

LEVELED BOOK • Q

The Kid Who Couldn't \$ave



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Focus Question

What lesson does Mike learn about saving money?



Mike McCarthy spent money as quickly as ice cream melts in July. As quickly as Monday morning follows on the heels of Friday night. No matter how much money he started with, he had a hard time holding on to it for more than a few days.

"Money burns a hole in your pocket," Mike's mom liked to say.

"A penny saved is a penny earned," Mike's dad liked to say even more.

Mike hated that saying. He **objected** to it each time. “**Technically**, that’s incorrect,” he told his dad. “Earning a penny is not the same thing as saving a penny.”

“Well, it’s worth the same amount,” said his dad.

“One cent,” said Mike. “You can’t buy anything with one cent anyway.”





His little sister had no trouble saving money. Despite the fact that her allowance was half of his, somehow Aster had a **savings account**. Somehow she'd had it since kindergarten—Mike never had enough money to open one.

That wasn't all, though. One May afternoon, Mike discovered that Aster had so much money in her savings account, she earned **interest** every month.

Okay, so every savings account earns interest, but this wasn't three or four cents a month. This was enough interest to buy herself a candy bar every month. That was *twelve candy bars a year*, courtesy of Great Plains Bank!

"More like *Great Pains*," Mike grumbled.

The really disgusting part was that although she *could* buy herself a candy bar each month, courtesy of Great Pains, Aster didn't. Oh, no.



"I don't get it," Mike said. "It's like Great Pains is *paying* you to eat candy bars. Why wouldn't you do that? It's like, an offer you can't refuse."

Aster smiled sweetly—sweeter still because her two front teeth were missing. "I like to let the interest confound," she said.

"I think you mean **compound**," said Mike.

He knew what *compound* meant. It meant his kid sister was earning interest on both her money and the interest the bank paid her. It was *all* becoming her money. She was like a little sweetly smiling money machine, like a walking ATM with two missing front teeth.

Math Minute

Interest is a percentage of the total saved. For instance:

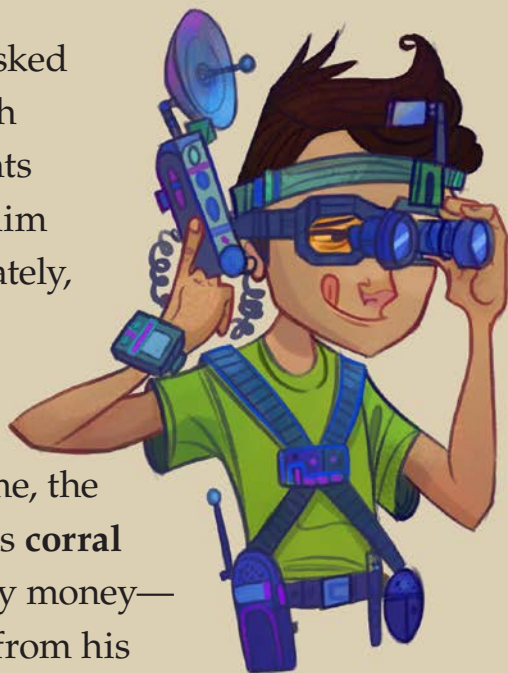
1% of **\$500** (savings) is **\$5** (interest). If interest is paid yearly, you have **\$505** at the end of the first year.

Compound interest is the money earned on the sum of the savings and the interest. So **1%** of **\$505** is **\$5.05**, meaning you have **\$510.05** at the end of the second year. Since **1%** of **\$510.05** is **\$5.10**, how much money do you have at the end of the third year?

