

Playing a money counting game

Students practice counting money by playing a game where they take turns earning money and paying someone for a job.

Learning goals

Big idea

Knowing how to count money helps you keep track of what you earn and spend.

Essential questions

- How can I make sure I'm getting paid what I learned?
- How can I make sure I'm correctly paying someone what they earned?

Objectives

- Practice counting money
- Begin to understand the concepts of earning and spending

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:

 Financial knowledge and decision-making skills

Grade level: Elementary school (2-3)

Age range: 7-9

Topic: Earn (Becoming an entrepreneur, Getting paid, Making money), Spend (Paying bills)

School subject: Math, Social studies or history

Teaching strategy: Cooperative learning, Gamification

Bloom's Taxonomy level: Apply, Analyze

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning income: 4-1, 4-2, 4-3, 4-4, 4-6

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.

What students will do

- Work in pairs to play a game where students take turns earning money and paying someone for a job.
- Practice counting money.
- Reflect on what they've learned about counting money.

Preparing for this activity

- While it's not necessary, completing the "Understanding the value of money" activity first may make this one more meaningful.
- Print a single-sided copy of the play money in this guide for each student.
 - Cut out the bills so that each student will have a set.
- Print a single-sided copy of the "Earning money" cards in this guide for each pair of students.
 - Cut out the cards so that each pair of students will have a set.
- You also can have student pairs cut out their own play money and cards at the beginning of this activity.

What you'll need

THIS TEACHER GUIDE

- Playing a money counting game (guide)
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STUDENT MATERIALS

- Play money (in this guide)
- "Earning money" cards (in this guide)

Exploring key financial concepts

A lot of kids do jobs for family, friends, and neighbors to earn money. They usually get paid cash for doing this work. The adults who hire kids for these jobs will usually count the money they're paying to be sure they're giving them the right amount of money. It's a good idea for kids to check that the money they receive

is the right amount of money. Learning to properly count money helps kids manage their money and better prepares them for their financial futures.

Teaching this activity

Whole-class introduction

- Tell students that they'll play a game where they'll take turns earning money and paying someone for a job.
- Explain that most jobs that kids do are informal, which means they don't have a contract or official agreement. They usually help with household chores and get paid in cash.
- Ask students to share if they've ever done a job or activity that they were paid for.
- Tell students it's important to know how to count money so you can be sure that you're paying someone the right amount or that you're getting paid the amount you earned.
- Review some basic facts about denominations of bills.
 - Explain that students will work with three denominations: \$10, \$5, and \$1 bills.
 - While you'll use play money for this activity, you may want to show them what real examples look like.
 - Be sure students understand that a \$10 bill is equal to:
 - Two \$5 bills
 - One \$5 bill plus five \$1 bills
 - 10 \$1 bills
- Be sure students understand key vocabulary:
 - **Earn:** To receive money in exchange for goods or services.
 - **Income:** Includes money earned from working, such as wages, salaries, tips, and commissions.
 - **Job:** A specific task that someone does to earn money.
 - **Spend:** The act of using money to buy goods or services.

TIP

Because the jobs kids do and the ways they get paid can change, students should be encouraged to always look for the most up-to-date information.

TIP

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

Group work

- Divide students into pairs.
- Give each student a set of play money.
 - A full set should have \$40: one \$10 bill, four \$5 bills, and 10 \$1 bills.
- Give each pair a set of "Earning money" cards.
- Explain the rules of the game.
 - Students will organize their set of play money by denomination and make sure they each have \$40.
 - They'll stack their cards between them.
 - Students will take turns being the earner and the payer.
 - The student who is the earner picks a card and reads it aloud.
 - The student who is the payer gives the earner the amount of money on the card to pay for their work.
 - Tell students that they can ask their partner to exchange larger denominations of bills if they're having trouble paying an exact amount.
 - For example, if they owe \$3, but they only have two \$1 bills, they can exchange a \$5 bill for five \$1 bills.
 - The game ends after each student is the earner five times or when one student runs out of money to pay the other.
 - The student with the most money at the end of the game wins.

Wrap-up

- Bring students back together.
- You can use the following questions to facilitate a wrap-up discussion:
 - What are some things you learned about counting money?
 - Did anything make it easier to pay the earner?
 - Did you have any challenges?
 - What did you learn about making money?

- You can use an exit ticket (a short, ungraded quiz) to measure or expand student understanding.
 - Write the following exit ticket prompt for students to respond to:
 - Why is it important to know how to count money?

