade 5, two assessments are offered—one for younger students and one for older students.
- Preparation—All 12 lessons require materials preparation. The Materials section lays out specific instructions on what is needed. A starburst to the left of the lesson title signals that additional preparation is required beyond the recommended 30 minutes prep time per lesson.
- Market Day—Lesson 11 is the Market Day, in which students sell goods and services they have produced to adults, family members, and one another. Preparation is required before running the Market Day. Some lessons have an additional lesson component at the end called Market Day Preparation. This section lays out for instructors what needs to be done at various points during the 12 weeks to be ready for Market Day. In addition, any handouts related to Market Day are identified with a black border. These include such things as a parent letter, a Market Day timeline, and list of business ideas.
- Age Levels—Lessons are designed for use with students in Grades K–5. To address this range of grades, hands-on activities are included throughout the lessons. These activities were carefully selected for this purpose, and where appropriate, suggestions are given on how to adapt them for use with students of different ages.
- Lesson Order—Lessons 1–4 focus on economic concepts with particular attention to wants, scarcity, and choice. Lessons 5–7 teach about entrepreneurship and include preparation for Market Day. Personal finance content is taught in Lessons 8–10. The last two lessons focus on setting up and running Market Day, determining if businesses made a profit, and completing reflections on the experience.

ECONObucks

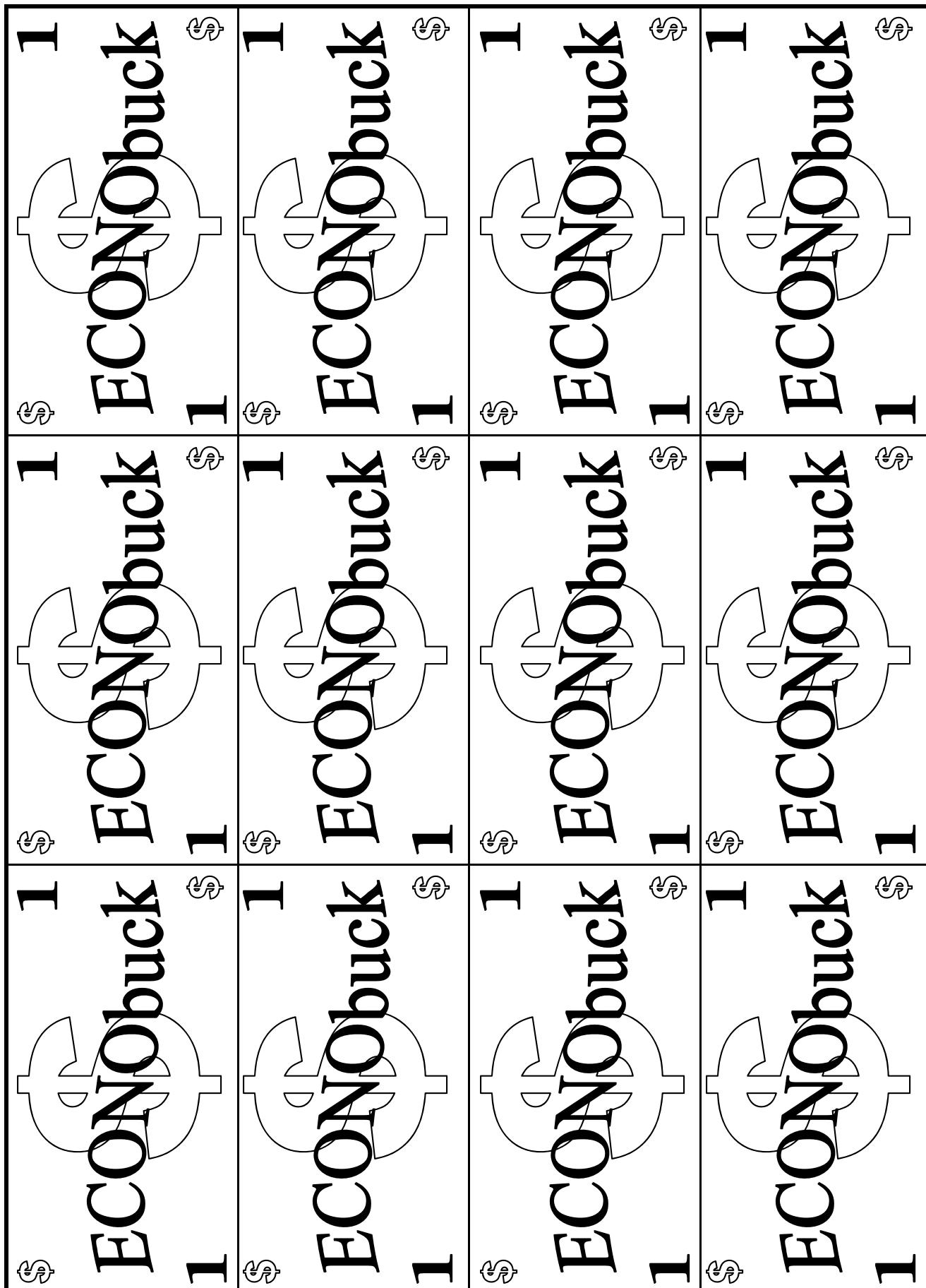
ECONObucks are used as incentives throughout the 12 lessons in **Never Too Young: Personal Finance for Young Learners** to increase participation and motivation. Students are rewarded with ECONObucks in a variety of ways for participating, being good citizens, completing work, and answering questions. Students can redeem their ECONObucks for prizes during lessons and at the conclusion of Market Day.

Getting Started

- Start by duplicating multiple sheets of ECONObucks on green paper, if possible, and cutting apart the bills. (See the following page.)
- Make sure to give each student an envelope, or have the students create wallets for storing their ECONObucks. Collect the envelopes or wallets at the conclusion of each lesson to eliminate the chance that students will lose their money.

Using ECONObucks

- To use as an incentive program, simply give ECONObucks to students who are participating in activities, being model citizens, correctly answering questions, etc.
- Students use ECONObucks earned as producers to purchase materials to make products to sell and as consumers to purchase goods and services at Market Day.
- For students to spend their ECONObucks, set up a table of small toys, candy, pencils, or stickers, and price each item in ECONObucks. Before allowing students to shop, remind them that they will be able to purchase additional items after Market Day. Let students choose if they want to spend their money now or save it. This would be a great time to review opportunity cost. Sales held during the Lessons 1-10 are optional. The final sale in Lesson 12 is a critical part of the program.
- At the end of all 12 lessons, have a final sale giving the students one last opportunity to spend their ECONObucks. An alternative is to conduct an auction using ECONObucks. Prior to bidding, have students count the number of ECONObucks they have. Another approach is to have students write their names on the ECONObucks at the conclusion of the program. Place envelopes by various prizes. Have students place their ECONObucks in the envelopes of prizes they would like to win. Draw an ECONObuck from each envelope and announce the winner.
- Use ECONObucks to teach simple banking skills. For instance, give students banking registers and teach them to track their income and expenses through the lessons. Implement a savings program (with the teacher acting as the bank) and reward students with “interest” for saving.
- Create new sheets of ECONObucks using different denominations to teach additional money skills.



Lesson 1 – We Have Wants

Question of the Day: Why do we have to make choices?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	When shopping at a store, a student may say “I want this” to an adult. However, students may also want lots of other items, too! Students will identify wants and how they can prioritize their wants to gain the most satisfaction.
Concepts	<ul style="list-style-type: none">• Wants• Choice• Economics
Objectives	Students will be able to: <ul style="list-style-type: none">• Identify what a want is.• Explain why they have to make choices.• Explain why it is necessary to prioritize their wants.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 1.1 (Question of the Day) – one copy for instructor• Visual 1.2 (Song) – one copy per two students• Handout 1.1 (Nicholas Has Many Wants) – one copy for instructor• Word Wall Cards – wants, choice, economics• Colored pencils, crayons, or markers• Whiteboard or chalkboard• Blank paper – one sheet per student• Pencils – one per student
Procedure	<ol style="list-style-type: none">1. Display Visual 1.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Ask students why they can't have everything they want. (<i>Answers may vary.</i>)3. Write “Wants” on the board.4. Draw a circle around it and include room to write students' responses around the word.5. Tell students that a want is something desired or wished for like a new bike, a vacation, or a pet. Display the “wants” Word Wall Card.6. Brainstorm five wants and write them on the board as a class.

7. Distribute a blank piece of paper to each student. Have them fold the paper into four sections. Have them draw four pictures of wants they currently have, one in each box. Ask students to put their names on the back of their papers.
8. Discuss the following:
 - a. Can you have all of your wants? (*Many will say no.*)
 - b. Why not? (*Parents won't buy them, or they do not have enough time or money.*)
 - c. Because you can't have everything you want, what do you have to do? (*Make a choice.*)
9. Tell students that making a **choice** means making a decision when faced with two or more possibilities. Display the "choice" Word Wall Card.
10. Explain that because they can't have everything they want, they must make a choice. To help them make a choice they need to prioritize or rank their wants.
11. Tell the students that they are going to rank or prioritize their four wants. Give the students a few minutes to rank their wants 1–4 by placing a "1" next to the picture of the want they would most like to have and a "4" next to the item they would want the least.
12. Tell the students you are now going to read them a story about saving for a want. Tell students that saving means setting money aside for future use.
13. Read Handout 1.1 (Nicholas Has Many Wants).
 Discuss the following:
 - a. What were some of Nicholas's wants in the story? (*a candy bar, goldfish, a hamster*)
 - b. Why was Nicholas sorry he had bought the candy bar? (*He ate it, and then it was gone and he was out of money.*)
 - c. Why did Dad say Nicholas had to make a decision? (*He had lots of wants, but not a lot of money.*)
 - d. What spending choice must Nicholas make? (*He must decide if he wants to buy a hamster or a goldfish.*)
 - e. Have any of you had to make a decision like Nicholas? (*Answers may vary.*)
 - f. What could Nicholas do to save money to achieve his goal of buying a pet? (*Save his allowance; open a lemonade stand.*)

	<p>14. Tell the students to look at their want pictures. Explain to them that over the next few weeks they are going to start learning about something called economics. Display the “economics” Word Wall Card. Tell students that economics is a study of how people satisfy their wants through choices they make.</p>
Closure	<ol style="list-style-type: none"> 1. Discuss the following: <ol style="list-style-type: none"> a. Why do we have to make choices among our wants? (<i>because we can't have everything we want</i>) b. Why can't you have all of your wants? (<i>not enough time, not enough money</i>) c. How do you make a choice among your wants? (<i>Answers may vary.</i>) d. Why is it important to rank your wants? (<i>because it helps you make an informed decision on what you want the most</i>) e. What is economics? (<i>learning how people satisfy their wants through choices they make</i>) 2. Display Visual 1.2 (Song) or hand out copies to students. 3. Explain to the students that they will be singing a song called “I've Got Money” to the tune of “Are You Sleeping, Brother John.” 4. Sing the song and discuss the following: <ol style="list-style-type: none"> a. What were the wants in the song? (<i>Save to get something later, something big; spend to get something now, something small; or do some of both.</i>) b. Why was it necessary to make a choice on what to do with the money? (<i>not enough money to spend and saving all of it</i>) c. Would you spend, save, or do some of both? (<i>Answers will vary.</i>)
Assessment	<ol style="list-style-type: none"> 1. Older students – Have students write an answer to the Question of the Day. 2. Younger students – Read the following story: Nicholas's sister Anna has one dollar. She goes to the toy store and sees two things she wants to buy. Both cost one dollar each. Then, ask students the following: <ol style="list-style-type: none"> a. Can Anna have both items? (<i>no</i>) b. Why not? (<i>She does not have enough money.</i>) c. What does Anna have to do? (<i>Make a choice.</i>) d. How can Anna make a good choice? (<i>Rank her wants.</i>)
Sources	<ul style="list-style-type: none"> • <i>Financial Fitness for Life: Student Storybook K–2</i>, Council for Economic Education, 2010 • <i>Financial Fitness for Life: Teacher Guide K–2</i>, Council for Economic Education, 2010

Why do we have
to make choices?

I've Got Money Lyrics

The following is a song about decisions concerning spending and saving.

Tune: Are You Sleeping, Brother John

I've got Money,
I've got Money,
What should I do?
What should I do?
I must make a choice,
I must make a choice,
Spend or save,
Spend or save.

I've got Money,
I've got Money,
I could spend,
I could spend,
Getting something now,
Getting something now,
Something small,
Something small.

Visual 1.2 (cont.) – Song

I've got Money,
I've got Money,
 I could save,
 I could save,
Getting something later,
Getting something later,
 Something big,
 Something big.

I've got Money,
I've got Money,
What should I do?
What should I do?
Spend a little now,
Spend a little now,
 Save some, too!
 Save some, too!



Story 8

Nicholas Has Many Wants

Mom, Dad, Christopher and Nicholas were sitting at the dinner table talking about the day and what everyone had done. Nicholas told Dad about going to the grocery store with Mom and Christopher. He mentioned that he had bought a candy bar with some of his birthday money, and he had eaten the candy on the way home.

Dad asked, "Well, have you decided what to do with the rest of your money?"

Nicholas shook his head. "No, I haven't," he said. "I've been dreaming about all the things I want to buy. I want to go to the school carnival. I want to see the new movie at the theater. I would like to buy some new baseball cards for my collection, but I think I really, really want a hamster."

"Sounds to me like you have a problem, son," Dad said. "You have a lot of wants but not a lot of money. You satisfied one of your wants when you bought that candy bar, but now you have even more wants."



"Yes, I really wanted that candy bar this morning," Nicholas said. "But now I'm sorry I bought it, because it's gone, and so is the money!"

"And now you want a lot of things," Dad said. "You want to go places and do things, you want baseball cards, and you want a hamster. You are really going to have to make some choices."

