

MONEY MINDED ILLINOIS CURRICULUM

TEACHING FINANCIAL LITERACY & INQUIRY



Fourth 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

State Capitol
Room 219
Springfield, IL 62706
Phone: (217) 782-2211
Fax: (217) 785-2777
TTY: (866) 877-6013

James R. Thompson Center
100 West Randolph Street
Suite 15-600
Chicago, IL 60601
Phone: (312) 814-1700
Fax: (312) 814-5930
TTY: (866) 877-6013

Illinois Business Center
400 West Monroe Street
Suite 401
Springfield, IL 62704
Phone: (217) 782-6540
Fax: (217) 524-3822
TTY: (866) 877-6013

Myers Building
One West Old State Capitol Plaza
Suite 400
Springfield, IL 62701
Phone: (217) 785-6998
Fax: (217) 557-9365
TTY: (866) 877-6013



MONEY MINDED ILLINOIS CURRICULUM

TEACHING FINANCIAL LITERACY & INQUIRY

FOURTH GRADE · TABLE OF CONTENTS

LESSON 1 LESSON PLAN

PAGE
3

SUPPORTING QUESTION #1

- READING FOR INFORMATION- WHAT IS MONEY? 6
- READING FOR INFORMATION- THE BARTER SYSTEM HISTORY 8
- INVESTIGATION ACTIVITY- BARTERING TODAY 9
- WRITING ACTIVITY- A WORLD WITHOUT MONEY 10
- WRITING A LIMRICK POEM 12

SUPPORTING QUESTION #2

- READING FOR INFORMATION- WHERE DOES MONEY COME FROM? 13
- INVESTIGATION ACTIVITY- COUNTERFEIT MONEY 15
- CURRENCY ACADEMY WORKSHEET 16
- CURRENCY ACADEMY REFERENCE SHEET 18
- DESIGN A COIN ACTIVITY 25

SUPPORTING QUESTION #3

- READING FOR INFORMATION- IN MONEY WE TRUST 26
- WRITING ACTIVITY 27
- CONCEPT MAP 28
- U.S. CURRENCY SCRAMBLED PUZZLE 29
- U.S. CURRENCY SCRAMBLED PUZZLE ANSWER KEY 31

LESSON 2 LESSON PLAN

33

SUPPORTING QUESTION #1

- READING FOR INFORMATION- INDIVIDUAL WAGE RATE FACTORS 36
- READING FOR INFORMATION- EARNED INCOME 37
- INVESTIGATION ACTIVITY- INCOMES 39
- CLASS DISCUSSION-INCOMES 51
- WAGES AFTER TAXES 52
- ANAGRAMS PUZZLE 55
- ANAGRAMS PUZZLE ANSWER KEY 56

SUPPORTING QUESTION #2

- READING FOR INFORMATION- LICENSED OCCUPATIONS 57
- READING FOR INFORMATION- ILLINOIS JOB MARKET 59
- INVESTIGATION ACTIVITY- OCCUPATION OUTLOOK 61
- CONNECT-EXTEND-CHALLENGE 64
- IMAGE ANALYSIS 66
- INDUSTRY OCCUPATIONS AND STATES 68



FOURTH GRADE · TABLE OF CONTENTS CONTINUED

PAGE

SUPPORTING QUESTION #3

• READING FOR INFORMATION- GOOD COMPANIES	72
• INVESTIGATION ACTIVITY- GREAT PLACES TO WORK	73
• GREAT PLACES TO WORK REFERENCE SHEET	75
• LIFE ROAD MAP ACTIVITY	76
• WRITING ACTIVITY- THE FUTURE ME	79
• THE FUTURE ME WORD SEARCH	80
• THE FUTURE ME WORK SEARCH ANSWER KEY	81

LESSON 3 LESSON PLAN

82

SUPPORTING QUESTION #1

• READING FOR INFORMATION- MONEY CHOICES	85
• READING FOR INFORMATION- SAVE-SPEND-GIVE	86
• READING FOR INFORMATION- TAXES	87
• INVESTIGATION ACTIVITY- TAXES	88
• INVESTIGATION ACTIVITY- SALES TAX HOLIDAY	90
• WHAT TYPE OF TAX?	92
• WRITING PROMPT- SPENDING	93
• THOUGHTS ON A SODA TAX	94
• SALES TAX HOLIDAY- THE DISCUSSION	95
• SALES TAX HOLIDAY- THE VOTE	96
• CHOICES EXIT TICKET	97

SUPPORTING QUESTION #2

• READING FOR INFORMATION-SPENDING DECISIONS	98
• READING FOR INFORMATION- ADVERTISING	100
• CONSUMER SPENDING CHOICES	102
• FACT-OPINION ACTIVITY	103
• ADVERTISING ACTIVITY	104
• ADVERTISING EXIT TICKET	105

SUPPORTING QUESTION #3

• READING FOR INFORMATION- FINANCIAL WELL BEING	106
• READING FOR INFORMATION- TINY HOUSES	107
• INVESTIGATION ACTIVITY- CONCLUSION TREE	108
• THOUGHT PIECE	110
• FINANCIAL WELL BEING CROSSWORD PUZZLE	111
• FINANCIAL WELL BEING CROSSWORD PUZZLE ANSWER KEY	112



Grade 4 Lesson 1

Compelling Question: Why is money important?

IL Financial Literacy Standard	Establishes base knowledge to meet the standards in subsequent lessons.	
Inquiry Standard	SS.IS.1.3-5: Develop essential questions and explain the importance of the questions to self and others.	SS.IS.2.3-5: Create supporting questions to help answer essential questions in an inquiry.
	SS.IS.3.3-5: Determine sources representing multiple points of view that will assist in answering essential questions.	SS.IS.4.3-5: Gather relevant information and distinguish among fact and opinion to determine credibility of multiple sources.
	SS.IS.6.3-5: Construct and critique arguments and explanations using reasoning examples, and details from multiple sources.	
Student Outcomes	Students will be able to explain: <ul style="list-style-type: none"> • Money has 3 functions, the most important being it helps to facilitate efficient exchange. • That the U.S. Treasury is responsible for our money supply. • Coins are produced by the U.S. Mint and bills by the Treasury Department. • In the United States, we use a fiat system (as opposed to commodity). • Our coins and bills have value because people trust them. 	

Ask

Compelling Question: Why is money important?

Supporting Question #1: How does money get its value?

Key Understandings:
Students will understand money has 3 functions, the most important being it helps to facilitate efficient exchange.

Featured Resources (Investigate): Two readings for information pieces and an investigation activity.

Formative Assessment Task (Create/Discuss):
Two writing activities and a class discussion.

Supporting Question #2: Where does money come from?

Key Understandings:
Students will understand that the U.S. Treasury is responsible for our money supply.

Featured Resources (Investigate): One reading for information piece and an investigation activity.

Formative Assessment Task (Create/Discuss):
Two activities and a class discussion.

Supporting Question #3: Why does the government play a role in money?

Key Understandings:
Students learn that money has value because it is widely acceptable and our government backs it.

Featured Resources (Investigate): One reading for information piece.

Formative Assessment Task (Create/Discuss): A writing activity, a concept map, and a puzzle.



Introduction to Lesson

The compelling question for this lesson is *Why is money important?* Money is an important tool in life and so many of our choices depend on it. When we make good choices with our money, we have a better chance of setting ourselves up with more options in the future. This lesson provides a foundation for students to understand how our money system came to be, the source of where money comes from, and what makes it valuable.

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 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: How does money get its value?

Investigate

Reading for Information– What is Money? Students read an information piece on the history and functions of money.

Reading for Information– The Barter System History: Students read the history of bartering and how people used it to get the goods and services they wanted.

Investigation Activity – Bartering Today: Students investigate bartering in the 21st century. They investigate whether it is used in their community, in the state, or in other parts of the country.

Create/Discuss

Featured Resources

Writing Activity – A World Without Money: Students write a story about living in a world in which money did not exist. How would people get the things they want and need if there was no money?

Writing a Limerick Poem: Students write a Limerick that is 5 lines long and has to do with the value of money.

Discussion – Bartering: After completing the investigation on bartering, the class discusses their findings. At the end of the discussion, ask students whether they think bartering will be used in the future.

Supporting Question #2: Where does money come from?

Investigate

Featured Resources

Reading for Information – Where does money come from? The article discusses how money is made and who makes it.

Investigation Activity – Counterfeit Money. Students will investigate counterfeit money in the United States. They will develop an essential question and supporting questions. They will then explore credible resources which can help answer their questions.



Create/Discuss
Featured Resources
Class Discussion – Counterfeit Money: After students complete their investigation on counterfeit money, discuss the harm it causes.
Currency Academy Worksheet: Students answer questions about currency in the United States. They can use the Reference Sheet which includes images of various denominations along in addition to other reference materials.
Design a Coin Activity: Students will design their own coin after learning about how bills are carefully designed and the features on each.

Supporting Question #3: Why does the government play a role in money?

Investigate
Featured Resources
Reading for Information – In Money We Trust: This information piece discusses our fiat money system and why money in the United States has value.

Create/Discuss
Featured Resources
Writing Activity: Students write an opinion piece on what they think Ralph Waldo Emerson meant when he said, “Money often costs too much.”
Concept Map: Students create a concept map based on the question: <i>Why does the government play a role in money?</i>
U.S. Currency Scrambled Puzzle: Students unscramble each of the clue words. They copy the letters into the numbered cells to other cells with the same number. After decoding the phrase, they reflect and their thoughts in the space provided.

Ask: Why is money important?

Reflect	
Summative Assessment Performance Activities	
Task	Construct an argument, supported by evidence that addresses <i>Why is money important?</i>
Extensions/Actions	Visit https://www.moneyfactory.gov/uscurrency.html to learn more about how money is made.
	Visit https://www.usmint.gov/learn/kids/coins-and-medals to learn more about the coins we use.



What is MONEY?

Everyone uses money. We all want it, work for it and think about it. While the idea of what it is and where it comes from can be difficult to fully understand, money is a tool we use to get the things we need and want. Economists help define what money is, where it comes from, and what it's worth.

Before Money

In early societies, families or villages were a self-sufficient unit. Together, members took care of providing for their own basic needs like food, shelter, and clothing. Later, with advancements in farming and the division of labor—that is, the development of specialized workers like farmers, carpenters, tailors, and so on—came the need for exchange. Before the creation of money, exchange took place in the form of **barter**, where people traded to get the goods and services they wanted. Two people, each having something the other wanted, would agree to trade one another. In economics, we call this a double coincidence of wants. It works like this: Farmer A has a productive henhouse but no dairy cow while Farmer B has several dairy cows but no henhouse. The two farmers agree to exchange so many eggs for so much milk.



services we want. For instance, suppose Farmer A has more than enough eggs and wants milk. He must find someone who not only has more than enough milk, but also the desire for eggs. What if he finds someone (Farmer C) who wants eggs but does not have milk to trade? Instead, Farmer C can only offer you bananas. To get your eggs, Farmer C must first find someone who has milk and wants bananas ...and so on.

The problem with bartering for goods and services, as you can see, is that it can be tiring, confusing and inefficient. But that is not where the problem ends:



Even if Farmer A finds someone (Farmer B) with whom to trade milk for eggs, Farmer B may not think the dozen eggs offered by Farmer A is worth the gallon of milk he has to trade. Farmers A and B would then have to agree upon how to divide the eggs and milk in a way that they are both willing to trade. This early form of bartering did not provide an easy way to divide and move goods, making trading inefficient.

At first, when the wants of people were few and simple, the barter system worked well. But as time passed, it was found to have many difficulties. Unfortunately, it is not always as simple as the example above to find someone with whom to trade to get the goods and

"Barter System History: The Past and Present." *Mint*, 16 Dec. 2014, www.mint.com/barter-system-history-the-past-and-present.

Investopedia. "What Is Money?" *Investopedia*, Investopedia, 12 Mar. 2019, www.investopedia.com/insights/what-is-money/.

Moffatt, Mike. "What Is the Double Coincidence of Wants?" *ThoughtCo*, ThoughtCo, 22 Feb. 2018, www.thoughtco.com/the-double-coincidence-of-wants-definition-1147998.



What is MONEY?

Characteristics of Money

To solve the problems associated with barter came **commodity** money: a type of good that functions as **currency**. In the 17th and early 18th centuries, for example, American colonialists used beaver pelts and dried corn in transactions to buy and sell things. The kinds of commodities used for trade had certain characteristics. They were widely desired and therefore valuable and also durable (long-lasting), portable (easy to carry), and easily storable. These characteristics are the same as our money today.

Functions of Money

In addition to having certain common characteristics, money also provides some important functions to the people who use it.



Medium of Exchange

The most important role money plays in a society is facilitating the trade of goods and services without the need to barter. Because everyone wants and values money, it is

accepted by people everywhere in exchange for goods and services. With money, the problem of needing to find someone to barter with is eliminated, making it easier and more convenient for people to get the goods and services they want.

Unit of Value

Another important function money serves is acting as a common measure of value. When we buy a good or service, we pay a price measured in money. Just as we measure length using inches and feet, and weight using pounds, we measure the value of goods and services using money. Without a common unit, exchange is much more difficult as there is no way to set standard prices. Money offers a standardized way of comparing the value of goods and services that are alike and different.

Store of Value

Before money, there was no good way to save for the future. With money, people can use what they want today and save what they don't use for use at any time in the future. Money provides a safe and convenient way to save.



Think about it...

What are three functions or characteristics of money? Give an example of why each is important.

"Barter System History: The Past and Present." *Mint*, 16 Dec. 2014, www.mint.com/barter-system-history-the-past-and-present.

Investopedia. "What Is Money?" *Investopedia*, Investopedia, 12 Mar. 2019, www.investopedia.com/insights/what-is-money/.

Moffatt, Mike. "What Is the Double Coincidence of Wants?" *ThoughtCo*, ThoughtCo, 22 Feb. 2018, www.thoughtco.com/the-double-coincidence-of-wants-definition-1147998.



Barter System History: The Past and Present

If you've ever swapped one of your toys with a friend in return for one of their toys, you have bartered. Bartering is trading services or goods with another person when there is no money involved. This type of exchange was relied upon by early civilizations. There are even cultures within modern society who still rely on this type of exchange. Bartering has been around for a very long time, however, it's not necessarily something that an economy or society has relied solely on.

What is a Barter System?

A barter system is an old method of exchange. This system has been used for centuries and long before money was invented. People exchanged services and goods for other services and goods in return. Today, bartering has made a comeback using techniques that are more sophisticated to aid in trading; for instance, the Internet. In ancient times, this system involved people in the same geographical area, but today bartering is global. The value of bartering items can be decided upon with the other party. Bartering doesn't involve money which is one of the advantages. You can buy items by exchanging an item you have but no longer want or need. Generally, trading in this manner today is done through online auctions and swap markets.

To Think About...



How did people get the goods and services they wanted before money was invented?

How did the invention of money change people's ability to get the goods and services they wanted?

History of Bartering

The history of bartering dates all the way back to 6000 BC. Introduced by Mesopotamia tribes, bartering was adopted by Phoenicians. Phoenicians bartered goods to those located in various other cities across oceans. Babylonians also developed an improved bartering system. Goods were exchanged for food, tea, weapons, and spices. At times, human skulls were used as well. Salt was another popular item exchanged. Salt was so valuable that Roman soldiers' salaries were paid with it. In the Middle Ages, Europeans traveled around the globe to barter crafts and furs in exchange for silks and perfumes. Colonial Americans exchanged musket balls, deer skins, and wheat. When money was invented, bartering did not end, it became more organized and adapted to the times.



Due to lack of money, bartering became popular again in the 1930s during the Great Depression. It was used to obtain food and various other services. It was done through groups or between people who acted like banks. If any items were sold, the owner would receive credit and the buyer's account would be debited.



Advantages and Disadvantages of Bartering

Just as with most things, there are advantages and disadvantages of bartering. A complication of bartering is determining how trustworthy the person you are trading with is. The other person does not have any proof or certification that they are legitimate, and there is no consumer protection or warranties involved. This means that services and goods you are exchanging may be for poor or defective items. You would not want to exchange a toy that is almost brand new and in perfect working condition for a toy that is worn and does not work at all, would you? It may be a good idea to limit exchanges to family and friends in the beginning because good bartering requires skill and experience. At times, it is easy to think the item you desire is worth more than it is and overestimate the value of your own item.

On the positive side, there are great advantages to bartering. As mentioned earlier, you do not need money to barter. Another advantage is that there is flexibility in bartering. For instance, related products can be traded such as portable tablets in exchange for laptops. Or, items that are completely different can be traded such as lawn mowers for televisions. Homes can now be exchanged when people are traveling, which can save both parties money. For instance, if your parents have friends in another state and they need somewhere to stay while on a family vacation, their friends may trade their home for a week or so in exchange for your parents allowing them to use your home.

Another advantage of bartering is that you do not have to part with material items. Instead, you can offer a service in exchange for an item. For instance, if you are good at fixing things, you may offer to fix a friend's bike in exchange for the skateboard they have. With bartering two parties can get something they want or need from each other without having to spend any money.