Answer: \$515.15

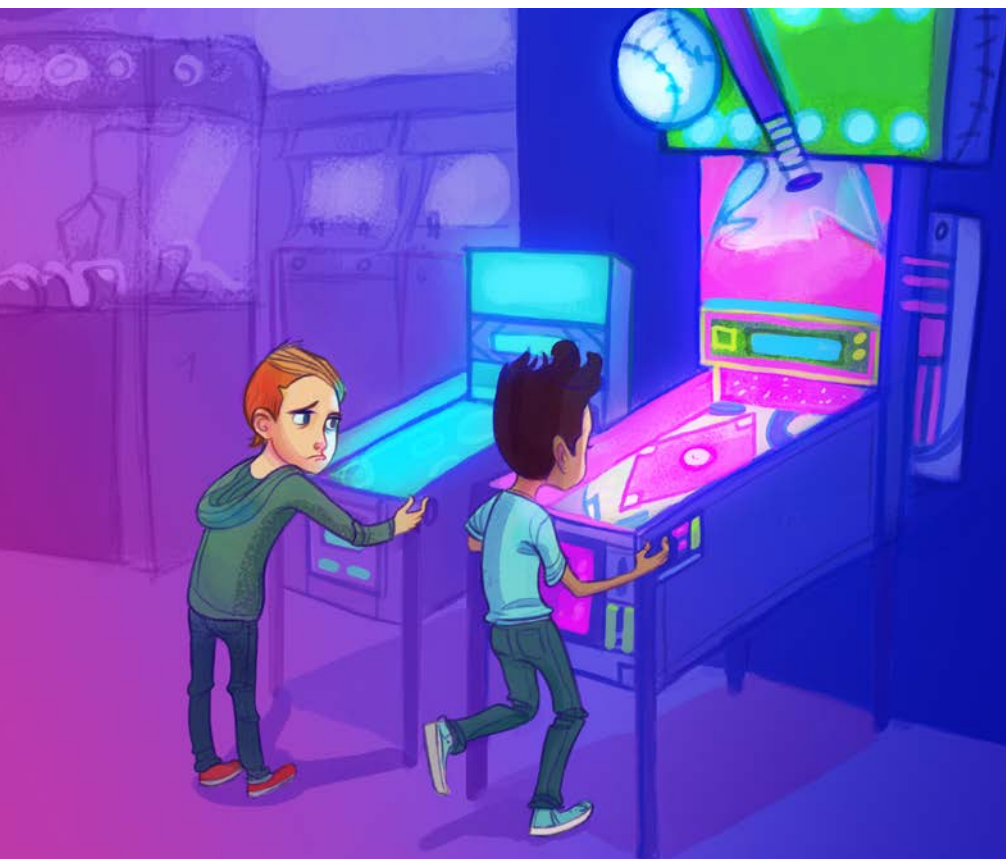
None of this would have mattered so much if Mike's friend Derek hadn't recently gotten a spy kit. The kit had see-in-the-dark specs and Super Ears—whatever those were—and much, much more. Mike wanted one, too.

He might have asked for one for his eighth birthday—his parents might have gotten him one then. Unfortunately, he didn't know spy kits existed until a week *after* his birthday. By that time, the best he could do was **corral** his unspent birthday money—twenty-five dollars from his grandparents. The spy kit cost three times that.



His parents told him to save the twenty-five dollars and keep saving his allowances, too. By Halloween, five months from now, he'd have the other fifty dollars to buy the spy kit.

Of course, saving was easier said than done for Mike.



It was Saturday, and Derek's dad took them to the video arcade. Mike's dad gave him five dollars to spend; Derek's dad gave him ten dollars.

Mike tried to pace himself. For every two games of Skee-Ball that Derek played, Mike played one. For every super-duper pinball game that Derek chose, Mike chose the not-so-super one. But soon enough, his five dollars was gone.



"Let's team up on Carnival Carnage," Derek said. "I can't defeat that crazy giant monster dude without your help."

"Okay," said Mike, "but you'll have to pay my half."

Derek narrowed his eyes in suspicion. "Didn't you get some birthday money?" he asked.

Mike nodded.