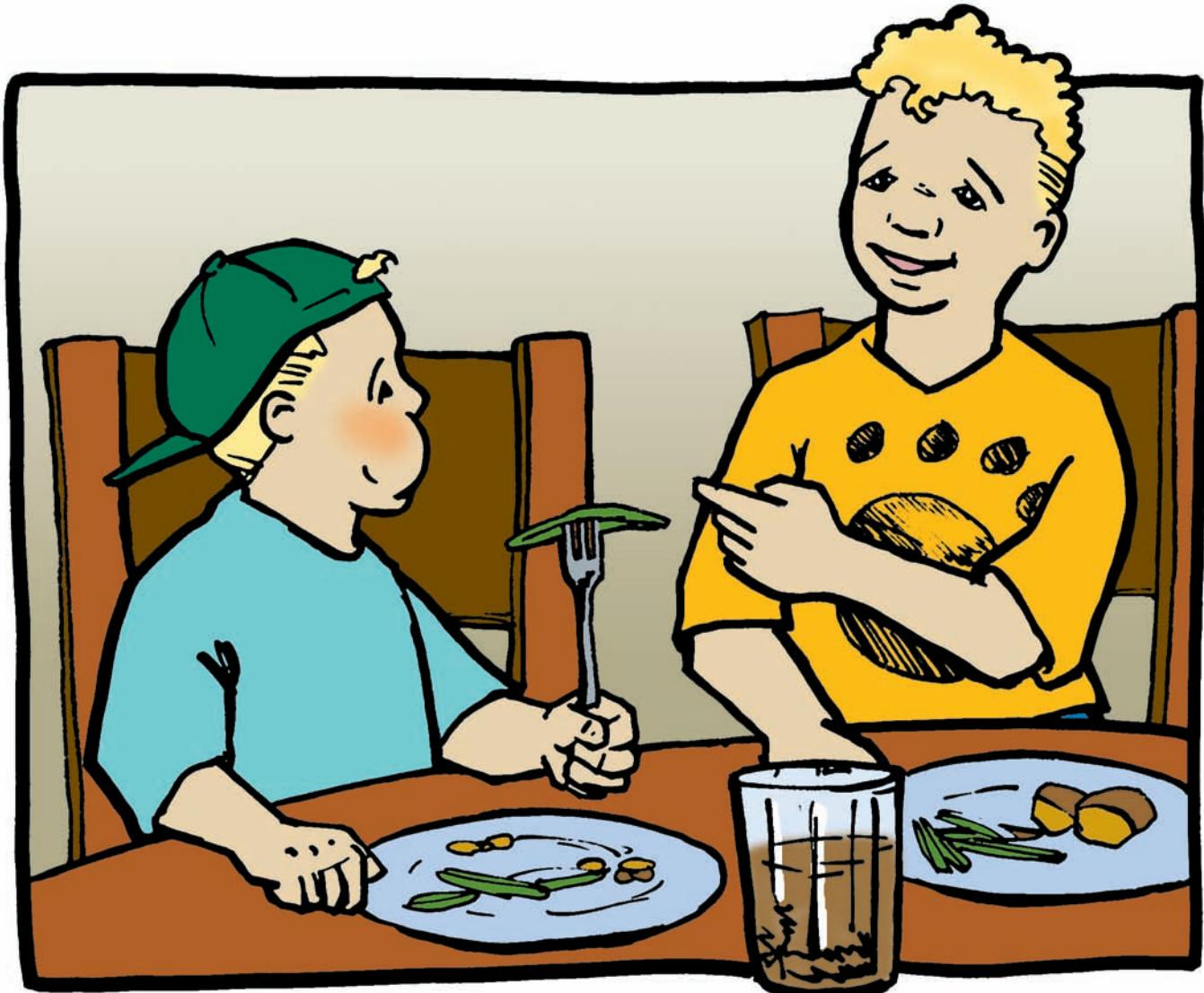
Christopher interrupted, "Oh boy! We're going to get a hamster! Yea! Yea!"

"Now wait a minute, Christopher," Nicholas said. "This isn't your money, and it isn't your decision. I haven't made up my mind yet."

Dad asked, "What makes you want a hamster so much? You've been talking about this for quite a while."

"Brian has a hamster, and he's always telling me how much fun it is to play with Scamper," said Nicholas.

"Is that why you want a hamster—because Brian has one? Do you know anything about hamsters?" Dad asked.



"Well, I know that Scamper eats out of Brian's hand," Nicholas said. "And he plays in his cage, and he has an exercise ball that he runs around in. Brian says the whole family laughs at him and enjoys watching him. Scamper even stores food in his cheeks ... kind of like Christopher does. Only Scamper's a lot cuter!" Nicholas chuckled as he looked at Christopher, and Christopher scowled back at him.

Dad replied, "Nicholas, don't tease your brother. I know you want a hamster, but before you make a decision you need to think about all the things a hamster needs. You will have to take care of the hamster and feed it. You said Scamper has a cage and an exercise ball. What else does a hamster need to have? You should find out more about hamsters before you make a decision."

Nicholas looked at Mom. "Will you take me to the pet store some time," he asked, "so I can find out more about hamsters?"

"Sure," Mom said. "Maybe we could go tomorrow afternoon."

The next day as Mom and the boys approached the pet store, Christopher exclaimed, "Oh, look at the picture of the pretty fish. What kind is it? What does the sign say?"

"It says S-A-L-E, and that spells sale," Mom answered, pointing to the letters. "The sign says that goldfish are on sale for a special price. And if you buy one, you get one free."

"You know, Mom, goldfish might be fun," Nicholas said. "And they wouldn't cost very much either. Maybe that's what I'll get!"

"But Nicholas," Mom said as they entered the store, "you told us last night that you wanted a hamster. Now this afternoon you want goldfish. You don't have enough money to buy a hamster and goldfish. Are you sure you're ready to make a decision?"

Just then a sales clerk approached them. "Hello. How can I help you?" he asked.

"I came here to find out what a hamster costs," Nicholas replied. He hesitated and then said, "But now I don't know whether I want a hamster or goldfish. Making money choices is pretty hard. My wants just keep going on and on, but my money doesn't!"

Nicholas knew he had to make a decision.



Lesson 2 – Scarcity

Question of the Day: What is scarcity?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Students will learn about goods and services and why they can't have all the goods and services they want. People experience scarcity of goods and services throughout their daily lives. Through activities, students will learn that scarcity requires them to make choices.
Concepts	<ul style="list-style-type: none">• Goods• Services• Scarcity
Objectives	Students will be able to: <ul style="list-style-type: none">• Define a good as an object that satisfies a person's wants (something that can be touched).• Define a service as an action that satisfies a person's wants (something someone does for you).• Define scarcity as not enough to satisfy everyone's wants.• Give examples of scarcity.• Explain why scarcity always requires a person to make a choice.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 2.1 (Question of the Day) – one for the instructor• Handout 2.1 (Wheels) – cut apart, enough copies for four wheels per student• Handout 2.2 (Not Enough Wheels!) – one copy per student• Word Wall Cards – goods, services, scarcity• Chalkboard or whiteboard• An inexpensive item such as a special pen or candy• Glue• Music source• Chairs – one per student
Procedure	<ol style="list-style-type: none">1. Display Visual 2.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. The things we want are called goods and services. Display the “goods” and “services” Word Wall Cards. Draw two columns on the board; label one column “Goods” and the other “Services.”3. Explain to the students that goods are things that we can touch, such as items in a classroom. Ask several students to give examples of goods. (<i>food, shoes, books, games, etc.</i>) Write the suggestions in the “Goods” column.

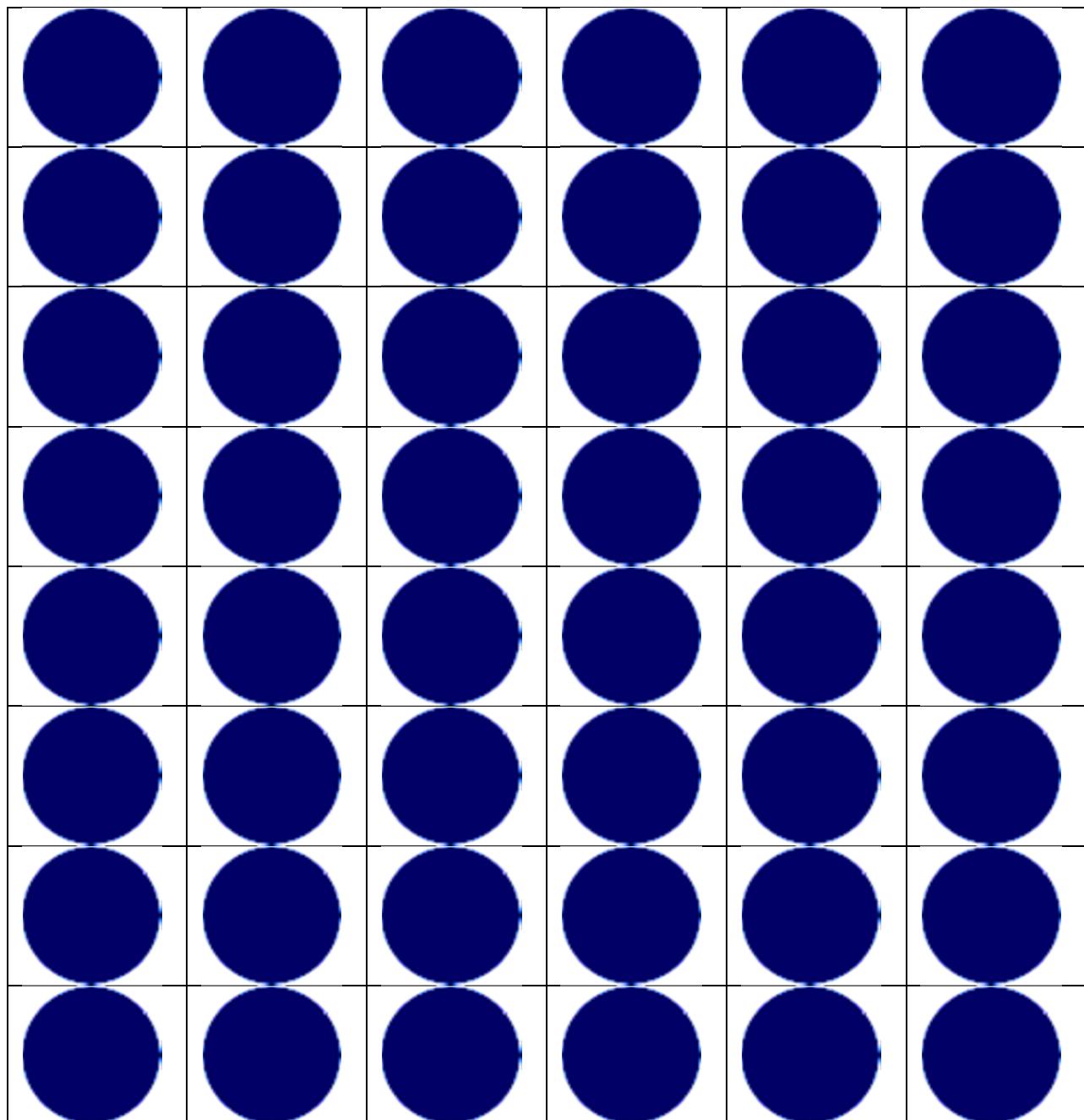
4. Explain to the students that services are things that someone else does for you. Ask several students to name some services. Write these suggestions in the Services column. (*a mechanic fixing your car, Mom cleaning your bedroom, Scout leader given instructions, police officer directing traffic, etc.*)
5. Ask students if they can have everything they want. (*no*) Tell the students that the reason they can't have everything they want is due to scarcity. Display the "scarcity" Word Wall Card.
6. Tell students that **scarcity** means not enough of something to satisfy everyone's wants. Tell students there is never enough time to do all the things they would like to do or money to buy all the things they would like to have. Because of scarcity, people must constantly make choices about what to do or how to use their time or money. Ask students what choice means. (*having to make a decision between two or more possibilities*)
7. Ask the students what kinds of things they can think of that might be scarce. (*money to buy ice cream when the truck comes through the neighborhood, school computers for everyone who wants to use one, land for a new playground, trees to make all of our paper products, time to play soccer and do homework after school, etc.*)
8. Explain to the students that sometimes there can be a scarcity of something you don't think is scarce. Hold up the item you brought (something inexpensive such as a special pen or pencil or a candy bar) that students might like to have. Ask students:
 - a. How many of you would like this item? (*Most students will want the item.*)
 - b. What is the problem the class faces? (*not enough for everyone who wants one*)
 - c. What is this problem called? (*scarcity*)
9. Have students give suggestions about how to decide who should get the scarce item. (*Possible answers include lottery, a student with the best participation or behavior, a class leader or role model, an auction using ECONObucks, divide it up, take turns with it, etc.*) Write the suggestions on the board. Allow students to vote on the allocation method they think is best, and use the winning method to determine who will get the scarce good.

	<p>10. Distribute to each student glue, a copy of Handout 2.2 (Not Enough Wheels!) and four wheels from Handout 2.1 (Wheels). Explain that the circles are wheels. Point out that lots of toys and types of transportation have wheels.</p> <p>11. Discuss the following:</p> <ol style="list-style-type: none"> What is the total number of wheels that would be needed for all of the items pictured in Handout 2.2? (20) How many wheels do you have? (4) What is scarce? (wheels) <p>12. Tell students that because of scarcity, they will have to make choices. Tell students to choose how they would like to use their wheels and then glue their wheels into place on the activity sheet. Point out that they may choose more than one of an item (for example, two scooters or four unicycles).</p> <p>13. When the students have finished gluing, ask if anyone chose the roller skate. (<i>no</i>) Why not? (<i>can't use a single roller skate</i>) If you wanted roller skates, what could you do to solve this problem? (<i>You and a friend could both choose to put wheels on skates and then share the pair.</i>)</p> <p>14. Have students tell how they used their wheels and why. (<i>picked favorite or most useful; perhaps wanted most items possible so chose bicycle or tricycle and unicycle, or two scooters, or four unicycles</i>) After everyone has had a turn, ask if everyone made the same choice. (<i>no</i>) Why not? (<i>Individuals have different wants.</i>)</p> <p>15. Play musical chairs. At the end of the game, ask:</p> <ol style="list-style-type: none"> Did everyone get a chair? (<i>no</i>) Why not? (<i>because chairs kept disappearing; a scarcity of chairs</i>) If there is not enough of something for everyone who wants it, what do we call this problem? (<i>scarcity</i>) <p>16. Reward the winner(s) with ECONObucks.</p>
Closure	<p>1. Discuss the following:</p> <ol style="list-style-type: none"> What are goods? (<i>objects that satisfy a person's wants; something that can be touched</i>) What are services? (<i>an action that satisfies a person's wants; something someone does for you</i>) What is scarcity? (<i>not enough of something to satisfy everyone's wants</i>) Name things that are scarce. (<i>time, money, food, etc.</i>)

Assessment	<p>1. Older students – Have students write an answer to the Question of the Day.</p> <p>2. Younger students – Read the following story to the students:</p> <p>A 2nd grade class has three field trips planned. They are planning to go to a theme park, a science museum, and the zoo. One day, the principal announces there are only enough buses for one trip. The students must now choose what trip they want to go on.</p> <p>Then, ask students the following:</p> <p>a. What is scarce? (<i>buses</i>)</p> <p>b. How do you think the class might choose? (<i>Answers will vary.</i>)</p>
Source	<ul style="list-style-type: none"> • <i>Strategies for Teaching Economics, Primary Level (Grades 1–3)</i>, Joint Council on Economic Education, 1977

**What is
scarcity?**

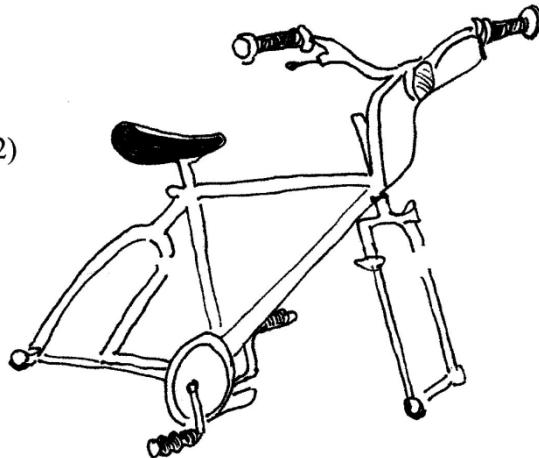
Handout 2.1 – Wheels



Handout 2.2 – Not Enough Wheels!