Directions: Using the information in this text and your own ideas, complete the t-chart below.

Advantages of Barter	Disadvantages of Barter



A World Without Money



Money makes it more efficient for us to exchange to get the things we want and need. It also allows us to save what we don't use today so that we are prepared in the future. Lastly, money provides a common tool to measure the value of goods and services. But what if money had never been invented? What if you lived in a world where money did not exist? How would people get the goods and services they want and need? Write a story about living in a world without money. Be creative!

[illegible]

Name_____

Handwriting practice lines consisting of 20 horizontal lines.



Writing a Limerick Poem

A limerick is a poem that is only 5 lines long. Quite often they are silly or funny poems! They are unique because lines 1, 2, and 5 rhyme with one another and so do lines 3 and 4. Here's an example:

*There once was some money
That Pat thought looked kind of funny.
So he took out his pen
And drew over it again
To reveal a new type of money!*



Think of Limericks as brief stories. They often start with a phrase, such as “There once was a ...” or “There was a ...” Creating one takes a bit of practice.

You are going to write a limerick about the value of money. Here are some thoughts to get you started.

- ✓ **Step 1:** The topic for the limerick is the value of money
- ✓ **Step 2:** Who are you going to write the topic about? A young or old man? A young or old woman? Using someone's name?
- ✓ **Step 3:** Think of some words that rhyme along with some verbs.
- ✓ **Step 4:** Have fun writing your limerick!



Where Does Money Come From?

People earn money in exchange for work they perform. People can also receive money as a gift sometimes. Money is always changing hands. But have you ever thought about where money comes from? In the United States, it all begins in the U.S. Treasury.

The U.S. Treasury has the very important job of ensuring the financial security of the United States. One way they do this is by producing the coins and bills people use. They do this through two departments, or bureaus: Bureau of Engraving and Printing and the U.S. Mint.



The Bureau of Engraving and Printing

(BEP) prints billions of dollars each year.

According to the Federal Reserve, the central bank for the United States, there is more than \$1 trillion in paper bills in circulation. The BEP, with locations in Washington, DC and Fort Worth, Texas, is one of the largest currency printing operations in the world. Printing currency is not an easy task. Can you guess why? If it were simple, people would print as much as they wanted themselves and that would cause money to lose its value. Printing our paper bills requires highly trained and skilled craftspeople, specialized equipment, and a combination of traditional old-world printing techniques merged with sophisticated, cutting-edge technology.

First, banknote designers use their ideas to sketch the overall look, layout, and artistic details of a bill that reflects the strength of the American economy. When new bills are being designed, many different concepts are drawn and considered before the Secretary of the Treasury approves the final design. Next engravers create three-dimensional engravings of the approved design. The engravings are then transferred to a printing plate. The printing plates are used to print the image onto paper. Throughout the printing process, currency sheets are inspected using state-of-the-art computer technology to ensure that only the highest quality sheets move to the numbering process, where serial numbers are added to each bill. The sheets are cut, stacked, and packaged before being shipped to the Federal Reserve. The Federal Reserve then distributes the bills to banks where they eventually make their way into the hands of people.



U.S. Bureau of Engraving and Printing - U.S. Currency, www.moneyfactory.gov/uscurrency.html.

"About Us." About Us | U.S. Mint for Kids, www.usmint.gov/learn/kids/about-us#coinmaking.





The **U.S. Mint** makes all of the coins we use. Its main task is to make sure the U.S. people have enough coins to carry on a daily business. To do this, they make up to 28 billion coins each year! The U.S. Mint has six different locations. The Mint headquarters is located in Washington, DC. No coins are made at the headquarters, but research and other important business functions take place there. The first U.S. Mint facility, the Philadelphia Mint (PA), makes circulating

and commemorative coins (special coins made to honor a person or event). The Denver (CO) Mint Facility makes circulating and commemorative coins, and stores gold and silver. The Fort Knox Bullion Depository (KY) does not make any coins but is important because it stores gold. The San Francisco Mint (CA) and West Point Mint (NY) make commemorative coins.

Like the printing of bills, the process of making coins is also fairly complicated and requires skilled workers and specialized machines. Coin designers hand-carve and mold their design which is eventually turned into a die for the printing press.

Unlike bills which are made of paper, coins are made of different metals. The U.S. Mint uses long rolled up sheets of metal to make coins. The metal rolls are fed into machines that cut out disks, also called blanks, specially sized to the coin being produced. The printing presses then stamp or squeeze each coin to get the image to appear on the disks.



Counterfeit Money



What is counterfeit money? Basically, it is fake money that is created to look like U.S. currency. To start this investigation, think of an essential question. What is something that you would like to know about counterfeit money?

My essential question is:

Now that you have an essential question, think of three supporting questions that will help guide your investigation:

1.

2.

3.

While conducting your research, make sure you use a variety of resources, so you have multiple perspectives. Determine whether the sources are providing factual information or stating their opinions.

After completing your research, answer the questions that follow:

1. What is the most important thing you learned about counterfeit money?
2. Do you think counterfeit money will always be a problem? Why or why not?
3. Is there anything else the U.S. can do to protect our currency?



Currency Academy

Do you like to draw? Artists who work at the Bureau of Engraving and Printing design every detail you see on the bills we use. First, the artist draws his or her idea for a bill. They make sure to always include familiar characteristics so that we can tell it is U.S. money. Look at the example below:



The newer designs of U.S. money have different security features to help prevent people from making counterfeit, or fake, money. Let's look at some examples of current U.S. money. You can use the Reference Sheet and other resources to help you answer the following questions.

What are some examples of art on our bills?



Name _____

Why do people and buildings appear on our bill?

Look closely at the images of each bill. Complete the table below making observations about each bill.

Bill Type	Person/What make this person special?	Building/Location	Other
\$1			
\$2			
\$5			
\$10			
\$20			
\$50			
\$100			



Currency Academy Reference Sheet

Use this Reference Sheet to help answer questions on the worksheet.

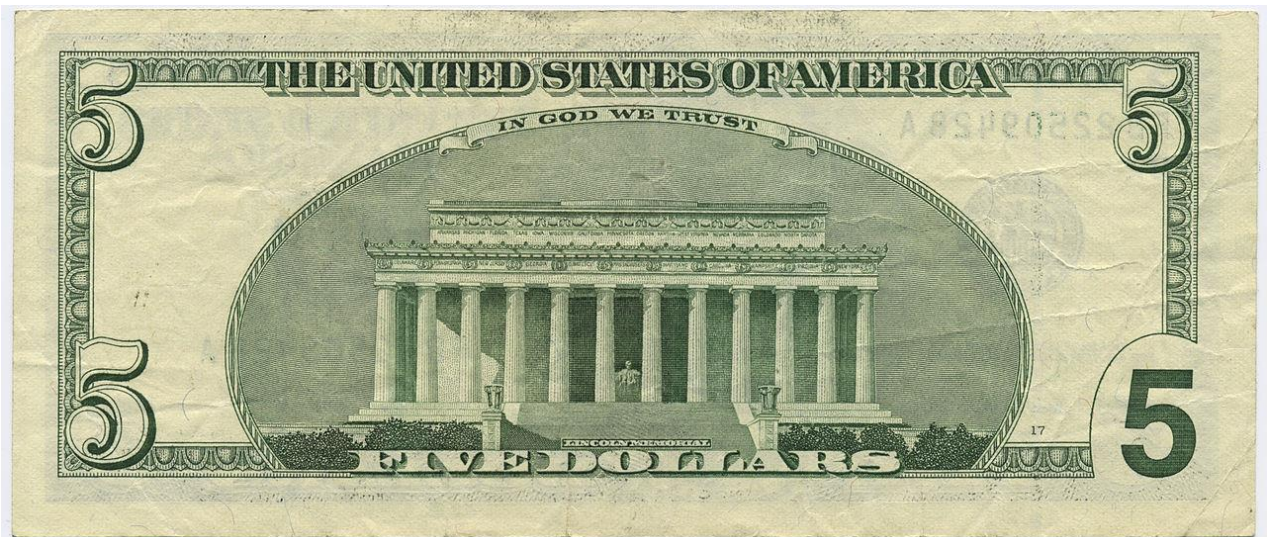
\$1 Note, issued 1963 – Present



\$2 Note, Issued 1976 - Present



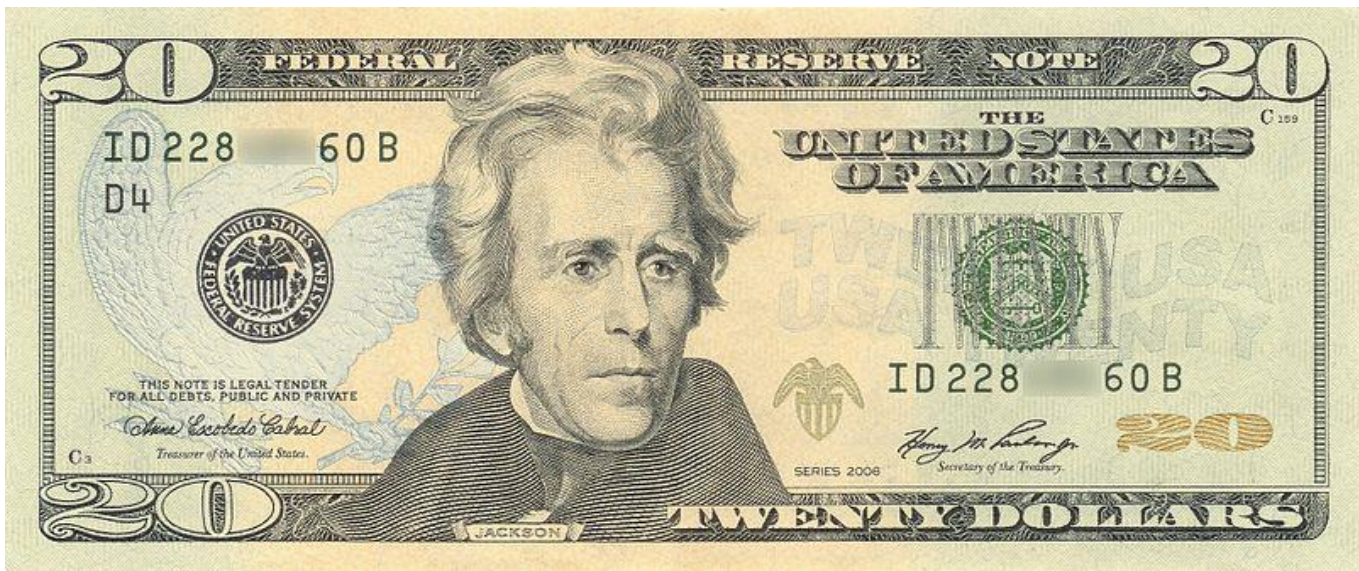
\$5 Note, issued 2008-Present



\$10 Note, Issued 2006 - Present



\$20 Note, Issued 2003 – Present



\$50 Note, Issued 2004 - Present



\$100 Note, Issued 2013 - Present



Name _____

Design-a-Coin

Artists create the pictures we see on bills and coins. Pretend the US president has asked *you* to design a new coin. Using what you've learned about money and as much detail and creativity as you can, design a new coin (front and back) in the space below.

Front

Back



What shape is your coin? Why did you choose this shape?

How much is your coin worth?



In Money We Trust

Have you ever wondered why a twenty-dollar bill is worth \$20? The paper the bill is printed on is not worth \$20, so why is the bill worth \$20? The answer may surprise you.

Our money has value because people believe it does. That little green piece of paper with numbers and pictures is useless unless everyone around you believes it has value. Workers feel comfortable accepting money in exchange for the work they perform because they know that they can take that money to the market to buy the food and clothing they need.



It wasn't always like this. The early coins were made of precious metals like gold and silver. These coins had value based upon the value of the metal that they were made from. A coin owner could melt the coin down and use the metal for some other purpose. Today, the coins and bills we use have no real value on their own. We call this type of money Fiat money. The word *fiat* comes from the Latin word *facere* meaning to make or become. Fiat money is money that has no natural value, but rather its value comes from the people who believe it has value.

So why do people believe that twenty-dollar paper bill is worth \$20, but a sheet of notebook paper is not? Money is a good, like a book, a bike, or a toothbrush. It has value because it is scarce, and people want it. It is scarce because there is not enough of it to give everyone all they want. People want it to get the goods and services they want and need. As long as money remains scarce and people continue to want it, it will hold its value.

Our money system works on the belief of its people; if enough people believe in the value of money, the system will work. In the United States, the federal government helps the people to trust in the value of money because it backs or guarantees our money.

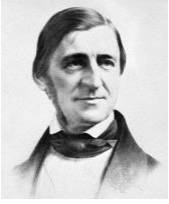


Think about it...

Why does money have value?

Moffatt, Mike. "Why Do We Believe That a Piece of Paper Has Value?" *ThoughtCo*, ThoughtCo, 16 Aug. 2018, www.thoughtco.com/why-paper-money-has-value-1146309.





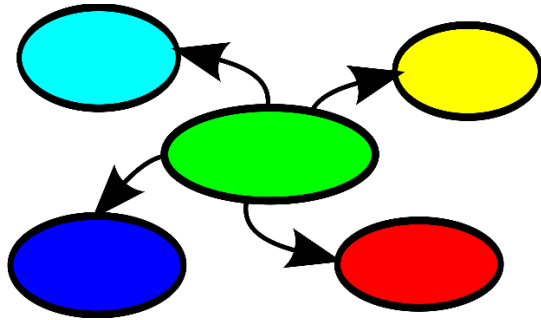
Name _____

“Money often costs too much.”

The famous speaker, writer, and poet Ralph Waldo Emerson was quoted as saying, “Money often costs too much.” Using what you know about how and why people value money, what do you think he meant by this statement? Do you agree with his statement? Why or why not?

[illegible]

Concept Map



Concept maps are visual representations using words, phrases, lines, arrows, or even color to help convey a thought about a topic.

We are going to explore the following question and use it to frame our concept map. The question is:

Why does the government play a role in money?

Step 1: Write the question in the center of the paper.

Step 2: Create a list of words, phrases, or ideas you have about the topic.

Step 3: Sort your ideas from your lists and organize them on the page in a way that makes sense to you.

Step 4: Connect your ideas with lines, dotted, lines, arrows, or whatever you would like.

Step 5: Write a brief explanation above each line that describes the connections you are making to each different thought.

"Concept Maps: Generate, Sort, Connect, Elaborate." *Facing History and Ourselves*, www.facinghistory.org/resource-library/teaching-strategies/concept-maps-generate-sort-connect-elaborate.



Name: _____

U.S. Currency

Directions: Unscramble each of the clue words. Copy the letters in the numbered cells to other cells with the same number. What does the phase say?

RALLSDO
3 10

SONCI
4 14

NERCYCRU
21 8 24 2

LIBSL
23 18 6

EVLAU
11 19 22 5

RSTUT
17 13 7

HEECANGX
12 1 20 16 9 15



W 1 2

3 4 5 6

7 1 8

9 10 11 12 13 14 15 16 17

P 18 19 2

20

21 10 22 8

23 24

10 24 15 2

?



After unscrambling the phrase, reflect and write your thoughts in the space below.

Double Puzzle, puzzlemaker.discoveryeducation.com/code/BuildDoublePuzzle.asp.



Name: _____

U.S. Currency

Directions: Unscramble each of the clue words. Copy the letters in the numbered cells to other cells with the same number. What does the phase say?

RALLSDO
3 10

DOLLARS

SONCI
4 14

COINS

NERCYCRU
21 8 24 2

CURRENCY

LIBSL
23 18 6

BILLS

EVLAU
11 19 22 5

VALUE

RSTUT
17 13 7

TRUST

HEECANGX
12 1 20 16 9 15

EXCHANGE

W 1 2

3 4 5 6

7 1 8

9 10 11 12 13 14 15 16 17

P 18 19 2

20

21 10 22 8

23 24

10 24 15 2

?

WHY DOES THE GOVERNMENT PLAY A ROLE IN MONEY?



After unscrambling the phrase, reflect and write your thoughts in the space below.

Source: Discovery Education <http://puzzlemaker.discoveryeducation.com/code/BuildDoublePuzzle.asp>



Grade 4 Lesson 2

Compelling Question: How do workers balance work they enjoy with earning the money they need?

IL Financial Literacy Standard	S.EC.FL.4.4: Explain that income can be saved, spent on goods and services, or used to pay taxes.	
IL Econ Standard	SS.EC.2.4 Describe how goods and services are produced using human, natural, and capital resources (e.g., tools and machines)	
Inquiry Standard	SS.IS.2.3-5: Create supporting questions to help answer essential questions in an inquiry.	SS.IS.3.3-5: Determine sources representing multiple points of view that will assist in answering essential questions.
	SS.IS.4.3-5: Gather relevant information and distinguish among fact and opinion to determine credibility of multiple sources.	SS.IS.6.3-5: Construct and critique arguments and explanations using reasoning examples, and details from multiple sources.
Student Outcomes	<p>Students will be able to explain:</p> <ul style="list-style-type: none"> • Most people work to earn income to get the things they want and need. • People perform many different types of work. Different types of work pay different wages. A wage is a payment an employer makes to employees in exchange for labor or work. • Human capital is the skills, knowledge, and talent that workers bring to their work. • The Illinois workforce has specific and unique characteristics shaped by the Illinois' landscape. 	

