Budget Bunny
Financial Youth Training

Teacher Resource | **1.2**

Lesson Plan Grade Level:

1st Grade

Jump Start National Standards for Financial Literacy
Spending and Saving

Standard 1. Develop a plan for spending and saving.

A. Decide uses for personal funds
B. Share an experience of waiting to have enough money to buy something
D. Tell about a personal savings goal in terms of a special occasion in the near future, such as a gift or special event

Lesson Description & Objectives:
In this lesson, students will differentiate that sometimes people spend money, and sometimes people save money for specific reasons. The students will also learn how to make decisions on how to divide their money into two categories: spending and saving.

What students will know:
- What it means to save money
- Where people can keep their money safe while they are saving it

What students will be able to do:
- Create a Spend Jar and a Save Jar and divide the money equally between the two jars
- Identify a specific reason why they would want to save money

Terms:
- Save
- Spend

Materials Needed:
- Chalkboard, dry erase board, or large chart paper
- Two jars or containers per student or two envelopes per student
- Magazines to cut up
- Scissors and glue
- Play money (pennies, nickels, dimes, quarters, and dollar bills)
- Printable "I am saving for..."

Missouri Math Standards
1.NS.A.1
Count to 120, starting at any number less than 120.

1.GM.C.9
Know the value of a penny, nickel, dime, and quarter.

1.RA.A.3
Represent and solve problems involving addition and subtraction.

Procedure

Attention Grabber:

Have you ever wanted something that cost so much money that your grownup said they could not buy it for you? Take a moment to think about it.

If students feel comfortable, ask them to share their experiences. If students are unable to produce an idea, give an example of something you wanted when you were a kid (a playhouse, a video game, a special toy)—record answers on the board or chart paper.

Prior Knowledge:

Today we are going to be learning about what it means to spend and save money. Sometimes people choose to spend their money, and sometimes people decide to save their money. What do people spend their money purchasing? What do you think it means to save money? Where do people put their money when they want to save it?

Learning Activity:

Whole Group Learning

Today we will discuss what we do when we want to buy something, but we don't have enough money to pay for it right away. When we put money away and do not spend it right away, we call it "saving your money".

People save money so they have enough to buy things that they can't buy right away, and often these things tend to cost more money. People put money aside or in special places (piggy bank, jar, bank) until they have enough. Have you ever put your money in a piggy bank or an actual bank? Allow a few students to share their experiences.

When you earn money or are given money as a gift, you get to decide what to do with that money. Sometimes you will want or need to spend your money on things right away. Sometimes you will want to save your money-this could be to buy something at a later date. Today we are going to make two jars (or envelopes) to keep our money in. One jar will be the Spend Jar. The Spend Jar is where we will put the money that we will spend right away. The other jar will be the Save Jar. The Save Jar is where we will keep our money that we don't want to spend right away. Show the students an example of Spend and Save jars.

Give students an opportunity to make two different jars or envelopes and label them as Spend and Save.

Jar ideas include: using old baby food jars, coffee cans, glass jars, or envelopes. Use old magazines or fliers to cut out the words SPEND and SAVE or write the words on the jars or envelopes.

Once the jars/envelopes are labeled, discuss how to use them. Should we put all of our money in our Spend Jar? Should we put all of it in our Save Jar? How should we divide the money between the jars? Put some in the Spend Jar and put the rest in the Save Jar. When you are a kid, it's a good idea to discuss your saving and spending plan with your life's grownups. Often, children divide their money equally into the jars. Use this opportunity to discuss long term and short term financial goals with students.

Guide the discussion to let the students know that we usually pay for the things we need from the Spend Jar and put the rest in the Save Jar. When you are a kid, it's a good idea to discuss your saving and spending plan with your life's grownups. Often, children divide their money equally into the jars. Use this opportunity to discuss long term and short term financial goals with students.

Give the students play money to divide between the jars. Be sure to give them an equal amount of coins and bills to divide. Ask them to demonstrate how to divide the money equally between the two jars. Check for understanding on how to divide the money equally between the jars. Have the students put their jars/envelopes to the side for the next part of the lesson.