Name _____

bicycle (2)



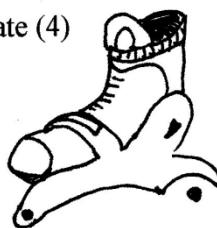
tricycle (3)



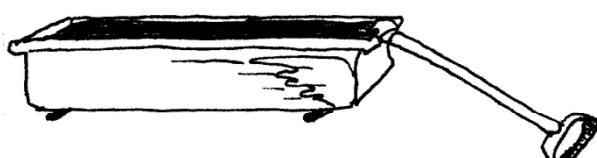
unicycle (1)



roller skate (4)



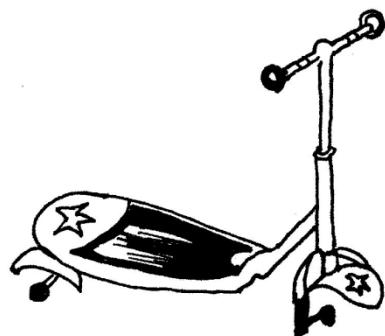
wagon (4)



skateboard (4)



scooter (2)



Lesson 3 – Choices, Costs, and Benefits

Question of the Day: How do I make the best choice?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Students will learn that life is all about choices. Students will explore how people make choices by evaluating the opportunity costs of their decisions. Making choices is never-ending and never easy, but necessary because our resources are always limited. You must weigh the pros (benefits) and cons (costs) to make the best possible decisions.
Concepts	<ul style="list-style-type: none">• Benefits• Costs• Opportunity Cost
Objectives	Students will be able to: <ul style="list-style-type: none">• Identify choices people make every day.• Define costs as things that are unfavorable to a decision maker.• Define opportunity cost as the next best thing given up when someone makes a choice.• Define benefits as things that are favorable to a decision maker.• Analyze costs and benefits when making a choice.• Identify the opportunity cost of a choice.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 3.1 (Question of the Day) – one copy for instructor• Handout 3.1 (Benefits and Costs Grid) – one copy per group• Handout 3.2 (Opportunity Cost Scenario Cards) – one copy, cut apart and placed in a container• Word Wall Cards – benefits, costs, opportunity cost• Pencils – one per student• White paper – one sheet per student
Procedure	<ol style="list-style-type: none">1. Display Visual 3.1 (Question of the Day) to the class. Read the question and tell students this lesson will help them answer the question.2. Read the following introduction to the students:<p>Decisions, decisions! Everything in life involves making decisions. What should I wear today? What should I have for breakfast? Should I study more for the test?</p><p>Ask students what other situations they can think of that require making choices (<i>Answers will vary but may include: What should I have for lunch? Should I spend my money or save it? Should I go to a movie with family or spend time playing at a friend's house?</i>)</p>

3. Make the following points:
 - Choices are made by people based upon their tastes, their income, and the prices of goods or services.
 - Every decision that you make will have some things that are good, called **benefits**, and some things that might not be so good, called **costs**. Benefits are things that are favorable to a decision maker, and costs are things that are unfavorable to a decision maker. Display the “benefits” and “costs” Word Wall Cards.
 - When making a choice, if you can immediately think of lots of costs, you most likely won’t make that choice. For instance, if you don’t like roller coasters and the weather is rainy, you might decide not to go to the carnival. On the other hand, you need to look at the benefits of going to the carnival. Maybe you would enjoy being with your friends and playing the arcade games at the carnival, and maybe your mom has offered to pay.
 - You must weigh the costs and benefits to help you decide what you want to do. Often it helps to write down the costs and benefits so you can actually see which list is longer.
4. Ask students how they make choices. Have students suggest ways to help make decisions. Give examples to prompt responses. For example, you want to ride your bike and read a book, but it’s raining. What would influence your choice? (*weather*)
5. Divide the students into groups of three. (You might wish to divide according to grade level.) Each group must select a recorder. Distribute one copy of Handout 3.1 (Benefits and Costs Grid) per group. Tell students to list the costs and benefits for each alternative and determine which activity they will do this summer by rating each activity 1–4 with “1” being their first choice and “4” being their last choice. Point out that there is a space for them to write an activity they would like to do that isn’t listed. Have groups share their decisions. Ask students why all groups did not make the same choice. (*Different people have different interests and tastes; groups have different criteria.*)
6. Ask each group what their second choice would have been. Explain that your second choice has a special name. It is called your **opportunity cost**. Explain that opportunity cost is your next best alternative you give up. It is your second choice. Your first choice has cost you the opportunity to do your second choice. Display the “opportunity cost” Word Wall Card.

	<p>7. Distribute a piece of plain white paper to each student. Have students write down or draw pictures of their three favorite activities to do after school. Have them put a “1” by their most favorite, a “2” by their second favorite, and a “3” by their third favorite activity. Tell them to draw a circle around their favorite choice and draw a box around the opportunity cost (only choice “2”). Have them each share, stating their first choice and their opportunity cost.</p>
Closure	<ol style="list-style-type: none"> 1. Discuss the following: <ol style="list-style-type: none"> a. What are costs? (<i>things that are unfavorable to the decision maker, loss or sacrifice necessary to achieve or obtain something</i>) b. What are benefits? (<i>things that are favorable to a decision maker</i>) c. What is opportunity cost? (<i>the next best alternative given up when a choice is made</i>)
Assessment	<ol style="list-style-type: none"> 1. Older students – Have students write an answer to the Question of the Day. 2. Younger students – Hand each student a slip of paper from the container that contains scenarios from Handout 3.2 (Opportunity Cost Scenario Cards). Each student will read the scenario, state the choice, and then select another student to tell what the opportunity cost is in that scenario. Continue until all slips have been read.

How do I make
the best
choice?

Handout 3.1 – Benefits and Costs Grid

Names _____

Problem: What activity do I want to do this summer?

Activities	Costs 	Benefits 	Based on your costs and benefits, number your choices 1, 2, 3, 4
Sports team			
Swimming			
Camping			
Choose your own _____			

Decision _____

Handout 3.2 – Opportunity Cost Scenario Cards

You choose to go to the movies with family instead of going to McDonald's with your friends.

John decided to eat a hamburger instead of a hot dog.

The blue shirt was cool, but Matthew decided to get the yellow one.

Dana loves puddle-splashing, but decided to use his time making mud sculptures.

Les really wanted a new video game, but used his money to buy the bike helmet that he needed.

If Ryan buys sneakers, he won't be able to afford a new football jersey.

If I buy a less expensive bike, I could save the extra money.

Jaime wants two new books, *Ripley's Believe It or Not* and a choose-your-own-ending mystery. He could use some facts from *Ripley's* to write his report for school.

Mackenzie really feels like sledding and swimming, but it is 20 degrees outside!

Sam would like to be outside playing, but he knows he has a science test tomorrow.

**REQUIRES
ADDITIONAL
PREP TIME**

Lesson 4 – Consumers, Producers, and Resources

Questions of the Day: How are people both producers and consumers? What are human and capital resources?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	People are both producers and consumers. When people are providing labor, they are human resources, and the tools and machines they use to produce goods or services are capital resources. In this lesson, students will be grouped into small companies to produce as many birthday decorations as possible with scarce resources.
Concepts	<ul style="list-style-type: none">• Consumer• Producer• Human Resources• Capital Resources
Objectives	Students will be able to: <ul style="list-style-type: none">• Define a consumer as a person who uses goods and services.• Define a producer as someone who makes goods or provides a service.• Give three examples of human resources and capital resources.
Time Required	60 minutes (plus additional prep time)
Materials	<ul style="list-style-type: none">• Visuals 4.1a and 4.1b (Questions of the Day) – one copy for instructor• Handout 4.1 (Production Instructions) – one copy per group• Handout 4.2 (Patterns) – cut apart, one set of patterns per group• Handout 4.3 (Classifying Resources) – one copy per student• Handout 4.4 (Classifying Resources Answer Key) – one copy for instructor• Word Wall Cards – consumer, producer, human resources, capital resources• Whiteboard or chalkboard• For each team:<ul style="list-style-type: none">➢ Three pencils➢ Three pairs of scissors per team➢ Five sheets each of red, blue, yellow and green construction paper➢ Ten sandwich bags➢ One paper lunch bag• Watch or timer
Procedure	<ol style="list-style-type: none">1. Display Visuals 4.1a and 4.1b (Questions of the Day) to the class. Read the questions and tell students that this lesson will help them

answer the questions.

2. Ask students the following:
 - a. What is a **consumer**? (*a person who buys and/or uses goods and services to satisfy the person's wants*) Display the "consumer" Word Wall Card.
 - b. What are some examples of things you do as a consumer? (*Write with a pencil, eat lunch, buy clothes, etc.*)
 - c. What is a **producer**? (*someone who makes goods or provides a service*) Display the "producer" Word Wall Card.
 - d. What are some examples of things you do as a producer? (*Answers might include cleaning your bedroom, mowing lawns, making lemonade to sell, helping your neighbor carry groceries, etc.*)
3. Write "Birthday Party" on the board. Ask students what comes to mind when they think of a birthday party; write the suggestions on the board. (*Answers will vary.*)
4. Divide the class into groups of four. Give each group three pencils, three pairs of scissors, one set of four patterns (Handout 4.2), and five sheets each of red, green, blue and yellow paper, a paper lunch bag, and 10 sandwich bags.
5. Explain that they are all going to be producers. Each group is a small company that will be producing birthday decorations. They are going to produce as many items as they can in 20 minutes.
6. Show the cut-out birthday party patterns and pass out Handout 4.1 (Production Instructions). Read the instructions to the students. Tell the students that when making a product, quality is more important than quantity, so it is very important to cut out each decoration very carefully and one at a time so that each completed product has smooth edges.
7. Inform the students they have 20 minutes to produce their assigned items. Start production.
8. Stop production after 10 minutes, and tell students they have used half the allotted time. Give the students two minutes to inspect their work to make sure it is of good quality and to reorganize their companies to be more efficient.
9. Tell producers they have 10 more minutes. Resume production.

10. Stop production after 10 minutes. Have producers place all the completed sandwich bags containing decorations into the paper bag and label the bag with the students' names. Collect all completed bags. Collect all unused materials.
11. Give the completed bags to a panel of judges (sitting away from the group) who will inspect the materials to make sure they are neat and complete. Give the group one point for each correct and neat packet.
12. Explain to the students that people who do the mental and physical work to produce goods or services are called **human resources**. Display the "human resources" Word Wall Card.
13. Explain to the students that goods that are produced and used to produce other goods and services are called **capital resources**. Examples are tools, equipment, and factories. Point out to students that capital resources are not used up in the production process. They are used over and over. Display the "capital resources" Word Wall Card.
14. Discuss the following:
 - a. Who were the human resources when making the decorations? (*the students*)
 - b. What capital resources or tools did you use to make the decorations? (*scissors, patterns, and pencils*)
 - c. How many groups had enough colored paper to produce 10 of each of the decorations? (*all*)
 - d. How many groups had enough of the other supplies for each person to produce complete sets? (*none*)
 - e. Why weren't you able to produce 10 quality sets? (*Answers might include not enough workers; not enough resources for every person to do every job; in order to get the neatest product, you had to match a person's skills with his job.*)
 - f. What was scarce in this activity? (*human and capital resources, space*)
 - g. How did your companies solve these problems? (*Answers will vary, but might include creating an assembly line in order to make sure they could complete the sets.*)
 - h. How could you have increased your production? (*more capital and human resources*)
 - i. How could you be a consumer in this activity? (*when you purchase the decorations from the store*)

	15. After the judging, announce the winning production team. You could pay them with ECONObucks.
Closure	<p>1. Discuss the following:</p> <ol style="list-style-type: none"> What is a consumer? (<i>a person who uses goods and services such as someone getting a haircut or buying groceries</i>) What is a producer? (<i>someone who makes goods or provides a service such as a teacher or doctor</i>) What are human resources? (<i>people who do the mental and physical work to produce goods and services</i>) Give an example. (<i>Answers could include teachers, Scout leaders, etc.</i>) What are capital resources? (<i>goods that are produced and used to make other goods and services</i>) Give an example. (<i>Answers could include any tools, equipment, or physical plants.</i>)
Assessment	<ol style="list-style-type: none"> Older students – Have students write answers to the Questions of the Day. Younger students – Distribute one copy of Handout 4.3 (Classifying Resources) to each student. Working independently, students will list human and capital resources needed for certain businesses. Share answers upon completion.
Sources	<ul style="list-style-type: none"> <i>Focus: Grades 3–5 Economics</i>, National Council on Economic Education, 2005

How are people
both producers
and consumers?

What are human
and capital
resources?

Handout 4.1 – Production Instructions

Your task is to make 10 sets of party decorations and package them.

1. Trace patterns on colored paper as follows:

- Red: party hat
- Green: gift
- Blue: balloon
- Yellow: cake

2. Cut out the traced designs for each decoration. Cut only one at a time to make sure you are cutting neatly.

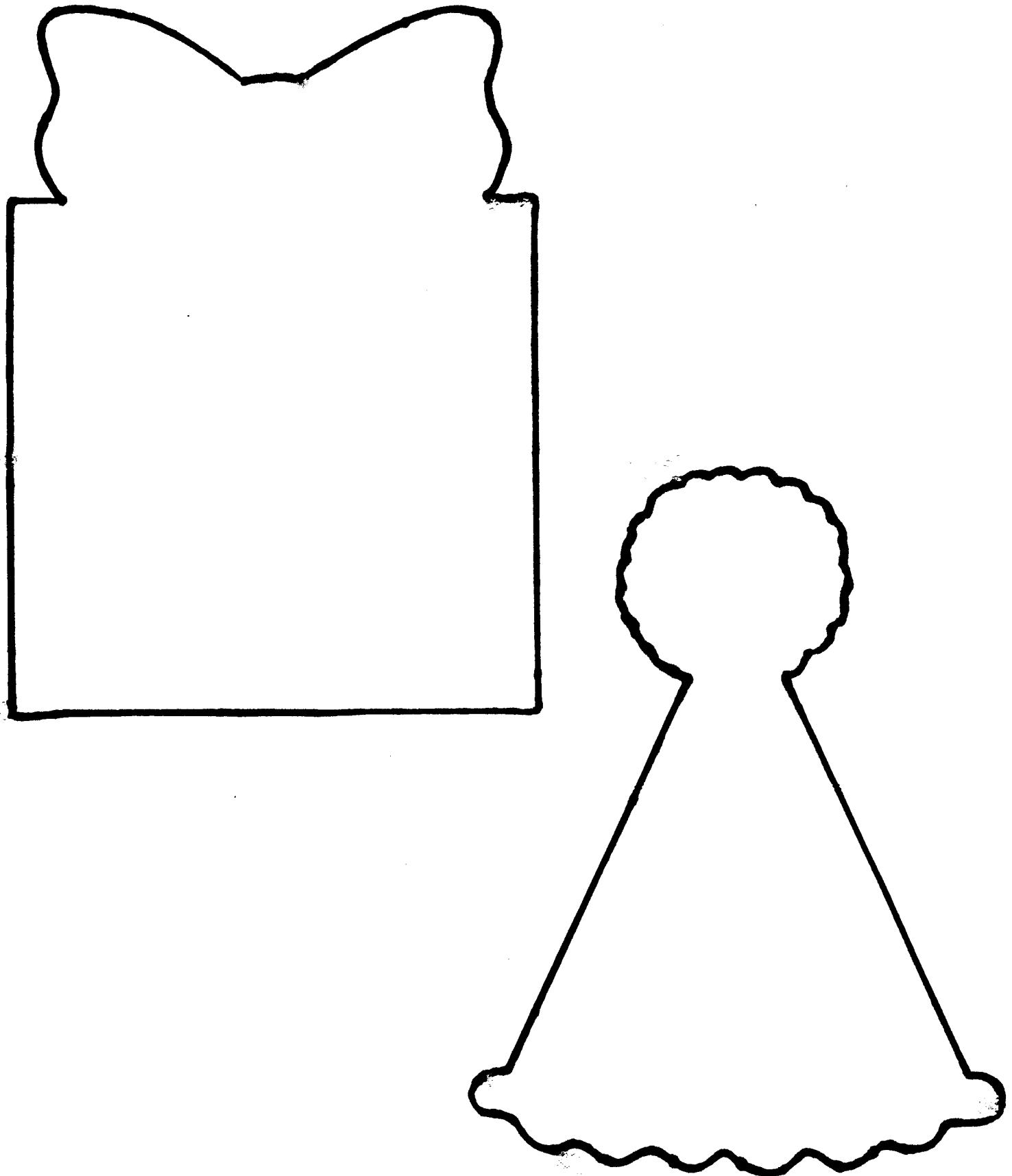
3. Use a pencil to neatly print ***Happy Birthday!*** on each cut-out.