Ask

Compelling Question: How do workers balance work they enjoy with earning the money they need?

Supporting Question #1:
Are incomes across the nation the same?

Key Understandings:
Students learn that there are different factors which affects how much workers earn.

Featured Resources (Investigate): Two reading activities and one investigation activity.

Formative Assessment Task (Create/Discuss): A class discussion, an activity, and a puzzle.

Supporting Question #2: What types of jobs are performed by workers in Illinois and throughout the U.S.?

Key Understandings:
Students learn that workers in the U.S. earn different salaries for similar jobs.

Featured Resources (Investigate): Two reading for information pieces and an investigation activity.

Formative Assessment Task (Create/Discuss): Cartoon Activity, class discussion, image analysis

Supporting Question #3:
How will the future 'me' earn income?

Key Understandings:
Students learn that there are lots of choices for them to make regarding their future.

Featured Resources (Investigate): One reading for information piece and an investigation activities.

Formative Assessment Task (Create/Discuss): A life map, word search and writing activity.



Introduction to Lesson

The compelling question for this lesson is *How do people balance work they enjoy with earning the money they need?* Students begin the lesson by focusing on whether incomes across the nation are the same. After completing the reading activities and investigations, the class discusses their findings. Students create an argument, based on evidence, for why they believe incomes vary across the nation. The second supporting question looks at the jobs workers perform in Illinois and other states. Students learn about apprenticeships and licensed occupations. The final supporting question focuses on 'the future me' and has students begin to envision what they may want to do to earn income in the future.

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 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: Are incomes across the nation the same?

Investigate

Reading for Information – Individual Wage Rate Factors: Students read an information piece about different factors which can affect how much a worker gets paid. After reading the information piece, they answer the questions that follow.

Reading for Information – Earned Income: Students read an information piece about earned income. They learn that income can be used in a variety of ways. Students also learn that the same type of work can earn different salaries in different parts of the country.

Investigation Activity - Incomes: Students use the charts and maps provided with the activity to begin their investigation about incomes across the United States.

Create/Discuss

Featured Resources

Class Discussion - Incomes: Students discuss their findings from their investigation activities. They create an argument, based on evidence, for why they believe incomes vary across the nation. Students evaluate each other's arguments.

Wages After Taxes: Students use charts from the Earned Income reading activity as a reference to complete income tax rates at the federal and state level for various occupations.

Anagrams Puzzle: Students complete anagrams about jobs and incomes.

Supporting Question #2: What types of jobs are performed by workers in Illinois and throughout the United States?

Investigate

Featured Resources

Reading for Information – Licensed Occupations: Students read an information piece about occupations that require state licenses and answer the questions that follow.

Reading for Information– Illinois Job Market. Students read an information piece about the Illinois job market, where most jobs are located, and the most popular types.

Investigation Activity – Occupation Outlook: Students select and then investigate one of the fastest growing occupations from the list provided.



Create/Discuss
Featured Resources
Connect – Extend – Challenge: Students read a cartoon and then answer the questions that follow. They connect the cartoon with information they already know, extend their thinking, and challenge them to ask new questions.
Image Analysis: Working in groups, students view an image from The Great Depression. They analyze and interpret the picture and discuss their thoughts within their group. After Step 5, the teacher tells the class that this picture was taken during The Great Depression when many individuals did not have jobs. The entire class then discusses each group's answers. As a class, discuss what happens when jobs are not available for workers.
Industry Occupations and States: Students analyze various industries and answer the questions that follow.

Supporting Question #3: How will the future 'me' earn income?

Investigate
Featured Resources
Reading for Information – Good Companies. Students read an information piece about some of the best places to work for based on employees' insight.
Investigation Activity – Great Places to Work: Students select a company from Fortune's Great Places to Work Reference sheet. They find out information on the company and answer the questions.

Create/Discuss
Featured Resources
Life Road Map Activity: Students investigate the life of Herb Kelleher, former CEO of Southwest Airlines. They identify 5-7 pivotal items or critical decisions he made in his life and chart it on a road map. For the second road map, they are to think about their own personal goal (preferably career-related) and the 5-7 significant things which may help them reach their goal or destination.
Writing Activity – The Future Me: Students write a thought piece on what they envision their future will be.
The Future Me Word Search: Students find hidden words in that have to do with income and jobs.

Ask: How do workers balance work they enjoy with earning the money they need?

Reflect	
Summative Assessment Performance Activities	
Task	Construct an argument, supported by evidence that addresses <i>How do workers balance the work they enjoy with earning the money they need?</i>
Extensions/Actions	Participate in Econ Illinois' Economic Concepts Poster Contest, visit www.econillinois.org for information. Poster entries should illustrate human resources at work as their work relates to the production of a good or service.
	Interview individuals from various careers. Have students ask them what they like and dislike about their job. Also, students should ask them what advice they would give to someone interested in that career.
	Have students investigate 3-5 careers which are unfamiliar to them. What do workers in those fields do? What makes their jobs unique? Are there certain parts of the country in which that line of work is in more demand?



Individual Wage Rate Factors

Workers earn money in exchange for the work they perform. This money is called a wage and is a payment made by an employer to an employee. Workers earn different wages depending on the work they do. A worker's wage is determined by a variety of factors. Some companies or occupations may focus on one factor more than the others to determine someone's salary.

Productivity. A worker's productivity refers to what is produced, or made, during work. In very general terms, highly productive workers can lead to higher wages. A worker's productivity can also be determined by factors outside of his control, like the quality of the organization's technology, processes, and other labor, including management. For example, an insurance salesperson may earn more the more clients they recruit.



Experience. Most workers receive higher wages as they gain skills and experience. For example, a survey found that web developers earned an average annual wage of \$45,915 during their first year on the job. The average annual wage jumped to \$72,537 for web developers with some experience, and those with many years of experience earned an average of \$94,282 annually.



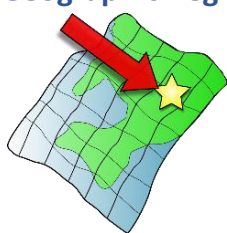
Education and Training. A worker's level of education and training can make a difference in earned wages. This type of training typically takes place after high school and is commonly called post-secondary education. Commonly, education and training are offered through a variety of places like community colleges, universities, vocational schools, and apprenticeship programs.



Work Hazards. Sometimes employees who perform high-risk work earn a higher wage than those in positions of lower-risk. High risk jobs mean that there is a greater chance of accident or injury. Police officers, fire fighters, and electrical power-line installers are just a few of the jobs that are considered hazardous.



Geographic Region. For most jobs, wages can be higher in some locations than in others. Sometimes this difference is because the cost of living in an area is either higher or lower compared to another's location. For example, if you work and live in downtown Chicago, your cost of living is extremely high, so ideally you need a larger salary. But, if you live and work in Springfield, IL, the costs of goods and services is lower, so employers may choose to pay their employees less for doing the same job that someone in Chicago is doing. There are other items to consider when thinking about working in a different location. For instance, an individual would have to leave their friends and family behind if they take on a job in a different location. For families, it would mean that the children would have to change schools. Some employers are willing to pay their workers to make these kinds of moves.



"Data Statistics." IDES, www.ides.illinois.gov/lmi/Pages/Data_Statistics.aspx.

Spaulding, William C. *Wage Differentials*, thismatter.com/economics/wage-differentials.htm

Stebbins, Samuel, et al. "Workplace Fatalities: 25 Most Dangerous Jobs in America." *USA Today*, Gannett Satellite Information Network, 9 Jan. 2018, www.usatoday.com/story/money/careers/2018/01/09/workplace-fatalities-25-most-dangerous-jobs-america/1002500001/.

Time, Forest. "Factors That Determine Wages." *Pocketsense*, 10 Jan. 2019, pocketsense.com/factors-determine-wages-7756176.html.



Earned Income



The term **earned income** refers to the money a worker receives from a company for performing a particular job. This includes his or her regular salary along with any commissions, tips, and bonuses. For example, a waitress receives both a paycheck and tips. Together, these are her earned income.

A department in the federal government, called the Internal Revenue Service (IRS), collects taxes from working individuals. These taxes are used to pay for services provided by the federal government. Income tax is calculated as a percentage of an individual's earned income, called tax brackets. The chart below shows the current federal tax brackets. It is broken into two categories: people who file as an individual (single) and those who file jointly (married).

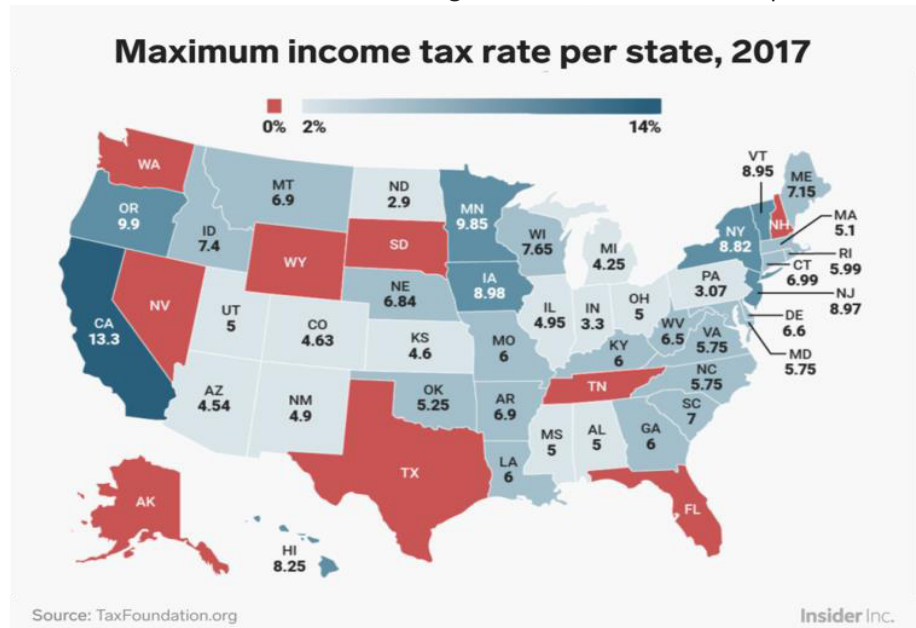
2019 Federal Tax Brackets

Tax Rate	Annual Earned Income	
	Single Filing	Married Filing
10%	\$0 to 9,700	\$0 to \$19,400
12%	\$9,701 to \$39,475	\$19,401 to \$78,950
22%	\$39,476 to \$84,200	\$78,951 to \$168,400
24%	\$84,201 to \$160,725	\$168,401 to \$321,450
32%	\$160,726 to \$204,100	\$321,451 to \$408,200
35%	\$204,101 to \$510,300	\$408,201 to \$612,350
37%	\$510,301 and above	\$612,351 and above

Sources: Business Insider and the IRS

Some states have an income tax which is also based on an individual's earnings. In Illinois, state taxes help pay for services available to people who live in the state. Some states that do not require individuals to pay state income tax. However, everyone earning income above \$12,000 and who is under the age of 65 is required to pay federal income tax. The chart to the right lists a variety of state income rates paid by residents.

Taxes are regularly deducted from workers' paychecks. Most people are required to annually file income tax returns which is used to calculate whether the right amount of income tax has been withheld



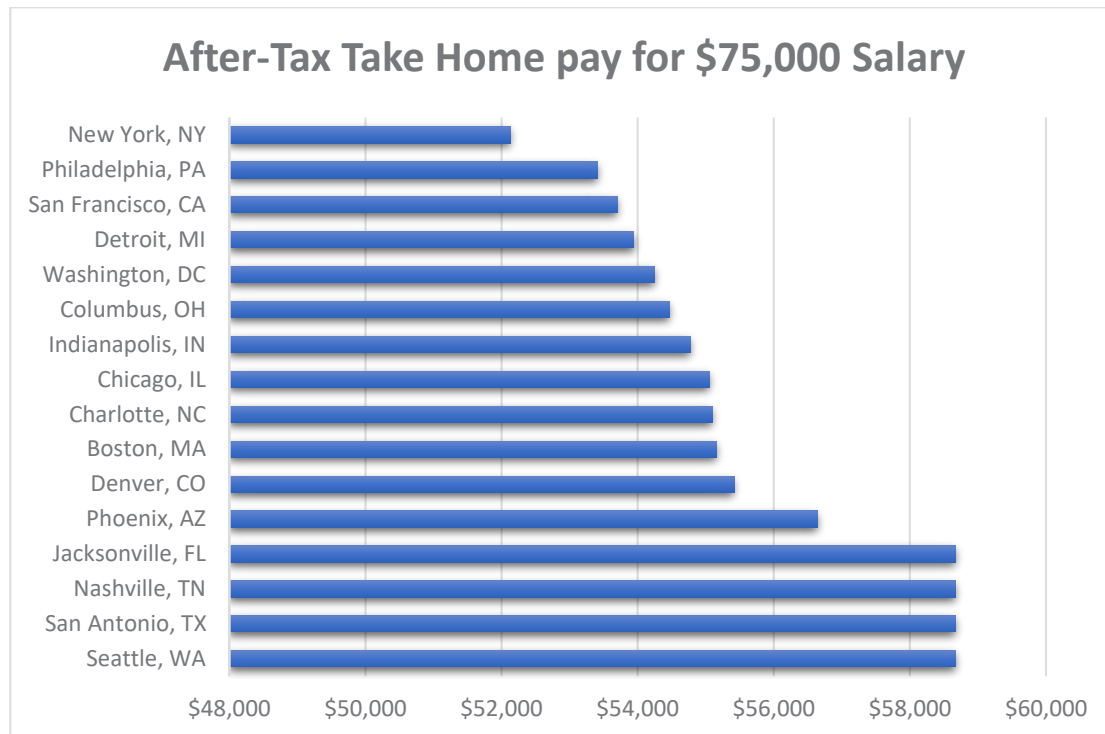
Loudenback, Tanza. "How Much Money You Take Home from a \$75,000 Salary after Taxes, Depending on Where You Live." *Business Insider*, Business Insider, 2 Feb. 2019, www.businessinsider.com/paycheck-calculator-what-is-take-home-pay-new-tax-brackets-2019-1.

Loudenback, Tanza. "What People at Every Income Level from \$21,000 to \$266,000 Will Have to Pay in Taxes This Year." *Business Insider*, Business Insider, 24 Jan. 2019, www.businessinsider.com/new-federal-income-tax-brackets-tax-calculations-2019-1

Econ EdLink



from a paycheck throughout the year. The chart below shows how much workers receive from a \$75,000 salary in different cities across the United States.



Besides paying taxes, individuals can use their earned income to add to their savings accounts, retirement plans, or spend it. Remember, it's always important to save some of your money in a safe place, such as a savings account at a bank. Regularly putting small amounts into your savings account can add up quickly!

Loudenback, Tanza. "How Much Money You Take Home from a \$75,000 Salary after Taxes, Depending on Where You Live." *Business Insider*, Business Insider, 2 Feb. 2019, www.businessinsider.com/paycheck-calculator-what-is-take-home-pay-new-tax-brackets-2019-1.

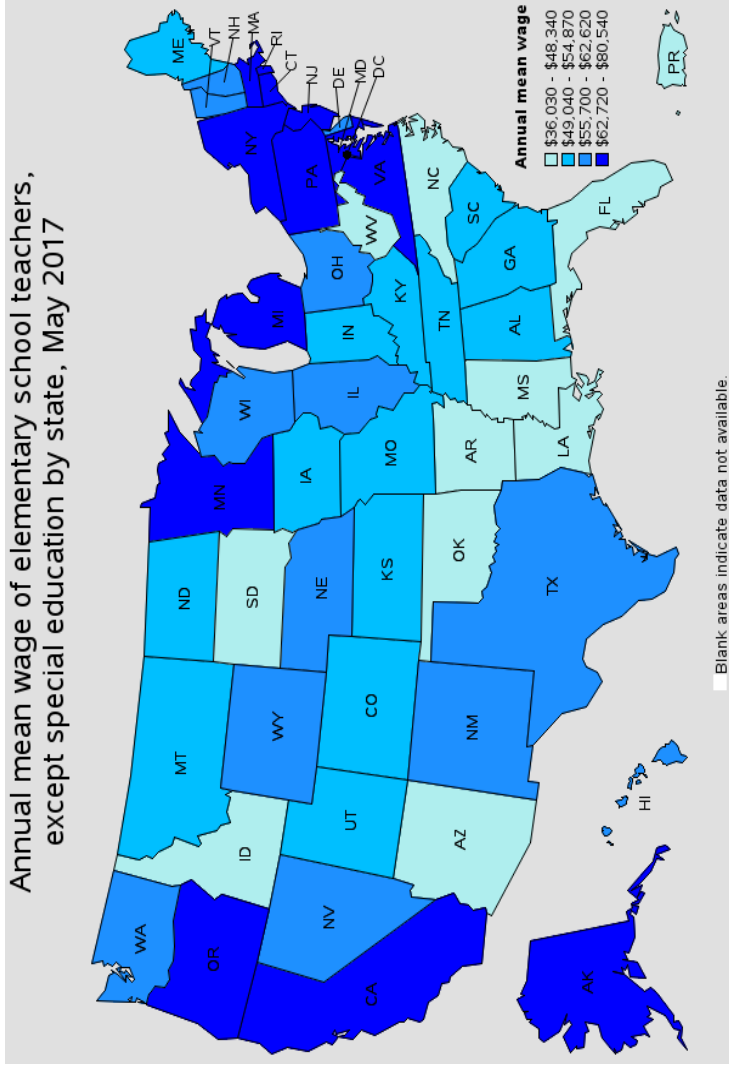
Loudenback, Tanza. "What People at Every Income Level from \$21,000 to \$266,000 Will Have to Pay in Taxes This Year." *Business Insider*, Business Insider, 24 Jan. 2019, www.businessinsider.com/new-federal-income-tax-brackets-tax-calculations-2019-1

Econ EdLink



Incomes Across the United States

Below are a few different occupations along with yearly wages in different states. Use this information for your investigation to help answer the questions that follow.

