

Saving for this or that

Students vote with their feet as they choose between two things they could save for and then reflect on the importance of setting goals for saving.

Learning goals

Big idea

Having a goal can help us save money.

Essential questions

- How do I decide what to save money for?
- Why is it a good idea to save money for something I want?

Objectives

- Practice deciding what to save for
- Understand the importance of saving

What students will do

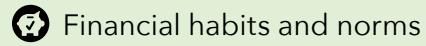
- Stand or sit to choose between two savings goals.
- Discuss why they made that choice and why it's important to have a goal when you save money.

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, 2-3)

Age range: 5-7, 7-9

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

School subject: Physical education or health, Social studies or history

Teaching strategy: Cooperative learning, Gamification

Bloom's Taxonomy level: Understand, Evaluate

Activity duration: 15-20 minutes

National Standards for Personal Financial Education, 2021

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

Saving: 4-1, 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 "Learning to save with Money Monsters" activity first may make this one more meaningful.
- Print the "Choosing between savings goals" list in this guide or prepare to access it electronically.

What you'll need

THIS TEACHER GUIDE

- Saving for this or that (guide)
cfpb_building_block_activities_saving-this-that_guide.pdf
- "Choosing between savings goals" list (in this guide)

Exploring key financial concepts

Saving money is an important habit to develop because it can help you achieve what you want in life. Setting a goal for what you want to save money for is another good habit. Some savings goals can take a long time to accomplish, like saving for a car or saving for college. Other savings goals can be reached more quickly, like saving for a new pair of sneakers or a bicycle.

When you set a savings goal, it's important to have a clear picture of what you want to save for and why that's important to you. After you set a savings goal, it's a good idea to make a plan for how you'll meet the goal, and it's especially important that you stick to your plan. No matter how much or how little money you have to save, the important thing is to teach yourself about ways to save that will work for you.

TIP

Because savings products, terms, and laws about savings change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students to share things that they might want to save money for.
 - Explain that when they want to save money, it helps to create a goal for what they want to save for.

- Tell students that they'll play a game about saving money to buy or do something special.
 - They'll choose which things they'd rather save money for.
- 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.
 - **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/.

Group work

- Have students sit in a circle.
- Ask students to share examples of times they've had to choose one thing over another because they couldn't have or do both.
- Explain that you'll give them two savings goals, or things they could save money for.
 - They'll choose a savings goal by sitting or standing, based on the directions you provide.
 - Instead of sitting and standing, you could have students take a step forward and a step back or move to opposite sides of the room.
 - Explain that you'll read both choices first before anyone moves.
 - Then tell them that you'll repeat those two goals and remind them which choice goes with which action.
- Read aloud the first set of goals in the "Choosing between savings goals" list at the end of this guide, making clear which choice goes with which action.
 - Repeat that set of goals if needed.

- Once the students have taken their position, ask one student from each group to share why they chose that goal.
- Repeat this process with the remaining goals.

Wrap-up

- Ask students to return to their seats.
- Invite students to share why they think it might be helpful to have a goal when they're saving money.

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 "Comparing places to save money" and "Experimenting with saving."

Measuring student learning

Students' answers during the activity and 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.

Choosing between savings goals

Explain that you'll read a set of two savings goals aloud before anyone moves.

Repeat the two goals and remind students which choice goes with which action.

Give students one set of goals at a time.

Would you prefer to...	Sit if you choose this savings goal	Stand if you choose this savings goal
1. ...take a trip to	the zoo?	a water park?
2. ...buy a	new bike?	new skateboard?
3. ...have a	pizza party?	movie party?
4. ...go to a	baseball game?	soccer game?
5. ...buy a	new toy?	new game?
6. ...play	laser tag?	a game of bowling?
7. ...visit a	pool?	bounce house?
8. ...buy	a kite?	art supplies?
9. ...go to a	magic show?	puppet show?
10. ...visit	an amusement park?	a national forest?