4. Place one set of decorations (one each of hat, gift, balloon, and cake) in a sandwich bag and close the bag.

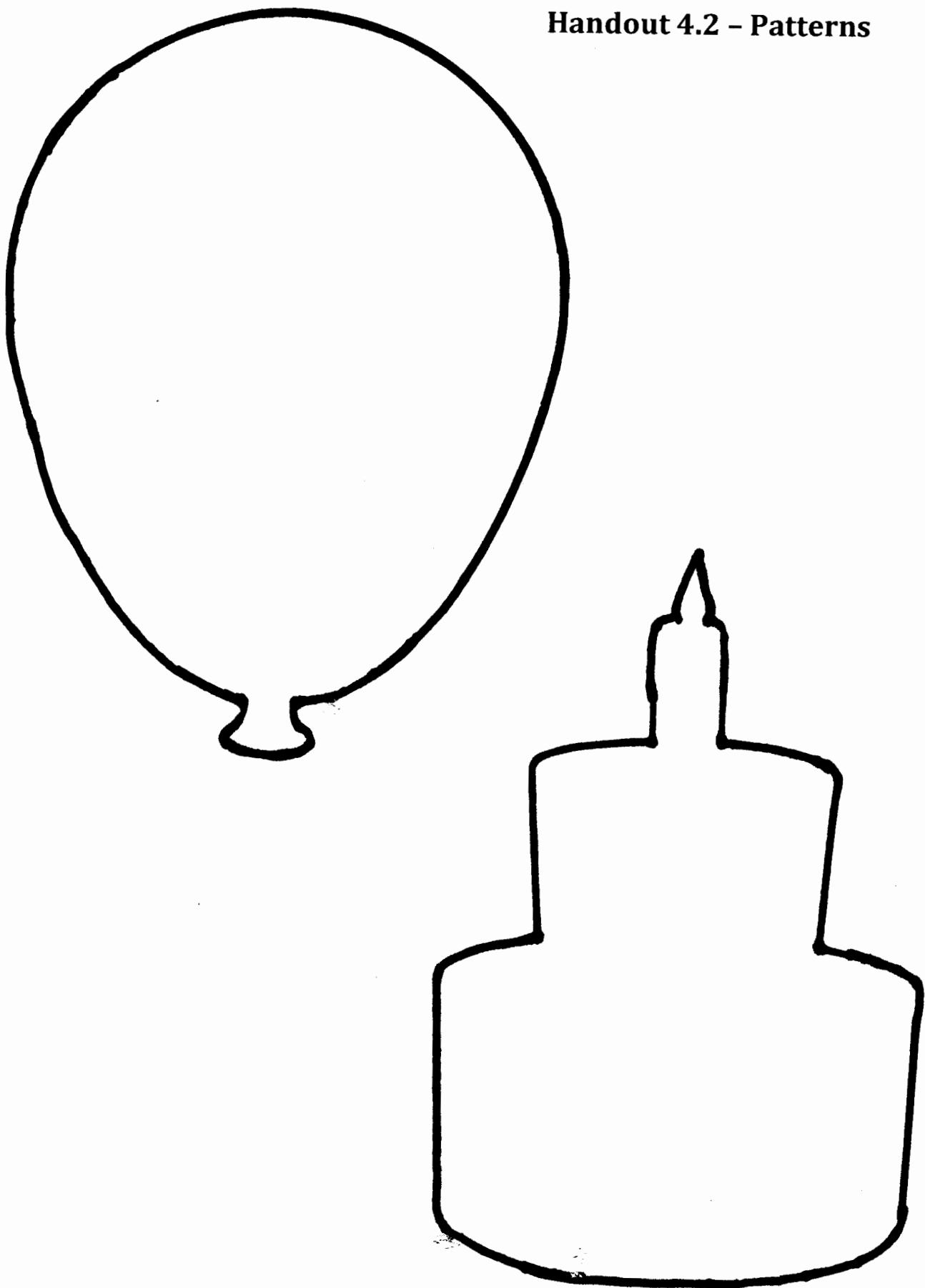
5. Produce as many sets as you can in 20 minutes.

REMEMBER: *QUALITY IS MORE IMPORTANT THAN QUANTITY.*

Handout 4.2 – Patterns



Handout 4.2 – Patterns



Handout 4.3 – Classifying Resources

Name _____

Write all the resources listed in the Word Bank in the correct categories below.

Word Bank		
walking shoes	pitcher	table
long-handled spoon	gas can	leash
person supplying care	lemon squeezer	person mowing
lawn mower	salesperson	person making lemonade
food dishes	chair	lawn trimmer

Business	Resources	
	Human	Capital
Lawn care		
Lemonade stand		
Dog sitter		

Handout 4.4 – Classifying Resources

Name **Answer Key**

Write all the resources listed in the Word Bank in the correct categories below.

Word Bank		
walking shoes	pitcher	table
long-handled spoon	gas can	leash
person supplying care	lemon squeezer	person mowing
lawn mower	salesperson	person making lemonade
food dishes	chair	lawn trimmer

Business	Resources	
	Human	Capital
Lawn care	person mowing	lawn mower gas can lawn trimmer
Lemonade stand	person making lemonade salesperson	long-handled spoon pitcher lemon squeezer table chair
Dog sitter	person supplying care	walking shoes food dishes leash

Lesson 5 – Entrepreneurs in the Community and Advertising

Questions of the Day: What is an entrepreneur? How are businesses interdependent?

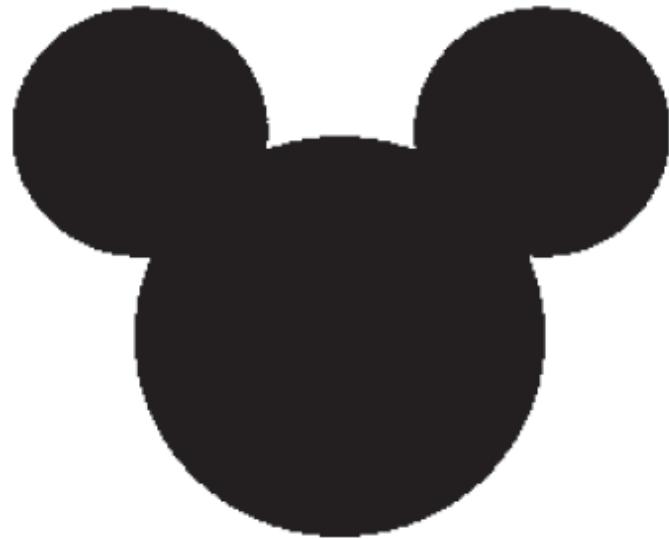
<i>Lesson Components</i>	<i>Description</i>
Lesson Description	This lesson will help students see that being an entrepreneur and starting a business is a viable option for earning income and that businesses are interdependent. They will learn how entrepreneurs familiarize people with their businesses through the use of logos, slogans, and advertising. By examining advertisements, students will learn how companies attempt to influence consumer choices.
Concepts	<ul style="list-style-type: none">• Entrepreneur• Interdependence• Logo• Slogan• Advertising
Objective	Students will be able to: <ul style="list-style-type: none">• Define an entrepreneur as a person who starts a new business.• Give an example of how businesses are interdependent.• Explain how businesses affect one another and the community.• Explain why businesses advertise.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 5.1a and 5.1b (Questions of the Day) – one each for the instructor• Visuals 5.2–5.11 (Logos) – cut apart, one of each for the instructor• Handout 5.1 (Script) – one for the instructor• Handout 5.2 (Naming a Business) – one copy per student• Handout 5.3 (It All “Ads” Up) – one copy per group of two or three students• Handout 5.4 (Young Assessment) – cut apart, one copy per student• Word Wall Cards – entrepreneur, interdependence, logo, slogan, advertising• Ball of yarn• Advertisements cut from newspapers and magazines – one per group
Procedure	<ol style="list-style-type: none">1. Display Visuals 5.1a and 5.1b (Questions of the Day) to the class. Read the questions and tell students that this lesson will help them answer the questions.2. Explain to the students that in order to have a strong community, businesses and consumers must depend on each other.

3. Have everyone sit in a circle on the floor, and explain that this circle represents a community.
4. Hand the ball of yarn to any student.
5. Begin reading Handout 5.1 (Script), substituting the names of your students for the underlined names, in random order (not the order in which they are seated). Read (a), substituting the name of the student holding the ball of yarn.
6. Read (b); the student with the ball of yarn holds on to the end and rolls the ball to the person named in (b).
7. The person named in (b) holds onto the yarn and rolls the ball to the person named in (c).
8. Continue reading until everyone has had a turn to toss the yarn. Add extra lines to the script if more are needed in order for everyone to have a turn. The ball of yarn will end up with the person who started the web.
9. Instruct students to observe the web that has been created with the yarn. Call on a student to summarize what the web shows. (*In a successful community, businesses and consumers are connected and they depend on one another.*)
10. Discuss the following:
 - a. How do businesses depend on one another? (*Businesses buy supplies from other businesses; employees spend their paychecks in other stores; etc.*)
 - b. What happens to the community if a business fails or closes? (*Employees lose jobs and then won't be able to buy products or services from other businesses.*)
11. Explain to the students that when businesses and people depend on each other, it is called **interdependence**. Display the "interdependence" Word Wall Card.
12. Explain to the students that most people are employed by a company or an individual, but some people decide they do not want to work for someone else. They decide they'd like to be their own boss and will start their own business. A person who starts a new business is called an **entrepreneur** (pronounced *ahn truh pren your*). Display the "entrepreneur" Word Wall Card.

13. Explain that entrepreneurs can get ideas for businesses in many ways. They recognize opportunities, such as seeing a product that could be made better or in a different way or coming up with a whole new product that no one else has thought of.
14. Ask the students what skills or talents would be needed in order to be a successful entrepreneur. (*creativity, patience, organization, problem solving, competitive spirit, energy, etc.*)
15. Ask the students how they identify or know about businesses in their community. (*signs, business names, logos, slogans*)
16. Explain to the students that a business often has a clever name that will give a clue to the products or services the business offers.
17. Distribute Handout 5.2 (Naming a Business). Complete the page as a class or in pairs.
18. Explain to the students that businesses can sometimes be identified just by using a symbol called a **logo** or by a catchy phrase called a **slogan**. Display the “logo” and “slogan” Word Wall Cards.
19. Display Visuals 5.2–5.11 (Logos) and have students identify the companies. (*5.2, Disney; 5.3, Apple; 5.4, Chevrolet; 5.5, McDonald's; 5.6, Nike; 5.7, Domino's; 5.8, Pepsi; 5.9, Microsoft; 5.10, Energizer; 5.11, Converse*)
20. Read the following slogans to the class. Ask students if they can identify the business.
- It's the cheesiest! (*Kraft Macaroni and Cheese*)
 - Just do it! (*Nike*)
 - Good mood food (*Arby's*)
 - It's the real thing (*Coca-Cola*)
 - The quicker-picker-upper (*Bounty paper towels*)
 - Finger-lickin' good (*KFC – Kentucky Fried Chicken*)
 - Melts in your mouth, not in your hand (*M&Ms*)
21. Companies spend a lot of money on **advertising** so that people will get to know about their products and services. Display the “advertising” Word Wall Card. Explain that advertising is when companies use advertisements such as public notices, displays, or presentations to promote the sale of goods or services. Ask students where they see advertisements. (*newspapers, online, television, billboards, flyers, mailings*) Explain to the students that many of our

	<p>wants are actually influenced by advertising. As consumers, people, including young people, can benefit by learning to critically examine advertisements.</p> <p>22. Discuss the following:</p> <ol style="list-style-type: none"> Can someone describe a commercial you have seen on television lately? (<i>Answers will vary.</i>) Did the advertisement make you want this item? Why or why not? (<i>Answers will vary.</i>) <p>23. Note: The following activity is geared to older students. You might prefer to partner an older student with a younger student or complete the activity as a whole group.</p> <p>Divide the class into groups of two or three students. Give each group one advertisement and one copy of Handout 5.3 (It All “Ads” Up). Have groups complete the questions and share with the class.</p>
Closure	<p>1. Discuss the following:</p> <ol style="list-style-type: none"> What is an entrepreneur? (<i>a person who starts a new business</i>) How are businesses interdependent? (<i>They depend on each other for their supplies; employees spend income at other businesses; etc.</i>) How do businesses affect one another and the community? <i>(Businesses give people jobs; people are then able to spend their earnings in other places. When a business closes, people lose jobs. People have less money to spend, putting other businesses in jeopardy.)</i> Why is advertising important for businesses? (<i>Through advertising, including the use of catchy slogans and logos, people become familiar with a business's products.</i>)
Assessment	<ol style="list-style-type: none"> Older students – Have students write answers to the Questions of the Day. Younger students – Distribute a copy of Handout 5.4 (Young Assessment) to each student. Ask students to circle the picture of an entrepreneur. (<i>c – man selling hot dogs.</i>)
Sources	<ul style="list-style-type: none"> <i>Financial Fitness for Life: Student Workbook Grades 3–5</i>, Council for Economic Education, 2010 <i>Financial Fitness for Life: Teacher Guide K–2</i>, Council for Economic Education, 2010

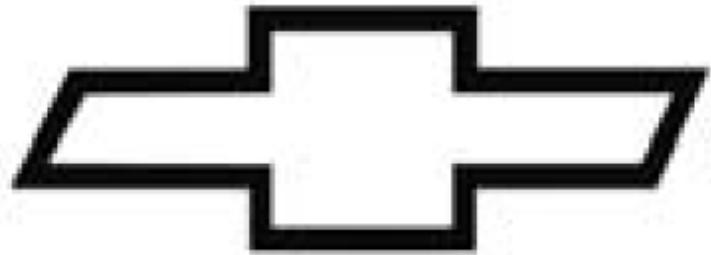
Visual 5.2



Visual 5.3



Visual 5.4



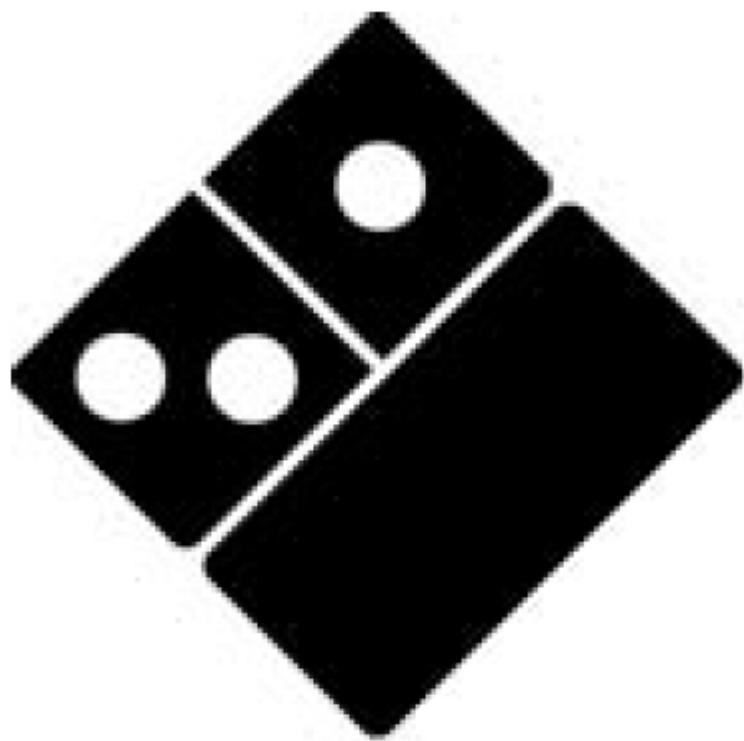
Visual 5.5



Visual 5.6



Visual 5.7



Visual 5.8



Visual 5.9



Visual 5.10



Visual 5.11



Handout 5.1 – Script

- a. John owns the Delightful Dollar Store.
- b. Sid works for John.
- c. Sid goes to Fred's grocery store.
- d. Sally works for Fred at the grocery store.
- e. Sally buys car insurance from Bill.
- f. Bill takes his car to Jay's garage for repairs.
- g. Jay has to take his son to the hospital where Meredith is an x-ray technician.
- h. Meredith and her family go to Jake's Diner for dinner.
- i. Jake goes to Matthew's Meat Market to buy beef for his restaurant.
- j. Matthew goes to Kate's Kitchen Equipment Company to buy a new meat grinder.
- k. Carole works for Kate.
- l. Carole takes her paycheck to the bank where Juan is an employee.
- m. Juan loans Kate's money to (a) John so he can expand his business, the Delightful Dollar Store.