Suggested next steps

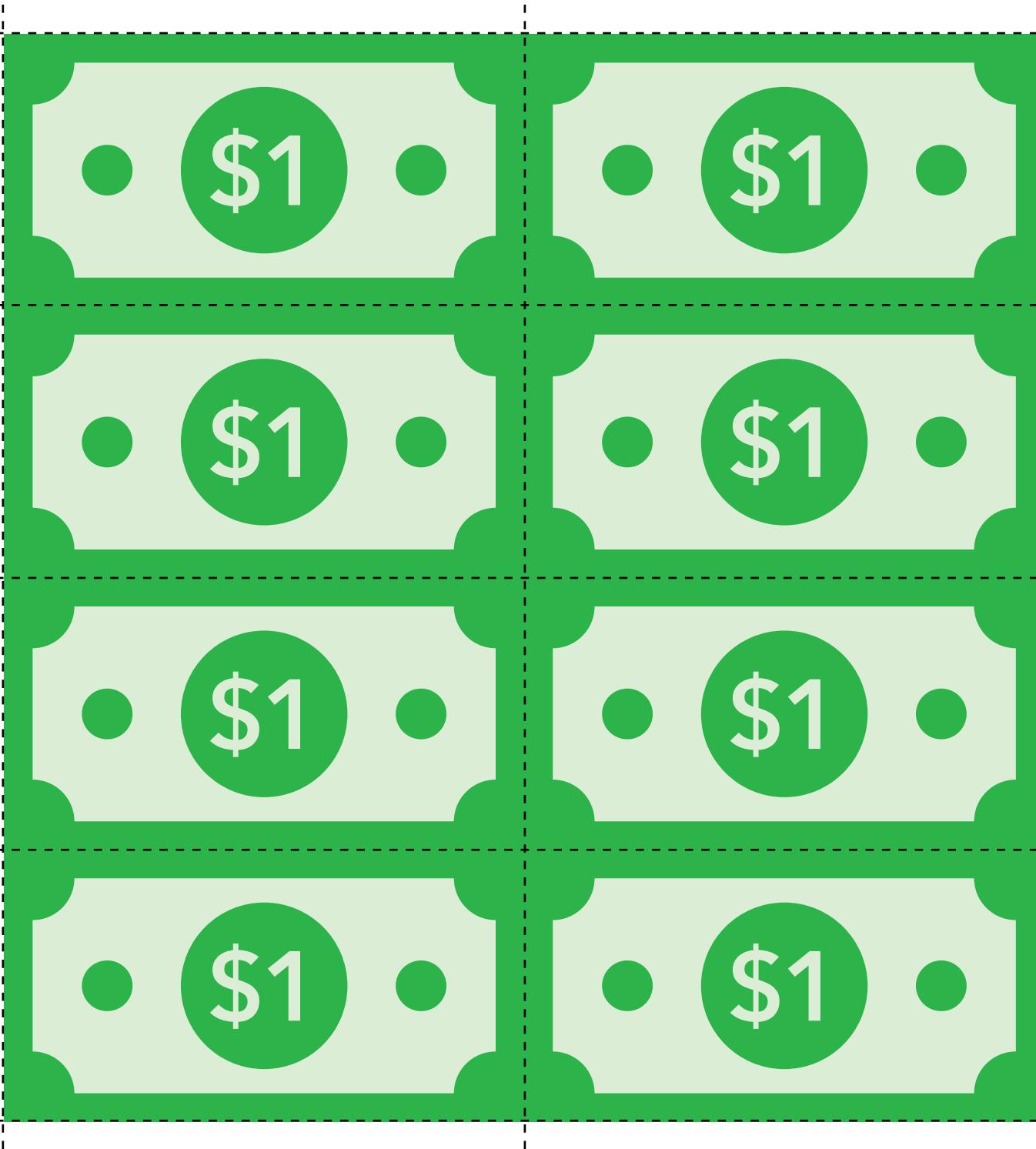
Consider searching for other CFPB activities that address the topics of earning, including becoming an entrepreneur, getting paid or making money, or spending, including paying bills. Suggested activities include "Charting types of pay" or "Identifying a career."