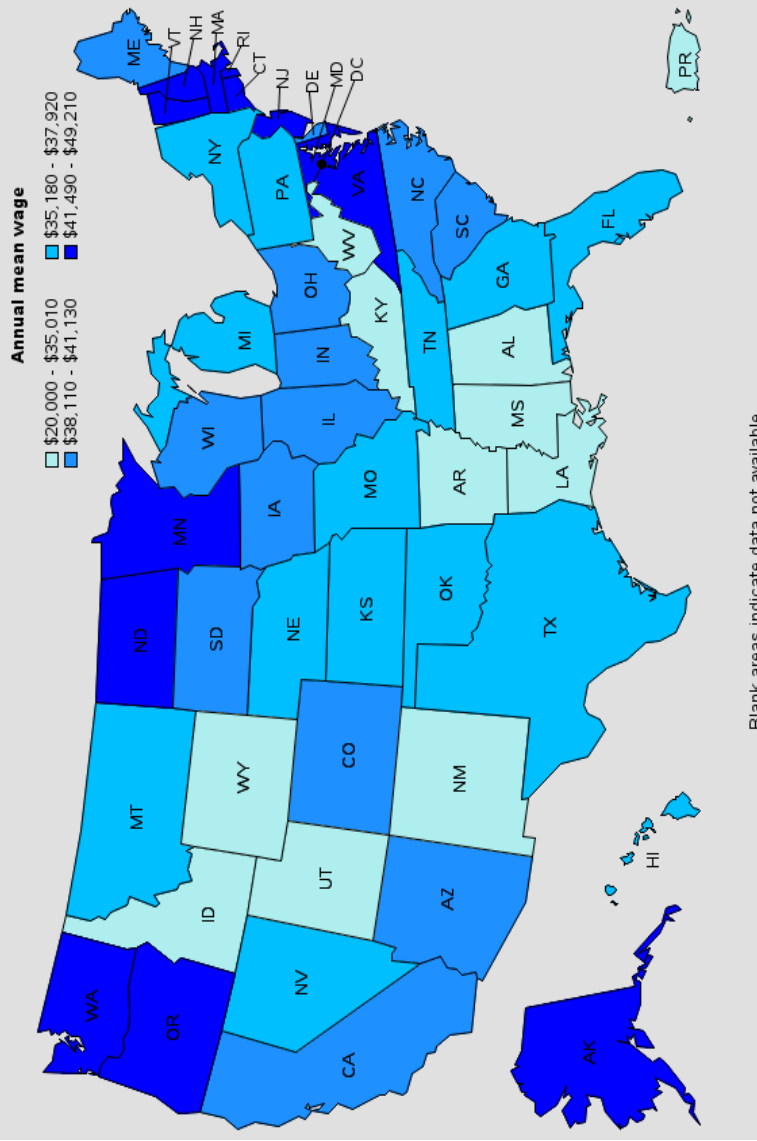


Elementary School Teachers	
State	Annual Mean Wage
New York	\$80,540
California	\$77,990
Connecticut	\$77,030
Alaska	\$77,030
District of Columbia	\$76,950

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.



Annual mean wage of dental assistants, by state, May 2017

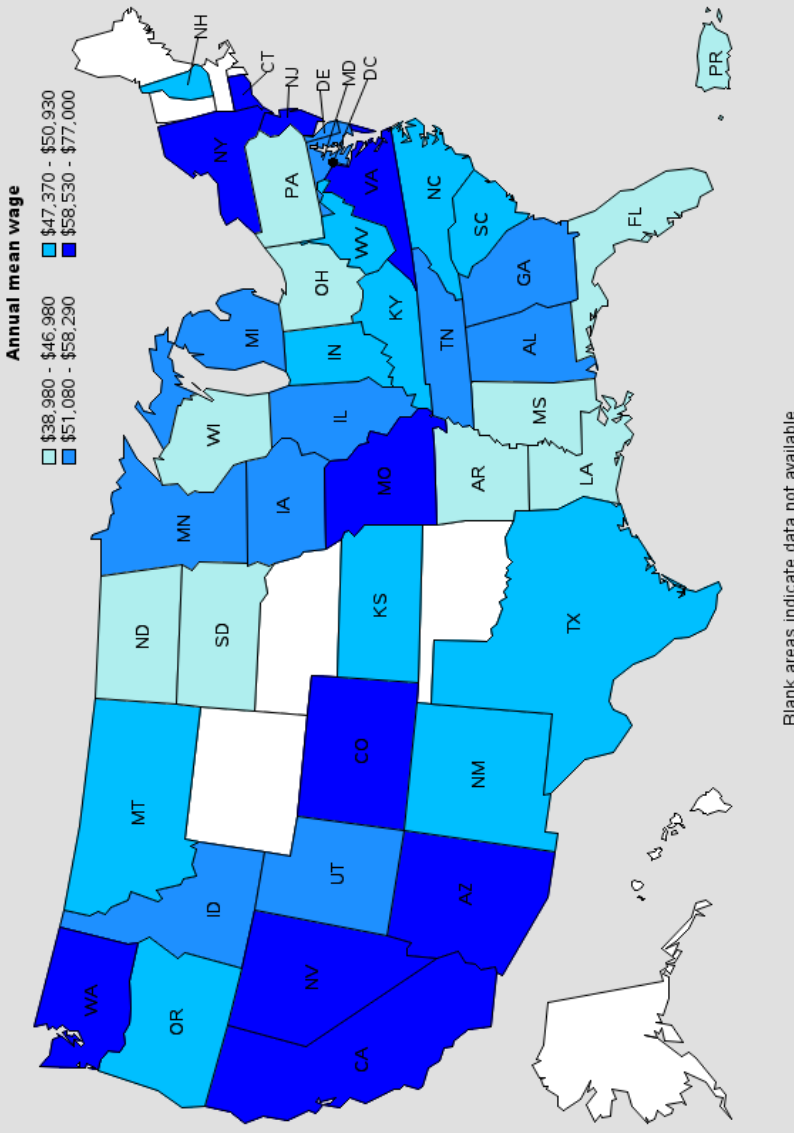


Dental Assistants	
State	Annual Mean Wage
District of Columbia	\$49,210
Minnesota	\$48,770
New Hampshire	\$47,170
Alaska	\$45,900
North Dakota	\$45,600

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.



Annual mean wage of private detectives and investigators, by state, May 2017

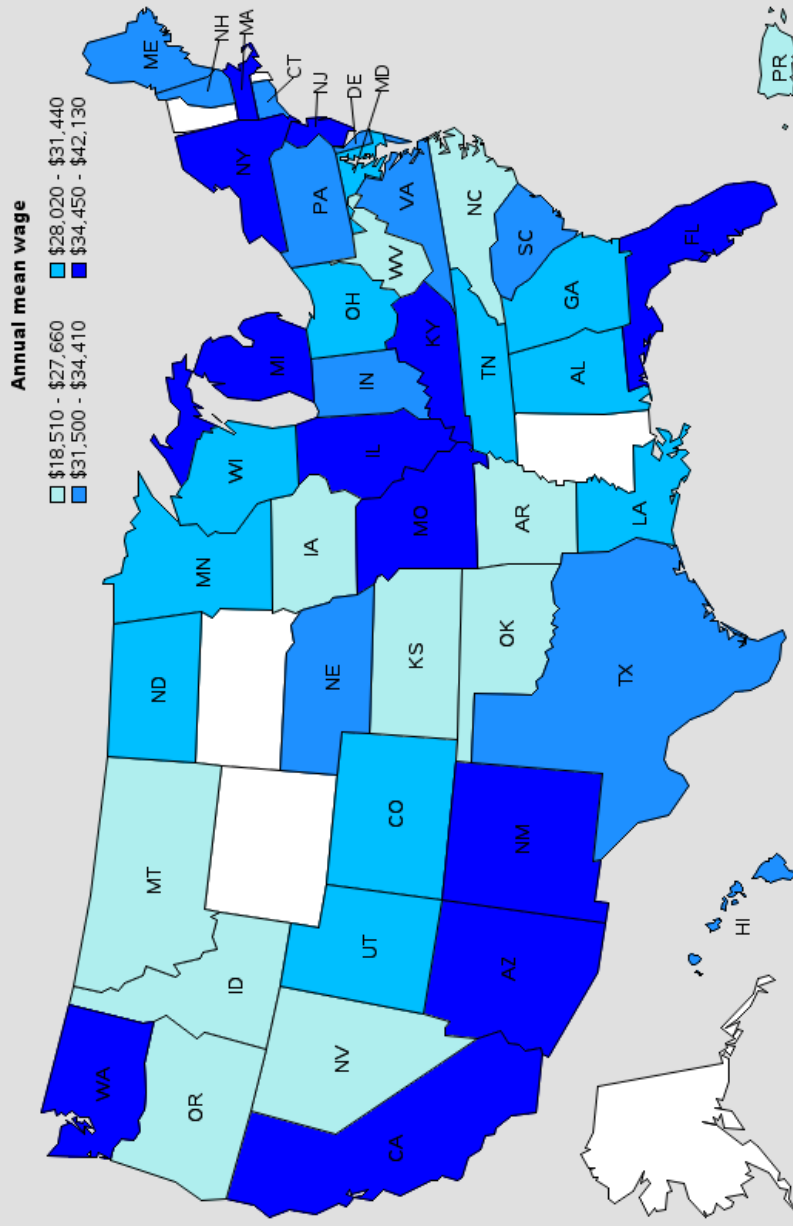


Private Investigators & Detectives	
State	Annual Mean Wage
District of Columbia	\$77,000
Virginia	\$70,580
California	\$67,300
New Jersey	\$67,130
Washington	\$63,990

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.



Annual mean wage of animal trainers, by state, May 2017

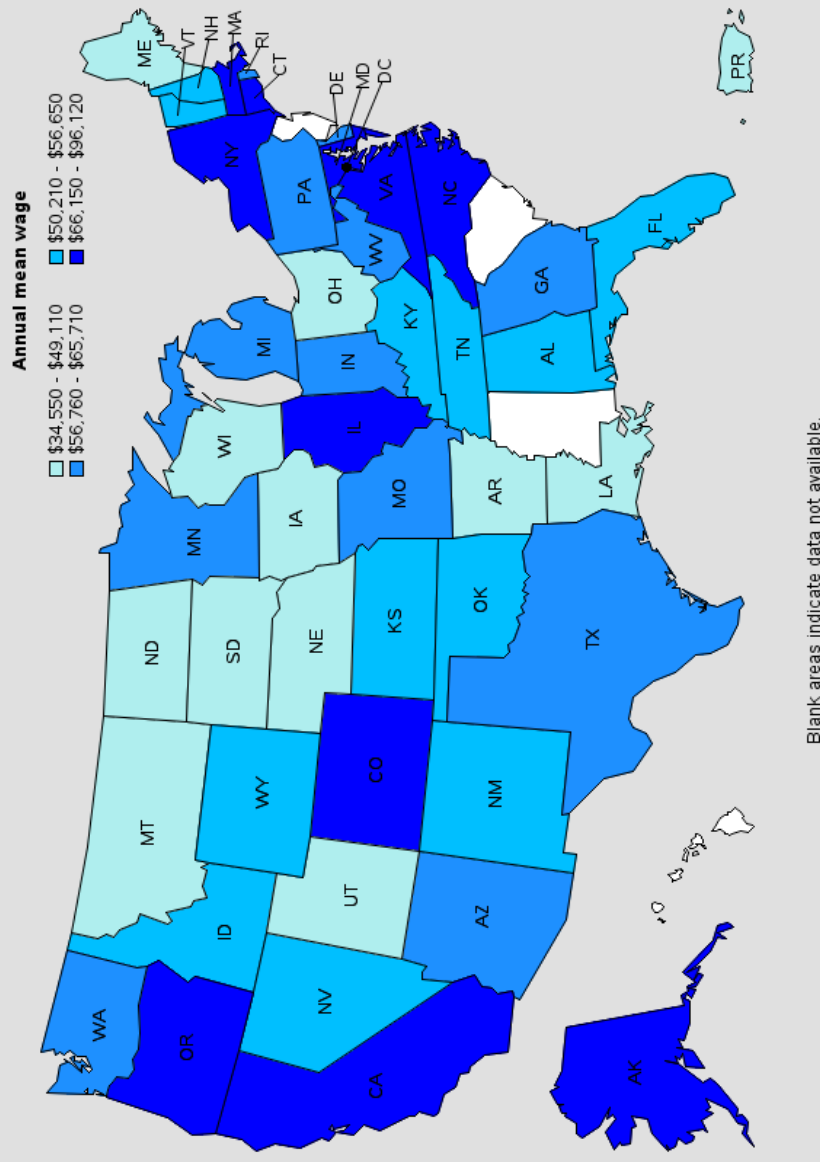


Blank areas indicate data not available.

Animal Trainers	
State	Annual Mean Wage
Kentucky	\$42,130
Arizona	\$40,790
Washington	\$40,280
California	\$39,700
Illinois	\$38,860



Annual mean wage of writers and authors, by state, May 2017

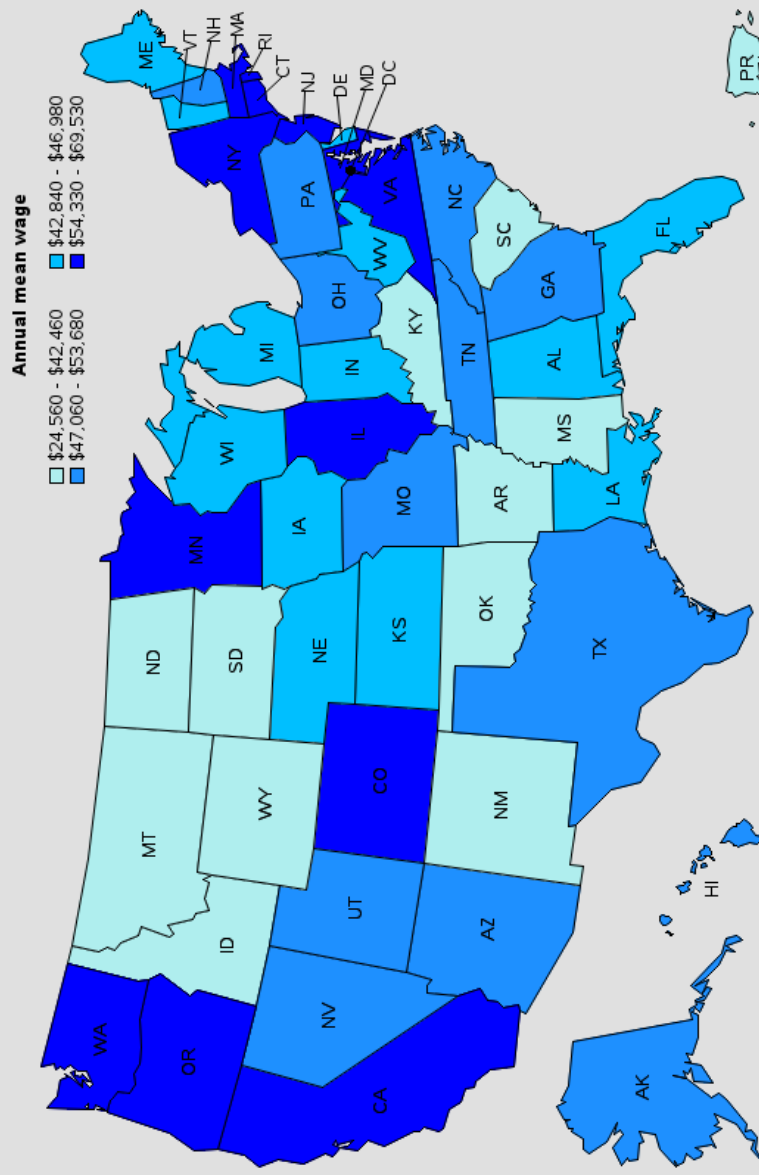


Writers and Authors	
State	Annual Mean Wage
California	\$96,120
District of Columbia	\$95,190
New York	\$85,640
Maryland	\$79,460
Alaska	\$75,410

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.