Handout 5.2 – Naming a Business

Name _____

Guess what kinds of businesses might have these names.

Name of Business	Type of Business
7 th Inning Stretch	
Seams To Be	
About Time!	
Dirty Dog	
Alpha Graphics	
The Lighthouse	
The Mane Event	

Now see if you can make up clever names for these kinds of businesses.

1. party supplies _____
2. pizza shop _____
3. antiques _____
4. garden center _____
5. resale (used) items _____

Handout 5.2 – Naming a Business Answer Key

Guess what kinds of businesses might have these names.

Name of Business	Type of Business
7 th Inning Stretch	Baseball shop
Seams To Be	Tailor/seamstress
About Time!	Watch/clock repair
Dirty Dog	Dog washing/grooming
Alpha Graphics	Printing
The Lighthouse	Lamps and lighting
The Mane Event	Hair salon

Now see if you can make up clever names for these kinds of businesses.

1. party supplies _____

2. pizza shop _____

3. antiques _____

4. garden center _____

5. resale (used) items _____

Names _____ Handout 5.3 – It All “Ads” Up

Directions: Look at your magazine advertisement and fill in the following information.

1. What is the product featured in your advertisement?
2. What age group do you think the advertisement is targeting (trying to reach)? Circle your choice.

preschool children middle school students
elementary school students high school students adults

3. What information in the ad makes you think this is the age group being targeted?
4. Does the ad target males, females, or both?
5. Circle all of the following sales methods that you find in your ad.
 - Brand name familiarity (logo or slogan)
 - Celebrity endorsement (a famous person in the advertisement)
 - Authority endorsement (Experts such as doctors or teachers recommend this product.)
 - Bandwagon (Everyone is getting one.)
 - Quality comparison (Our product is better than other similar products.)
6. All ads tell some facts about the product. List the facts you can find in your ad.
7. Would you buy this product? Why or why not?

Names _____ Handout 5.3 – It All “Ads” Up

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 - Bandwagon (Everyone is getting one.)
 - Quality comparison (Our product is better than other similar products.)
6. All ads tell some facts about the product. List the facts you can find in your ad.
7. Would you buy this product? Why or why not?

Handout 5.4 – Young Assessment

Name _____

Circle the picture that shows an entrepreneur.

a.



b.



c.



Name _____

Circle the picture that shows an entrepreneur.

a.



b.



c.



Name _____

Circle the picture that shows an entrepreneur.

a.



b.



c.



Lesson 6 – Entrepreneurship and Problem Solving

Question of the Day: Why do businesses advertise?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Advertising is a crucial factor in having a successful business. In small groups, students will create new products and develop advertising campaigns that will be presented to the entire class.
Concepts	<ul style="list-style-type: none">• Income• Expenses• Advertising
Objectives	Students will be able to: <ul style="list-style-type: none">• Explain the purpose of advertising.• Create advertisements that will include elements such as clever naming, slogans, and logos.• Define income as money that comes from working and other sources.• Define expenses as money paid out for goods and services.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 6.1 (Question of the Day) – one for the instructor• Visual 6.2 (Advertising Project) – one for the instructor• Handout 6.1 (Penny’s New Business) – one for the instructor• Handout 6.2 (Advertising Hints) – one per student• Word Wall Cards – income, expenses, advertising• Poster paper – two pieces per group• Pencils• Markers• Paper – one per student for younger student assessment
Procedure	<ol style="list-style-type: none">1. Display Visual 6.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Read Handout 6.1 (Penny’s New Business) to the students.3. Explain to the students that the money Penny earns is called income. Display the “income” Word Wall Card. Tell students that income is money that comes from working and other sources. Point out that Penny will need to buy some leashes and pay her friend who will work for her. Payments for goods and services are called expenses. Display the “expenses” Word Wall Card.

4. Discuss the following:
 - a. Penny wanted to be an entrepreneur. How did she want to earn income? (*dog walking*)
 - b. What expenses would she have with her business? (*leashes, paying her employees*)
 - c. What resources would she need for her business? (*human resources – people to help her walk the dogs; capital resources – leashes*)
 - d. How was Penny going to let people know about her business? (*Put a sign in the front yard; write notes to the neighbors.*)
 - e. What do we call making signs for your business? (*advertising*) Tell students that **advertising** is when companies use advertisements such as public notices, displays, or presentations to promote the sale of goods or services. Display the “advertising” Word Wall Card.

5. Divide students into groups of three. Give each group pencils, markers, and one piece of poster paper. Give each student one copy of Handout 6.2 (Advertising Hints).

6. Explain to the students that they are going to create advertising for a business they will create. The advertising will include a poster and a television commercial. When they have finished, they will show their poster and perform their commercial in front of the class.

7. Read Handout 6.2 (Advertising Hints) together. Explain to the students that their posters must have all the elements listed on the handout.

8. Read the following scenario:
 A famous ice cream company has a problem. It has been losing sales. In order to improve sales, the owners must develop an exciting and unusual new ice cream product or flavor. They've hired you to come up with a creative idea for a new product. Your task is to create a new ice cream product or flavor.

9. Display Visual 6.2 (Advertising Project). Review the steps that each group must complete:
 - Create a new ice cream product or flavor.
 - Come up with a catchy name for your product or flavor.
 - Decide what is unusual about your product (unique selling points).
 - Design an advertising poster that has the name of the new product, the price, and where it is available.
 - Create a peppy television advertisement that will include a slogan and tell why a consumer should buy the product.

	<p>10. Using the poster as a prop (hang it up or place it on an easel), each group will act out its television ad in front of the whole group. After each group's presentation, have students give feedback by discussing the product and the effectiveness of the advertising. Then have students vote on whether or not they would purchase it.</p> <p>11. Ask students why it was important for each group to create advertisements for their product. (<i>to let consumers know what is for sale, convince people to buy their products, tell why their products are better than those of their competitors</i>)</p>
Closure	<p>1. Discuss the following:</p> <ol style="list-style-type: none"> What is income? (<i>money that comes from working and other sources</i>) What are expenses? (<i>payments for goods and services</i>) Why do entrepreneurs advertise their business? (<i>to let consumers know what is for sale and why their product is better than others, to convince consumers to buy their products</i>)
Assessment	<p>1. Older students – Have students write an answer to the Question of the Day.</p> <p>2. Younger students – Read the following to students :</p> <p>A 3rd grade class has decided to make cupcakes and sell them to raise money to buy books for the library. How can they let the students in their school know about their cupcake sale?</p> <p>Distribute a piece of paper to each student. Ask students to draw a picture to show what the class might do to let consumers know about their cupcake sale. (<i>Answers will vary.</i>)</p>
Source	<ul style="list-style-type: none"> <i>Financial Fitness for Life: Student Storybook K-2</i>, Council for Economic Education, 2010
Market Day Preparation	<p>1. Collect Handout 6.2 (Advertising Hints) and save for use in Lesson 11.</p>

Why do
businesses
advertise?

Visual 6.2 – Advertising Project

1. Create a new ice cream product or flavor.
2. Come up with a catchy name for your product or flavor.
3. Decide what is unusual about your product (unique selling points).
4. Design an advertising poster that has the name of the new product, the price, and where it is available.
5. Create a peppy television advertisement that will include a slogan and tell why a consumer should buy the product.



Story 2

Penny's New Business

Penny was sitting on her porch counting the money she had earned for walking Mr. Lopez's dog, Mullido. She was so proud of herself. Then she heard a bark and looked up to see Mr. Lopez and Mullido walking down the sidewalk toward her.

Mr. Lopez called out to Penny. "Do you want to join us? It's such a beautiful day. We've decided to go for a walk."

Penny carefully put her money into the pockets of her new jeans as she walked toward Mr. Lopez. She said, "You know, Mr. Lopez, I was just counting the money I earned. It's the money you called my income because I earned it by working. I really like earning income. I sure wish I could earn some more. Do you need me to walk Mullido for you again?"



Mr. Lopez laughed. "No, Penny," he said. "I want to walk Mullido myself because I need to exercise my sore ankle. But you provided me with a valuable service by walking Mullido after I hurt my ankle. I was glad to pay you for that service."

"What do you mean by a service?" Penny asked.

"Well, Penny, that's when you do things for people—things that they want," said Mr. Lopez.

"Do you think other people in the neighborhood might want me to walk their dogs? That's a service I like to do! Is anyone sick or hurt? I'm a good dog walker," Penny said. "I'd like to do that for lots of people and earn more income."

Mr. Lopez agreed with Penny. "You sure are a good dog walker," he said. Mullido barked in agreement. "Why, Miss Penny, I believe you're thinking just like an entrepreneur!" exclaimed Mr. Lopez.

"ON-TRAY-PRAY-NOOR? What's that?" asked Penny.



Mr. Lopez smiled. He pronounced the word again, slowly, and he explained. "Penny, an entrepreneur is a person who starts a business and sells goods and services to other people. You would be an entrepreneur if you started a dog-walking business."

"WOW! I like that idea! I'll be an entrepreneur," Penny said, "and call my business Penny's Dog-Walking Service. I'm going to be an entrepreneur, and I'll really make lots and lots of money!"

"Now, hold on a minute," said Mr. Lopez. "Being an entrepreneur is hard work."

"I don't care. Working hard would be fun, if it's walking dogs. I like dogs! Especially you, Mullido," Penny said, patting Mullido on the head. "And I like money, too!" she added.

"And Mullido likes you. You do seem to have a way with animals. That would be a good skill to have in the dog-walking business," said Mr. Lopez.

As Penny walked along with Mr. Lopez, thinking about this new idea, she began to get more and more excited. "I could put a sign in the front yard so people would know about my dog-walking service. And I could write little notes to all the neighbors to tell them about my business," she said.

Penny began to talk faster and faster as she thought of more ideas for her new business. "I could buy lots of leashes, so that I could walk several dogs at one time. I might even go to some classes and learn how to bathe dogs and train them. And I might start taking care of cats, too, and...and...and.... Boy! I'll earn lots of money! If the weather is good, I could walk tons of dogs. I might even have so many customers that I'd have to get Nicholas and Brian to work for me, so I can earn more money. I'll have lots of income! I'll be rich!" Penny jumped around in excitement.

Mr. Lopez interrupted her, "Yes, Penny you are going to need all of those productive resources to become an entrepreneur."

"What do you mean by *productive resources*, Mr. Lopez?" Penny asked.

"Productive resources are the natural resources, human resources, and capital resources you will use to provide your dog-walking service," Mr. Lopez explained.

He continued: "Many of the things you named will be your productive resources. Brian and Nicholas would be human resources—providing some of the human effort needed for walking dogs. The leashes would be capital resources—that is, a good you would use as you provide dog-walking services. You would also use natural resources such as grass and fresh air as you walk the dogs. These three kinds of resources are used by entrepreneurs to produce goods and provide services."

"I guess I have a lot to think about before I can become an entrepreneur, but I want to get started real soon and earn lots of money!" Penny exclaimed.

"Wait a minute!" Mr. Lopez interrupted. "You are thinking too fast for me. I guess a young entrepreneur like you gets pretty excited when she thinks about a new business. But maybe you'd better talk this over with your parents before you go too far with the idea."

"That's a great idea," Penny said. She waved goodbye to Mr. Lopez and Mullido as she scampered back down the street toward home. Many thoughts about becoming an entrepreneur were swirling around in her head.



Handout 6.2 – Advertising Hints

ADVERTISING HINTS

On posters, your lettering must be:

BIG

Colorful

Clear

Your poster must have:

- Name of your product
- Name of your business
- Unique selling point
- Price of your item(s)
- Additional descriptions (adjectives)

Try some of these ideas:

- Use creative lettering, such as bubbles, underlining, or shadows
- Make letters from the materials you are using for your product (beads, sequins, feathers, sand)
- Wear your advertising on a hat or T-shirt

**REQUIRES
ADDITIONAL
PREP TIME**

Lesson 7 – Entrepreneurship and Market Day

Question of the Day: How can I make a profit?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Students will begin to plan for Market Day by discussing potential businesses and learning that the goal is to make a profit. Each student will make a simple flag using available materials. Upon completing the flag, each student will figure out the cost of making the flag based upon a materials price list, and then figure what the selling price would have to be in order to make a profit.
Concepts	<ul style="list-style-type: none">• Profit• Loss• Revenue• Expenses
Objective	Students will be able to: <ul style="list-style-type: none">• Explain the difference between profit and loss.• Explain why a selling price must be greater than the cost of making a product.
Time Required	60 minutes (plus additional prep time)
Materials	<ul style="list-style-type: none">• Visual 7.1 (Question of the Day) – one for the instructor• Handout 7.1 (Suggestions for Student Businesses) – one copy per student, to be sent home• Handout 7.2 (Pricing Products) – one copy per student• Handout 7.3 (Parent Letter) – one copy per student, to be sent home• Handout 7.4 (Market Day Timeline) – one copy per student, to be sent home• Word Wall Cards – profit, loss, revenue, expenses• Supplies for activity:<ul style="list-style-type: none">➢ 9" x 12" construction paper – at least one per student➢ Drinking straws – at least one per student➢ Stickers – several per student➢ Markers – variety of colors➢ Staplers➢ Transparent tape➢ Scissors
Procedure	<ol style="list-style-type: none">1. Display Visual 7.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Review by asking the students to explain what an entrepreneur is. (<i>a person who starts a new business</i>)

3. Ask the students what changes in lifestyle would have inspired an entrepreneur to invent the following products:
 - Fast food (*busy schedules*)
 - Childcare centers (*working parents*)
 - Exercise bikes (*getting exercise when people can't be outside*)
 - Nursing homes (*people living longer*)
 - Microwave ovens (*not having time to cook and prepare meals*)

4. Explain to the students that they are going to have an opportunity to be entrepreneurs. Over the next month, they will work at home on producing products and creating advertising. On (date of Lesson 11) the group will have a Market Day when the students will bring their products to sell. A marketplace will be set up; invited guests and students will be able to come to shop using ECONObucks.

5. Ask the students what the goal is of anyone who owns a business. (*to make a profit*)

6. Explain to the students that the goal of business owners is to make a **profit**. Profit is when the money a business takes in from selling its products is greater than its expenses. The money a business receives from selling its products is called **revenue**. Display the “profit” and “revenue” Word Wall Cards. Business owners have many **expenses**. Review that an expense is money paid out for goods and services. Display the “expenses” Word Wall Card.