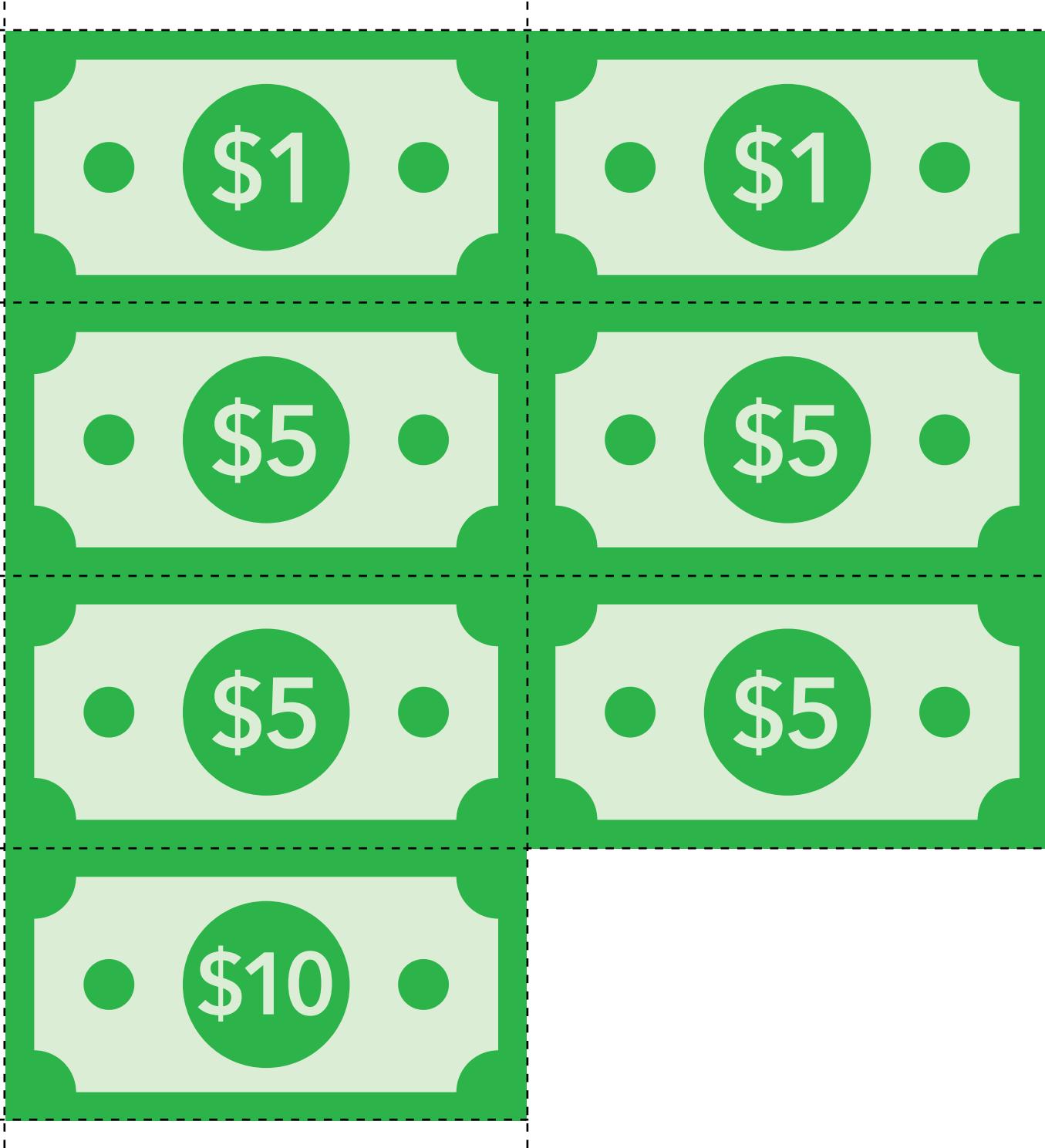
Measuring student learning

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

Play money

Print one single-sided copy of this play money for each student. Cut apart the money before the game starts. You also can ask the students to cut out their own money.





"Earning money" cards

Print a single-sided copy of this page for each pair of students. Cut apart the cards.



You swept the floor for your grandfather.

You earned \$1.

You watered your neighbor's plants.

You earned \$1.

You walked your family's dog.

You earned \$2.

You read to your younger cousin.

You earned \$2.

You washed and dried your family's dishes.

You earned \$3.

You folded two loads of laundry for your family.

You earned \$3.

You washed your mother's car.

You earned \$4.

You washed the windows in your aunt's living room.

You earned \$4.

You helped your neighbor stack firewood.

You earned \$5.

You collected the eggs in the chicken coop.

You earned \$5.