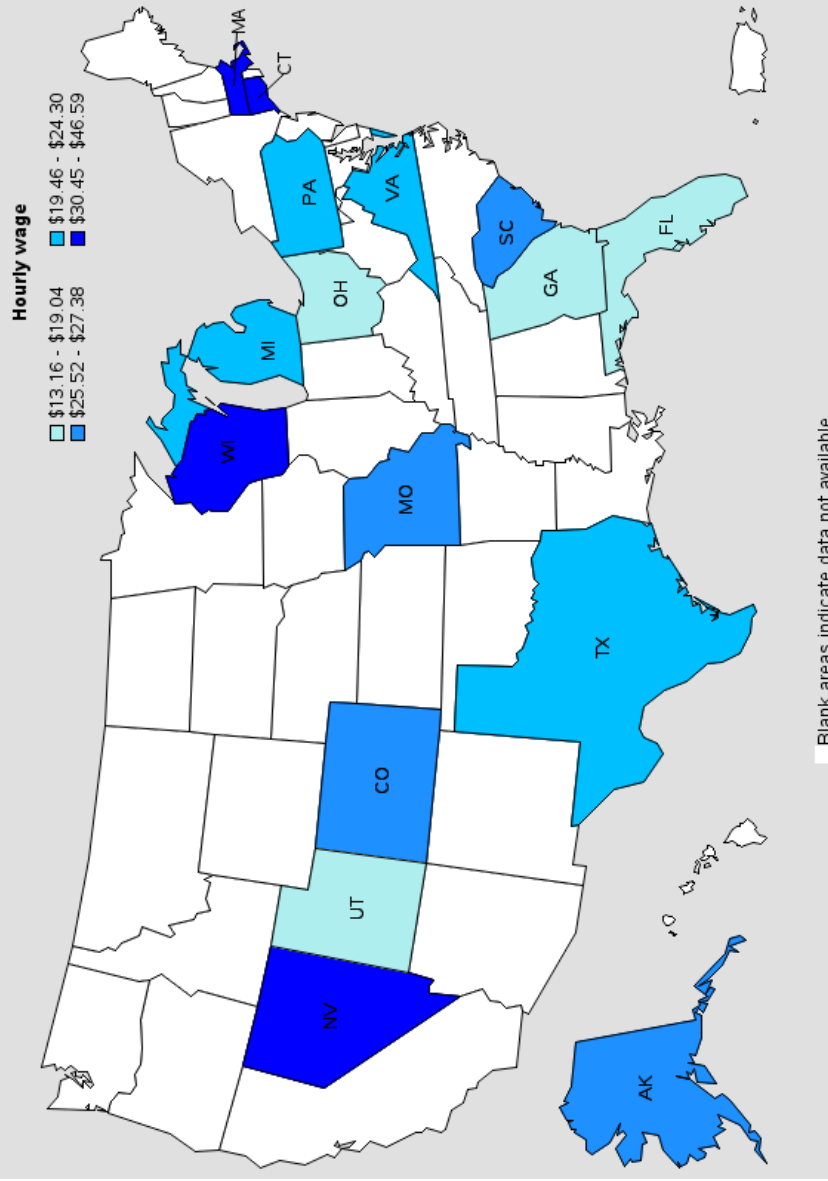
Annual mean wage of graphic designers, by state, May 2017



State	Annual Mean Wage
District of Columbia	\$69,530
New York	\$64,820
Massachusetts	\$61,400
Connecticut	\$60,250
Virginia	\$59,550



Hourly wage of actors, by state, May 2017

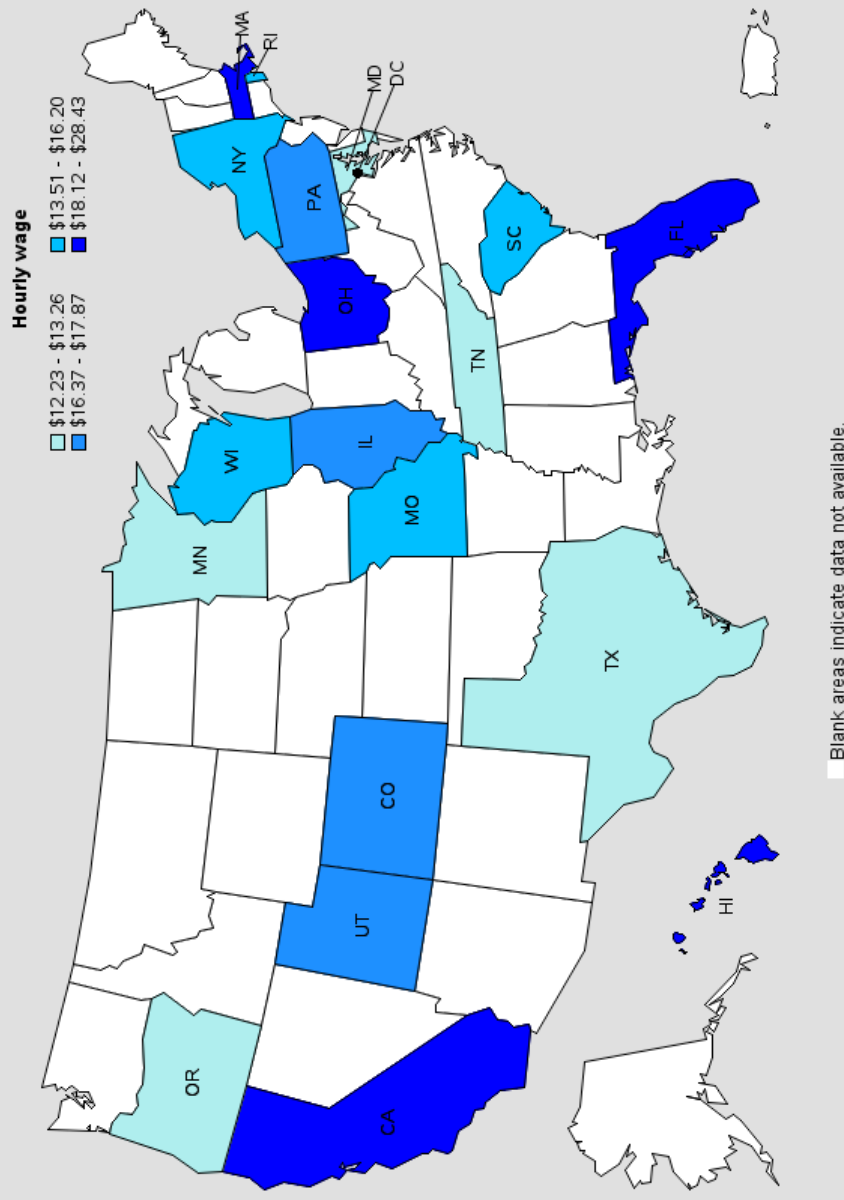


Actors	
State	Hourly Mean Wage
Connecticut	\$46.59
Massachusetts	\$36.08
Nevada	\$31.56
Wisconsin	\$30.45
Colorado	\$27.38

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.

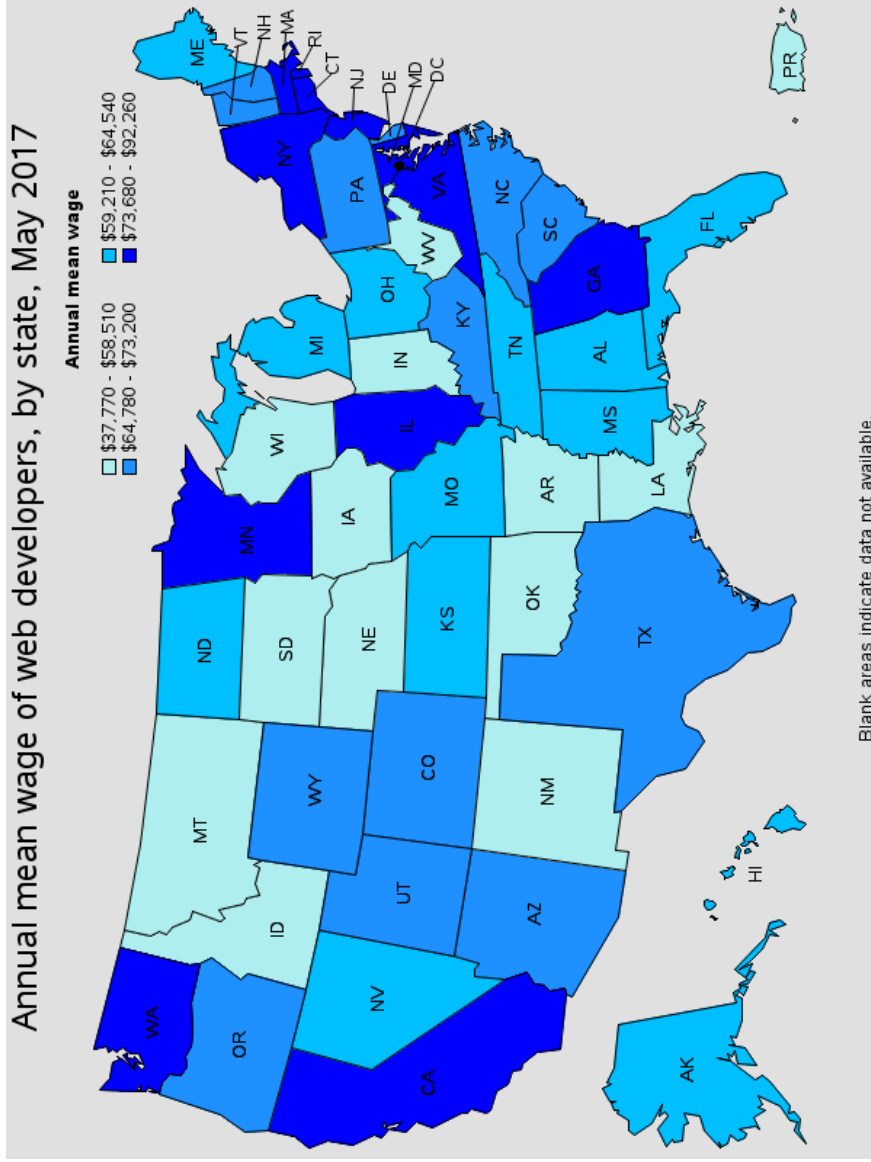


Hourly wage of dancers, by state, May 2017



Dancers	
State	Hourly Mean Wage
Massachusetts	\$28.43
Florida	\$22.67
California	\$21.32
Ohio	\$18.35
Hawaii	\$18.12

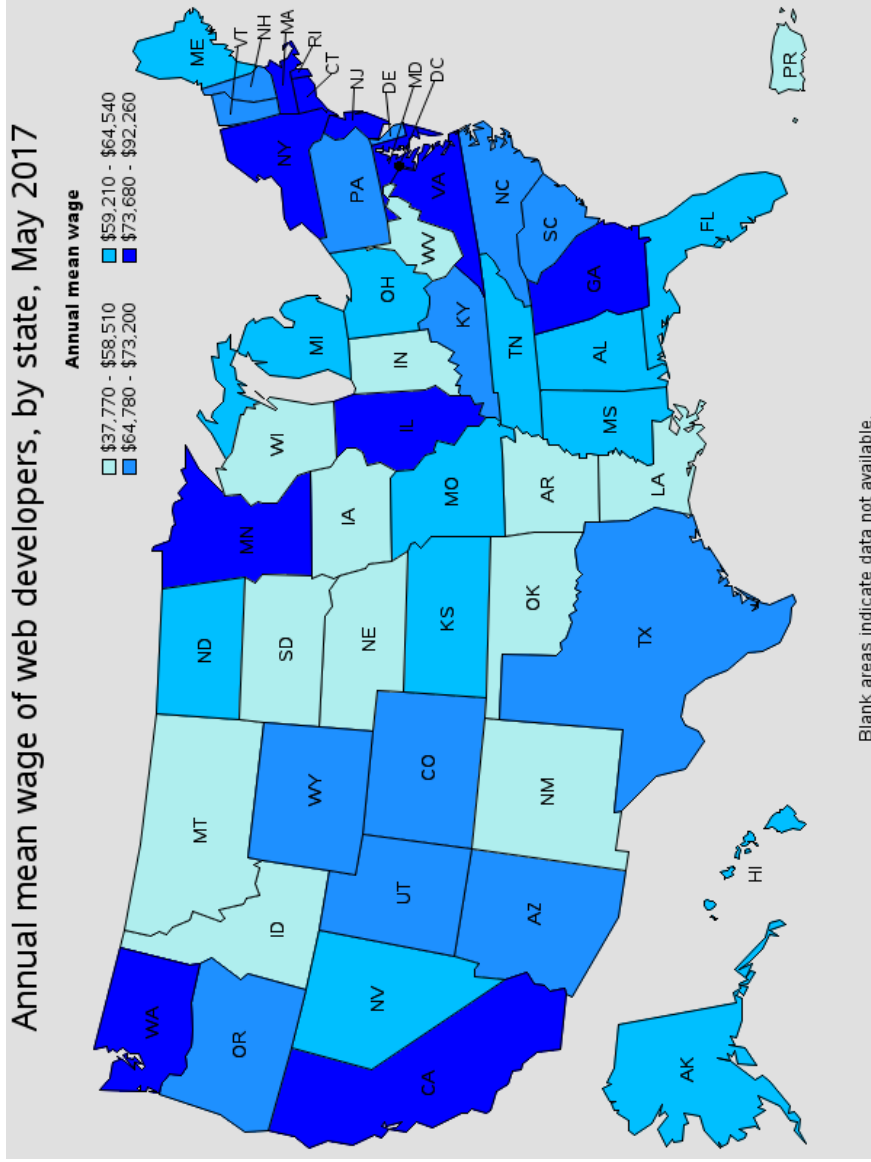




Web Developers	
State	Annual Wage
Washington	\$92,260
District of Columbia	\$88,660
Virginia	\$85,870
California	\$84,270
New York	\$82,360

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.





Web Developers	
State	Annual Wage
Washington	\$92,260
District of Columbia	\$88,660
Virginia	\$85,870
California	\$84,270
New York	\$82,360

"OES News Release." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/oes/.



Investigation

Step 1: Analyze the maps for each of the nine occupations.

What piece of information really stands out for you? Is there something unique or common in the charts?

Why do you think on some of the states are left white and do not have any color on some of the charts?

Step 2: There are maps and wage charts for 9 occupations. Pick one occupation for the next section of the investigation. The question to guide this part of the investigation is: ***Why do you think incomes are different across the United States?***

What supporting questions can you think of to help you answer the essential question above? Remember, you are only focusing on finding out information for the occupation you selected.

1.

2.

3.



Be sure and use a variety of resources including websites and blog posts. You should also note whether you think the information is factual (true) or someone's opinion.

Use the space below for any notes or to begin collecting your evidence.



Preparation for Class Discussion on Incomes

Think about this question:

Why do you think incomes are different across the United States?



Based on the question above, list your Top 3 findings from your investigation:

1. _____
2. _____
3. _____

What claim should be the basis of your argument for the class discussion? Write it here:

What facts or evidence can back-up your claim?



Wages After Taxes

Below are two charts from the reading activity on Earned Income. You can use these as a reference for calculating taxes on the careers listed on the next page.

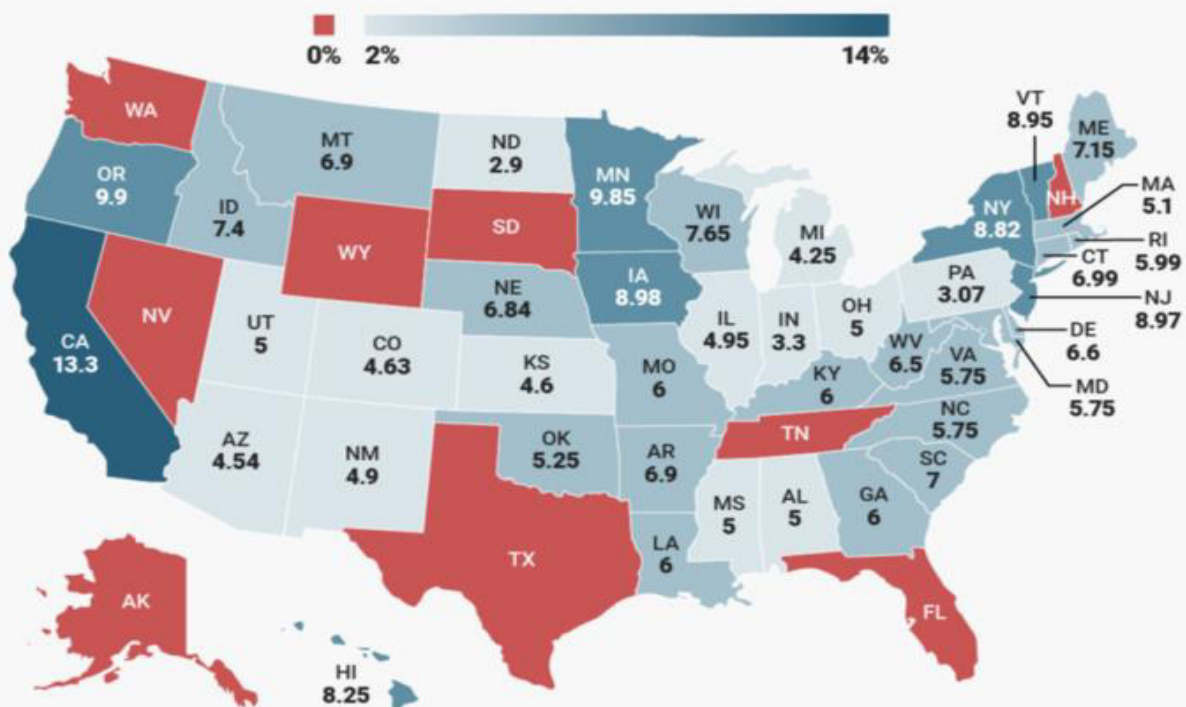
2019 Federal Tax Brackets

Tax Rate	Annual Earned Income	
	Single Filing	Married Filing
10%	\$0 to 9,700	\$0 to \$19,400
12%	\$9,701 to \$39,475	\$19,401 to \$78,950
22%	\$39,476 to \$84,200	\$78,951 to \$168,400
24%	\$84,201 to \$160,725	\$168,401 to \$321,450
32%	\$160,726 to \$204,100	\$321,451 to \$408,200
35%	\$204,101 to \$510,300	\$408,201 to \$612,350
37%	\$510,301 and above	\$612,351 and above

Sources: Business Insider and the IRS

The state taxes are each listed as a percent. For example, in Illinois, the tax rate is 4.95%.