7. Ask students what are some expenses a business might have. (*rent, utilities, employees, supplies, and machinery*)

8. Explain that when your business takes in more money than it pays out, the difference is called a profit. If revenue is less than expenses, the business has a **loss**. Display the “loss” Word Wall Card. If a business does not make a profit, it will eventually have to close.

9. Explain that when thinking about what business to open on Market Day, students must think about what their customers will want to buy.

10. Discuss the following:
 - a. Do you think a surfing shop would be a good business in Minnesota? (*no*) Why not? (*not near the ocean*)
 - b. Do you think a winter sports shop (skis, snowshoes, parkas, etc.) would be a good business in Florida? (*no*) Why not? (*climate too warm, no snow*)
 - c. What would be a good business to have in Florida? (*bathing suit*)

shop, surfing shop, cold beverages, etc.)

11. Discuss what products students might be able to make for their businesses. Have students suggest possible products they could make, and write the list on the board. Then distribute Handout 7.1 (Suggestions for Student Businesses) to each student. Read through the list together. If students give suggestions that do not appear on the list, have them add those to their copies of Handout 7.1.
12. Explain that in choosing a product to make, each student should match his or her interests and abilities to the chosen business. If a student likes to cook, perhaps he or she would like to make cookies or brownies. If gardening is an interest, decorating small flower pots or Styrofoam cups might be a good choice, filling them with potting soil, then planting shoots from a spider plant (or some other house plant) or seedlings such as marigolds.
13. Distribute Handout 7.3 (Parent Letter) and Handout 7.4 (Market Day Timeline) to each student. Tell students to take them home along with Handout 7.1. They need to discuss with their parents or with the instructor what would be a good business. When students have decided on a business, they must tell the instructor. **Note:** If someone else has already chosen the same product, you might want to encourage the student to choose a different product in order to lessen direct competition, or discuss how to make it different from the competition. In real life, someone who wanted to have a bakery would not choose to open it next door to an existing bakery.
14. Explain to the students that a person must have money to start a business. Ask the students why money is needed. (*You might need to purchase materials and ingredients, pay employees, rent space.*) Explain that since the students have all been earning ECONObucks, they have enough money to get their businesses started.
15. Explain that students will have several business expenses. They must pay their parents (or the instructor) with ECONObucks for the supplies needed to make their products. (See the Market Day Preparation section at the end of this lesson for additional information.) If anyone helps with making the products (parents, brother, sister, grandparents, friends), those “employees” must be paid for their time.
16. Spread supplies (construction paper, straws, stickers, markers, staplers, scissors, and tape) on a central table. Distribute Handout 7.2 (Pricing Products) to each student. Explain that the students will each

	<p>create a flag however they like. Each item from the supply table has a price; the pricing chart is Handout 7.2. Allow students to go to the supply table and select materials to begin making their flags. Students may return to the table as needed. Allow a specific amount of time for making the flags.</p> <p>17. When the time is up, ask the students to stop. Have them fill in the My Supplies section of Handout 7.2, recording the cost for each item used and then adding up all the costs to get a total cost.</p> <p>18. Have students answer the questions at the bottom of Handout 7.2. (<i>Answers will be different depending on individual costs.</i>) Ask students how they arrived at a selling price. (<i>They must charge more than the cost of making the product; items that require more expensive materials will require a higher selling price.</i>)</p>
Closure	<p>1. Read the following prompt:</p> <p>On a hot Saturday morning, Jane decides to open a lemonade stand and sell lemonade. She pays \$3 for a pound of sugar, \$4 for lemons, and \$2 for cups. Jane's customers like her lemonade.</p> <p>Discuss the following:</p> <ol style="list-style-type: none"> What is the money called that Jane brings in from selling lemonade? (<i>revenue</i>) What are Jane's expenses? (<i>\$3 for sugar, \$4 for lemons, and \$2 for cups</i>) What are her total expenses? (<i>\$9</i>) Jane made \$12 in revenue from selling lemonade. Did she make a profit or a loss? (<i>profit</i>) How much profit? (<i>\$3</i>)
Assessment	<p>1. Older students – Have students write an answer to the Question of the Day.</p> <p>2. Younger students – Distribute a small piece of paper to each student. Read the following to the group:</p> <p>An entrepreneur is making necklaces for Market Day. After paying for supplies and business expenses, each necklace cost 23¢ to make. At what price should she sell her necklaces in order to make a profit?</p> <p>Have the students each write their name and an answer to the question on the paper.</p>
Source	<ul style="list-style-type: none"> Focus: Grades 3–5 Economics, National Council for Economic Education, 2005

Market Day Preparation	<ol style="list-style-type: none"> 1. Each student must take home to give to parents a copy of Handout 7.1 (Suggestions for Student Businesses), Handout 7.3 (Parent Letter), and Handout 7.4 (Market Day Timeline). The Parent Letter is a sample; you will need to customize it for your group. Insert the Market Day date in the letter and in the Market Day Timeline. 2. Keep a list (and possibly a chart) of businesses students have selected. 3. Depending on the circumstances of your students, you might need to purchase business supplies for students using money supplied by a Scout council, PTA, etc. The easiest way of charging the students is to divide the business supplies into three categories – least, middle, most – then set an amount for each category (with consideration for the number of ECONObucks students have earned during the course of this unit). Suggested amounts might be: supplies that cost the least, 5–10 ECONObucks; a moderate amount, 10–20 ECONObucks; most, 20–30 ECONObucks. 4. You will want to send invitations to parents, staff, administrators, and other visitors to come and shop on Market Day. 5. Constantly encourage the students to work on their products. If students have chosen something like planting seeds, they will need to get started right away. If the business is to make food items, they will want to wait until closer to Market Day to make their products. Remind students they will need to make plenty of products to sell.
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How can I
make a profit?

Handout 7.1 – Business Suggestions

Suggestions for Student Businesses

- food/ beverage items
- dream catchers
- pet rocks
- bookmarks
- jewelry
- decorated flower pots
- banks (made from jars, milk cartons, plastic juice containers)
- vases
- seasonal items
- visors
- picture frames
- magnets
- woodworking
- key chains
- canvas bags
- puzzles
- plants or flowers
- fancy pencils or pens
- cards (greeting or note cards)
- seashell items
- buttons/badges
- sand paintings
- clay or dough items

If in the future you want to start a business that is a service, you might want to consider:

- garage sale
- cleaning
- leaf/snow removal
- car washing
- plant watering
- technology
- bike repair
- lawn mowing
- tutoring
- babysitting
- pet sitting
- refereeing sports
- gardening (weeding, planting, harvesting)

Handout 7.2 – Pricing Products

Name _____

Supplies	Price
Construction paper	10¢ per $\frac{1}{4}$ sheet
Straws	5¢ each
Stickers	3¢ each
Markers	2¢ per marker
Staples	1¢ each
Tape	2¢ per piece
Scissors	10¢ to rent

My Supplies	How Many	Cost
TOTAL		

1. How much did it cost to make your flag? _____
2. In order to make a profit, what should be your selling price for each flag? _____

Handout – 7.3 Parent Letter

Dear Parents,

We have been working on a series of lessons all about money – earning, spending, and saving. The goal is to teach our youngsters about the wise use of money and how our economy works.

The students have learned that being an entrepreneur (owning one's own business) is a career option. Each student is going to become an entrepreneur for this next month, selecting a product, producing enough items to sell, creating advertising, and then actually opening for business on Market Day. The items may not be store-bought products such as candy, cookies, or pencils. They may be homemade food items or a craft of some type. We have discussed businesses, and some of the students have ideas about what they would like to make.

Your part in this project will be to help your child decide on a business, help to get the necessary supplies to make the product, and give encouragement. (Contact us if you need help with supplies.) Your child will pay you in ECONObucks (our group9's money) for all materials or ingredients and for your time as an employee. For instance, you might charge two ECONObucks an hour for helping. PLEASE REMEMBER THAT THE STUDENT MUST MAKE THE PRODUCTS, BUT YOU MAY HELP. After you get paid, you will have what would seem to be useless ECONObucks, but hold on to them! You can spend them when you come to shop on Market Day.

The week after Market Day we will have a sale where students will be able to spend their profits or any ECONObucks they have saved.

PLEASE SAVE THE DATE! Market Day will be on _____ and you are all encouraged to come and be our customers. Thank you for your support.

Handout 7.4 – Market Day Timeline

Name _____

Insert dates when you will have completed each task below.

Date Task

- _____ Discuss with your parents what you might want to produce for your business.
- _____ Let your instructor know what you'd like to produce. If someone else has already chosen that, you might want to choose something different to reduce direct competition.
- _____ Work on making products.
- _____ Create an advertising poster.
- _____ Keep track of all your expenses on an account sheet (like Handout 7.2.)
- _____ Plan your display. (This will be discussed in the next couple of weeks.)
- _____ Remember that any food items must be wrapped or bagged.
- _____ Collect everything that you will need for Market Day: products, money box, plastic grocery bags, and display items.

Remember: The date for Market Day is _____

**REQUIRES
ADDITIONAL
PREP TIME**

Lesson 8 - Budgeting

Question of the Day: What is a budget?

Lesson Components	Description
Lesson Description	Students will learn what a budget is and how to create one. Then, students will learn how to balance a budget by earning extra income or reducing expenses.
Concepts	<ul style="list-style-type: none">BudgetBalanced BudgetIncomeExpenses
Objectives	Students will be able to: <ul style="list-style-type: none">Construct a budget and understand the difference between income and expenses.Explain what a balanced budget is and how to achieve one.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">Visual 8.1 (Question of the Day) – one copy for instructorVisual 8.2 (Amusement Park) – one copy for instructor or paper copies for studentsEnvelope for each student containing the following:<ul style="list-style-type: none">Handout 8.1 (Budget Cards) – cut apartHandout 8.2 (Dollar Bills) – cut apart, six dollars per a studentHandout 8.3 (Quarters) – cut apart, eight quarters per a studentHandout 8.4 (Budgeting) – one copy per studentWord Wall Cards – budget, balanced budget, income, expensesWhiteboard or chalkboardBlank paper – one sheet per studentPencils – one per student
Procedure	<ol style="list-style-type: none">Display Visual 8.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.Write “Budget” on the board. Underneath it, write “Income” on the left and “Expenses” on the right. Explain to students that a budget is a spending and savings plan that lists the income and expenses that a person has. Display the “budget,” “income,” and “expenses” Word Wall Cards.Discuss the following:<ol style="list-style-type: none">What is income? (<i>money that comes from working and other sources</i>)What are some ways you can earn income? (<i>allowance, gifts from</i>

	<p><i>adults, lemonade stand, etc.)</i> Record their answers under “Income.”</p> <p>c. What are expenses? (<i>money that gets spent on goods and services</i>)</p> <p>d. How do you spend your money? (<i>Buy things such as toys and candy; donate to different charities; save it.</i>) Record their answers under “Expenses.”</p> <p>4. Tell students they are going to work on making a weekly budget. A budget means keeping track of all your income and expenses. The goal is to have a balanced budget, which means that your income equals your expenses. Display the “balanced budget” Word Wall Card.</p> <p>5. Hand out an envelope to each student. (See materials for special instructions.)</p> <p>6. Tell the students to spread the contents of the envelopes on their desks. Tell them the “Money In” cards show how they can get money (income) and the “Money Out” cards show money leaving their hands (expenses).</p> <p>7. Tell them to put their “Money In” cards face up on the left side of their desks.</p> <p>8. Tell them to put their “Money Out” cards face up on the right side. Check to see if they have grouped the cards correctly.</p> <p>9. Tell the students to look at the money they have in their envelopes. Discuss the following:</p> <ol style="list-style-type: none"> What is the value of a quarter? (<i>25 cents</i>) How many quarters are in a dollar? (<i>four</i>) How much money do you have all together? (<i>eight dollars</i>) <p>10. Discuss the sources of their income (“Money In” cards). Tell them to place \$1.00 on their “Income from helping Grandma by doing yard work card,” \$1.00 on “Income from walking the dog,” and \$2.00 for “Income from allowance” cards. Tell them not to put any money on the “Extra allowance needed” card, because they don’t yet know how much they will need.</p> <p>11. After the students have placed their money on the appropriate cards, have them remove their money from the pictures and hold it in their hands.</p> <p>12. Have the students look at their expenses (“Money Out” cards). Tell them to place \$3.00 on “Spending money on Pockets,” their pet, 25¢ on “Giving Money to the Children’s Hospital,” 75¢ on “Saving money for gifts,” and \$1.00 on “Spending money for fun.”</p>
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	<p>13. Have the students take the money out of their hands and place the appropriate amounts on each corresponding card. The expenses each week total \$5.00, but their income is only \$4.00 each week.</p> <p>Discuss the following:</p> <ol style="list-style-type: none"> Is your budget balanced? (<i>no</i>) Why not? (<i>Their expenses total more than their income.</i>) How could you balance your budget? (<i>They will either need to earn an additional dollar or reduce their expenses.</i>) Explain that a balanced budget means both sides add up to the same amount of money. They could balance the budget by earning an additional dollar of allowance or by cutting their expenses by a dollar. <p>14. Ask some students to share with the class how they would choose to balance their budgets. Point out that if the adjustments they made showed more income than expenses, the remaining income would be savings.</p> <p>Note: Save the quarters for use in the Assessment section for younger students.</p>
Closure	<ol style="list-style-type: none"> Discuss the following: <ol style="list-style-type: none"> What is a budget? (<i>a spending and saving plan that shows your income and expenses</i>) What is a balanced budget? (<i>Both sides of the budget, income and expenses, equal each other.</i>) If a budget is not balanced, how can the problem be solved? (<i>Either reduce expenses or increase income.</i>) Display Visual 8.2 (Amusement Park). Distribute a blank piece of paper and a pencil to each student. Have the students create two columns – one labeled income and one labeled expenses. Under income, the students should record \$40. Under expenses, have the students list how they would spend their money at the amusement park. Have the students share their budgets with others when they are finished.
Assessment	<ol style="list-style-type: none"> Older students – Have the students write an answer to the Question of the Day.

