

Picturing what you're saving for

Students draw pictures of a savings goal and discuss the importance of saving money over time.

Learning goals

Big idea

Saving money can help us get the things we want in life.

Essential questions

- Why is it a good idea to save money?
- What do I want to save money for?

Objectives

- Understand the importance of having a goal for saving money
- Practice creating a plan for reaching a savings goal

What students will do

- Draw a picture of something they'd like to save money for.
- Plan how they'll save money for what they've drawn.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Executive function
-  Financial habits and norms

Grade level: Elementary school (K-1, 2-3, 4-5)

Age range: 5-7, 7-9, 9-11

Topic: Save and invest (Saving for long-term goals, Saving for short-term goals)

School subject: English or language arts, Fine arts and performing arts, Math, Social studies or history

Teaching strategy: Personalized instruction

Bloom's Taxonomy level: Understand, Apply, Create

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning Income: 4-4, 4-6

Saving: 4-2, 8-1

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "Starting small and saving up" activity for grades 2-5 and the "Learning to save with Money Monsters" activity for grades K-1 first may make this one more meaningful.
- This activity can only be completed on paper. Print copies of the worksheet for each student.
 - For grades K-1, print only the first page of the worksheet for each student.
- Obtain crayons or other drawing utensils.

What you'll need

THIS TEACHER GUIDE

- Picturing what you're saving for (guide)
cfpb_building_block_activities_picturing-what-youre-saving-for_guide.pdf

STUDENT MATERIALS

- Picturing what you're saving for (worksheet)
cfpb_building_block_activities_picturing-what-youre-saving-for_worksheet.pdf
- Crayons or other drawing utensils

Exploring key financial concepts

Every person or family has a different idea of what they want to do in life. People set goals for things that they want or need in a few weeks, or months, or years from now. What do you want for yourself now and in a few years? To make sure you can get what you want in life, it's helpful to save money. Adults often find that saving a small amount like \$5 or \$10 a week is a good place to start.

It can be helpful to have a clear picture of what you're saving for. This is called your savings goal. Having a plan for saving can also be helpful. If you don't have a plan for how to save for your goal, you may not reach it.

TIP

Because savings products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students to share examples of things they've heard adults talking about saving money for.
 - Explain that it's helpful to save money so we can afford to buy the things we want.
- Tell students that they'll draw pictures of something they want to save money for.
 - They'll also create a goal for saving for that item and a plan to save money so they can reach that goal.
 - Explain that a savings goal is something they want to save money for.
- Be sure students understand key vocabulary:
 - **Goal:** Something, such as an outcome, you wish to achieve or accomplish in a specific amount of time.
 - **Money:** You can use money to buy goods and services. Money looks different in different places around the world.
 - **Save:** Setting something, like money, aside to use in the future.
 - **Savings goal:** The amount of money you plan to put aside for a specific purpose.
 - **Spend:** The act of using money to buy goods or services.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual and group work

- Invite students to turn and talk with another student to brainstorm some things they'd like to save money for.
 - Be sure to explain that these are all different savings goals.
- Ask students to pick one thing they'd like to save money for – one savings goal – to focus on for this activity.

Differentiate the activity for different grades and abilities:

GRADES K-1:

- Distribute only the first page of the "Picturing what you're saving for" worksheet to each student.
- Ask students to draw a picture of what they'd like to save money for.
- Distribute crayons or other drawing utensils.

GRADES 2-5:

- Distribute the "Picturing what you're saving for" worksheet to each student.
 - Students should write their goal on the worksheet.
- Distribute crayons or other drawing utensils.
- Students will then draw a picture of what they want to save money for and fill in the information for their plan for saving.
 - Let students know it's okay to guess how much their goal costs and research the actual cost later.
- Students will then answer the reflection questions.

Note: Younger students and those who haven't developed strong writing skills can discuss their answers to the reflection questions during the wrap-up instead of writing them on the worksheet. Older students can create a savings chart in addition to their plan for saving. Students can draw any type of chart they like, as long as it shows increments that can be used to track their progress.

Wrap-up

- Bring the class back together to discuss their pictures.
 - Ask for volunteers to share what they've drawn.
- Ask volunteers to share their answers to the reflection questions.
- Encourage students to post their picture somewhere they can see it every day.
 - Explain that this can help them remember what they're saving money for.

Suggested next steps

Consider searching for other CFPB activities that address the topic of saving, including saving for long-term goals or saving for short-term goals. Suggested activities include "Comparing places to save money."

Measuring student learning

Students' pictures and their answers during discussion can give you a sense of their understanding. **Keep in mind that students' pictures and answers will vary, since there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.