

MONEY MINDED ILLINOIS CURRICULUM
TEACHING
FINANCIAL LITERACY
&
INQUIRY



First Grade



Our goal is simple: To make implementation of the Financial Literacy and Inquiry Standards easy for all Illinois teachers. Using the C3 Framework as a guide, our curriculum provides teachers all the resources they need for each unit while ensuring the standards are taught. Below is a brief explanation of the structure our units take.

Inquiry

To break down the inquiry process, each lesson follows this format:

Ask → Investigate → Create/Discuss → Reflect

Ask

Each lesson starts with a compelling question. Next, there are three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson, thus providing the opportunity for differentiating and compacting the curriculum.

Investigate

The featured resources are listed here. Depending on the lesson, these can range from reading for information pieces to videos to activities. These resources were designed to allow the students to do their own research and learn about the compelling question. Each resource has been created for you. If a lesson lists a video as a resource, you can find it at www.moneymindedillinois.com.

Create/Discuss

Here you will find the formative assessment performance activities for each supporting question. As in Investigate, the activities have all been created and are in the unit.

Reflect

This section is the lesson's summative assessment performance activity.

Additional Resources

Our curriculum will continuously have additions and adaptations. Please feel free to visit us at www.moneymindedillinois.com for more materials as the program grows. There are also statewide competitions that students can partake in listed there as well.

Professional Development

Money Minded provides free professional development opportunities that address both the financial literacy and inquiry standards. If interested, please contact us at www.moneymindedillinois.com or (866) 458-7327.





OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

Dear Money Minded participants,

Every child needs financial education to prepare them for the future. Students who participate in financial education lessons become more fiscally responsible adults, including having better credit scores, stronger saving and investing habits, and personal budgeting strategies. Part of my responsibility as the State Treasurer is to provide teachers and students with the financial tools they need to succeed.

To achieve this, we are providing teachers with Money Minded Illinois. Working in cooperation with Econ Illinois, this free program provides teachers with a curriculum, professional development, and programs to teach financial literacy standards. We provide these free resources to ensure every teacher and student has access to financial education.

We will consistently update our resources, so please visit www.moneymindedillinois.com for lessons and to register for professional development opportunities. We also can host a presentation at your district.

Together, we can ensure that Illinois' future generations are equipped with the financial skills they need to become fiscally responsible adults. As always, thank you for the work that you do for the children of Illinois.

At the State Treasurer's office, we are invested in you.

Sincerely,

A handwritten signature in blue ink that reads "Michael Frerichs".

Michael Frerichs
Illinois State Treasurer

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MONEY MINDED ILLINOIS CURRICULUM

TEACHING FINANCIAL LITERACY & INQUIRY

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Grade 1, Lesson 1

Compelling Question: What is money?

IL Financial Literacy Standard	SS.EC.FL.3.1: Explain how people earn pay or income in exchange for work.	
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services.	SS.EC.1.1 Explain and give examples of when choices are made, that something else is given up.
Inquiry Standard	SS.IS.1.K-2: <i>Constructing Essential Questions</i> . Create questions to help guide inquiry about a topic with guidance from adults and/or peers.	SS.IS.2.K-2: <i>Determining Helpful Sources</i> . Explore facts from various sources that can be used to answer the developed questions.
	SS.IS.5.K-2: <i>Communicating Conclusions</i> . Ask and answer questions about arguments and explanations.	
Student Outcome	Students will be able to explain: <ul style="list-style-type: none"> • Money is anything widely accepted as payment for goods and services. • <i>Money</i> comes in different forms: coins, bills, checks, debit cards, credit cards, etc. • People can <i>spend</i>, <i>save</i> and <i>share</i> money. • <i>Consumers</i> are people who spend their money on <i>goods</i> and <i>services</i>. 	

Ask

Compelling Question: What is money?

Supporting Question #1: What does money look like?

Key Understandings: Students will explore various aspects of money such its characteristics and sensory aspects.

Featured Resources (Investigate): Video- Characteristics of Money, Video- Consumer Spending, & Readidg for Information- Spending Money

Formative Assessment Task (Create/Discuss): Three Activities: 3-2-1 Bridge, Guessing Game, Money Researcher Observation Station, & Close Reading Activity

Supporting Question #2: Besides coins and bills, what other forms of money do people use?

Key Understandings: Students will learn there are other forms of money people use instead of just coins and bills.

Featured Resources (Investigate): Video-Alternative Forms of Money and a Reading for Information-Electronic Money

Formative Assessment Task (Create/Discuss): Checking Account Simulation Game

Supporting Question #3: Why do people want money?

Key Understandings: Students will learn money is valuable because it helps us to get the things we want now and in the future.

Featured Resources (Investigate): Video-Spending, Video- Saving, Video-Sharing, Reading for Information- Economics

Formative Assessment Task (Create/Discuss): We All Want and Need Activity, Scavenger Hunt, Goods and Services Scoot, & I am a Consumer



Introduction to Lesson

The compelling question for this lesson is *What is money?* It is not as easy to answer as it used to be. In the United States, money consists of dollars and bills, but there are also different forms of money. In this lesson, students will begin learning about the foundation of money through a variety of ways.

The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. The Closed-Reading Activity can be used for each of the supporting questions or one that you select. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Supporting Question #1: What does money look like?

Investigate

Featured Resources

Video - Characteristics of Money: This video highlights various characteristics about money such as it is rare, easily divided, easy to carry, long lasting, accepted everywhere. Highlights include: coins and bills, forms of money, consumers, spending, goods, services, saving, sharing (giving)

Video – Consumer Spending: Hear people’s response to the question *If you were given \$100 today, what would you do with it?*

Reading for Information Piece-Spending Money: The Reading Piece discusses the bills and coins we use today.

Create/Discuss

Formative Assessment Performance Activities

3-2-1 Bridge Activity: Students think about and record 3 things they know about money, 2 questions they have about money and 1 experience with or connection to money; then as a whole class, share student responses; next brainstorm a list of all of the different types of money students can think of, record answers on board.

Guessing Game Activity: Students sit in a circle, each with a pencil and small piece of paper. Teacher holds up a sealed jar filled with a variety of coins. Share how some people use a jar (like this one) to save up their coins. Pass the jar around and ask students to guess how much money is in the jar. They should write their guesses on their paper. Have students share their guesses, using reason to share why their guess was higher or lower than the other student’s guesses. On the board, draw a chart to tally the number of pennies, nickels, dimes, quarters and dollars in the jar. Together, sort and count each coin and total the value of coins in the jar. Discuss how each coin has a different value. See whose guess was the closest. Have students read the poem “Smart” by Shel Silverstein’s “Where the Sidewalk Ends.” Have students discuss the poem and their ideas about how “smart” the character in the poem really is.

Money Researcher Observation Station Activity: Students investigate a variety of coins and bills and record their observations (look, smell, feel, sound)

Close-Reading Activity: Students learn about the different bills and coins we use.



Supporting Question #2: Besides coins and bills, what other forms of money do people use?

Investigate
Featured Resources
Video – Alternative Forms of Money: Students will learn there are other forms of money (electronic money) such as checks and debit cards.
Reading for Information Piece – Electronic Money: Students will read about other types of money people use. Students learn that in order to use payment forms like a check or debit card, they must have the money readily available in the bank to cover the dollar amount in the transaction.

Create/Discuss
Formative Assessment Performance Activities
Checking Account Simulation Game: After watching the video, and/or reading the information piece, students play a checking account (electronic money) simulation game whereby they take turns taking a card and following the directions on the card to deposit (add) into or withdraw (subtract) from their bank account.

