

Experimenting with saving

Students listen to a fable and then do a science experiment to learn how saving a little over a long time can add up.

Learning goals

Big idea

Saving a little bit over a long time can add up.

Essential questions

- What are good savings habits?
- Why is it a good idea to save a little money over a long time?

Objectives

- Apply the process of water displacement to saving money
- Understand how savings can add up over time

What students will do

- Listen to the Aesop's fable "The Crow and the Pitcher."
- Experiment with putting small rocks in a bowl of water to see how the water moves.
- Discuss similarities between this experiment and saving small amounts of money over time.

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 (Building emergency savings, Saving for long-term goals, Saving for short-term goals)

School subject: English or language arts, Science

Teaching strategy: Project-based learning

Bloom's Taxonomy level: Understand, Apply

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021
Saving: 4-1, 4-2

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 "Learning to save with Money Monsters" activity for grades K-1 or "Starting small and saving up" activity for grades 2-5 first may make this one more meaningful.
- Print a copy of "The Crow and the Pitcher" (in this guide) for yourself or prepare to access it electronically.
- Fill a clear cup, jar, bowl, or other container halfway with water.
- Collect enough small rocks for each student to have one.

What you'll need

THIS TEACHER GUIDE

- Experimenting with saving (guide)
[cfpb_building_block_activities_experimenting-with-saving_guide.pdf](#)
- A clear container, water, and some small rocks
- "The Crow and the Pitcher" fable (in this guide)

Exploring key financial concepts

Setting money aside for the future or for specific goals is called saving. There are different ways to save. Saving small amounts over a long time can help you reach big goals. For example, if you save small amounts of money every week, you could have a lot saved up by the end of the month. That's because those small amounts can add up over time. Saving money is a good habit to develop. People who make a habit of saving regularly, even saving small amounts, are working toward their future. One good savings habit is to pay yourself first. That means each time you get money, save some before you're tempted to spend it all. It's important to develop your own good habits and create your own savings rules to live by.

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 what they think the word “saving” means.
 - Explain that saving means to set something, like money, aside to use in the future.
 - Tell students that it’s helpful to get into the habit of saving money so that they can get the things they want and need in life.
- 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.
 - **Spend:** The act of using money to buy goods or services.

TIP

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

Group work

- Tell students that they’ll hear a fable about how a small action can make a big difference if you do it many times.
 - Explain that a fable is a short story that teaches a lesson.
- Read the “The Crow and the Pitcher” fable to the students.
 - You can also project the fable on the board and have them read along with you.
- After you’ve read the fable, ask students how adding one pebble at a time helped the crow.
- Show the students a clear container filled halfway with water.
- Ask students how they can get the water to flow over the top without tipping the container or adding more water.
- When a student answers that they could add something to the container, show them the rocks and put one in the container.
- Ask “What happened?”
 - Be sure that students see that the water level rose.
- Ask students to gather around the container.

- Ask for volunteers to add rocks to the container.
- Ask the students to explain what happened.
- Tell the students that this process is called *displacement*.
 - Explain that displacement occurs when an object pushes water out of the way.

Wrap-up

- Ask students how small actions, such as putting one rock at a time into the water, can have a big impact.
- Ask students to talk about how this lesson relates to saving money.
 - Be sure students know that saving even a little bit of money can add up over time.

Suggested next steps

Consider searching for other CFPB activities that address the topic of saving, including building emergency savings, saving for long-term goals or saving for short-term goals. Suggested activities include "Exploring saving and spending game" and "Picturing what you're saving for."

Measuring student learning

Students' answers during discussion 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.

The Crow and the Pitcher

From Aesop's fables

(Fable text from the Library of Congress)

In a spell of dry weather, when the Birds could find very little to drink, a thirsty Crow found a pitcher with a little water in it. But the pitcher was high and had a narrow neck, and no matter how he tried, the Crow could not reach the water. The poor thing felt as if he must die of thirst.



Then an idea came to him. Picking up some small pebbles, he dropped them into the pitcher one by one. With each pebble the water rose a little higher until at last it was near enough so he could drink.

The Lesson

Taking small steps – like saving small amounts of money – can help you reach big goals over time.