



## Learning to Save With ThinkUp!

April 22 is National Teach Children to Save Day. Saving money can be a challenge. But even young learners can **Strive** to develop a savings plan when they use their critical thinking skills as a guide. This simple yet powerful simulation will help your students learn to **Strive** as they save! Students will participate in an extended learning project, allocating expenditures into four categories as they learn the value of saving and budgeting money.

*Note: Preview literature and Internet websites for appropriate content to match your district guidelines.*

## Getting Started



**Critical Thinking Trait Focus—Strive:** *I use effort and determination to focus on challenging tasks.*

*Note: Other traits such as **examine**, **reflect**, and **inquire** may be used to complete this activity.*

**Learning Standards Focus—**compare the advantages and disadvantages of different saving options; distinguish the difference between needs and wants; identify sources of income and ways to earn money; and identify the costs and benefits of planned and unplanned spending decisions.

**Vocabulary—**earn, goal, charity, budget, deposit, withdrawal, income

## Instruction

### Activity Preparations:

1. Place four clear containers at the front of the class with the labels Needs, Wants, Goals, and Share. Select a manipulative to represent income. Examples include beans, buttons, paper tickets, marbles, etc.
2. Make copies or prepare to project the **Think It Out!** page.
3. Provide students with devices for researching charity organizations and short- and long-term goal ideas (optional).

### Activity Directions:

1. Review the **Strive** critical thinking trait with students. Explain that they will be using this trait to learn more about saving and budgeting money over time.
2. Choose a short title or excerpt to read aloud from the Literature Suggestions list or a title of your choice that includes the theme of financial responsibility.
3. Prompt students with thought-provoking questions in response to the literature. Examples include:
  - What barriers make saving money a challenge?
  - In what ways could someone show financial responsibility?
  - What choice would you have made (refer to literature)?
  - How can we determine the difference between needs and wants?
4. Brainstorm what types of expenditures would fall into each budget category. Invite students to discuss and reach a consensus about a responsible income allocation for each jar. Example: Needs—50%; Wants—10%; Short- and Long-Term Goals—30%; Share—10%
5. Guide students as they make decisions on their **Think It Out!** page, paying particular attention to assigning a fair value to short- and long-term goal decisions.
6. Each morning, add the appropriate number of counters to each jar in accordance with the class consensus. Using the example from Step 4, add five counters to the Needs jar, add one counter to the Wants jar, etc.



- At the end of each day, remove the counters from the Needs, Wants, and Share jars to represent expenditure, but allow the Goals jar to grow in amount over time. At the close of each week, revisit the Goals jar and discuss implications as a class in reference to each student's personal goals.

## Reflect

After students have used the **Strive** trait to learn more about saving and budgeting, facilitate a reflective discussion about their thinking and learning. Guide students as they focus on how the **Strive** critical thinking trait helped them work through the activity. Emphasize the importance of identifying ways to **Strive** when they face a challenging task. Ask students to consider their initial thoughts on saving in relation to their new understanding of the benefits of saving and budgeting.

## Activity Extensions

Connect with appropriate grade-level learning standards, such as:

- Calculating the percentage saved toward short- and long-term goals at incremental times during the project
- Predicting and confirming the time needed to reach a savings goal
- Calculating the amount shared with charity over time
- Introducing scenarios such as unforeseen events that might require a budget adjustment (ex: stimulus check, car repair)
- Assigning a career to each student to research and calculate the income percentage in relation to counters

## Literature Suggestions

*A Chair for My Mother* by Vera B. Williams, *Alexander, Who Used to Be Rich Last Sunday* by Judith Viorst, *Lily Learns about Wants and Needs* by Lisa Bullard, *The Kids' Money Book: Earning, Saving, Spending, Investing, Donating* by Jamie Kyle McGillian, *Finance 101 for Kids: Money Lessons Children Cannot Afford to Miss* by Walter Andal

## Media

**For Students:** <https://www.aba.com/advocacy/community-programs/consumer-resources/kids-money/personal-finance-for-children>



## Think It Out!

Name: \_\_\_\_\_

### Income Plan

What job or service will you offer to earn income for your budget?

### Needs

Needs are things you can't do without, such as food. Make a list of needs below.

### Wants

Using the money we earn to buy smaller items right now is a way to tell ourselves, "Job well done!" Make a list of wants below.

### Short-Term Goals

These are larger items that might take 1 to 6 months of saving to buy. What short-term goal will you save money to achieve? How many counters do you think you will need to save in the jar to buy this item?

### Long-Term Goals

These are big things you want for your future—like college. What long-term goal will you save money to achieve? How many counters do you think you will need to save in the jar to buy this item?

### Share:

Sharing with others who need help is another way to budget your money responsibly. What charitable organization will you choose to support by sharing your money?