Maximum income tax rate per state, 2017



Below is a listing for several occupations by state. The annual salary is listed for each state. Using the charts on the previous page, list the federal and state tax percentage based on the annual salary below. If the state does not have a tax, just write zero.

Occupation: Zoologists & Wildlife Biologists

State	Annual Salary	Federal Tax Rate	State Tax Rate
<i>California</i>	\$72,660		
<i>Florida</i>	\$52,520		
<i>Hawaii</i>	\$74,150		
<i>Illinois</i>	\$58,370		
<i>Massachusetts</i>	\$85,180		
<i>Wisconsin</i>	\$55,260		

Occupation: Aerospace Engineers

State	Annual Salary	Federal Tax Rate	State Tax Rate
<i>Alabama</i>	\$116,000		
<i>District of Columbia</i>	\$133,760		
<i>Florida</i>	\$103,280		
<i>Illinois</i>	\$103,860		
<i>Texas</i>	\$117,330		
<i>Utah</i>	\$100,050		

"Databases, Tables & Calculators by Subject." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/data/.



Occupation: Compliance Officers

State	Annual Salary	Federal Tax Rate	State Tax Rate
<i>Arkansas</i>	\$55,380		
<i>Illinois</i>	\$71,780		
<i>Kentucky</i>	\$56,420		
<i>Montana</i>	\$59,910		
<i>New Jersey</i>	\$81,440		
<i>Oregon</i>	\$69,980		

Occupation: Financial Managers

State	Annual Salary	Federal Tax Rate	State Tax Rate
<i>Arizona</i>	\$112,680		
<i>Illinois</i>	\$134,370		
<i>Indiana</i>	\$117,900		
<i>Missouri</i>	\$134,210		
<i>Oklahoma</i>	\$106,790		
<i>Tennessee</i>	\$111,930		

"Databases, Tables & Calculators by Subject." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/data/.



Anagrams

Below are different words related to jobs and incomes. See if you can figure out each of the anagrams.



T U N A C O C O P I

○ ○ ○ ○ ○ ○ ○ ○ ○ ○

O M E N P E L T M Y

○ ○ ○ ○ ○ ○ ○ ○ ○ ○

R E R N T E R U E E N P

○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○

S E I N N G R A

○ ○ ○ ○ ○ ○ ○ ○



Anagrams

Below are different words related to jobs and incomes. See if you can figure out each of the anagrams.



T U N A C O C O P I

○ ○ ○ ○ ○ ○ ○ ○ ○ ○

Answer: Occupation

O M E N P E L T M Y

○ ○ ○ ○ ○ ○ ○ ○ ○ ○

Answer: Employment

R E R N T E R U E E N P

○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○

Answer: Entrepreneur

S E I N N G R A

○ ○ ○ ○ ○ ○ ○ ○

Answer: Earnings



Licensed Occupations

Some state laws require that workers in certain fields have a license. The licenses help ensure that individuals perform their job well. In many states, the jobs below require licenses:

- Teachers
- Lawyers
- Doctors
- Cosmetologists
- Nurses
- Building contractors
- Counselors
- Therapists
- Electricians
- Land surveyors
- Barber



In Illinois, an estimated 1.6 million people need a license to work in their career. That is much lower than other states. Here is a list of states requiring the greatest number of licenses:

Rank	State	Percent of Workforce that is Licensed
1	Iowa	33.3%
2	Nevada	30.7%
3	Washington	30.5%
4	Florida	28.7%
5	Kentucky	27.8%
6	North Dakota	26.6%
7	Oregon	26.1%
8	New Mexico	25.9%
9	West Virginia	25.8%
10	Alaska	25.5%
11	Oklahoma	25.0%
12	Illinois	24.7%

To obtain a license, you must meet state standards for that career including training, on-the-job experience, and taking a licensure exam. The exams make sure you understand the work, rules or policies, practices, and more.

There is a difference between the terms ‘certification’ and ‘licensure’. A certificate is not anything that is required for a job, although it may be helpful to have. A licensure is legally required in order to practice that profession.

"CareerOneStop." *CareerOneStop*, 26 Dec. 2014, www.careeronestop.org/ExploreCareers/Plan/licensed-occupations.aspx.

"1.6 Million Illinoisans Need a Government License to Work." *Illinois Policy*, 21 Oct. 2016, www.illinoispolicy.org/1-6-million-illinoisans-need-a-government-license-to-work/.



In Illinois, find five professions that require licenses.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

Select one profession from your list above and research the following questions:

- 1. Which agency is responsible for the license?

- 2. What are the requirements of the individual to obtain the license?

- 3. How long does the license last?



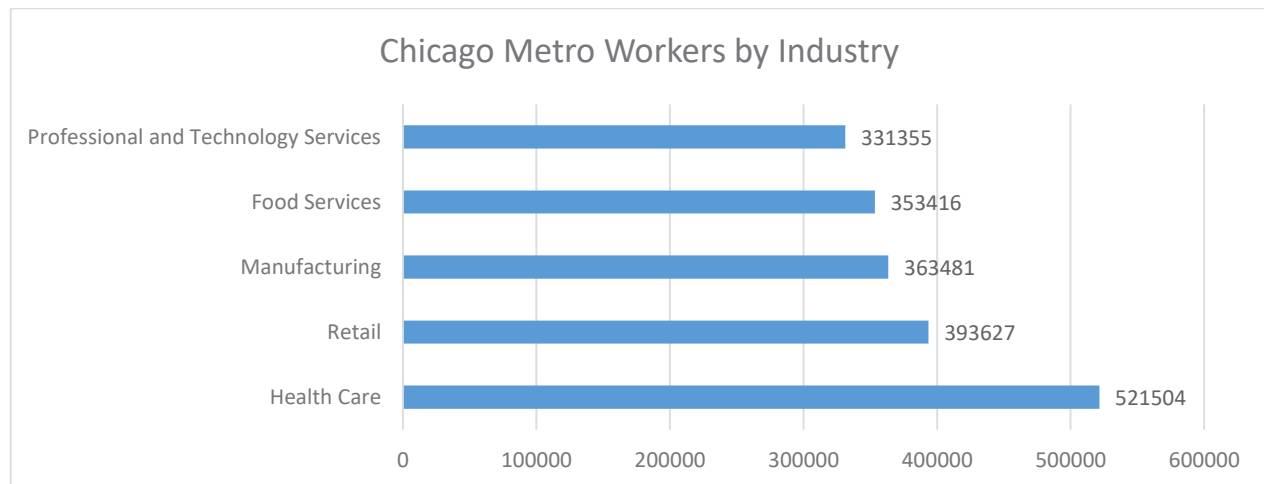
Job Market in Illinois



Illinois workers perform a great variety of jobs in communities throughout the state. If you look around your community, you will see schools, businesses, and offices where people go to work every day. For example, when your family goes to the grocery store to buy the food you want and need, there are workers at that store who stock the shelves with your favorite cereal. There are butchers who cut the meat that people buy. There are truck drivers who deliver the food to your local store. There are managers that lead the store's workers so that they know what to do. There are cashiers that ring up your purchase and baggers who place your items into the bags you carry out. Illinois is filled with a large variety of workers. More than six million workers throughout the state perform work each month.

There are many different types of industries in Illinois in which people work.

An industry is work in where all the people work toward the production of a similar product or service. More than half of Illinois' workers work in the Chicago Metro Area. The Chicago Metro Area includes Cook, DuPage, Lake, Kane, Will and McHenry counties. Within these six counties, there are 5 primary industries where workers work.



Health Care - The health care industry is the largest industry in the Chicago Metro Area with more than 520,000 workers. People who work in the health care industry work in careers such as: doctors, nurses, dentists, assistants, aides, therapists, pharmacists, emergency medical technicians, veterinarians, and dieticians. Due to the aging population in our country, health care jobs are in high demand throughout Illinois and the United States. Health care workers range in education from 10+ years of college to less than one year. If you have a passion for helping people, a job in the medical field might be for you.

Retail – The second largest industry in the Chicago Metro Area, with nearly 400,000 workers, is the retail industry. Retail stores sell goods to people for their own use. All of the stores at your local mall or shopping center are considered retail. People who work in the retail industry work in careers such as: sales associate, cashier, customer service representative, manager, buyer, and merchandiser. People who work in retail must be flexible with their work schedule since stores are often open in the evenings and on weekends. People who work retail jobs have a variety of education levels from a



high school diploma to college degrees. Some retail jobs are in danger as stores, like JC Penny and Toys R Us are closed, but overall, retail offers many jobs for Illinois workers.

Manufacturing – Another large industry in the Chicago Metro Area, with more than 360,000 workers is the manufacturing industry. Manufacturing is the production of goods using labor, machines, and materials. There are many different types of goods manufactured in Illinois and throughout the United States. Some examples of the types of goods manufactured in Illinois include: metal, plastic and rubber products, chemicals, electronics, appliances, paper and printed products like books, posters and other materials. People who work in the manufacturing industry work in careers such as: assembly or production, managers, machine technicians, quality control, material handlers, shipping and receiving, engineers and designers. Manufacturing workers vary in the amount of education they have from high school diplomas to advanced college degrees. As many companies look to move their manufacturing to other countries where labor is less costly, manufacturing jobs have declined in the U.S.

Food Services - With more than 350,000 workers, the food services industry provides many jobs for workers in the Chicago Metro Area. People who work in the food services industry work in careers such as: baker, chef, server, restaurant manager, food scientist, flavorist, cookbook author, research and development, banquet manager, food photographer, sales, and customer service representative. The food services are a growing industry, especially the restaurant business which is expected to add 1.6 million jobs in the United States by 2027. Food services workers must have a passion for food. Workers in this industry have high school diplomas, for entry level positions to advanced college degrees for more specialized roles.

Professional and Technology Services - Another large industry in the Chicago Metro Area, with more than 330,000 workers is the professional and technology services industry. People who work in the professional and technology services industry work in careers such as: lawyers, accountants, auditors, tax preparers, computer programmers, web and software developers, network system administrators, and system analysts. Most professional and technology service workers hold advanced degrees although there may be a few entry level positions which do not require a college degree. Because business and technology is rapidly changing our world, the professional and technology industries will continue to grow and offer lots of job and advancement opportunities for workers in this field.



Think about it...

Of the primary industries in the Chicago Metro Area, are there any you are interested in? Why or why not?



Occupation Outlook

This investigation focuses on the fastest growing occupations in the United States and in Illinois. The name of the occupation is listed in one column and the other has the percent of growth expected for each category. Select one of the occupations from either of the two charts (U.S. or Illinois).

Fastest Growing Occupations in the United States

Occupation	Percent of Growth
Solar Photovoltaic Installers	104.9%
Wind turbine service technicians	96.3%
Home Health Aides	47.3%
Physician Assistants	37.3%
Nurse Practitioners	36.1%
Statisticians	33.8%
Software Developers	30.7%
Physical Therapist Aides	29.4%
Bicycle Repairers	29.3%
Information Security Analysts	27.4%
Forest Fire Inspectors & Prevention Specialists	26.6%
Derrick Operators, Oil and Gas	25.7%
Roustabouts, Oil and Gas	24.7%
Rotary Drill Operators, Oil and Gas	24.2%

Fastest Growing Occupations in Illinois

Occupation	Percent of Growth
Nurse practitioners	38%
Statisticians	32%
Occupational Therapy Aides	28%
Operations Research Analysts	28%
Software Developers, Applications	28%
Orthotists and Prosthetists	27%
Home Health Aides	25%
Mathematicians	25%
Physician Assistants	25%
Actuaries	23%
Hearing Aid Specialists	23%
Information Security Analysts	23%
Flight Attendants	20%

"CareerOneStop." *CareerOneStop*, 3 Feb. 2017, www.careeronestop.org/toolkit/careers/fastest-growing-careers.aspx?location=WA&page=1.

U.S. Bureau of Labor Statistics <https://www.bls.gov/emp/tables/emp-by-major-occupational-group.htm>, <https://www.bls.gov/emp/tables/fastest-growing-occupations.htm>, <https://www.bls.gov/emp/tables/occupations-most-job-growth.htm>



Some of these careers may be unfamiliar to you. This investigation will help answer some of the questions you have. Using resources found in the library, as well as internet sites, complete the information below.

What career will you be investigating: _____

Career Overview: What is a typical workday like for workers in this career? What type of environment do they work in? What type of hours do they work? Be specific with your answers.

Education/Training: What special education and/or training is required for this career?

Necessary skills: What special skills, talent, or experience is required for this career?

Salary: What is the average beginning salary for workers in this career? What is the average salary for workers who have worked in this career for a while?

"CareerOneStop." *CareerOneStop*, 3 Feb. 2017, www.careeronestop.org/toolkit/careers/fastest-growing-careers.aspx?location=WA&tpage=1.

U.S. Bureau of Labor Statistics <https://www.bls.gov/emp/tables/emp-by-major-occupational-group.htm>, <https://www.bls.gov/emp/tables/fastest-growing-occupations.htm>, <https://www.bls.gov/emp/tables/occupations-most-job-growth.htm>



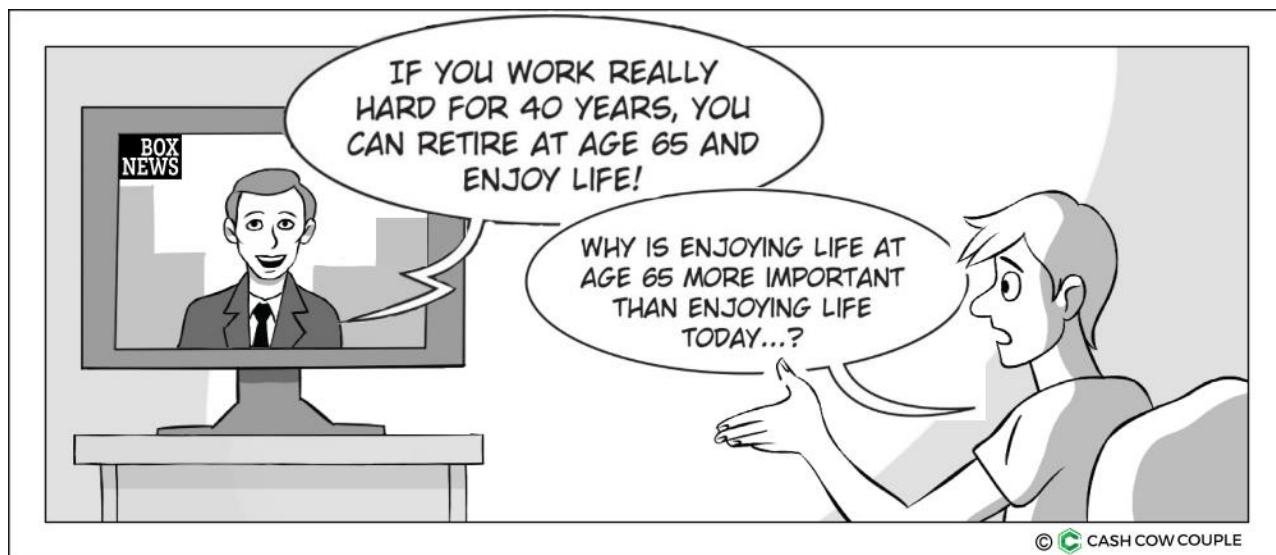
Related Careers: Are there any other careers that are similar to your selection? If not, what types of workers do people in this occupation work with?

Career Fit: Do you think this would be a good career for you? Why or why not?



Connect – Extend - Challenge

Read the cartoon below and answer the questions that follow.



Connect: How does the information in this cartoon connect to what you already know about earning, saving, and spending income?

