

Spending more than money on a pet

Students read a story and then write a persuasive paragraph about a pet they'd like to own.

Learning goals

Big idea

Money is often only one of the things we should consider when we make spending choices in life.

Essential questions

- Why is a good idea to think about more than just money when I make a spending choice?
- What things other than money should I think about before I make a spending choice?

Objectives

- Understand why it's important to consider different factors before making a big choice
- Recognize what factors we should consider before we make a spending choice

What students will do

- Read a story about a Money Monster who gets a pet.
- Consider which pet would be right for them and their family and write a persuasive paragraph about it.

KEY INFORMATION

Building block:

-  Executive function
-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: Elementary school (4-5)

Age range: 9-11

Topic: Spend (Buying things)

School subject: English or language arts

Teaching strategy: Direct instruction

Bloom's Taxonomy level: Understand, Apply, Create

Activity duration: 45–60 minutes

National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-3, 4-4, 4-5, 8-1, 8-2

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 "Choosing the perfect trip" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- Print copies of the "Money Monsters Learn What Things Really Cost" story for yourself and your students.
 - You can download the story as a PDF or an animated ePub.
 - You and your students also can access the story electronically.
 - You also can order free copies of this story or the entire Money Monster storybook series from <https://go.usa.gov/xAfnS>. Shipping takes three to four weeks.

NOTE

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

What you'll need

THIS TEACHER GUIDE

- **Spending more than money on a pet** (guide)
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STUDENT MATERIALS

- **Spending more than money on a pet** (worksheet)
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- **Money Monsters Learn What Things Really Cost** (story)
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cfpb_building_block_money-monsters-learn-what-things-really-cost_story.epub

Exploring key financial concepts

When we make spending choices in life, we often think most about how much money something costs. But it's a good idea to think of other costs and considerations as well. This is especially true when you get a pet that will be with you for a long time. For example, before you decide to get a pet, it's a good idea to think about what's important to you and your family.

TIP

Because the cost of owning a pet can vary and change, students should be encouraged to always look for the most up-to-date information.

Pets cost more than money. They cost us time as well. How much time and energy do you want to spend to take care of a pet? Think about where you live and whether it's big enough for the pet you want. Which pets are allowed where you live? It's a good idea to think about how our choices will affect other people, too. Will your family and friends like your pet?

When you make choices about how to spend your time, energy, or money, remember to compare each option to make a choice that's right for you.

Teaching this activity

Whole-class introduction

- Ask students to share times when they've had to make a choice about something they wanted to get or buy.
 - Examples may include choices for library books, gifts, or clothes.
- Ask students to share why they made those choices.
 - Some students may say, "Because I like it." Emphasize that personal preference is a big reason for the spending choices many people make.
- Explain that while we also think about how much money something will cost before we buy it, there are other things to consider.
- Read the "Exploring key financial concepts" section to the students.
- Be sure students understand key vocabulary:
 - **Needs:** Basic things people must have to survive (such as food, clothing, and shelter), resources they need to do their jobs (such as reliable transportation and the tools of the trade), and resources to help build and protect their assets so they can meet future needs (such as emergency savings and insurance).
 - **Wants:** Upgrades and other things that would be nice to have but aren't necessary for living, earning, or protecting what you have.
- Tell students that they'll read a story about how someone decided to get a pet.
- Then, they'll choose a pet that's right for them and their families from a list and write about how they made their choice.

TIP

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

Individual work

- Give the “Money Monsters Learn What Things Really Cost” story to each student.
- Ask students to read the story independently or read it to the class.
- Next, give the “Spending more than money on a pet” worksheet to each student.
- Tell students to imagine that a community rescue organization is giving away a free pet to the student with the best reasons why they chose the pet.
- Before students choose a pet, they should review the chart on the worksheet, think about the questions about getting a pet, and take notes on their responses.
- Using their notes, students should then write a persuasive paragraph (at least five sentences) on which pet would be best for them and why.

NOTE

Reading from the ePub? You can enlarge the pictures by clicking the plus sign icon next to an illustration. The larger image will open in a new browser window.

Wrap-up

Ask for volunteers to share their paragraph with the class.

Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including buying things. Suggested activities include “[Understanding our money choices](#)” and “[Exploring needs and wants](#).”

Measuring student learning

Students’ essays and answers during discussion can give you a sense of their understanding.

Keep in mind that students’ responses may vary, as there may not be only one right answer. The important thing is for students to have reasonable justification for their answers.