Supporting Question #3: Why do people want money?

Investigate
Featured Resources
Video on Spending - What do people do with money? Consumers spend money on <i>goods</i> and <i>services</i> to satisfy short-term wants.
Video on Savings - What do people do with money? People can save their money by not spending it today so they have more money in the future to satisfy long-term wants.
Reading for Information Piece – Economics: Students will read about wants, needs, goods and service and how consumers spend money on goods and services to satisfy their wants and needs

Create/Discuss
Formative Assessment Performance Activities
Activity – We All Want and Need: Students learn more about wants and needs and complete a want and need chart.
Activity – Scavenger Hunt: After watching the videos and reading the information piece, students participate in a goods and services scavenger hunt. The goal is to identify goods in their school and people who provide services in or to their school.
Activity – Goods and Services Scoot: After learning about goods and services, students participate in a scoot around the room activity where they read 16 different cards and differentiate between a good and a service.
Activity – Goods and Services Sort: Students complete a goods and services sort activity.
Activity – I am a Consumer: After learning that a consumer is someone who spends their money on goods and services, students complete an activity about being a consumer. The students brainstorm a list of goods and services they consume (use).



Ask: What is Money?

Reflect	
Summative Assessment Activity	
Argument	Construct an argument, supported by evidence that addresses what money is.
Extension/Action	Participate in Econ Illinois' Economic Concepts Poster Contest (entries due by December 31, for rules and participation information, visit: http://econillinois.org/educators/economics-poster-contest/index.shtml) Students draw a picture that illustrates: <ul style="list-style-type: none">• Consumer wants classified as goods or services



Lesson Resources

Supporting Question 1: What does money look like?

Guessing Game Activity – Poem by Shel Silverstein

Smart

My dad gave me one dollar bill

‘Cause I’m his smartest son,

And I swapped it for two shiny quarters

‘Cause two is more than one!

And I took the quarters

And traded them to Lou

For three dimes – I guess he don’t know

That three is more than two!

Just then, along came old blind Bates

And just ‘cause he can’t see

He gave me four nickels for my three dimes,

And four is more than three!

And I took the nickels to Hiram Coombs

Down at the seed-feed store,

And the fool gave me five pennies for them,

And five is more than four!

And then I went and showed my dad,

And he got red in the cheeks

And closed his eyes and shook his head ---

Too proud of me to speak!

- Shel Silverstein

from *Where the Sidewalk Ends*, HarperCollins Publishers: 1974

MMC-Gr1-L1



Name: _____



3-2-1 Bridge Activity



Three Things I Know About Money

1. _____

2. _____

3. _____

Two Questions I Have About Money

1. _____

2. _____

One Experience or Connection I Have with Money

1. _____

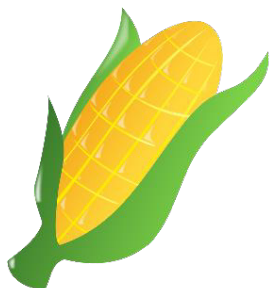
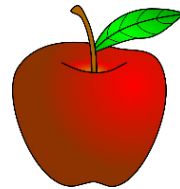
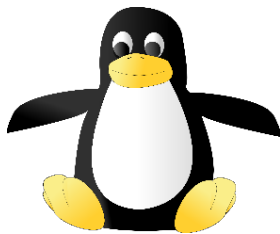


Spending Money

People use money to buy things they want or need. Coins, dollar bills, checks, and debit cards are all examples of money we use today. When we use money to get goods and services, we call this spending.

People spend most of their money on items they need first. For example, everyone needs food. We use money at the grocery store to buy our food. We also need money to buy clothes for school or work, to pay for a house or apartment to live in, and to pay other bills such as electricity, water, and heat. Since we need these things to live, it's important that they are the first things that people buy with their money.

Money is also spent on things people want. You may want a new book or toy to play with. Your family may want to buy a pet or take a vacation. There are many things people want to buy that cost them money. Can you think of any more things people may want to spend their money on?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



How much money is in the jar?



Name: _____

Be a Money Researcher!

It's time to investigate money! At your station, spend time looking at the different coins and writing down what you see.

How does the money look?

What does the money smell like?

How does the money feel?

Does the money make any sounds? What if you drop it?



Name _____

Money

Money is something people use to buy the things they want. Different places in the world use different types of money. In most countries, money comes in the form of metal coins and paper bills. Different types of coins and bills are worth different values.

In the United States, each coin and bill has a special name and a specific value. Most U.S. coins are worth less than one dollar, while bills are worth one dollar or more.

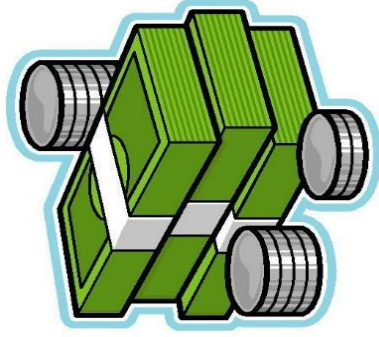
There are four main U.S. coins. These coins are made by the U.S. Mint.

Penny – A penny is made mostly from a metal called zinc and is worth one cent. It was the first U.S. coin to have a picture of a real person on the front of it. The original portrait of Abraham Lincoln still appears on the penny today. Can you think of something you could buy for one penny?

Nickel – A nickel is made mostly of copper and is worth five cents. The first five-cent coins were called “half dimes.” Can you guess why? What is something you could buy with one nickel?

Dime – The dime is the smallest U.S. coin but it does not have the smallest value. A dime is worth ten cents and like the nickel is made mostly of copper. Can you think of something you could buy for one dime?

Quarter – A quarter is the largest coin both in size and in value. Like the nickel and dime, it is made mostly of copper. It is worth twenty-five cents. What could you buy with one quarter?



Name _____

Money



In addition to coins, money also comes in the form of paper bills. These paper bills are printed on special paper and are sometimes called notes. Can you guess how many different types of bills are used in the U.S. everyday? While at one time, the number was much higher, there are seven different types of bills mainly used throughout our country today.

\$1 Bill – The one-dollar bill is the most common bill, making up almost half of all the bills printed each year. The one-dollar bill has a picture of President George Washington on the front. What is something you could buy with a one-dollar bill?

\$2 Bill – The two-dollar bill is the least-used bill. In fact, printing of the two-dollar bill was stopped in 1966 but started again ten years later. President Thomas Jefferson is on the two-dollar bill. What is something you could buy for two dollars?

\$5 Bill – The five-dollar bill is also one of the less common bills used today. President Abraham Lincoln is on the front of the five-dollar bill. What would you do with a five-dollar bill?

\$10 Bill – The ten-dollar bill has Alexander Hamilton on the front. Did you know he is the only person on a U.S. bill whose face is looking to the left? What could you buy with a ten-dollar bill?

\$20 Bill – The twenty-dollar bill is the second most common bill, behind the one-dollar bill. President Andrew Jackson is on the twenty-dollar bill. What would you do with a twenty-dollar bill?

\$50 Bill – More popular than the two-dollar bill, but less popular than the rest, is the fifty-dollar bill. President Grant is on the fifty-dollar bill. Have you ever seen a fifty-dollar bill?

\$100 Bill – The one-hundred-dollar bill is used a lot in other countries. Benjamin Franklin is on the front of the one-hundred dollar bill. What would you do with a one-hundred-dollar bill?