	<p>2. Younger students – Give each student eight quarters (their allowance) and a copy of Handout 8.4 (Budgeting). Have students allocate their money to the various expenses. Make sure they create a balanced budget.</p>
Source	<ul style="list-style-type: none">• <i>Financial Fitness for Life: Teacher Guide K-2</i>, Council for Economic Education, 2010

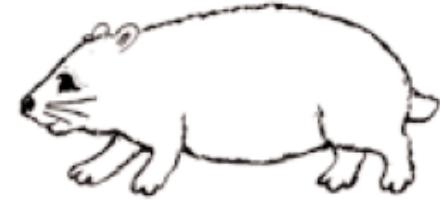
**What is a
budget?**

Visual 8.2 – Amusement Park

*Lucky you! You will be going to an amusement park with some friends for the day. Your mom gave you **\$40.00** to spend on food and entertainment, so you will have to budget carefully to make sure you can do all the things you would like to do!*

Item	Price	Item	Price
Video Arcade	\$5	Frozen Lemonade	\$2
Cotton Candy	\$4	Roller Coaster	\$4
Speedy Go-Carts	\$5	Hot Dog & Drink	\$4
Twister	\$5	Free-Fall Tower	\$5
Fun House	\$4	Dunk Tank	\$5
Bumper Boats	\$6	Basketball Dunk	\$4
Souvenir	\$5	Ice Cream Cone	\$3
Chili Cheese Fries	\$5	Ferris Wheel	\$6

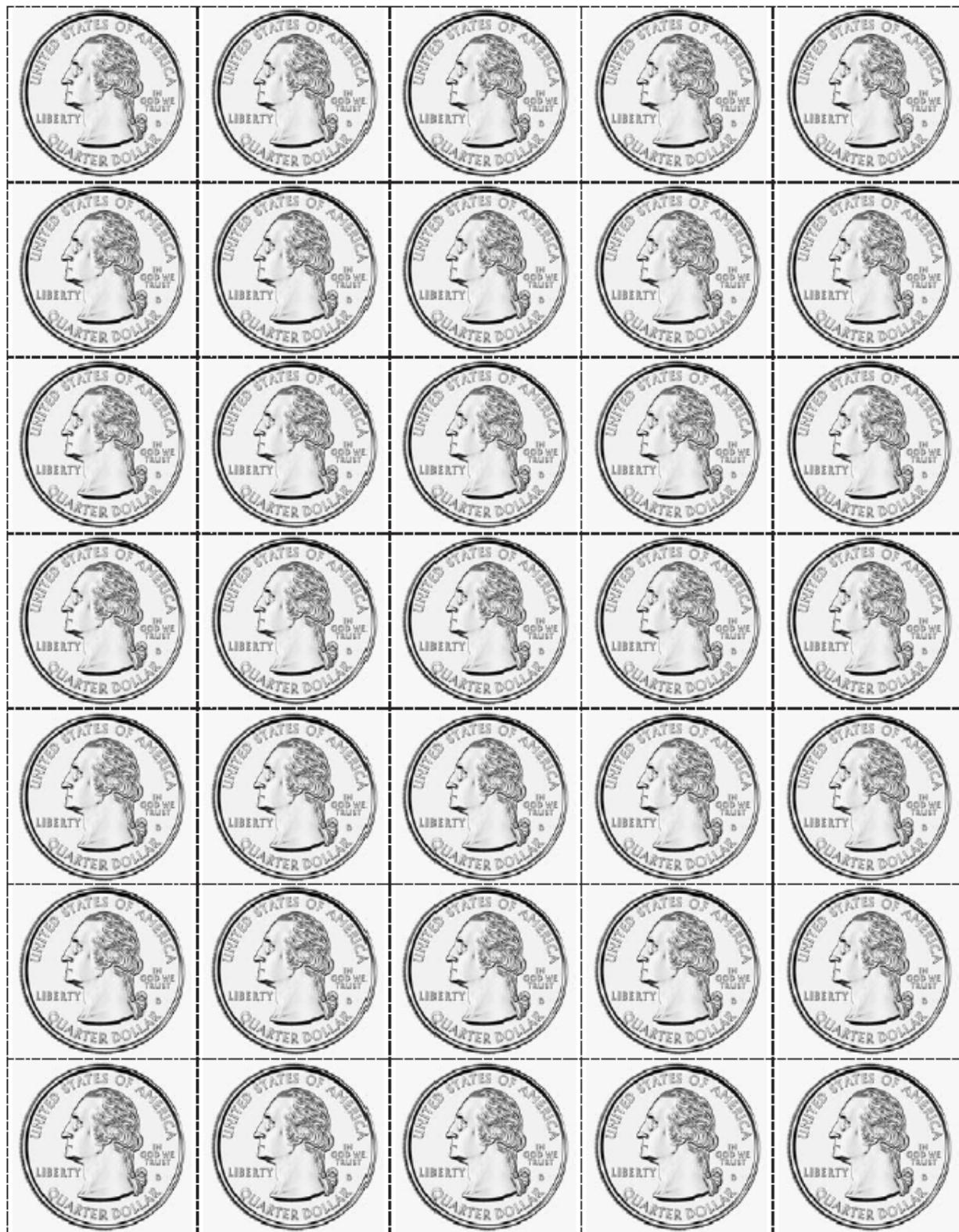
Handout 8.1 – Budget Cards

MONEY IN:  Income from helping Grandma	MONEY OUT:  Spending money on Pockets
MONEY IN:  Income from walking the dog	MONEY OUT:  Saving money for gifts
MONEY IN:  Income from allowance	MONEY OUT:  Giving money to Children's Hospital
MONEY IN:  Extra allowance needed	MONEY OUT:  Spending money for fun

Handout 8.2 – Dollar Bills



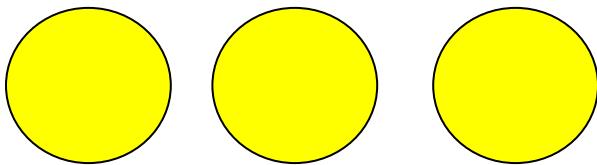
Handout 8.3 – Quarters



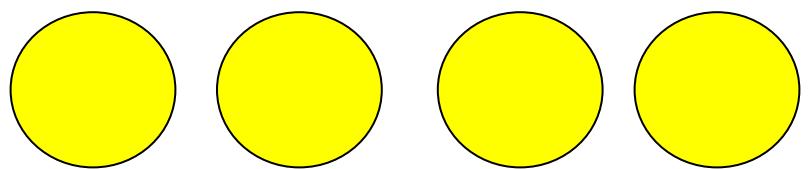
Handout 8.4 – Budgeting



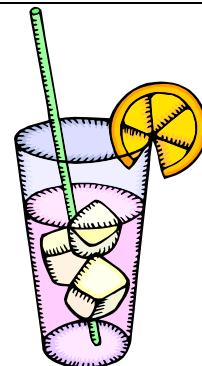
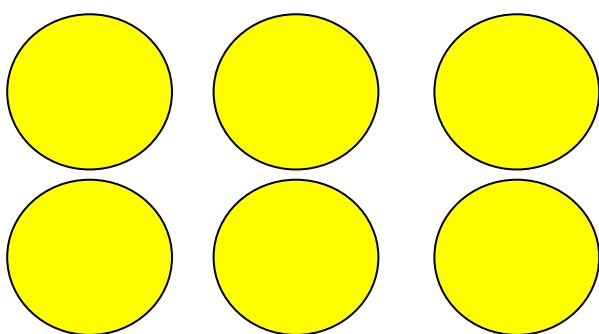
Cotton Candy (3 quarters)



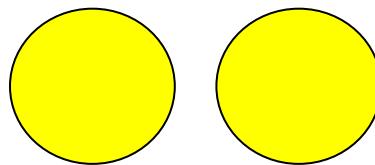
Colored Pencils (4 quarters)



Toy Car (6 quarters)



Lemonade (2 quarters)



**REQUIRES
ADDITIONAL
PREP TIME**

Lesson 9 – Saving Your Money

Question of the Day: Why is it important to save?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Students will explore how to deposit and withdraw money in a savings account. Many children have a piggy bank on their dresser that collects all their coins. In this lesson, students will play a game that explains how a bank is like a piggy bank – it accepts deposits, and you can withdraw money from it. Students will be introduced to why it is important to save their money.
Concepts	<ul style="list-style-type: none">• Saving• Deposit• Withdrawal• Savings Account• Savings Goal
Objectives	Students will be able to: <ul style="list-style-type: none">• Differentiate between deposits and withdrawals.• Explain the importance of saving.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 9.1 (Question of the Day) – one copy for instructor• Word Wall Cards – saving, deposit, withdrawal, savings account, savings goal• Whiteboard or chalkboard• Blank paper – one sheet per student• Colored pencils, crayons, or markers• Plastic zip Bag, one per group, containing the following:<ul style="list-style-type: none">➢ Handout 9.1 (Banking Cards) – cut apart➢ Handout 9.2 (Piggy Bank) – one copy per group➢ Handout 9.3 (Savings Register) – one copy per group➢ One die➢ 50 pennies (or ECONObucks)➢ Calculator (optional)
Procedure	<ol style="list-style-type: none">1. Display Visual 9.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Ask students if they save money. Tell them that saving means not spending money now, but instead keeping money to buy something in the future. Display the “saving” Word Wall Card.3. Ask the students where they save their money. Ask if they save their money in a piggy bank at home. Explain that when they put money

into their bank, they are making a **deposit**.

4. Display the “deposit” Word Wall Card. Tell students that when they deposit money into their banks, they are saving.
5. Ask students if they ever take money out of their piggy banks. Ask why. (*Answers will vary.*) Explain to them that when they take money out, they are making a **withdrawal**. Display the “withdrawal” Word Wall Card.
6. Tell the students they are going to play a fun game about deposits and withdrawals. Divide the class into groups with no more than four students in each group.
7. Give each group a plastic zip bag full of the materials. (See materials section.)
8. Have the students remove all the contents from the plastic zip bag except the pennies. Tell them to shuffle the deposit and withdrawal cards and stack them face down in the middle of the group.
9. Tell the students that you have given each group a piggy bank to start a **savings account**. Explain that a savings account is an account at the bank where people can keep the money they have saved. Display the “savings account” Word Wall Card.
10. Tell students that each group has 10 pennies in their savings account. Have the students place 10 pennies on the pig.
11. Demonstrate how the game is played. Each player:
 - Takes a turn rolling the die and calling out the total rolled.
 - Draws a card from the pile and turns the card over to find out whether to deposit or withdraw the amount shown on the die.
 - Records this information on a copy of Handout 9.3 (Savings Register).
 - Withdraws pennies from the piggy bank or deposits money into the bank using pennies from the bag. As each student adds or subtracts pennies from the piggy bank, the student will give a reason, such as: “I rolled a four, and the card says deposit. This is some money I earned for cleaning my room.”
 - Places the card at the bottom of the draw pile and passes the savings register to the next person to take a turn.

Note: If the first few turns are all withdrawals, explain to the group that they must record a negative balance on their Savings Register.

	<p>There are four withdrawal slips and eight deposit slips per group. If students have not been introduced to negative numbers, arrange each group's deck of withdrawal and deposit cards so groups begin with two or three deposit cards.</p> <p>12. Remind students that they need to work together to play the game and the team with the most money at the end of the game wins. Continue play until each group has filled out their entire Savings Register.</p> <p>13. Have the students look over their Savings Register. Check to make sure the students added and subtracted correctly. Reward with ECONObucks if they did it correctly. Reward the group that had the highest amount saved with ECONObucks.</p> <p>14. Tell the students they just learned how making deposits and withdrawals in a savings account works at a bank. Explain to them that in this game the highest amount saved was determined by luck. In real life, good savers are people who plan to save and work hard at it. Ask the students to share any stories they have of saving money and what they are saving for.</p> <p>15. As a class, discuss why people save their money. (<i>to buy something in the future, to have money for an emergency</i>) Ask the students what they would like to save their money for. (<i>Answers will vary.</i>)</p> <p>16. Pass out a blank piece of paper to each student. Instruct them to draw a picture of something they would like to save for. Once the drawings are complete, congratulate them on having a savings goal. Tell students that a savings goal is any good or service that you are saving money for. Display the “savings goal” Word Wall Card.</p> <p>17. Encourage students to take their savings goal home and hang it somewhere where they can be reminded of why they want to save their money.</p>
Closure	<p>1. Discuss the following:</p> <ol style="list-style-type: none"> What is the difference between depositing money and withdrawing money? (<i>You put money in to your account when you deposit; you take money out of your account when you withdraw.</i>) Why is it a good idea to have money in your savings account? (<i>to save to buy something in the future, to have money for emergencies</i>) What is a savings goal? (<i>something you would like to purchase and are saving money to do so</i>)
Assessment	<p>1. Older students – Have students write an answer to the Question of the Day.</p>

	<p>2. Younger students – Ask students draw a picture of a savings goal they have. Have students share their savings goal and give the steps they will take to achieve it.</p>
Source	<ul style="list-style-type: none">• <i>Financial Fitness for Life: Teacher Guide K–2</i>, Council for Economic Education, 2010

Why is it
important to
save?

Handout 9.1 – Banking Cards

Withdrawal	Withdrawal
Withdrawal	Withdrawal
Deposit	Deposit

Handout 9.2 – Piggy Bank



Handout 9.3 – Savings Register

Lesson 10 – Government-Provided Goods and Services

Question of the Day: What are government-provided goods and services and how are they paid for?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Students will differentiate between private and government-provided goods and services by creating a community. Students will learn who pays for certain goods and services in a community.
Concepts	<ul style="list-style-type: none">• Taxes• Government-Provided Goods and Services• Private Goods and Services
Objectives	Students will be able to: <ul style="list-style-type: none">• Explain the difference between privately owned and government-provided goods and services.• Define government-provided as those goods and services that are paid for with money collected from taxes and are provided by the government.• Identify at least five government-provided goods or services.• Explain why people pay taxes.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 10.1 (Question of the Day) – one copy for instructor• Handout 10.1 (Community Cards) – one copy, cut apart and (except traffic lights and street lamps) placed in a container• Handout 10.2 (Young Assessment) – one copy per young student• Word Wall Cards – taxes, government-provided goods and services, private goods and services• Drawing or construction paper – one sheet per student• Markers or crayons• Narrow strips of yellow construction paper (sidewalks)• Wide strips of black construction paper (roads)• Toy car or a picture of a car
Procedure	<ol style="list-style-type: none">1. Display Visual 10.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Display the “taxes” Word Wall Card. Define taxes as required payments individuals and businesses make to the government. Ask what kinds of taxes they have heard of. (<i>sales tax, property tax, income tax</i>)3. Ask why they think people pay taxes. Explain that taxes benefit the community by providing goods and services to the people. A

	<p>community is an area in which people work, play and shop.</p> <ol style="list-style-type: none"> 4. Distribute a piece of paper and markers or crayons to each student. 5. Have each student pull a community card from the container. Explain to them that they will draw and color a picture of whatever is named on their community card. Make sure they label the picture. 6. When everyone has finished, have the students place their pictures in a rectangle on the floor with edges touching (no gaps in the large rectangle). 7. Say to the students that you are going to take a walk through town. Start to take a step, but then hesitate. Say: "I think something is missing. What is it?" (<i>sidewalks</i>) "Let's put in some sidewalks!" 8. Separate the pictures into blocks with four pictures per block and, using yellow construction paper strips, have students put down sidewalks. 9. Name a student who drew a house or apartment and say the student needs to go to the grocery store. The student will have to drive since he or she needs lots of groceries. Hand the toy car to the student to drive from his or her house to the store. 10. The students might observe that there are no roads. Separate the buildings further. Using the black construction paper, have students put in the roads around the blocks, with sidewalks to one side of the roads. 11. Discuss the following: <ol style="list-style-type: none"> a. Who pays for sidewalks and roads? (<i>the government</i>) b. Where does the government get the money to pay for roads and sidewalks? (<i>from collecting taxes</i>) 12. Explain that taxes pay for things that many people use but can't really pay for individually. Ask students if they can think of some method of making people pay to walk on the sidewalk. Tell students that the things that are provided by government to its citizens and paid for with monies collected from taxes are called government-provided goods and services. Display the "government-provided goods and services" Word Wall Card. 13. Explain to the students that they are going to rearrange their community so that all housing is in one area, privately owned
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	<p>businesses are together in another area, and government-provided services are in yet another area. Have students pick up their pictures, leaving the roads and sidewalks in place.</p> <p>14. Ask students who are holding some type of housing to hold up their pictures. Ask them who usually pays for this? (<i>an owner or renter</i>) Have those students set their pictures in one section of town.</p> <p>15. Ask who is holding a business owned by an entrepreneur. Have these students hold up their pictures. Tell students these businesses are privately owned and provide private goods and services. Have these students place their pictures in another section of town. Display the “private goods and services” Word Wall Card.</p> <p>16. Ask students who pays for the goods and services provided by private businesses. (<i>individual consumers with their personal income</i>)</p> <p>17. Explain to the students that there are still quite a few things that don’t fit into the categories of housing or businesses that are privately owned. Have all the students still holding pictures tell what they have.</p> <p>18. Discuss the following:</p> <ol style="list-style-type: none"> a. Are these privately owned? (<i>no</i>) b. Who pays for the services they provide? (<i>the government with monies collected from taxes</i>.) Have students place these pictures in the remaining blocks of the community. c. How is traffic controlled at busy intersections? (<i>traffic lights</i>) Have students place some traffic lights at intersections. d. What helps us to see where we’re walking in town at night? (<i>street lamps</i>) Have students place street lamps in the community. e. Who do you think pays for these lights and the electricity to run them? (<i>The government pays for them with money collected from taxes</i>.) Have students place a few street lamps in the community.
Closure	<p>1. It appears that our community is complete. Discuss the following:</p> <ol style="list-style-type: none"> a. Who can explain what government-provided goods and services are? (<i>goods and services that are provided by the government</i>) b. How does government pay for them? (<i>The government pays with monies collected from taxes</i>.) c. Why do people pay taxes? (<i>so that the government can provide goods and services for the community</i>) d. What are examples of government-provided goods and services in your community? (<i>Answers will vary</i>.)

