

Learning to save with Money Monsters

Students listen to a story about saving money and then apply their learning using paper puppets.

Learning goals

Big idea

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

Essential questions

- Why is saving money a good idea?
- How do we save money for something special?

Objectives

- Understand why saving money is a useful habit
- Understand ways to save money

What students will do

- Listen to a story about saving money.
- Discuss things they'd like to buy but can't afford right now.
- Use paper puppets to role-play what was learned in the discussion.

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)

Age range: 5-7, 7-9

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

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

Teaching strategy: Simulation

Bloom's Taxonomy level: Understand, Create

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

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

Saving: 4-1, 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 "Saving for this or that" activity first may make this one more meaningful.
- Obtain a copy of the "Money Monsters Learn to Save" story to read to the students.
 - You can download the story as a PDF or an animated ePub.
 - To view the ePub file, you'll need a book reader app. Then you can enlarge some of the pictures in the ePub.
 - 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.
- Students will work in pairs. Print enough single-sided copies of the puppets at the end of this guide for each pair of students to have a Foozil puppet and a Gibbins puppet.
 - If your class doesn't divide evenly into pairs, you can print a copy of the Oodle puppet to use with a group of three students.
- Consider making one of the puppets ahead of time so students can see an example. You can follow the instructions in the "Group work" section.
- Gather scissors and crayons, markers, or colored pencils for students to use to cut out and color their puppets.

What you'll need

THIS TEACHER GUIDE

- Learning to save with Money Monsters (guide)
cfpb_building_block_activities_learning-save-money-monsters_guide.pdf
- Money Monsters Learn to Save (story)
cfpb_building_block_activities_money-monsters-learn-save_story.pdf
cfpb_building_block_money-monsters-learn-save_story.epub

STUDENT MATERIALS

- Money Monster puppets (in this guide)
- Crayons, markers, or colored pencils
- Scissors

Exploring key financial concepts

Saving money doesn't have to be overwhelming or difficult.

In fact, there are lots of easy things people can do to build their savings, even if it's only a little at a time. One thing that can be helpful is to know exactly what you're saving for. This is called your savings goal. It can also be helpful to have a plan for how much money you're going to save each month. Having a plan can make it easier to reach your savings goal.

Every person or family has a different idea of things they want in life. What do you want for yourself in the next few years? What do you want 10 years from now? Often, we need to save money to make our hopes, wants, and dreams for our futures come to life. Sometimes people feel like they don't have enough money to save. But not planning for or saving for these things may mean that they don't happen.

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 their families have ever saved money for something special.
 - Ask for volunteers to share their examples.
- Explain that saving money is an important habit to form.
 - When you choose to save money, you may have to choose not to spend money on things you may want to buy.
- Give an example of this kind of trade-off.
 - An example may be that you decide not to spend a dollar on candy now so you can add that dollar to your piggy bank.
 - If you keep adding money to your piggy bank, you can save enough money to buy something like movie tickets or a birthday gift for a friend.
- Be sure students understand key vocabulary:
 - **Earn:** To receive money in exchange for goods or services.
 - **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.

TIP

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

- **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.
- Introduce the story about a special group of characters called the Money Monsters.
 - Tell students that this story is about how the Money Monsters learn how to save money.
 - Read the story aloud.
 - As you read, pause at natural stopping points to ask clarifying questions that help ensure students understand the important ideas and words in the story.
 - For example, when Gibbins and Foozil decide to earn money through odd jobs, ask students what it means to have an “odd job.”
 - Then, you can ask them to think of a few other odd jobs they could imagine doing themselves to earn money.
 - After finishing the story, encourage discussion to reinforce the story’s key concepts and themes.
 - Ask students to compare the ways Foozil and Gibbins each tried to meet their goal of getting a bike.
 - What can you learn from both Foozil and Gibbins?
 - How long do you think it took Foozil and Gibbins to meet their goal? Do you think you could save for that long for something you really want?

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.

Group work

- Group students into pairs.
- Tell students that they’ll make paper puppets to act out the story they heard and their own story about saving.
- Distribute the puppets to the pairs, assigning one student the Foozil puppet and the other student the Gibbins puppet.
 - If the class doesn’t divide evenly into pairs, consider having a group of three and assigning the Oodle puppet to the third student.
- Give students time to color and cut out their puppets.

- Show students how to fold their puppets, using the finished example if you chose to make one:
 - Fold the puppet backward along the top dotted line and make a crease.
 - Fold the puppet backward along the bottom dotted line and make a crease.
 - Bring the creases together.
 - Hold the puppet from behind to open and close its mouth.
- Allow time for students to act out their stories with their puppets.