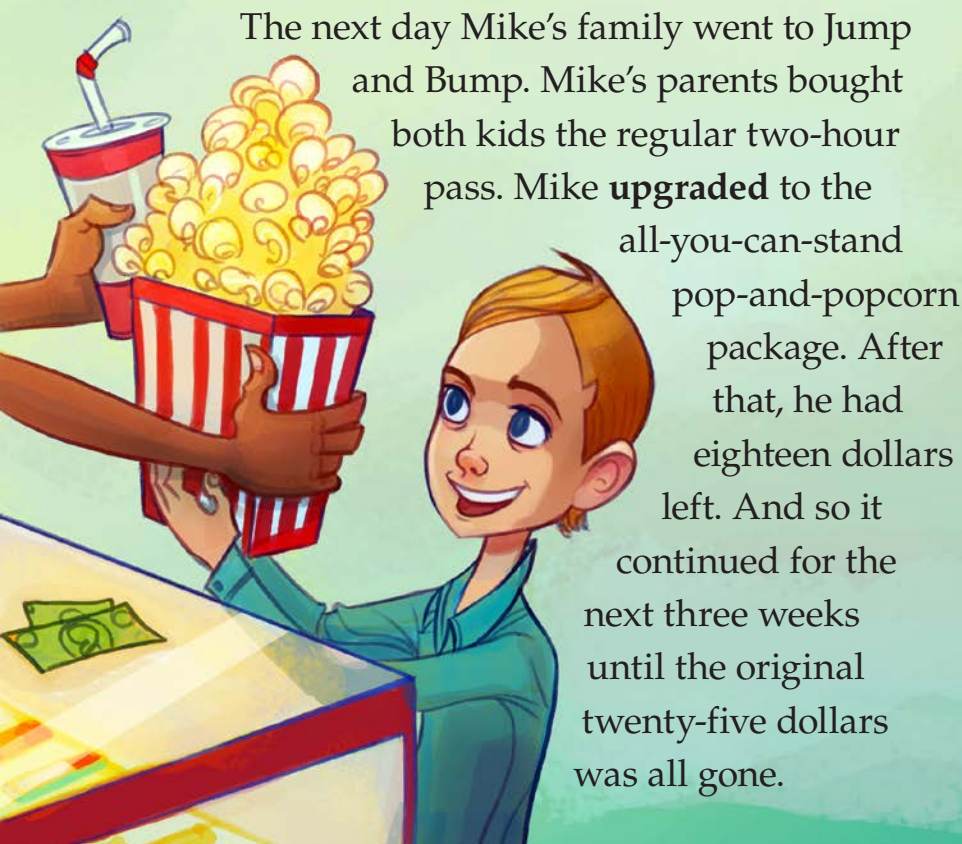
"Don't tell me," Derek said. "You're trying to save it."

“Right,” Mike said.

Derek studied him a moment. “Okay,” he said then, and headed toward Carnival Carnage alone.

Mike ran after him. “I can still save *most* of it,” he said.

So Mike borrowed two dollars from Derek. He still had twenty-three dollars left.



The next day Mike’s family went to Jump and Bump. Mike’s parents bought both kids the regular two-hour pass. Mike **upgraded** to the all-you-can-stand pop-and-popcorn package. After that, he had eighteen dollars left. And so it continued for the next three weeks until the original twenty-five dollars was all gone.



By that time, Derek had grown tired of his spy kit. He offered to sell it to Mike.

"I haven't got any money," Mike said.

"What about that twenty-five dollars you got for your birthday?" Derek asked.

