

Coloring your savings

Students color pictures of dollar bills to show how much they'd need to save to buy different items.

Learning goals

Big idea

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

Essential questions

- Why is saving money a good habit?
- What do you want to save money for?

Objectives

- Understand the importance of saving money
- Understand that things we buy cost different amounts of money

What students will do

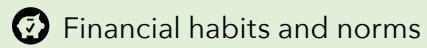
- Discuss how the things we buy cost different amounts of money.
- Color the number of bills that represent how much they'd need to save to buy certain items.

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:



Grade level: Elementary school (K-1)

Age range: 5-7

Topic: Save and invest (Saving for short-term goals), Spend (Buying things)

School subject: Fine arts and performing arts, Math

Teaching strategy: Direct instruction

Bloom's Taxonomy level: Understand, Apply

Activity duration: 15-20 minutes

National Standards for Personal Financial Education, 2021

Saving: 4-2, 4-3

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 "Singing a song about saving" activity first may make this one more meaningful.
- The student worksheet can only be completed on paper. Print copies of the worksheet for each student.
- Gather coloring supplies for the students.

What you'll need

THIS TEACHER GUIDE

- **Coloring your savings (guide)**
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STUDENT MATERIALS

- **Coloring your savings (worksheet)**
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- **Coloring supplies**

Exploring key financial concepts

Saving money is a good habit to develop. People who make a habit of saving regularly, even saving small amounts, are working toward having what they want and need in their future. Sometimes adults save money for things that cost a lot of money, like a new car or a special trip. Other times they save money for things that cost less, like a meal at a restaurant or a movie ticket. There are many things we can do to help us remember to save money. One is to put some money in our savings every time we earn or receive it before we're tempted to spend it. Another is to have a picture of something we want to save money for. We can even sing a song about saving money to help us remember why it's a good habit to have.

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 if they or someone they know has ever saved money for something special.

- Ask them to share examples of what they've saved for.
- Ask if it was easy or hard to save money and why.
- Tell students that they'll color different numbers of bills to represent how much money they'd need to save for different items.
- Be sure students understand key vocabulary:
 - **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 work

- Distribute the "Coloring your savings" worksheet to each student.
- Students will complete the worksheet independently.

Wrap-up

- Bring the class back together.
- Ask for volunteers to share how many bills they colored for each item.
- Ask students which of the three items on their worksheet would take the most time to save money for and why.
 - One possible answer may be that it takes more time to save for something that costs more money.

Suggested next steps

You may consider having students draw a picture of something they'd like to save for.

Consider searching for other CFPB activities that address the topics of saving, including saving for short-term goals, and spending, including buying things. Suggested activities include "Learning to save with Money Monsters" and "Picturing what you're saving for."

Measuring student learning

Students' responses on their worksheets and during discussion can give you a sense of their understanding.

This answer guide provides possible answers for the "Coloring your savings" worksheet.

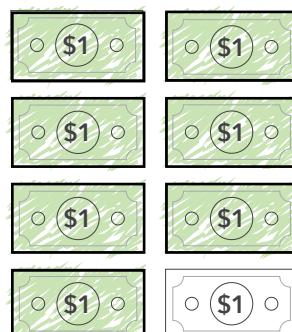
Keep in mind that students' answers may vary. The important thing is for students to have reasonable justification for their answers.

Answer guide

1. Seven \$1 bills



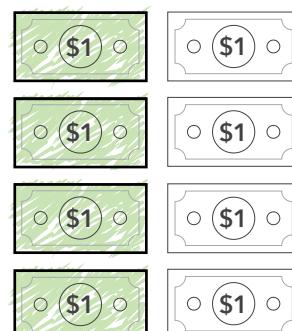
Teddy Bear



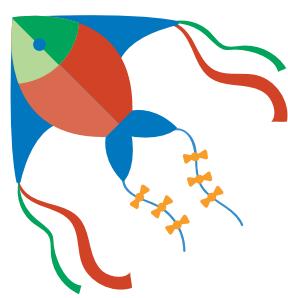
2. Four \$1 bills



Crayons



3. Eight \$1 bills



Kite

