



Financial Literacy: Needs and Wants

Connections to Financial Literacy

- understanding needs and wants;
- an awareness of personal financial planning such as budgeting and saving;
- an awareness of social, ethical and environmental implications of financial decisions;
- planning for the future.

Curriculum document: Grade 4 (Language, Social Studies and Math: Proportional Relationships, Operational Sense, Quantity Relationships)

Subject/Course Code/Title/Curriculum Policy

Curriculum Expectations

Learning Goals

Language Arts:

Reading for Meaning:

Language:

- 1.1 read a variety of texts from diverse cultures, including literary texts
- 1.2 identify a variety of purposes for reading and choose reading materials appropriate for those purposes
- 1.3 identify a variety of reading comprehension strategies and use them appropriately

Mathematics:

Proportional Relationships:

- demonstrate an understanding of simple multiplicative relationships involving unit rates, through investigation using concrete materials and drawings

Operational Sense:

- add and subtract money amounts by making simulated purchases

At the end of this lesson, students will know, understand and/or be able to...

- define the terms related to financial intelligence (budget, saving, needs, wants)
- learn how to determine how long it will take to save for a specific item based on a budget (fixed weekly allowance, birthday money, unexpected expenses)
- compare the different types of people within the hierarchy in medieval times
- make connections with the amount of the weekly allowance they have to the hierarchy of the people in the medieval times and see how this would affect their position in society

Quantity Relationships:

- read and represent money amounts to \$100
- solve problems that arise from real-life situations and that relate to the magnitude of whole numbers up to 10 000

Social Studies:

Heritage and Citizenship:

- describe the hierarchical structure of medieval society and the types of people in it and explain how and why different groups cooperated or came into conflict at different times

Instructional Components and Context

Readiness

- able to add and subtract up to 2 digits numbers
- able to identify the \$ symbol and the value of collection and coins with a maximum value of \$10
- count forward by 1s, 2s, 5s, 10s, 25s, to 1000
- couple days prior to activity one start exposing students to different stories about needs, wants, savings and budgets
- able to use t-charts to show linear growth

Terminology

wants, needs, budget, savings, peasants, officials, scholars, clergy, merchants, artisans, royalty, nobles,

Materials

Pre-activities

Some pictures book that can be shared before the first activity:

- Rock, Brock and the Savings Shock by *Sheila Bair*
- Isabel's Car Wash by *Sheila Bair*
- The Gimmies by *Stan Berenstain*
- Trouble with Money by *Stan Berenstain*
- Money Troubles by *Bill Cosby*
- Alexander Who Use to Be Rich Last Sunday by *Judith Viorst*
- The Penny Pot by *Stuart J Murphy*
- The Kids' Money Book by *Jamie Kyle McGillan*

*** to find other titles do a Google search for children's books and saving money*

Activity One

Read the book *Do I Need It? or Do I Want It?* By *Jennifer S. Larson*. Define the difference between a need and a want. Have several items on a cards (in a bag) and each student can pick one card and they will have to go to either the needs group or the wants group and defend their choices. Create a list of needs versus wants on chart paper/Smartboard as a whole class activity.

Activity Two

As a whole class, look through flyers and catalogues to determine what we will spend our \$100 on. We will choose only 1 item. Together on the Smartboard and play money the students will create a t-chart showing how long it would take to purchase their item based on a weekly allowance of \$10. Using the calendar the students will be able to see how long it will take to save. (flyers, catalogues, play money, calendar)

Activity Three

Once we have completed the t-chart, we will then do it again but incorporate unexpected expenses and earnings (birthday money, replacing a broken toy, etc...) and recalculate the date of potential purchase. (flyers, catalogues, play money, calendar, cards that explain the unexpected earnings and expenses)

Activity Four

In small groups (2-3 students max), the students will now randomly pick a weekly allowance and an item that they want to purchase. Each weekly allowance will be different for each group. They will then create a t-chart to show how long it will take to earn the money to make their purchase. (flyers, catalogues, play money, calendar, cards that tell the students what their weekly allowance will be (\$1, \$2, \$5, \$10, \$20, \$25))

Activity Five

In the same groups as the last activity, the students will now choose a different allowance and create a t-chart and make a comparison with yesterday's findings and present this to the whole class. (same supplies as yesterday)

Activity Six

Still in the same groups, the students will now randomly pick an unforeseen earning or expense and apply this to one of the t-charts created in the last two activities. They will present how this unforeseen situation changes the potential purchase date.