Name _____

Money: Coins & Bills

What are the main coins and bills used for money in the U.S.?

Which bill is used the most? Which bill is used the least?

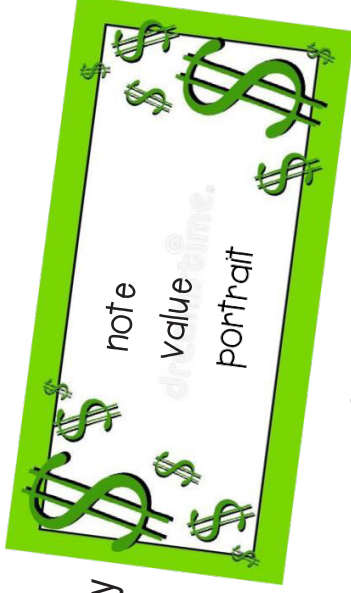
Why are some bills used more by people than others?



Name _____

Money: Coins & Bills

vocabulary



Complete the following sentences with the vocabulary word that makes the most sense.

1. _____ is the amount of worth or importance something has.
2. A _____ is a picture or engraving of a person that usually includes only their face or head and shoulders.
3. Another word used to describe a paper bill is a _____.

Write a sentence using one of the above vocabulary words.



Electronic Money

Years ago, people used things like shells and feathers for money. While we don't use these things today, we do have many different types of money in the United States. You have already learned about coins and bills, but there are even more forms of money today.

People sometimes write checks to pay for goods and services. Checks make it easier for people to pay other people without having to use paper bills and coins. Checks are made of paper and are linked to a person's bank account. A bank account is used by people to keep their money safe. A check gives instructions to your bank to take money from your bank account and give it to another person or company. To pay for something with a check, a person must first have the money in their bank account.

The person giving the money writes the name of the person or company to whom the money is going. For example, if your grandmother gave you a check for your birthday, she would write your name as the person to whom the money should go. Your grandmother would write how much money she wants to give to you and sign it. When you receive the check, you would take it to a bank where you would give them the check and they would give you the money.

Another way people pay for goods and services is by using a plastic card. A debit card is an example of a plastic card that helps people to pay for the things they want. Like checks, a debit card is also linked to your bank account, but instead of using a paper, you swipe your card to tell the bank to pay a company.

Today, many people use their computer or phones to pay for the things they want. A computer and a phone are not money, but you can use them to electronically buy the things you want when you link them to your bank account.

Money has come a long way from feathers and shells!



Directions: Each player begins with twenty dollars. Start with the youngest player going first. Take turns, with each player taking one card from the pile on his turn. Read the card out-loud. Use the white lines on the chart below to add or subtract money in your bank account following the card directions. After each turn, players will have a new money total in their bank account. Use the shaded line to write your new money total after each turn. The game is complete when all of the cards have been used. The player with the most money at the end of the game wins. Good luck!

Electronic Money Register	
Withdrawal Subtract from (-)	Deposit Add to (+)
Beginning balance: \$20	
Ending balance (total):	



Withdrawal

(subtract from)

You paid \$10 for food for your cat. Subtract from your bank account.



Deposit

(add to)

You received a birthday gift from your grandma. Add \$20 your bank account.



Withdrawal

(subtract from)

You paid \$10 to buy lunch with friends at a local cafe. Subtract from your bank account.



Deposit

(add to)

You earned \$10 by walking your neighbor's dog. Add \$10 your bank account.



Withdrawal

(subtract from)

You paid \$10 to go see the new Star Wars movie. Subtract from your bank account.



Deposit

(add to)

You earned \$10 by helping with chores. Add \$10 your bank account.



Withdrawal

(subtract from)

You paid \$10 to buy a gift for your dad for his birthday. Subtract from your bank account.



Deposit

(add to)

You earned \$10 by pet-sitting. Add \$10 your bank account.



Withdrawal

(subtract from)

You paid \$10 to go bowling with friends. Subtract from your bank account.



Deposit

(add to)

You earned \$10 babysitting. Add \$10 your bank account.



Deposit

(add to)

You earned \$10 by helping your neighbor with chores. Add \$10 your bank account.



Deposit

(add to)

You earned \$10 by cutting your neighbor's grass. Add \$10 your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Deposit

(add to)

PAYDAY - You earned \$20 from work. Deposit your income into your bank account.



Special Delivery

By: Gary Sledge

Ten-year-old Riley Christensen and her mother, Lynn, were huddled in front of the family computer, checking out models and prices of bikes. “Let’s pick one out for Dad’s birthday,” Christensen suggested to her daughter.

As Christensen scrolled down the home page of the Bike Rack, a shop in their town of St. Charles, Illinois, a video link for Project Mobility caught her eye. She clicked on it out of curiosity. The clip told how Bike Rack co-owner Hal Honeyman had created an organization to provide specially engineered bicycles to people with disabilities. It showed the happy faces of those who were now riding them—accident victims, injured veterans, and children with disabilities, including Hal’s own son, who had been born with cerebral palsy.

“I’m going to buy a bike for one of those kids,” Riley told her mother. Two days later, she showed Christensen a letter she had written asking for donations: “I think it’s amazing for a guy to make bikes for kids who can’t walk,” the letter said. “I saw how happy a boy was when he got one ... I’m writing to ask for your help.”

Christensen was blown away by her daughter’s effort, but doubts quickly emerged. The cost of just one of those special bikes could be as high as \$4,000. Riley could never raise the money. Nonetheless, her letter went out to 75 relatives and friends. Within three days, checks and cash began arriving. Then word got around about Riley’s campaign, and as Christmas neared, more and more donations rolled in. The teen ultimately raised more than \$12,000, enough to pay for seven bikes.

Last Christmas Eve, Riley pulled on a Santa hat and delivered the bicycles to three of the lucky kids: Ava, a 13-year-old girl with spina bifida; Jenny, a 15-year-old girl with cerebral palsy; and Rose, a 4-year-old girl with a rare genetic disorder. “This is the best Christmas I ever had,” said Riley.

She and Ava have since ridden together. “When I ride, I like to go fast, get sweaty, and feel the breeze,” Riley says. “So does Ava. She pumps with her arms, not her feet, but she really flies.”

Riley is determined to keep her campaign going every holiday season. “I want kids to feel the wind in their faces,” she says.



Sledge, Gary. (2010, Nov. 25) *5 Stories That Celebrate the Spirit of Giving*. Retrieved from <https://www.rd.com>.



Consumers

All people are alike because we all want things that help make our lives better. You may want a toy because you believe it will bring you fun. Your dad may want a new washing machine because it will make washing your family's clothes easier. Your sister may want a new game because she felt happy when she played it at her friend's house. We all want things that we believe will make our life more fun, make chores easier, or bring us happiness.

We use our money to buy goods and services to satisfy our wants. Goods are objects like a board game, a bike or a book. A board game can be fun to play with family and friends. A bike can make it easier to get places. A book can make you feel happy as you relate to a character's story.

A service is something someone does for someone else. When you go to a restaurant to eat, the food server provides the service of bringing your food to you. A plumber provides the service of helping with your water pipes. A doctor provides the service of helping you to stay healthy or feel better. People who provide services help to make other's lives easier or more fun.

People who spend their money to get the goods and services they want are called consumers. All people are consumers because we all buy things we need and want.



Think about it...

How are you a consumer?

What are some goods and services your family buys to help make life easier or more fun? List them on the T-Chart on the back of this paper.