Assessment	<p>1. Older students – Have students write an answer to the Question of the Day.</p> <p>2. Younger students – Distribute a copy of Handout 10.2 (Young Assessment) to each student (<i>b – library</i>)</p>
Sources	<ul style="list-style-type: none"> • Adapted from <i>Economics for the Elementary Classroom</i>, SPEC Publishers, Inc., 2005 • <i>Old MacDonald to Uncle Sam</i>, National Council on Economic Education, 2002

What are government-provided goods and services, and how are they paid for?

Handout 10.1 – Community Cards

Marty's Meat Market	Sally's Salon	Harry's Home Builders
Tanya's Travel Agency	Mabel's Movie Theater	Robert's Restaurant
house	house	house
apartment building	apartment building	house
fire house	volunteer ambulance company	police department
state highway department building	prison	school
Gary's Grocery Store	Paul's Pet Shop	Lucy's Law Firm
recycling center	public library	community center
		
		

Handout 10.2– Young Assessment

Name _____

Circle the picture that shows a government-provided good or service.



Name _____

Circle the picture that shows a government-provided good or service.



Name _____

Circle the picture that shows a government-provided good or service.



Lesson 11 – Implementation of Market Day

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	Market Day is the culminating activity of this unit. Students will be able to demonstrate what they have learned about entrepreneurship, advertising, and running a business. They will set up shops, displaying their advertising signs and the products they have made. Visitors are encouraged to attend as shoppers.
Objectives	Students will be able to: <ul style="list-style-type: none">• Demonstrate qualities of successful entrepreneurship.• Tally numbers of sales and determine their revenue.
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Handout 11.1 (Bills) – cut apart, one bill per student• Handout 11.2 (Business License) – one copy per student• Handout 11.3 (Tally Sheet) – one copy per student• Handout 6.2 (Advertising Hints) – used in Lesson 6• Extra ECONObucks for visitors – cut apart• Desks or tables• Masking and transparent tape• Markers• Pencils <p>Students will supply:</p> <ul style="list-style-type: none">• Products• Price tags• Advertising• Money box• Table coverings and display items such as baskets (optional)
Procedure	<p>IN ADVANCE:</p> <ol style="list-style-type: none">1. Have students count their ECONObucks and record the amounts on the outsides of their wallets.2. If the instructors have purchased supplies for student businesses, decide on an appropriate number of ECONObucks to charge each student. You might want to base this on the number of ECONObucks your students have. For example, for students whose supplies were not too expensive, perhaps charge 5–10 ECONObucks, the most expensive supplies 25–30 ECONObucks.3. Fill out a bill from Handout 11.1 for each student, charging 5 ECONObucks for a business license and an appropriate amount for supplies that have been purchased for that student's business.

4. Complete Handout 11.2 (Business License) for each student.
5. Meet with each student individually to present and explain the bill, then have the student count out the number of ECONObucks owed. Explain that all expenses have now been paid, so anything earned on Market Day will be profit.
6. Have students make signs for their business. Redistribute Handout 6.2 (Advertising Hints) used in Lesson 6. Review the attributes of a good advertisement.

IMPORTANT INFORMATION: If you are inviting outsiders to shop, they will not have ECONObucks. Set an exchange rate (suggested rate: \$1 = 5 ECONObucks) and have an adult act as the banker to handle the exchanges. Use the U.S. currency to purchase items that students will want to purchase. In Lesson 12, students will be able to use their remaining ECONObucks one last time to purchase these items.

If a money exchange is not appropriate for your clientele, give 5–10 ECONObucks to anyone who comes to shop.

ON MARKET DAY: Complete Steps 1–5 before opening the market to consumers.

1. Before Market Day begins, explain to the students that the visitor shoppers will purchase first. Toward the end of Market Day, students will have an opportunity to purchase products from each other. However, they might want to save some of their ECONObucks for the following week when you will be holding a sale.
2. Give a copy of Handout 11.3 (Tally Sheet) to each student. Have them list their products for sale and the selling prices. Demonstrate how to keep tallies; students will tally every sale made during Market Day. (The last two columns will be completed during Lesson 12 Wrap-Up.)
3. Arrange desks or tables to resemble a market area.
4. Each student will select a location for his or her business. Make sure that any entrepreneur who needs electricity is near a plug. If long tables are used, you might want to assign two students to each table.
5. Students will set up their business areas, creating appealing displays by using tablecloths, baskets, etc., and will prominently display

	<p>advertising posters and product prices.</p> <ol style="list-style-type: none">6. When visitors begin to shop, students will record sales on their tally sheets.7. As a student sells out of a product, the student may “close up shop” and go shopping at other businesses. If entrepreneurs are not satisfied with how their products are selling, they may wish to have a sale by marking down the prices on their items.8. Toward the end of a set amount of business time (perhaps 30 minutes), the remaining students (two or three at a time so not all businesses are closed at the same time) will have the option to shop at other businesses.9. At the end of Market Day, collect the students’ tally sheets. Save for use with Lesson 12.10. Clean up the market area.
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BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BILL for

You have earned _____ ECONObucks.
 Owe for supplies:
 _____ ECONObucks
 Owe for Business License:
 _____ ECONObucks
 You have _____ ECONObucks remaining.

BUSINESS LICENSE

Business Owner _____

Product _____

Business Name _____



I hereby promise I will
conduct my business
with honesty, respect,
and cooperation.

Business Owner's Signature _____

Leader's Signature _____

Handout 11.3 – Tally Sheet

Name _____

Items for Sale	Price	Tallies	Number of Items Sold	Revenue from Items Sold
EXAMPLE: Necklace Bracelets	2 Ebucks 1 Ebuck	1111 111	4 3	8 Ebucks 3 Ebucks
TOTAL AMOUNT OF REVENUE				

Lesson 12 – Wrap-Up

Question of the Day: How do I know if I made a profit?

<i>Lesson Components</i>	<i>Description</i>
Lesson Description	This session will begin by analyzing individual businesses from Market Day. Students will calculate profit or loss for their businesses. Then they will reflect on the experience by completing a questionnaire. The final activity will be a sale where students may spend their remaining ECONObucks.
Concepts	<ul style="list-style-type: none">• Profit• Loss
Objectives	Students will be able to: <ul style="list-style-type: none">• Calculate profit or loss for a business
Time Required	60 minutes
Materials	<ul style="list-style-type: none">• Visual 12.1 (Question of the Day) – one for the instructor• Handout 11.3 (Tally Sheet) – completed by each student in Lesson 11• Handout 12.1 (Was Your Business a Success?) – one copy per student• Handout 12.2 (Reflections of Market Day) – one copy per student
Procedure	<p>IN ADVANCE: Purchase a variety of dollar store items (and/or have parents donate small items) for the final sale. Make price tags and display all of these items on a table that students can browse.</p> <ol style="list-style-type: none">1. Display Visual 12.1 (Question of the Day) to the class. Read the question and tell students that this lesson will help them answer the question.2. Distribute their Tally Sheets to the students (Handout 11.3) from Market Day and a pencil. Have students count up their tally marks and write the total for each product in Column 4 (Number of Items Sold). Then, using addition or multiplication (price × number sold), figure revenue from each product and record the amount in Column 5. Write the total revenue in the last box on the page.3. Distribute Handout 12.1 (Was Your Business a Success?). Work through this page step by step as a group, with the students each recording their own information. Ask the students how many made a profit. (<i>Answers will vary.</i>)4. Time will vary for this next activity. Explain to the students that those who still have ECONObucks to spend are going to participate in

	a sale. Anyone who is interested in buying items may purchase them for the amount on the price tag.
Closure	<p>1. Distribute Handout 12.2 (Reflections of Market Day). Depending on the age level of your group, you might want to allow about 5 minutes for students to think about the questions and jot down simple responses. The questions will then be the basis for discussion.</p>
Assessment	<p>1. Ask students to answer the Question of the Day either in writing or orally.</p>

How do you
compute profit
and loss?

Handout 12.1 – Was Your Business a Success?

Name _____

Expenses	Amount
Supplies to make products	_____ ECONObucks
Wages paid to employees	_____ ECONObucks
Business license	_____ ECONObucks
TOTAL EXPENSES	_____ ECONObucks

TOTAL REVENUE (money received)	_____ ECONObucks
--------------------------------	------------------

PROFIT/LOSS (TOTAL REVENUE minus TOTAL EXPENSES)	_____ ECONObucks
--	------------------

Remember: If your REVENUE was more than your EXPENSES, your business made a PROFIT. If your EXPENSES were more than your REVENUE, your business had a loss.

Did your business have a PROFIT or a LOSS? _____

Handout 12.2 – Reflections of Market Day

Name _____

1. What things did you particularly like about your business?

2. Did your sign have (circle one):
 - Lots of colors? Yes or No
 - Big lettering? Yes or No
 - Clear prices? Yes or No
 - Good advertising? Yes or No

3. Were you satisfied with your display (product packaging, tablecloth, baskets, etc.)? Why or why not?

4. How well did you price your product?

5. If your products weren't selling well, what did you do to improve sales?

6. Did you use any kind of "gimmick" to attract customers (free samples, a costume, fancy packaging, etc.)?

7. What would you do differently if we were to have another Market Day?

8. What is one thing you learned from Market Day?

wants

Lesson 1

choices

Lesson 1

economics

Lesson 1

goods

Lesson 2

services

Lesson 2

scarcity

Lesson 2

benefits

Lesson 3

costs

Lesson 3

opportunity

cost

Lesson 3

consumer

Lesson 4

producer

Lesson 4

human resources

Lesson 4

capital resources

Lesson 4

entrepreneur

Lesson 5

interdependence

Lesson 5

logo

Lesson 5

slogan

Lesson 5

advertising

Lessons 5 & 6

expenses

Lessons 6 - 8

income

Lessons 6 & 8

profit

Lesson s7 & 12

loss

Lesson s 7 & 12

revenue

Lesson 7

budget

Lesson 8

balanced budget

Lesson 8

saving

Lesson 9

deposit

Lesson 9

savings
goal

Lesson 9

savings
account

Lesson 9

withdrawal

Lesson 9

private goods & services

Lesson 10

government- provided goods & services

Lesson 10

taxes

Lesson 10

Children's Literature

Many of the concepts taught in Lessons 1-12 can be reinforced through the use of children's literature. Below is a list of children's books that are recommended. Most do not specifically use an economic concept by name but provide an opportunity for the instructor to ask for examples of a concept from the text.

Lessons 1-4

Barbour, Karen. *Little Nino's Pizzeria*. Sandpiper, 1990. Concepts: consumer, producer, capital resources, human resources, goods, services.

Barton, Bryon. *Building a House*. Greenwillow Books, 1990. Concepts: goods, services.

Blood, Charles L. *The Goat in the Rug*. Aladdin, 1990. Concepts: consumer, producer, capital resources.

Brett, Jan. *The Mitten*. Putnam Juvenile, 1996. Concepts: scarcity.

Carle, Eric. *Pancakes, Pancakes!*. Aladdin, 1998. Concepts: consumer, producer, capital resources, human resources.

Gilman, Phoebe. *Something From Nothing*. Scholastic Press, 1993. Concepts: opportunity cost.

McClosky, Robert. *Homer Price*. Puffin, 2005. Concepts: producer, capital resources.

Murphy, Stuart J. *Monster Musical Chairs*. Perfection Learning, 2000. Concepts: scarcity.

Numeroff, Laura. *If You Give a Mouse a Cookie*. HarperCollins, 1985. Concepts: wants.

Paulsen, Gary. *The Tortilla Factory*. Sandpiper, 1998. Concepts: capital resources, human resources.

Sturges, Philemon. *The Little Red Hen Makes a Pizza*. Puffin, 2002. Concepts: consumer, producer, capital resources, human resources, goods, services.

Williams, Vera B. *Something Special for Me*. Greenwillow, 1986. Concepts: choice, costs, benefits, opportunity cost.

Lessons 5-7, 11 and 12

Bair, Shelia. *Isabel's Car Wash*. Albert Whitman & Company, 2011. Concepts: advertising, entrepreneurship, profit, loss, revenue.

Lindsey, Kathleen D. *Sweet Potato Pie*. Lee & Low Books, 2008. Concepts: entrepreneurship.

Milway, Katie Smith. *One Hen – How One Small Loan Made a Big Difference*. Kids Can Press, Ltd., 2008. Concepts: entrepreneurship.

Murphy, Stuart J. *Lemonade for Sale*. HarperCollins, 1997. Concepts: advertising, profit.

Murphy, Stuart J. *Slugger's Car Wash*. HarperCollins, 2002. Concepts: advertising, profit, loss.

Paulsen, Gary. *Lawn Boy*. Yearling, 2009. Concepts: profit, revenue.

Lessons 8-10

Bair, Shelia. *Rock, Brock, and the Savings Shock*. Albert Whitman & Company, 2006. Concepts: interest, saving, spending.

Groenewald, Catherine. *Jingle-Jingle In My Pocket*. Jacana Media, 2011. Concepts: saving, savings goal.

Kennedy, Frances. *The Pickle Path Bathtub*. Tricycle Press, 2004. Concepts: saving, savings goal, opportunity cost.

Malaspina, Ann. *Yasmin's Hammer*. Lee & Low Books, 2010. Concepts: income, saving, savings goal.

McBrier, Page. *Beatrice's Goat*. Aladdin, 2004. Concepts: saving, savings goal.

Mitchell, Margaree King. *Uncle Jed's Barbershop*. Aladdin, 1998. Concepts: saving, savings goal.

Murphy, Stuart J. *Less Than Zero*. HarperCollins, 2003. Concepts: saving, spending, income, borrowing.

Nolen, Jerdine. *Pitching in for Eubie*. Amistad, 2007. Concepts: income, saving.

Viorst, Judith. *Alexander, Who Used to Be Rich Last Sunday*. Atheneum Books for Young Readers, 1987. Concepts: saving, spending.

Wells, Rosemary. *Bunny Money*. Puffin, 2000. Concepts: goods, saving, spending, savings goal.

Williams, Vera B. *A Chair for My Mother*. Greenwillow Books, 1984. Concepts: saving, savings goal, income.

The Council for Economic Education (CEE)

is the leading organization in the United States that focuses on the economic and financial education of students from kindergarten through high school. For the past 60 years, our mission has been to instill in young people the fourth “R”—a real-world understanding of economics and personal finance. It is only by acquiring economic and financial literacy that children can learn that there are better options for a life well lived, will be able to see opportunity on their horizon line and, ultimately, can grow into successful and productive adults capable of making informed and responsible decisions.

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