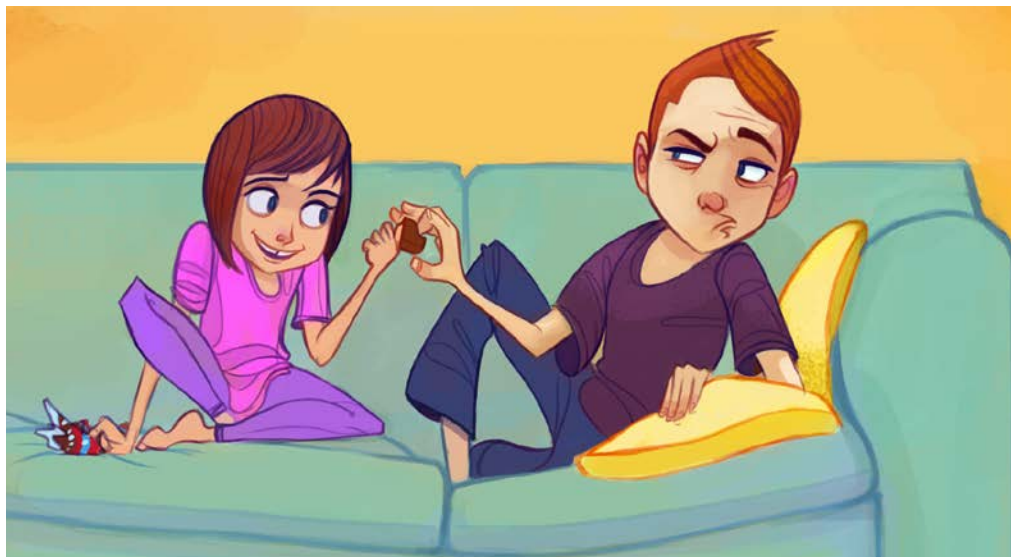
Mike hung his head. "It's all gone," he said.

"Huh," Derek said.



After that, Mike felt pretty down in the dumps. He moped around the house for days.

Then one afternoon, Aster came home with Mike's favorite candy bar, jumbo size. She unwrapped it in front of him.



Now, Mike knew all about sisters. He'd heard stories—heck, he'd seen his friends' sisters in action. When most sisters sat down in front of you and unwrapped a jumbo-sized candy bar of your favorite **variety**, they weren't sharing. They were practicing a kind of mental **torture**.

Aster wasn't like other sisters, though. She unwrapped the jumbo bar and broke off a jumbo chunk, which she handed over to Mike.

"Thought this might cheer you up," she said.

"What about your compound interest?" Mike asked, his mouth already full of candy bar—delicious candy bar.

"This is tooth fairy money," Aster said.
"I like to save my savings."

"I wish I could like doing that," Mike said. "At this rate, I'll never get that spy kit."

Aster shrugged. "Maybe saving's not your thing," she said. "Just figure out another way to buy your spy kit."

Saving's not my thing, Mike thought. Maybe I've got another thing. I've got to find my other thing. I'm gonna find my thing!

He felt better already.



Glossary

compound (<i>v.</i>)	to earn or pay interest on an original amount of money plus the interest that money has already earned (p. 7)
corral (<i>v.</i>)	to gather together for a purpose (p. 8)
interest (<i>n.</i>)	extra money earned from the money kept in a bank or other financial institution (p. 5)
objected (<i>v.</i>)	expressed disapproval of or disagreement with something (p. 4)
technically (<i>adv.</i>)	having to do with the details of a subject or a strict interpretation of language (p. 4)
savings account (<i>n.</i>)	an arrangement, usually with a bank, in which a person deposits money that often earns interest before being withdrawn (p. 5)
torture (<i>n.</i>)	the act of purposely causing pain or distress (p. 14)
upgraded (<i>v.</i>)	chose something better or of a higher quality (p. 11)
variety (<i>n.</i>)	a particular sort of person or thing set apart from others that are similar (p. 14)

Words to Know

compound

corral

interest

objected

technically

savings account

torture

upgraded

variety

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Correlation

LEVEL Q	
Fountas & Pinnell	N
Reading Recovery	30
DRA	30

The Kid Who Couldn't Save

A Reading A-Z Level Q Leveled Book

Word Count: 966

Connections

Writing

Rewrite a scene from the story from Aster's point of view. Include ideas she has about saving money.

Math

Imagine you earn \$15 every month in allowance and want to save \$100. If you save all of your money, how many months would it take to save \$100? Show your work two ways.

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