Name _____

Consumers are people who buy or use goods and services to satisfy wants.

I Am a Consumer

Goods I Use	Services I Use



We all Want & Need

Everyone has wants and needs. A want is something we would like to have because it helps us to enjoy life. We satisfy our wants and needs with goods and services. Some wants are more important than others and we call those wants needs. A need is something we must have in order to survive. Some of our needs are:

- Food – We all need food to give our bodies energy.
- Water –We all need water to help our hearts, brains and bones work well.
- Clothing – We all need clothing to keep our bodies warm and protected.
- Shelter – We all need shelter to keep us safe.

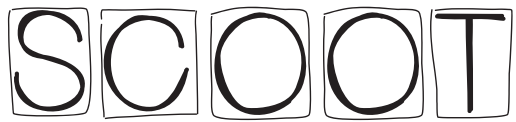
We all choose wants that will best satisfy our needs. Because we are all different, we all want different things. For example, I may be hot and thirsty and need a drink but because I like the taste of lemonade, I want an ice-cold glass of lemonade. Lemonade is a want because my body doesn't need lemonade to survive.

In the chart below, read each need and then in the I Want column, write a sentence with a want that would satisfy your need.

I Need	I Want
Example: I am hot and thirsty and need something to drink.	I want an ice-cold glass of lemonade.
I outgrew my jacket from last year and winter is coming. I need something to keep me warm.	
My family is moving and needs a new place to call home.	
I just woke up and my tummy is rumbling. I need some breakfast.	
My gym shoes no longer fit me. I need a new pair.	
I am hungry and need some lunch.	



Goods & Services



Directions:

1. Print and cut out the task cards (1-16) and place around the room, moving in a sequential order.
2. Print out one copy of the student recording sheet for each student.
3. Give each student a task card number to start with. Depending upon the number of students in the class, multiple students may begin at each task.
4. Give students 1 minute to read the task card and record their response on their recording sheet. After 1 minute, call out SCOOT and students rotate to the next number task card. (Students at task card 16 should move to task card 1).
5. Activity is complete when all tasks are complete.



SCOOT!

Name: _____

1.	2.	3.	4.
5.	6.	7.	8.
9.	10.	11.	12.
13.	14.	15.	16.



1. Goods or Service?

When a teacher teaches his students, he is providing a _____.

2. Goods or Service?

When students use their books, pencils and desks to learn, they are using _____.

3. Goods or Service?

When a hair stylist uses shampoo, scissors and a hair-dryer, she is using _____.

4. Goods or Service?

When a hair stylist cuts and styles a customer's hair she is providing a _____.



9. Goods or Service?

When people wear clothing made by a tailor, they are wearing _____.

10. Goods or Service?

When a tailor makes clothing, he is providing a _____.

11. Goods or Service?

When a mechanic works on a car, he is providing a _____.

12. Goods or Service?

When a mechanic uses tools or replaces oil tires on a car, he is using _____.



13. Goods or Service?

When a farmer plants seeds and uses equipment like his tractor he is using _____.

14. Goods or Service?

When a farmer grows crops for people, he is providing a _____.

15. Goods or Service?

When a vet checks the health of a pet, she is providing a _____.

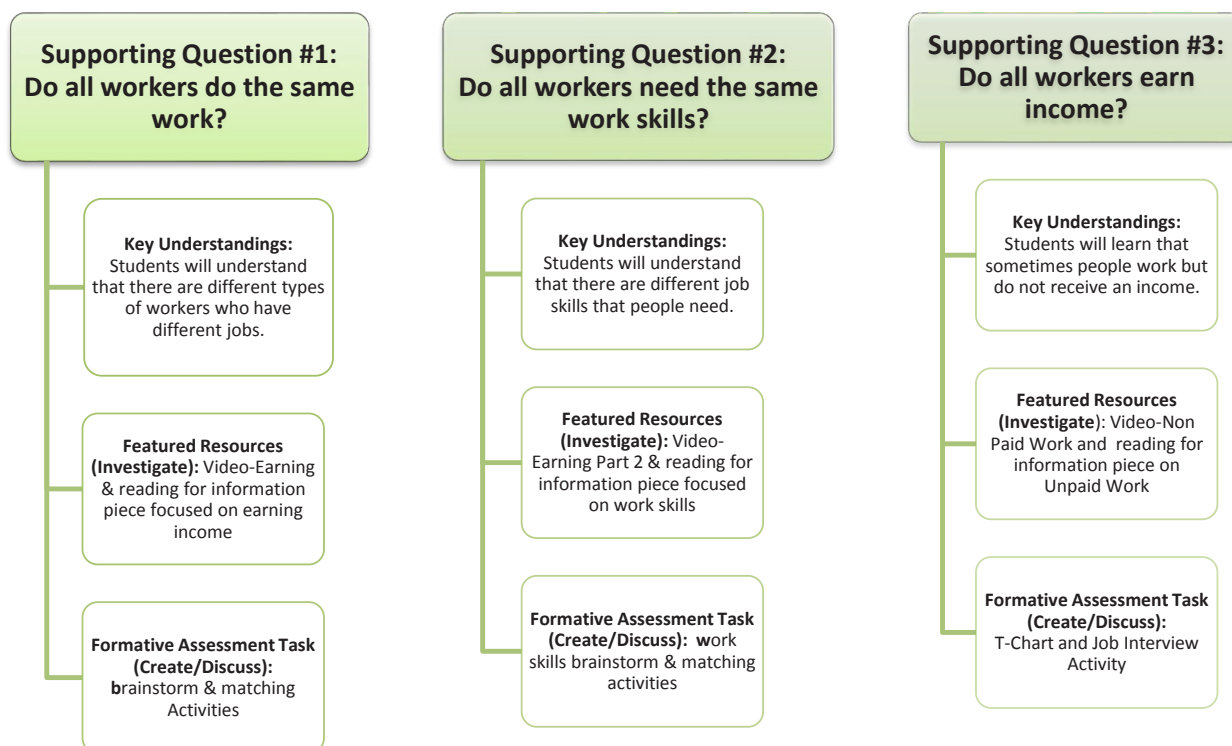
16. Goods or Service?

When a vet uses tools and medicine to give a shot to a pet, she is using _____.



Grade 1, Lesson 2		
Compelling Question: How do people get money?		
IL Financial Literacy Standard	SS.EC.FL.3.1: Explain how people earn pay or income in exchange for work.	
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services.	SS.EC.1.1 Explain and give examples of when choices are made, that something else is given up.
Inquiry Standard	SS.IS.1.K-2: <i>Constructing Essential Questions</i> . Create questions to help guide inquiry about a topic with guidance from adults and/or peers.	SS.IS.2.K-2: <i>Determining Helpful Sources</i> . Explore facts from various sources that can be used to answer the developed questions.
	SS.IS.5.K-2: <i>Communicating Conclusions</i> . Ask and answer questions about arguments and explanations.	
Student Outcome	Students will be able to explain: <ul style="list-style-type: none"> • Most people <i>earn</i> money in exchange for working. • <i>Income</i> is money received in exchange for work. • <i>Work skills</i> are the skills and knowledge people need to perform a job. 	

Ask
Compelling Question: How do people get money?



Introduction to Lesson

The compelling question for this lesson is *How do people get money?* Students will learn that workers earn income by using their work skills to produce goods and services. Everyone has different skills and individuals use their unique skills to perform a variety of jobs in exchange for money. Some work is unpaid.