Extend: How does this cartoon extend or make you think about things differently?

"Freedom through Finance." *Cash Cow Couple*, www.cashcowcouple.com/

"Connect, Extend, Challenge." *Facing History and Ourselves*, www.facinghistory.org/resource-library/teaching-strategies/connect-extend-challenge.



Challenge: What new questions does this cartoon raise for you?



Name: _____

Image Analysis



Step 1: Look deeply at everything in the picture including the positions of people, objects, signs, and expressions on their faces. Write down your observations.

Step 2: What questions do you have about this picture that you would need to have answered before you can begin to interpret or make a decision about it?

Source: The Balance <https://www.thebalance.com/great-depression-timeline-1929-1941-4048064>,
Facing History <https://www.facinghistory.org/resource-library/teaching-strategies/analyzing-images>



Step 3: Discuss your questions with your group. Try to figure out the answers to everyone’s questions.

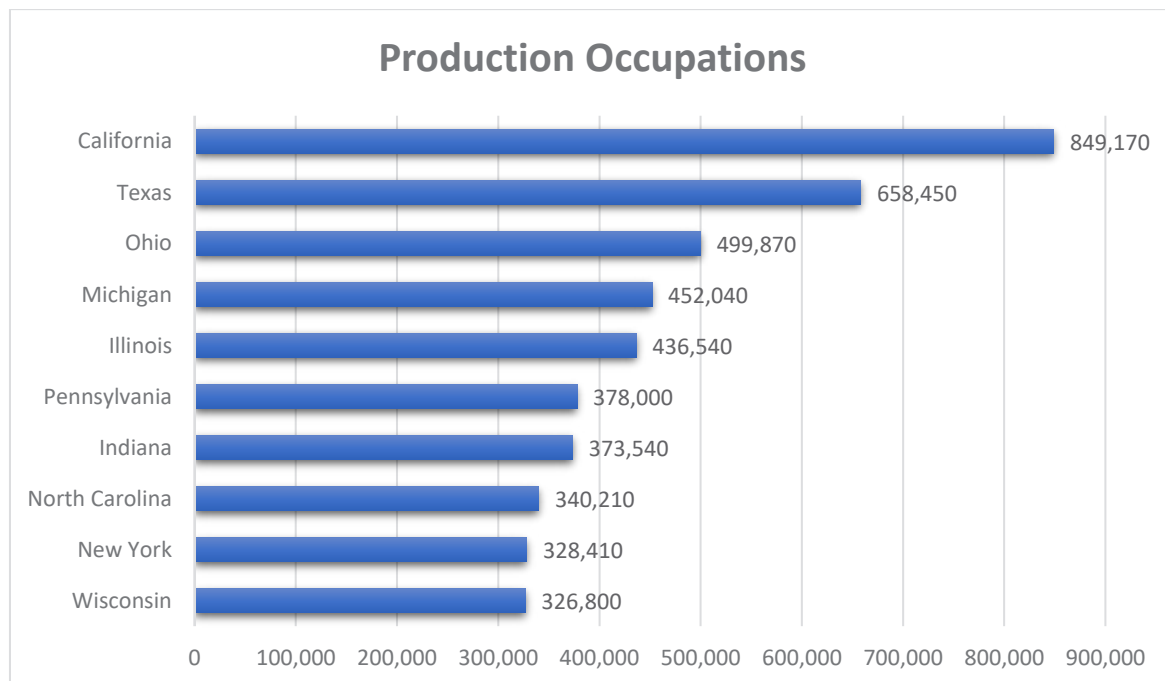
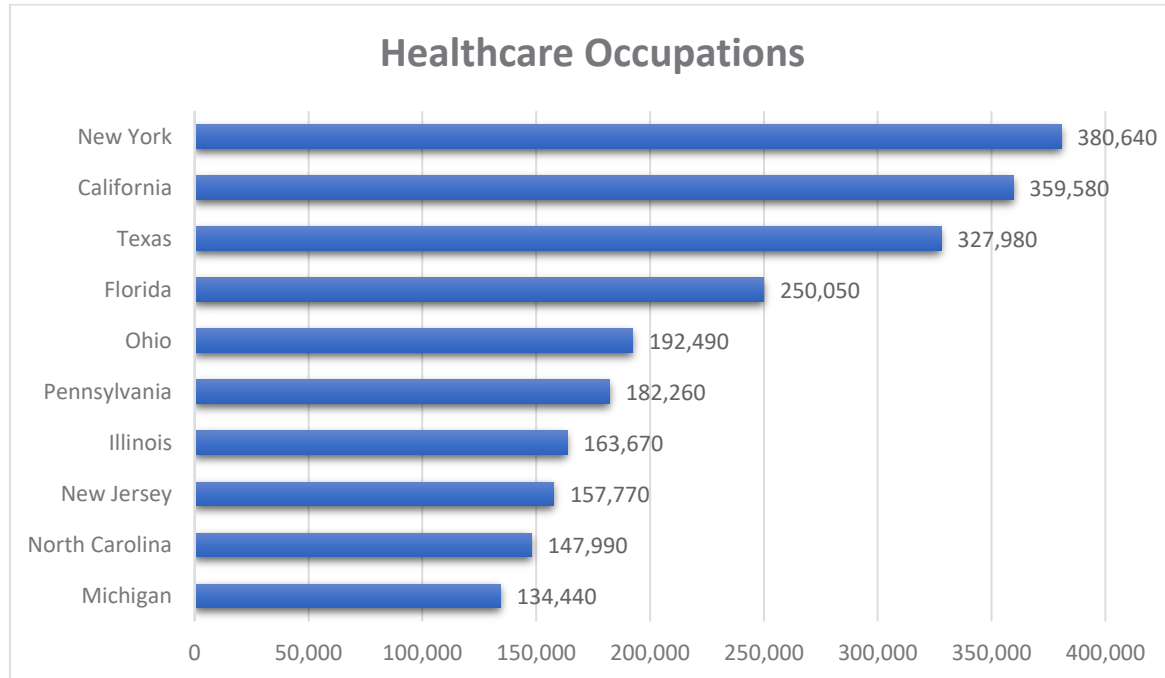
Step 4: What do you think the photographer is trying to show you about this time period?

Step 5: Does your group have any guesses as to where and when this picture is from?



Industry Occupations and States

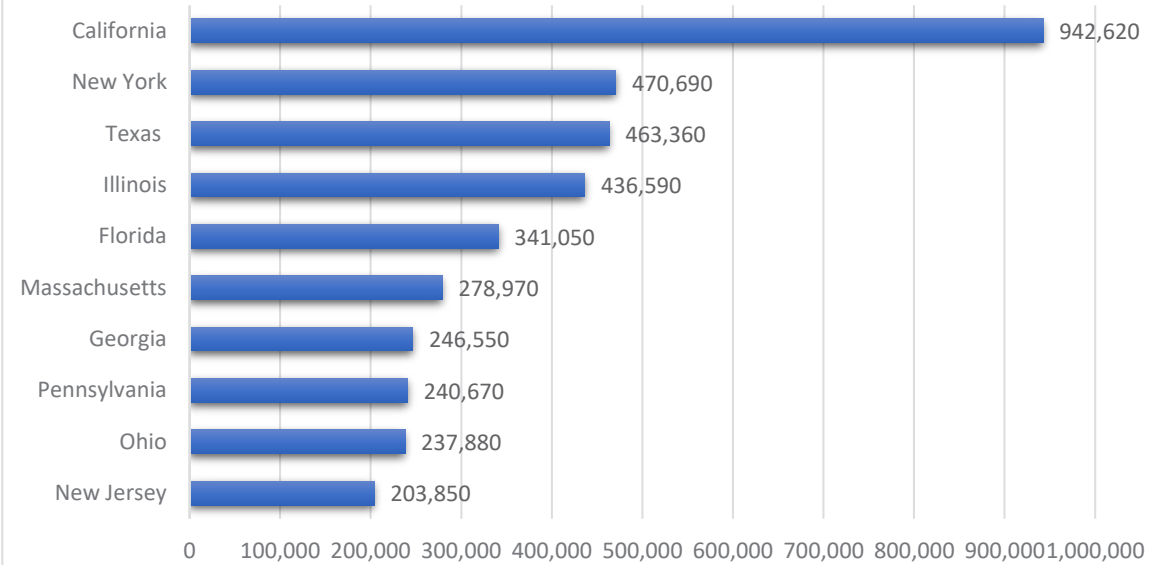
The term **industries** and **occupations** represent a cluster or group of careers which are related to one another. These terms represent many careers in the classification. For example, the Healthcare industry represents doctors, surgeons, nurses, physician assistant, etc. The following charts highlight various occupations and the states which have the largest number of employees in that industry.



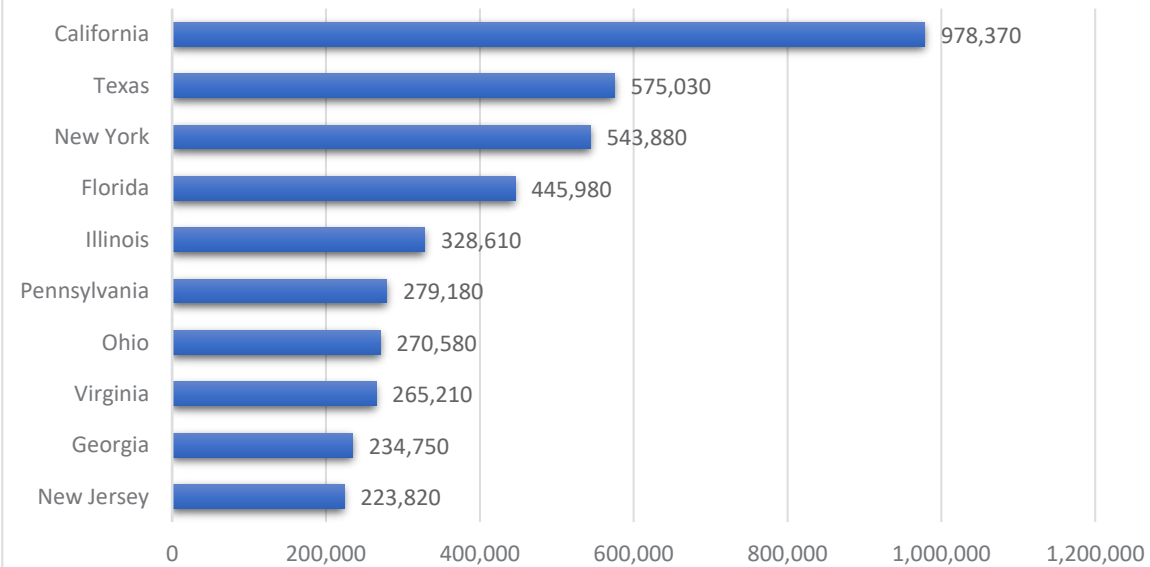
"U.S. Bureau of Labor Statistics." *U.S. Bureau of Labor Statistics*, U.S. Bureau of Labor Statistics, www.bls.gov/.



Management Occupations



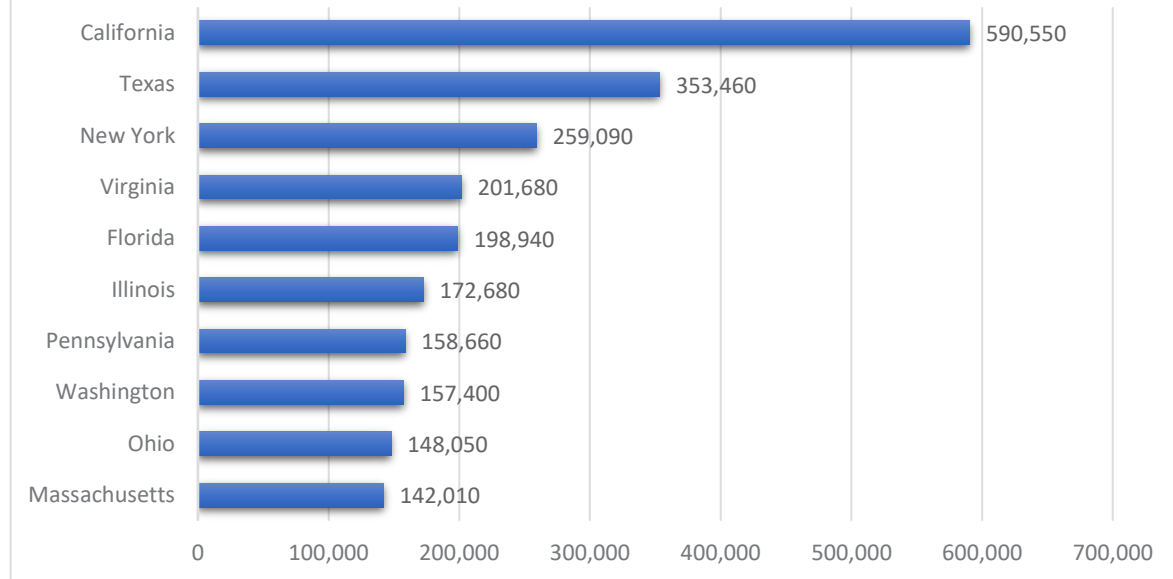
Business and Financial Operations Occupations



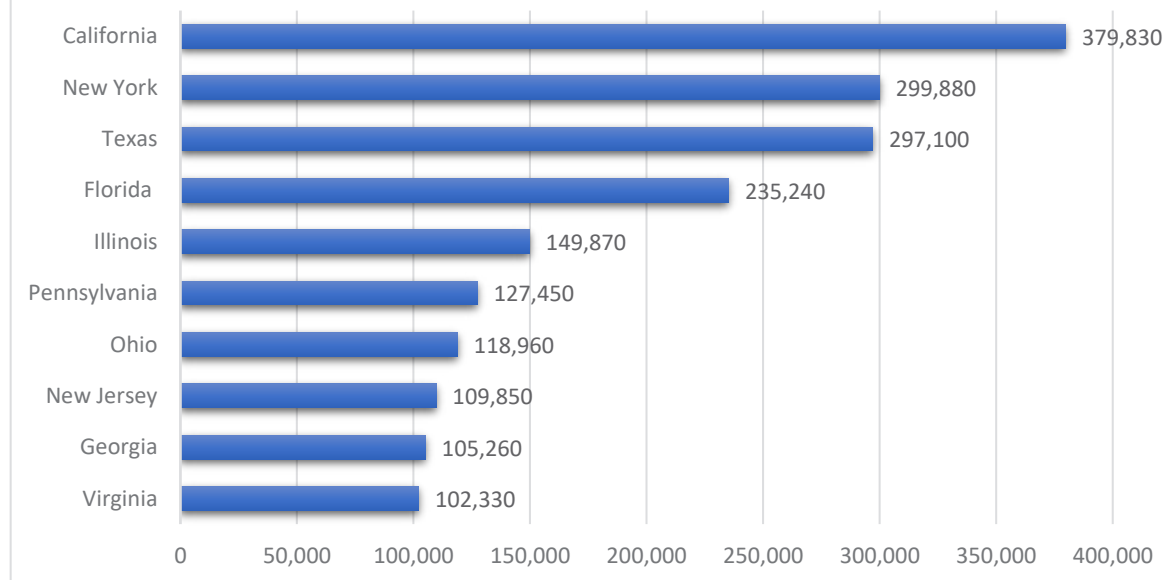
"U.S. Bureau of Labor Statistics." *U.S. Bureau of Labor Statistics*, U.S. Bureau of Labor Statistics, www.bls.gov/.



Computer & Mathematical Operations



Protective Service Occupations



"U.S. Bureau of Labor Statistics." U.S. Bureau of Labor Statistics, U.S. Bureau of Labor Statistics, www.bls.gov/.



After analyzing the charts, complete the following questions.

1. Are there any states that are included in all the charts? If so, which ones?

2. Do you think the size of the state has anything to do with the number of people working in these industries? Why or why not?

3. Why do you think states have different amounts of workers within each occupation?

4. Would you move to another state for a job? If so, which one and why?



Good Companies

People perform work to earn the money they need to buy the goods and services they desire. But is all work the same? And are all companies the same to work for? We know that people do many different types of work. The work people do helps to bring goods and services to the market place. For example, suppose your family decided to take a vacation. After deciding on a destination, your family must decide where you will stay while on vacation. If you decide to stay in a hotel, you must decide at which hotel you will stay. There are many different hotel companies to choose from. Your family must carefully consider the location and amenities of the various hotels in the area you will stay. Likewise, a person who is looking for a job has many choices about where they work, and they, too must research companies to decide where they would like to work.

How can a worker decide which company to work for? Are some companies better than others to work for? There are many factors that workers should consider when deciding where they want to work. Some organizations like *Great Place to Work Institute* conduct employee surveys which rate how satisfied workers are at some larger companies. While no company has 100 percent satisfied employees, some companies seem to have happier employees than others when it comes to the work that they perform. Those companies have some common characteristics.

Worker Satisfaction

Companies that have the most satisfied employees treat their employees with respect. They are honest with their employees, share information with them, and listen to their ideas. These companies have a purpose, or mission, that is understood by all their employees.



