Financial Plans

Overview:
Capitalize on the energy students bring to class by instituting an economic system based on responsibility and caring. With this classroom management strategy, students will gain a greater understanding of the value of money by exploring its various forms: coins, bills, checks, and credit cards. In addition, they will learn how to:

- Compare different forms of currency
- Appraise the value of objects and services
- Create an expense report accounting for imaginary purchases
- Collaborate with students of different grade levels to model financial exchange situations

Materials:
- Character Currency handout
- Scissors
- Crayons
- Pens
- Paper

Handouts:
- Character Currency handout

Procedure:
Tell students: You are going to have the chance to earn and exchange Character Currency, which is fake money that works a lot like real money.

1. Distribute one Character Currency handout to each student. Direct them to fill in their names and pictures where appropriate, color, then cut out each shape.

2. Ask students to identify and explain how each of the currencies work. Invite students to act out each type of transaction.

3. Tell the class that, for this activity, they will practice using this money for a good cause. If possible, invite a class of younger or older students to join your students in this activity.
4. Encourage students to brainstorm different charities they would like to help and record the responses on the board.

5. Pair students by age. The older students will pretend to be bankers, helping the youngsters donate their Character Currency.

6. Direct younger students to select three of their favorite charities and decide how much of their Character Currency they would like to donate. Explain that they have a budget of $100, and cannot spend more than this amount. Students can write checks, charge money on credit, and withdraw money with their debit cards.

7. Meanwhile, older students will record these transactions on paper by writing the amount spent next to the name of the charity. They must add the values as they go along to be sure they are staying within budget.

8. After students have completed this activity, encourage them to write a few sentences reflecting on what they learned while spending money to help others.

McREL standards

Mathematics

Standard 3. Uses basic and advanced procedures while performing the processes of computation

Level II Benchmark 8. Solves real-world problems involving number operations (e.g., computations with dollars and cents)

http://www.mcrel.org/Standards-benchmarks/