The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. You will notice that the last two items located in each Create/Discuss section is a Close-Reading Activity and an Interview Activity. These two activities can be used for any and/or all of the three supporting questions. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Supporting Question #1: Do all workers do the same work?

Investigate

Featured Resources

Video – Earning: This video highlights that there are different types of work that people do. The video showcases different types of work environments and the variety of jobs that workers do in exchange for income.

Reading for Information Piece – Earning: The Reading for Information Piece discusses how people receive money for the work they do. Students will learn that different kinds of skills leads to higher or lower paying jobs.

Create/Discuss

Formative Assessment Performance Activities

Brainstorm Activity: Students brainstorm what kinds of work they do (i.e., make their bed, care for a pet, make their lunch, clean their room, etc.). For now, they will leave the column labeled “Skills needed” blank. They then share their list with a partner and compare. Are their lists the same? Why or why not?

Matching Activity: After watching the video and/or reading the information piece, students complete a matching activity to match workers with the work they do.

Close-Reading Activity: Students read about different types of workers, the work they produce and the skills needed to perform their work (including paid and unpaid)

Interview Activity: Students select a worker (paid or unpaid) to interview. The activity provides interview guidelines and questions to ask. Format could be a bulletin board showcase piece. Students present their interviews to the class.

Supporting Question #2: Do all workers need the same work skills?

Investigate

Featured Resources

Video – Earning: This video is a continuation of video watched during Supporting Question #1. It describes different workers and the work they do, adding on the skills needed to do their work (could also include how they got those skills).

Reading for Information Piece – Earning: The Reading for Information Piece is a continuation from Supporting Question #1. In this piece, students learn about workers and the skills need to do their job.



Create/Discuss	
Formative Assessment Performance Activities	
Skills Activity:	After watching the video and/or reading the information piece, students use the list of work they do (which was created for Supporting Question #1) to list what type of work skills are needed to perform this work (give examples).
Job Skills Match Activity:	Students complete a matching activity to match workers with the type of skills needed to do that type of work.

Supporting Question #3: Do all workers earn income?

Investigate	
Featured Resources	
Video on Non-Paid Work:	This video highlights different types of non-paid work (caretaker, volunteer, etc.) to show students that people do not receive money for all types of work.
Reading for Information Piece – Unpaid Work:	There are very important jobs that people don't receive money for. This reading for information sheet discusses those types of jobs.

Create/Discuss	
Formative Assessment Performance Activities	
Activity –T-Chart:	After watching the videos, students complete a paid and unpaid work T-Chart.
Close-Reading Activity:	Students read about different types of workers, the work they produce and the skills needed to perform their work (including paid and unpaid)
Interview Activity:	Students select a worker (paid or unpaid) to interview. The activity provides interview guidelines and questions to ask. Format could be a bulletin board showcase piece. Students present their interviews to the class.

Ask: How do people get money?

Reflect	
Summative Assessment Activity	
Argument	Construct an argument, supported by evidence, that addresses how people get money.
Extension/Action	<p>Participate in Econ Illinois' Economic Concepts Poster Contest (entries due by December 31, for rules and participation information, visit: http://econillinois.org/educators/economics-poster-contest/index.shtml) Students draw a picture that illustrates:</p> <ul style="list-style-type: none"> how workers exchange their work skills to produce a good or service in exchange for earning money. The drawing could feature many different types of workers, each producing a different good or service in exchange for income or the many different workers needed in the production of one single good or service (i.e. How many workers does it take to make a carton of strawberries? Farmers to grow, field workers to pick, truck drivers to deliver, factory workers to sort and package, check-out clerk to sell to consumers).



Working for Income

Workers earn money by doing a job. The money workers earn for their work is called income. Workers earn income by using their knowledge and skills to produce goods or services. We call these workers producers.

Workers do lots of different types of work. Some workers produce goods and others produce a service. A good is an object that can satisfy people's wants like a toy or a book. Workers produce all of the goods our families want like phones, clothes, computers and cars.

Other workers produce a service. A service is an activity someone performs for someone else like baby-sitting or pet grooming. Workers also produce all of the services our families use. For example, a doctor and nurse provide the service of medical care. A barber provides the service of cutting our hair. A mechanic provides the service of caring for our car. A farmer grows the food that our family buys from the market. Truck drivers provide the service of delivering the goods we want to local stores. We all use services every day.

Workers help us by producing the goods and services we want.



Brainstorming Chores

Think about all the different types of jobs and chores you do at school or at home. Write them below.

Chores



Skills needed

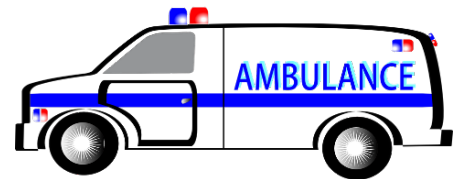
Example: sweep floor	Good balance, hands and eyes working together, able to bend down low to get in corners



Name: _____

Job Match Activity

Match the people dressed up for work with what they do to earn money. Draw a line to connect them.



Work Skills

There are many different jobs in the world today. Every job has certain tasks that must be completed. To do job tasks well, workers must have certain skills.



A skill is the ability to do something well. If a person is good at math and usually gets the correct answer to a problem quickly, we might say that person has good math skills. Different jobs require workers to have different skills. For example, a doctor needs to learn all about the different parts in our bodies to understand how our bodies work. Doctors have to study a lot of science when learning about our bodies. Then, doctors have to be good listeners and like to help people so that they can treat their patients and help them to stay healthy or get better.

A farmer needs different skills than a doctor. A farmer must know how to plant and grow crops. Many farmers work all by themselves, so they need the skill of being able to work alone. Special types of farmers, like dairy farmers, must like to work with animals. Both farmers and doctors both need to know a lot about science. The type of science farmers study and learn about is not our bodies, but plants. All workers must have certain skills to be good at their work, no matter what job they have.

Sometimes, a skill comes easier for a person than it does for someone else. For example, an artist was probably great at drawing. We call this natural talent. Some workers choose jobs that use their natural talents. Other times, people work hard to learn a skill. A lawyer doesn't just know all the laws- they go to school and work hard to study and learn them. A firefighter doesn't know how to put out a fire until he goes through training and learns from other firefighters.

Workers learn skills through study, practice, and hard work. The more skills a worker learns, the easier it will be to get the job they want and do their job well.



Unpaid Work

Most workers earn money in exchange for the work they do, but some do not. These are special types of workers doing special types of work. We call this unpaid work. Unpaid work is when someone performs work but doesn't receive money for doing the job. People may choose to participate in unpaid work for a variety of reasons. There are many different types of unpaid work in our world.

Some workers perform unpaid work while they learn about the skills and knowledge needed to be successful in their future job. This type of work is known as an internship. An internship is a type of job where workers often don't get paid at all or might get paid less than full time workers with training. Many people work at an internship job so they can learn more about that type of job. For example, a student may become an intern at a bank to find out if she would like to be a banker as her future job. Internships allow people to practice a job before they choose the type of paid work they will do. Even though intern workers do not get paid much for the work they do, they gain useful experience and learn important skills that will help them become a better worker in the future.

Some people volunteer to do work without getting paid. To volunteer means to give your time, without pay, to benefit other people or a cause you want to help. People who volunteer give their time as a gift to help others. One example of volunteering is someone who walks dogs at an animal shelter. The volunteer dog-walker doesn't get paid to walk the dogs, but he wants to help the dogs so he is willing to do the work without receiving pay. People volunteer in different ways. Without volunteers, many businesses could not do some of the things they do. Any time you see a volunteer, it's good to thank them for their service. There may be a volunteer in your classroom some time! People choose to volunteer for many different reasons. Can you think of some?



