

Lesson Plan

<p>Lesson Title/Description: <u>Economics in the Classroom: playing the game of life</u> Students will play a game similar to the board game LIFE in their classroom and learn how to budget and handle money. This lesson is aimed for elementary students but can be modified to reach all the way up to high school grades.</p>	
<p>Time Allotted for this Lesson: One month with weekly assignments. Approximately fifteen minutes a day to go over spending, saving, and expenses and write in budget folders.</p>	
<p>Goals (i.e. Oregon financial literacy standards) Social Studies-Economic/Financial Literature: 1.18. Explain how personal saving and spending can be used to meet short-term financial goals. 1.19. Identify sources of income (e.g., gifts, borrowing, allowance, work wages).</p>	<p>Objectives (What do they need to learn and how will you know if they learned it): Students will be able to... -understand the basics of having a budget -spend and save thoughtfully -set short term financial goals and understand what they need to do to meet those goals -manage money and understand the relationship between saving and spending -apply their knowledge with direct, real-world applications The students will show that they have learned these objectives after they report and reflect upon the goals they will make as they play the game of life. Teacher can also assess student learning by grading their budget folders.</p>
<p>Biz Kids Episode: if only a small clip (or clips), include the beginning and end of time segments used. BizKid\$ video clips: 3:05-3:20 (setting goals) 5:27-5:59 (money management system)</p>	
<p>Materials/Equipment/Supplies/Technology/Preparation: Budget folders where students will track savings, income, spending, and expenses Career cards with different jobs and salaries</p>	
<p>Procedures: Step-by-step process explaining what will occur during the lesson (i.e. hook/attention-getter, student activities, etc.)</p> <p><u>Pre-activity:</u></p> <ol style="list-style-type: none"> 1. BizKid\$ video will be shown to students as an introduction to saving and spending. First show the video on setting goals and then the money management system. Discussion will be held between students and teacher about saving and spending money. Example question on interactions with money: “Do you save your Tooth Fairy money or spend it?” “Do you get allowance? If so, do you earn it by working and what do you do with it?” “Would you rather spend your money on many little things like candy and small toys or would you prefer to save it up for a big thing like a larger toy?” 	

Activity

1. Students will be assigned a career with a certain salary at random.
2. Students will write down their short term goal in regards to spending and saving money. They must track their spending and saving in their budget folder.
3. Each week students will be given paychecks based on their career and will pay some type of bill/expense on things they need (like renting their desk). There will be opportunities to spend their money on things they want. They must consider how much they make and how much they want to save as well as how they will achieve their weekly goal. Students might want to buy a better seat in class or the opportunity to be first in line for recess, for example, but if they do spend their money on these things, they might not have enough to pay for their weekly expenses or to meet their goals.
4. Along with weekly income and expenses there will be weekly surprise gains and losses.
Examples: Flat tire, gas going up, hours cut at work, birthdays, pay raise - such things may hinder or benefit their goal and the student must document this in their budget folder.
5. Each week students will document how close or far away they are from their goal. They will also write a sentence or two summarizing their spending and saving for that week so that they can be thinking upon how to better meet their goal.
6. At the end of the unit students will report if their goal was achieved, why or why not, and something that surprised them about being an employed individual. The purpose of this end activity is for them to reflect upon the activity and what they learned about having a budget.

Assessment/determining proficiency:

There are many things that can be done to assess how students have understood the material. For higher grades, a simple reflection paper might be a very useful way to see how students have learned the material. For an elementary level, there could be a class discussion or one-on-one time with each student where they report how they achieved their goals and show the teacher their budget folder.