* time permitting incorporate a weekly need which will then change the amount that the group can save per week (need can be food for a new pet, going to swimming lessons a week, soccer game a week – and pay a portion of the fees to Mom or Dad, etc...)


Activity Seven

Discuss with the whole class that it is not realistic that we can save all our money every week. What choices can you make to help you save as much money you want to reach your goals as well as support your needs?

Activity Eight

When introducing the Medieval times unit, discuss all the different terms and roles of the people within the hierarchy and have them compare similarities and differences of the different roles people played in Medieval times.

<p>Minds On Activity 1: Students will be introduced to what needs and wants are and become familiar with these terms.</p>	<p>Connections Will make connections with things they have and don't have in their lives and start making choices based on their needs and wants.</p>
<p>Whole Class ⇒ Introducing needs and wants with book that will engage the students in thinking about what they have in their lives. (15 minutes)</p> <p>Description:</p> <ul style="list-style-type: none"> Students will listen to the story while thinking of the guiding questions to help them start to define the terms such as needs, wants, savings and budget. 	<p>Guiding questions: <i>What do you have in your life that you think is a want?</i> <i>What do you have in your life that you think is a need?</i></p> <p>Assessment: AOL Assessment for learning Observation and Informative</p> <p>Differentiated Instruction:  Think Pair-Share</p>
<p>Action</p> <ul style="list-style-type: none"> Introducing new learning or extending/reinforcing prior learning Providing opportunities for practice and application of learning (guided > independent) 	<p>Connections</p>
<p>Whole Class and Groups (needs and wants) ⇒ Is this a need or want? (30 minutes)</p> <p>Description:</p> <ul style="list-style-type: none"> The teacher will have several different pictures of items (both needs and wants) in a bag and each student will pick one card. The students will have to reflect on the item and decided if it is a need or want. The students will then group themselves in need and want groups and defend why they think their items are a need or a want. Items you can have: cell phone, food, house, car, bus pass, clothes, video games, computer, pets, internet connection, sports/dance/music (extra- curricular), bike or anything else that you can think of. Some cards may be duplicated in the bag and this will create some discussion on what people see as need or a want (for example: a cell phone can be a need for a family that does not have a landline, but a want for people who already have a landline). Within each of the groups (the want group and the need group) the students will rank the importance of each of the items and determine why they put them in that order. They will have to come to an agreement and if they cannot then they will have to be prepared to defend their rational to the whole class. 	<p>Guiding Questions: <i>Why is this a want or a need in your opinion?</i></p> <p>Assessment: AOL Assessment as learning Observational on how students use collaborative working skills.</p> <p>Differentiated Instruction:  Ranking ladder</p>

<p>Consolidation</p> <ul style="list-style-type: none"> ◆ Providing opportunities for consolidation and reflection ◆ Helping students demonstrate what they have learned 	
<p>Whole Class and Groups (needs and wants) ⇒ Defending your point of view (45 minutes)</p> <p>Description:</p> <ul style="list-style-type: none"> ▪ The students will share with the whole class how they ranked their needs and wants based on the previous activity. ▪ As whole class we can create a Venn diagram showing our findings from this activity. 	<p>Guiding Questions:</p> <p><i>How did you come to an agreement on your ranking ladder? Did hearing others change your mind on what the importance is of an item and if it is a need instead of want or vice versa?</i></p> <p>Assessment:</p> <p>AOL Assessment of learning Show a better awareness and understanding of what makes something a need or a want and learning that we have to make choices.</p> <p>Differentiated Instruction:</p> <p> Venn Diagram</p>