Family members perform unpaid work when they care for family members who cannot care for themselves. One example of unpaid work is a father who cares for his family by cleaning, washing clothes, cooking, shopping, and looking after his young children. Another example is a mother who provides care for a sick grandparent. Family members perform this type of unpaid care work for the well-being of their families. When you keep your room clean or take care of a pet, you are performing unpaid work. What other types of unpaid work do you and your family members do?



Name: _____

PAID WORK

UNPAID WORK



Name: _____



Learning About Jobs

Pick an adult in your life and learn about what they do for their job.
Ask them the following questions and record their answers.

Name of person you're interviewing: _____

What job do you have? _____

Do you earn income at your job? _____

What is your favorite part of your job? _____

What are some skills you need to have to do your job?

Is there anything you don't like about your job?

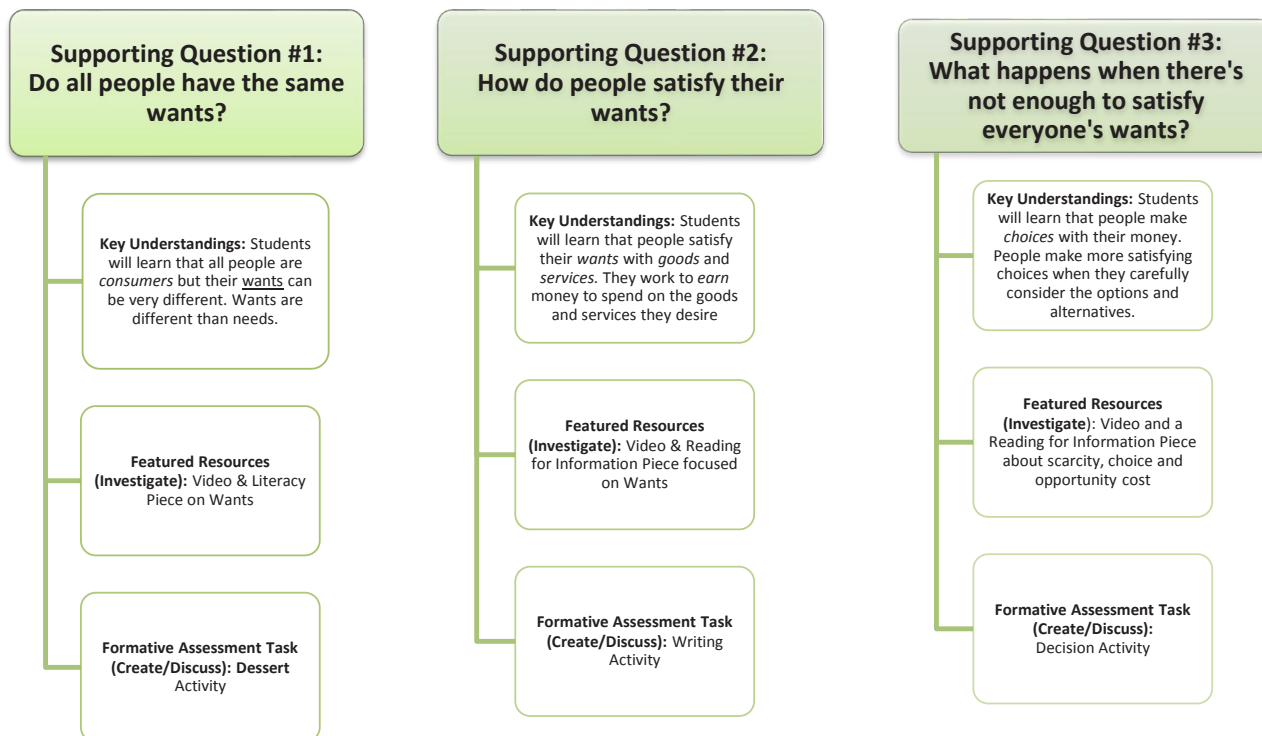
How did you decide what you wanted to be?

Do you think I would like to have your job one day? What type of job do you predict I will have?



Grade 1, Lesson 3		
Compelling Question: Can people always get what they want?		
IL Financial Literacy Standard	SS.EC.FL.3.1: Explain how people earn pay or income in exchange for work.	
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services.	SS.EC.1.1 Explain and give examples of when choices are made, that something else is given up.
Inquiry Standard	SS.IS.1.K-2: <i>Constructing Essential Questions</i> . Create questions to help guide inquiry about a topic with guidance from adults and/or peers.	SS.IS.2.K-2: <i>Determining Helpful Sources</i> . Explore facts from various sources that can be used to answer the developed questions.
	SS.IS.5.K-2: <i>Communicating Conclusions</i> . Ask and answer questions about arguments and explanations.	
Student Outcome	Students will be able to explain: <ul style="list-style-type: none"> • All people are <i>consumers</i> but their <u>wants</u> can be very different. • People satisfy their <i>wants</i> with <i>goods</i> and <i>services</i>. They work to <i>earn</i> money to spend on the goods and services they desire. • <i>Scarcity</i> occurs because people's wants are unlimited but the resources to satisfy their wants are limited. • People make <i>choices</i> with their money. People make more satisfying choices when they carefully consider the options and alternatives. • <i>Opportunity Cost</i> is the next best alternative given up when a choice is made 	

Ask
Compelling Question: Can people always get what they want?



Introduction to Lesson

The compelling question for this lesson is *Can people always get what they want?* Students will learn that, as consumers, we all have different things we want, but because resources are limited, we cannot have everything we want so we have to make choices. The more alternatives we seek out and the more thoughtful we are about evaluating alternatives, the better decisions we will make towards satisfying our wants.

The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. You will notice that the last two items located in each Create/Discuss section is a Close-Reading Activity and an Interview Activity. These two activities can be used for any and/or all of the three supporting questions. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Supporting Question #1: Do all people have the same wants?

Investigate

Featured Resources

Video – Wants: Everyone has different wants. In this video, students will hear others define what a want is and identify something they want right now (different conditions/situations, i.e., hot dessert, etc.)

Literacy Piece – Birthday Wants: This literacy piece is a story about a child who learns about wants and needs and how we all want different things as she creates her birthday wish list.

Create/Discuss

Formative Assessment Performance Activities

Reading Activity: Birthday Wants: Student's read about wants and needs and how we all have different wants.

Dessert Activity: Students think about and record 3 options they want for dessert. Have them share with a small group. Point out that student's options are unique to their personal taste, just like our wants are different based upon our unique interests, likes, etc. Next, have the students eliminate one of the options, narrowing their choices to their top 2. Finally, have the students select the option they most want. The next best option is their opportunity cost. Emphasize when people think carefully about and prioritize their options, it gives them the greatest satisfaction.

Supporting Question #2: How do people satisfy their wants?

Investigate

Featured Resources

Video – Wants: This video highlights how people satisfy their wants. Most people work to earn money and then spend that money on the goods and services that satisfy their wants. Our ability to spend money on goods and services to satisfy our wants is limited to how much money we have to spend.

Reading for Information Piece- Consumer Spending: People spend money to get the goods and services they need and want.

Create/Discuss

Formative Assessment Performance Activities

Writing Activity: Students write a few sentences about a good or service they want. How they might be able to satisfy their want?