Wrap-up

- Bring students together and ask them to share what they learned from the story.
- Ask them if they'd save money the way Foozil did or if they'd save the way Gibbins did.
 - Ask for volunteers to share an example of a different choice they'd make.
- Ask for volunteers to share scenes they created that weren't part of the story.

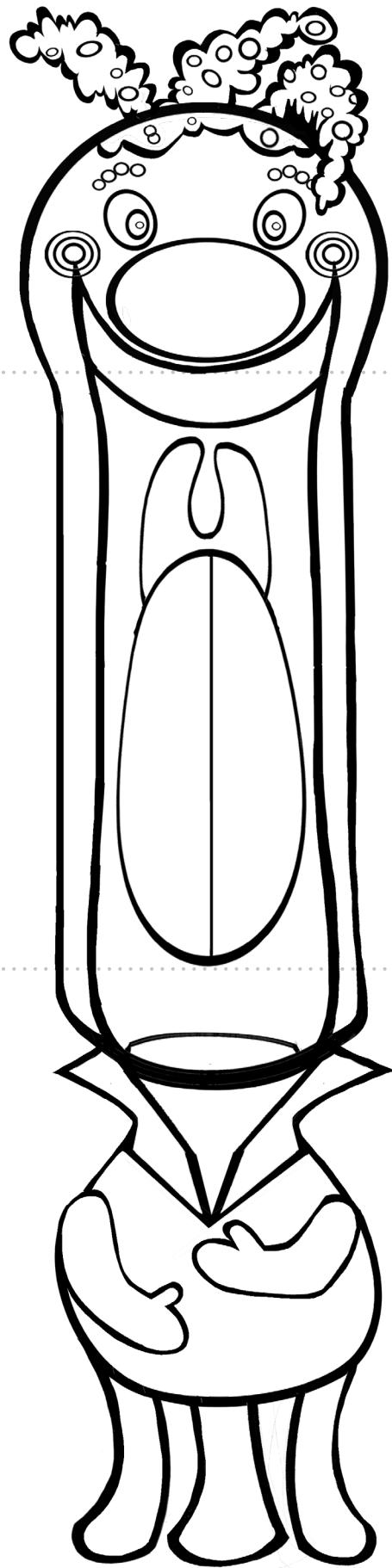
Suggested next steps

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 "Experimenting with saving" and "Picturing what you're saving for."

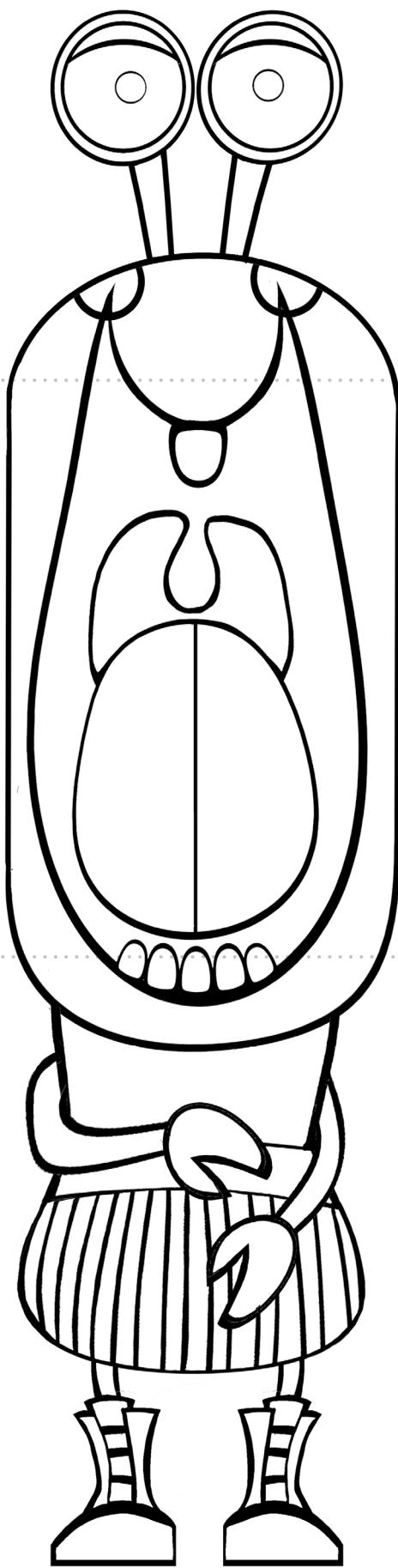
Measuring student learning

Students' role-plays and answers during discussion can give you a sense of their understanding. **Keep in mind that students' role-plays and answers may vary, as there may not be only one approach.** The important thing is for students to have reasonable justification for their role-plays and answers.

Foozil



Gibbins



Oodle