Next, we will think of things that we would want to save money for that might cost too much to buy right away. Can you think of something that you would want to save money to buy? Give each child a piece of paper or the attached "I am saving for…" paper to write or draw their ideas. Let the students know they can keep a picture of what they want to buy next to their Save Jar to remind them why they are saving money.

Closing:

Bring everyone back together for a closing discussion. Ask students to share some of their writings or drawings about the things they would save money to buy in the future.

- What do we call it when people put money aside for something they want to buy later?
- Why do people save money?
- How can the jars help us to know what to do with our money?

Differentiation

- Students may work independently, in partners, or in small groups
- Provide students with fewer dollar bills to divide between the jars
- Students may write what they prefer to do with the money they save

Continue the Learning

Teachers and families can continue the learning beyond what we have done together today.

Today I learned…

- What it means to save money
- People save money for specific reasons

Questions to spark discussion

- Have you ever earned or received money? What did you do with it?
- How do you think your money should be divided?
- What would you want to do with the money you save?

Extend the learning at home or school

- Set up a store and set prices for objects in the classroom. Allow children to select envelopes with different amounts of money and have the students decide what to spend money on and determine how much money is left to save.
- Create different money combinations (coins and bills) to divide equally between the jars
- Discuss how people use banks to help save money
- Read *Budget Bunny and the Lemonade Stand* with a grown-up. Talk about what the characters did with their money.

Books

- *Jenny Found a Penny* by Trudy Harris
- *Savannah's Savings Jar* by Chelsea Addison
- *Dirt Cheap* by Mark Hoffmann

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Student Worksheet | **1.2**

SAVING

Instructions: Think of things that you would want to save money for that might cost too much to buy right away. Using this paper, write or draw out what you plan to save for.

Name: ______________________________

Date: ______________________________

I am saving for...

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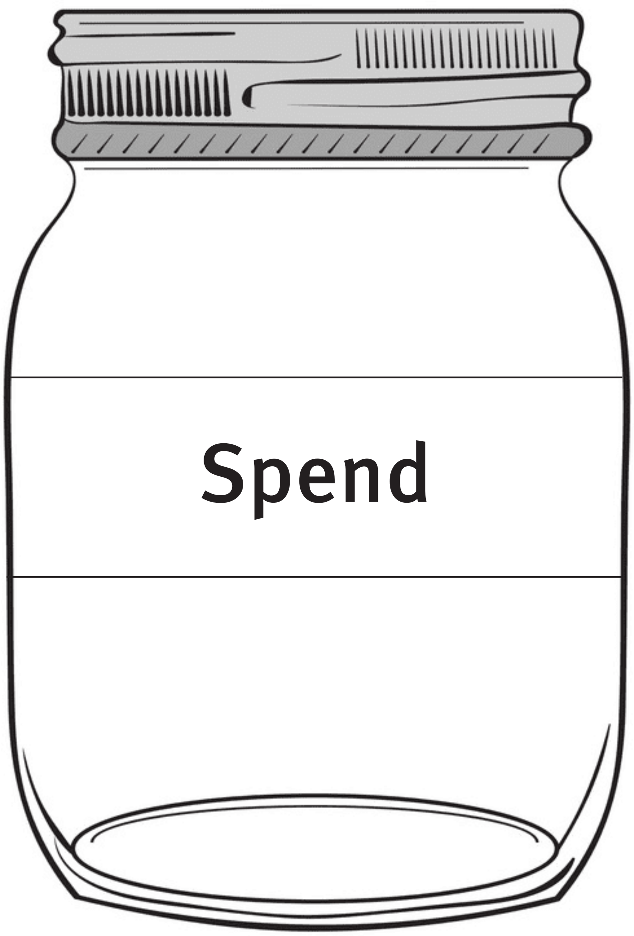
Student Worksheet | **1.2**

SPEND-SAVE JAR

Instructions: Using the examples below, make two different jars or envelopes with the words SPEND and SAVE by cutting out the words from old magazines and gluing them to the jars or envelopes.



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