Supporting Question #3:

What happens when there's not enough to satisfy everyone's wants?

Investigate
Featured Resources
Video on Scarcity: Because of scarcity, consumers must make choices about the goods and services they spend their money on. People make more satisfying choices when they carefully consider the options and alternatives.
Reading for Information Piece: Scarcity, Choice and Opportunity Cost -This piece explains why we can't have everything we want (scarcity) and how because of this, we make choices to get the things we want the most. Every time we make a choice, we give up something else. Our opportunity cost is the next best alternative given up when a choice is made.

Create/Discuss
Formative Assessment Performance Activities
Activity –Class Decision: After learning about choices and opportunity cost, students make a class decision together using the decision-making grid (teacher models, i.e. take a recess/break in the morning or afternoon). You can find the grid in the Dessert Activity from Supporting Question #1. Then, students write a paragraph about a decision they made for themselves, identifying alternatives, choice selected, and opportunity cost.

Ask: Can people always get what they want?

Reflect	
Summative Assessment Activity	
Argument	Construct an argument, supported by evidence that addresses whether or not people can have everything they want.
Extension/Action	Participate in Econ Illinois' Economic Concepts Poster Contest (entries due by December 31, for rules and participation information, visit: http://econillinois.org/educators/economics-poster-contest/index.shtml) Students draw a picture that illustrates: <ul style="list-style-type: none">A consumer choosing between alternatives; identifying their choice and opportunity cost

Additional Extension Opportunities
The book If You Give a Mouse a Cookie offers a good example of how our wants are unlimited.

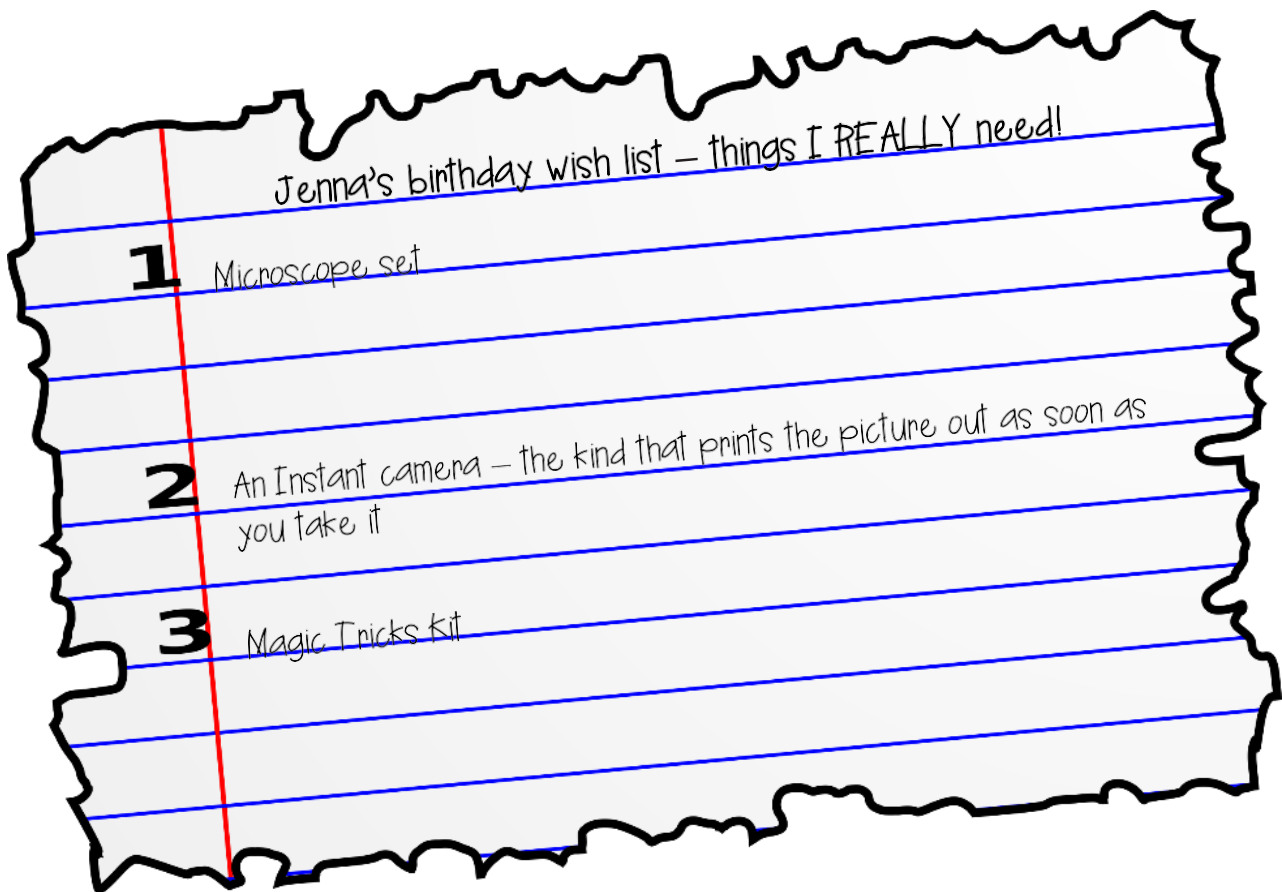


Birthday Wants

Seven year old Jenna turned the page on her wall calendar. “Finally,” she thought to herself, “the month of June, my birthday month, is here. Now I can start counting down the days. Only 15 more days until my birthday!” Her family has always made a big deal out of birthday celebrations and this year, as she’d be turning eight, her family was planning a special party for family and friends with a magic eight-ball theme. There would be lots of games and activities and her mom even got a magician to come and do a magic show. Jenna could hardly keep the excitement inside of her.

When she came downstairs that morning, her mom reminded Jenna that their family would be looking for some birthday gift ideas for Jenna. “Maybe you should take some time today to write out a list of some things you would like for your birthday to share.”

Jenna wasted no time getting out a pencil and paper and began writing out some of the things she’s been really wanting.



After she completed her list, Jenna brought the list to show her mom. As her mom read the list, she lifted her eyebrows. “Things I really need? Jenna, do you know the difference between a want and a need?”

Jenna shrugged her shoulders. “Needs are things I have to have because they make me happy,” she answered.

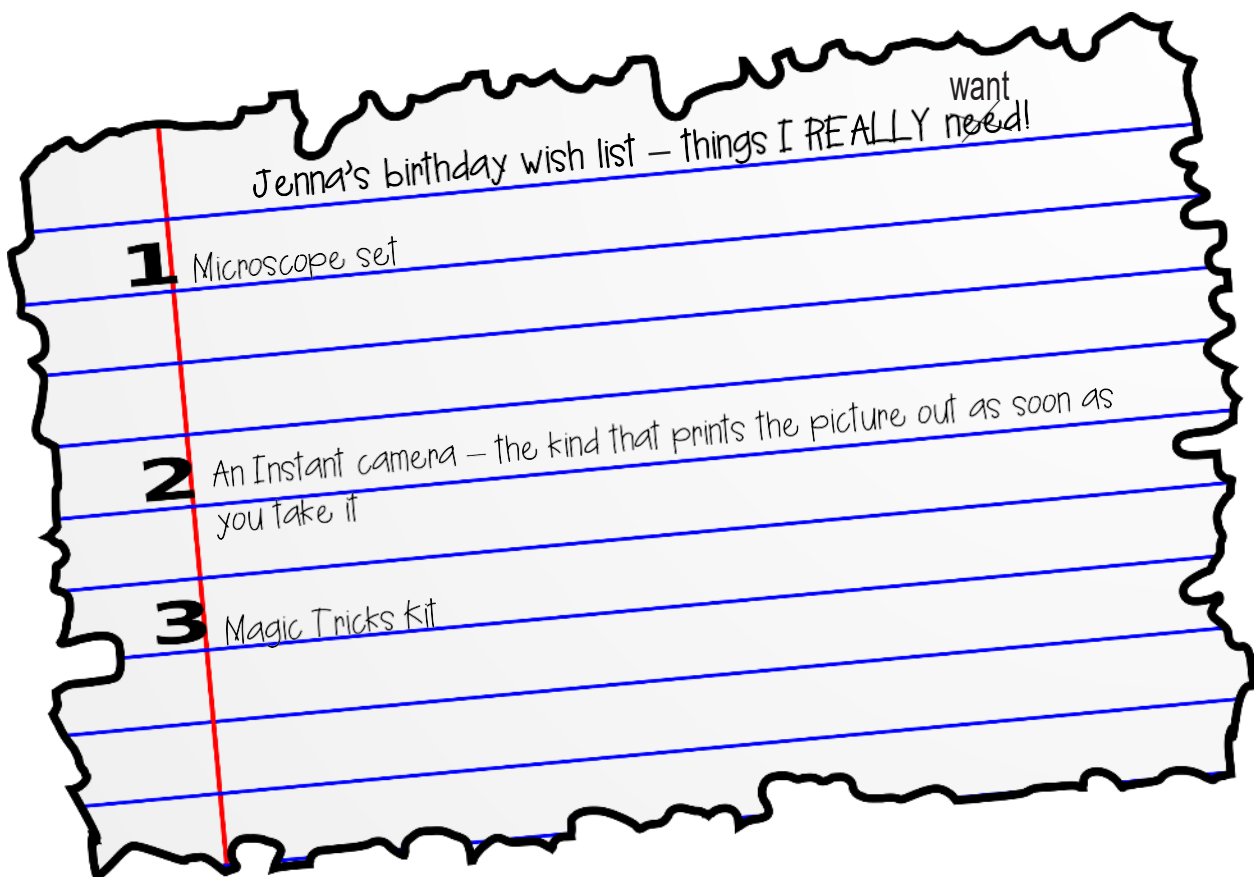


"Well, not really, Jenna. Those are wants. Wants are the things we would like to have because they make life more enjoyable. Needs are things we have to have in order to survive, like food, water, clothing and shelter. Do you really need a microscope set to survive?"

"Well, I guess not, but it would make me really happy to be able to look at my bug collection under a microscope. I've been wanting one for a really long time," said Jenna.

"Sometimes we have to wait to get the things we want until we save up enough money to get them. But that doesn't make them a need. They are still wants unless we have to have them to live. While all people have the same basic needs, what makes us different is the way we meet our needs and wants. Because we're all different, we all want different things. Your brother's birthday wish list would likely look very different from yours.

Getting back to your list, since you could live without all of these things on your list, maybe a better title for your wish list is 'things I really want.'"



"Thanks Mom, for teaching me about wants and needs. Now I understand that wants are things I would like but don't have to have to live. They just make my life more fun. But needs are things I couldn't survive without."



Name: _____





Dessert Time!



We all make choices every day. If you could choose any dessert in the whole world, what would you choose? Write down your top three alternatives in the chart below.

When people make decisions, it helps to think about the good things, or benefits, and bad things, or costs, of each alternative. Use the decision-making grid below to help you think about the costs and benefits of each dessert alternative.

Because we can't have 3 desserts at one time, we must choose. Now that you have thought about the costs and benefits of each dessert, cut one of them. Draw an X through the dessert you decide to remove.

	Benefits (good things) 	Costs (bad things) 
Dessert Alternative #1:		
Dessert Alternative #2:		
Dessert Alternative #3:		

Now you must choose between the two alternatives. Which one will you choose? Use the costs and benefits you recorded to help you decide. On the spaces below, list the dessert you choose and your opportunity cost.

Dessert choice: _____ Opportunity cost: _____



Spending Money

People satisfy their wants and needs with goods and services. To get the goods and services they want, people spend their money. Coins, dollar bills, checks, and debit cards are all examples of money we use today. Most people earn the money they need to get the things they want by working at a job. People earn money for the work they do, using their skills and knowledge to produce goods and services.

People spend their money to get the goods and services they need first. For example, everyone needs food. We spend money at the grocery store or market to get the food we need. We also spend money to get clothes we need for school or work. Because we all need shelter, we spend money to get a house or apartment to live in. In our homes, we need services such as electricity, water, and heat so we spend money to get those things. Since people need these things to live, it is important that they are the first things that they buy with their money.

People also spend money to get the goods and services they want. You may want a new book or toy to play with. Your family may want to buy a pet or take a vacation. There are many different goods and services people buy to satisfy their wants. Can you think of any more things people may want to spend their money on?



Think about it...

What are some goods and services you have spent money to get?

What are some goods and services your family spends money to get?

Write your answers on the back of this paper. Then share them with a partner.



Name _____



My Wants

Everyone has wants. Wants are things we would like to have because they make our life more enjoyable. We satisfy our wants with goods and services. Think about a good or service that you want. On the lines below, write 3-5 sentences about your want. Is your want a good or a service? Why do you want it? Do you think you can get this want? How could you get it? Draw a picture of you with your want in the box below.



What happens when there's not enough for everyone?

One thing all people have in common is that we all want things. And there is no end to our wants. Imagine if your class took a field trip to a toy store. As you and your classmates walk through the store, you all look around at the toys surrounding you. You see aisle after aisle of toys and think about how much fun you could have playing with that ball, game, or science kit. It seems there is no end to the toys you want from that toy store.

We are all surrounded by wants every day. While there is no end to the things we want, our money supply to pay for the goods and services that satisfy our wants is limited. All people want more than they can have. No one ever has enough time to do or money to buy everything he wants, not even Bill Gates, the richest person in the world.

No one can have everything she wants because there are not enough supplies in the world that can be used to meet everyone's wants. We call this **scarcity**.

Choice and Opportunity Cost

Because people can't have everything they want, they must choose what they want the most. When people spend their money to buy a good or service, they give up the chance to use that money to buy a different good or service. When they choose to spend their time doing one thing, they give up the chance to spend that time doing something else. That is the hard part about making choices. When people choose one thing, they have to give up other things. The second-best choice that they do not choose is called their **opportunity cost**. All choices have an opportunity cost. Every time a choice is made, something else is given up.

Suppose Anne was invited to her friend Tonya's house after school. On the bus on the way home from school, Anne's neighbor Aubrey asked Anne if she would like to come over and see the seashell collection she got from her vacation at the beach. Anne would like to see Aubrey's seashell collection, but she also would like to go to her friend Tonya's house, too. She knows she can't do both so she will have to choose. She chooses to go to Tonya's house. Her opportunity cost is the chance to see Aubrey's seashell collection.



Think about it...

Can you think of a time when you really wanted something but there wasn't enough for everyone who wanted it? What happened? Were you able to get what you wanted?

Suppose you were given \$25.00 as a birthday gift from your grandparents. What would you choose to do with the money you received? What opportunity cost would you give up?







MONEY MINDED *illinois*



Teaching Dollars and Sense.



Michael W. Frerichs
ILLINOIS STATE TREASURER