They also treat their workers fairly. They pay workers a competitive wage and give them good benefits, including healthcare and other rare extras, like paid time off for new parents, on-site childcare, or reimbursement for health club memberships.

These companies also help employees who want to advance in their careers. They have strong training programs, reimburse tuition for education, and offer quality mentoring programs.

The companies with the most satisfied workers often understand that people have lives outside of work that require their time and attention. They know it's give and take. They realize that by providing a good work-life balance, they'll earn loyalty and commitment from their employees. These companies understand that hard work is best partnered with fun, humor, and relaxation. They are good citizens of their communities and of the world. They think about their impact on the environment, come up with creative ways to support local projects or small businesses, and actively promote volunteerism among their employees.



Great Places to Work



Each year, Fortune and Great Place to Work U.S. measure and evaluate companies to create “The 100 Best Companies to Work For” list. Companies with at least 1,000 employees, are ranked based on anonymous employee responses to more than 50 survey questions as well as an evaluation of company programs and practices. Employees from many different roles and positions are surveyed. More than 315,000 employees provided feedback to determine the winners of the list.

Companies are rated based upon:

- leadership effectiveness
- innovation
- people-focused programs
- Great Place to Work for All – employee survey of trust, leadership, pride in the work, and camaraderie.

To begin this investigation, select a company you are interested in from **the Great Places to Work Reference List**.

What is the name of the company?

What does this company do/sell?

Where is this company's headquarters?

Where did this company rank on Fortune's Top 100 List? _____

How long has this company been in business? _____



What are some of the benefits of working for this company? List at least five.

1. _____
2. _____
3. _____
4. _____
5. _____

Why do employees enjoy working for this company?

Think of three additional questions that you would like to know about this company?

1. _____
2. _____
3. _____



Great Places to Work Reference List

Top 10

1. Salesforce
2. Wegmans Food Markets
3. Ultimate Software
4. The Boston Consulting Group
5. Edward Jones
6. Kimpton Hotels & Restaurants
7. Workday
8. Genetech
9. Hyatt
10. Kimley-Horn

The Rest

11. Deloitte
12. Baird
13. Intuit
14. Quicken Loans
15. Texas Health Resources
16. Stryker
17. Capital One Financial
18. Cooley
19. USAA
20. Plante Moran
21. Southern Ohio Medical Center
22. Pinnacle Financial Partners
23. American Express
24. Camden Property Trust
25. Baptist Health South Florida
26. Adobe Systems
27. The Cheesecake Factory
28. SAP America
29. KPMG
30. NVIDIA
31. Orrick, Herrington & Sutcliffe
32. Veterans United Home Loans
33. Hilton Worldwide
34. CarMax
35. Marriott International
36. David Weekley Homes
37. SAS
38. Cadence Design Systems
39. VMware
40. Allianz Life Insurance Company
41. Scripps Health
42. Navy Federal Credit Union
43. REI
44. Synchrony Financial
45. World Wide Technology
46. Protiviti
47. Publix Super Markets
48. Cisco
49. Regeneron Pharmaceuticals
50. Burns & McDonnell
51. JM Family Enterprises
52. EY
53. Nationwide
54. Slalom
55. Build-A-Bear Workshop
56. PricewaterhouseCoopers
57. St. Jude Children's Research Hospital
58. Perkins Cole
59. American Fidelity Assurance
60. Accenture
61. Credit Acceptance
62. Crowe Horwath
63. First American Financial Corporation
64. Dropbox
65. BayCare Health System
66. Sheetz
67. Hilcorp
68. Comcast NBC Universal
69. CHG Healthcare
70. Nugget Market
71. Ryan



"100 Best Companies to Work For 2019." *Fortune*, fortune.com/best-companies/.



A Life Road Map

A road map is normally used to give you direction or help you find your way. It's not always a straight line which leads us to our destination. The same is true in life. Sometimes the road map is full of surprises, detours, and obstacles you must overcome. It can be helpful to map or chart our course to help us get where we want to go. It is also helpful to look at someone else's road map of life to see how each step or curve in the road can lead to something else.

There are two steps to this assignment. The first step is to investigate or research Herb Kelleher to begin mapping out his life. What are 5 or 7 pivotal moments or important decisions he made throughout his life that had big impacts? Why were each of those items important? Did it change his life road map from what he originally planned?

Use this space below to think about questions you would like to know about Herb Kelleher.



1.

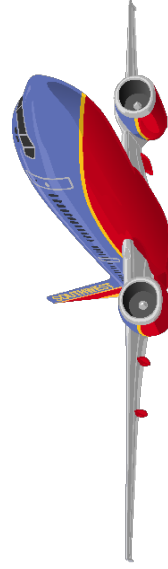
2.

3.

4.

5.

6.

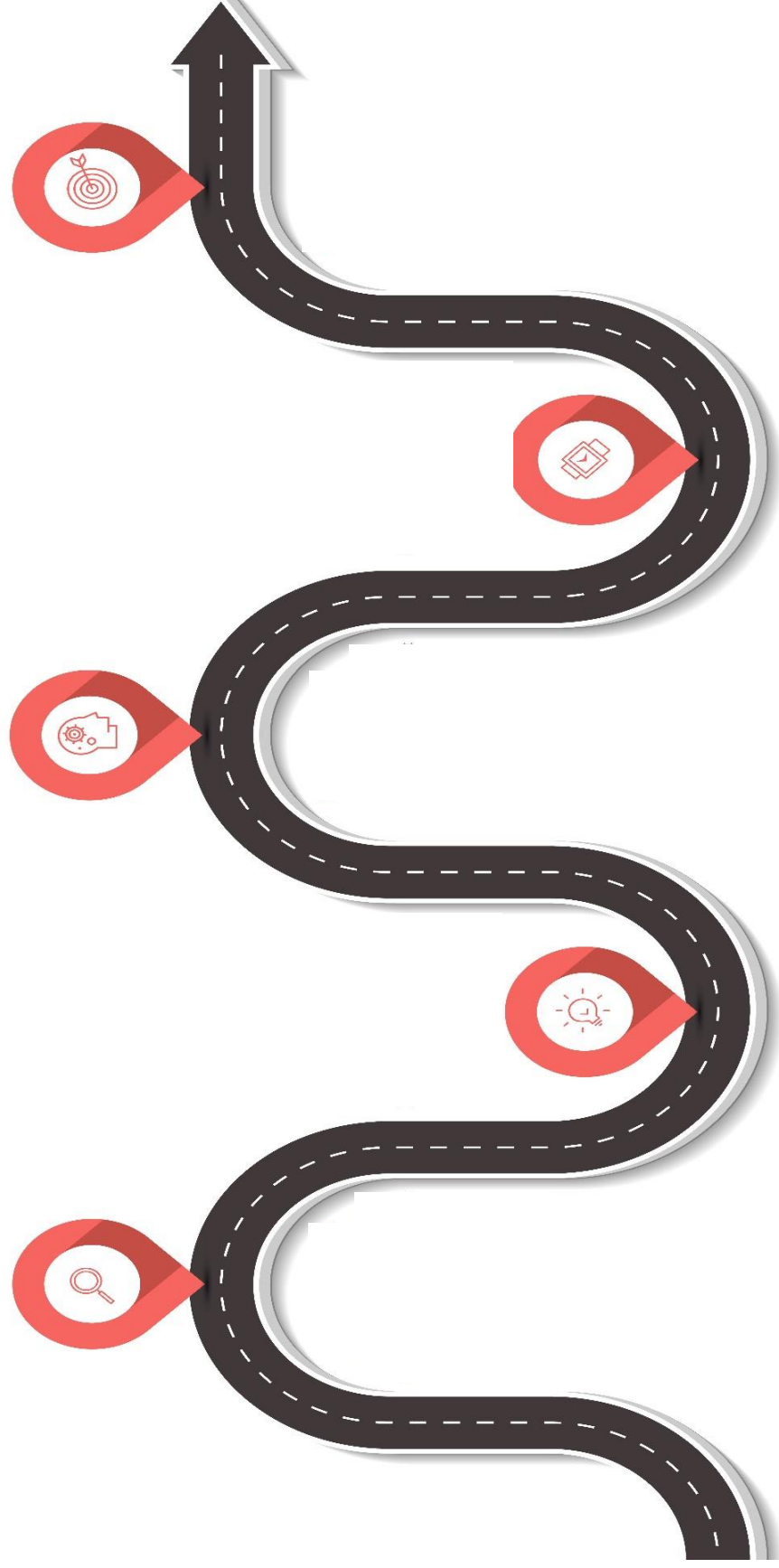


SOUTHWEST®



The Life Road Map of Herb Kelleher

At each of the curves in the road map below, list 5-7 pivotal moments or important decisions that had big impacts on his life.

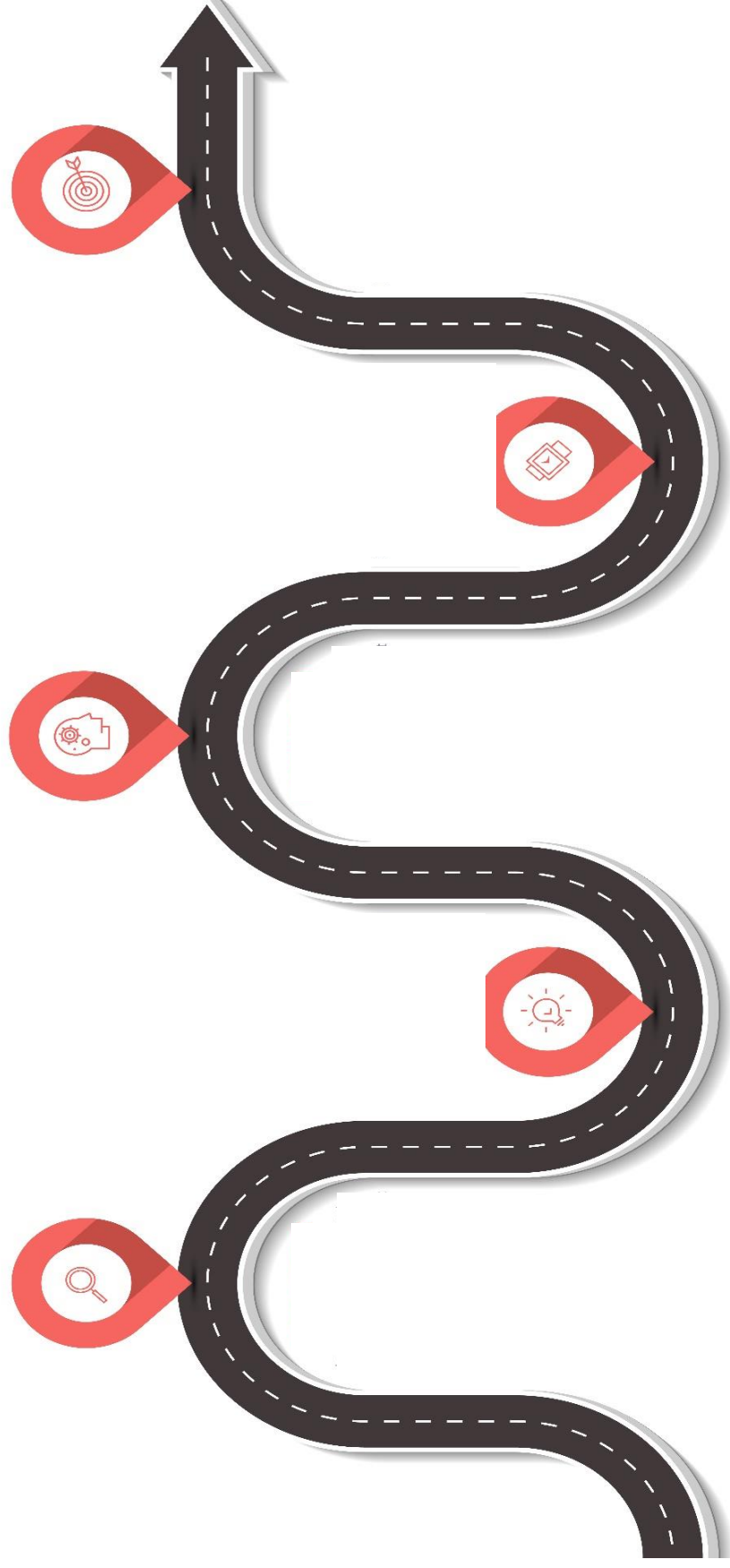


"Life Road Maps." *Facing History and Ourselves*, www.facinghistory.org/resource-library/teaching-strategies/life-road-maps.



The Life Road Map of _____

Now think about your own life. What is your goal ? Then think about 5-7 big things that will help you reach your destination.



The Future Me



Throughout this lesson, you have examined various careers, salaries, and good companies to work for. Reflect on all your work and think about your future. What do you envision your future will be? What type of career might you be interested in? What type of company would you like to work for? Or would you start your own business? Reflect on what you would like your future to look like.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins or other markings on the paper.

The Future 'Me'

T W Z U R P U L E U N N D L M
 U Y X O N Y A D I O J O B S Y
 H N B F M O U T I K M I X B B
 K A R O K C I T H H J T H W F
 L D S R A R A T O M D A Q O P
 O B K T B C G V C U R C O A B
 M X I C O S I N C E T O K J Y
 H O X V X O D I J S R L W C A
 N S L A C I N H C E T I O H R
 O K Y J R C S C A U B M D O C
 N I L E O G L S H L N N A W K
 M L O M N J R X C A R E E R S
 C L E T X O E Q B V L S Y T Z
 L E Y H L Q M R P Q B O O H W
 D D E R U T U F C D R O J U O

Find these words:

Careers

Direction

Education

Future

Income

Jobs

Labor

Location

Money

Outlook

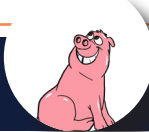
Path

Skilled

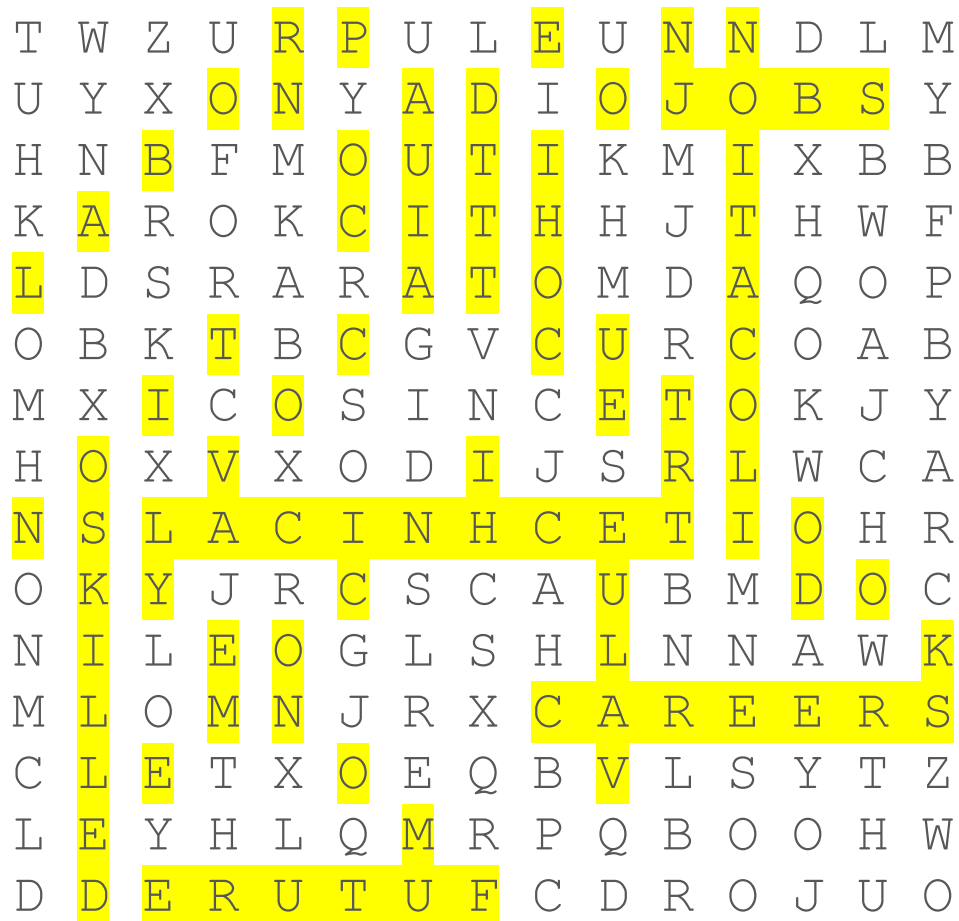
Technical

Value

Vocation



The Future 'Me'



Find these words:

Careers

Direction

Education

Future

Income

Jobs

Labor

Location

Money

Outlook

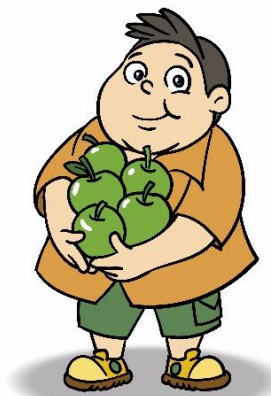
Path

Skilled

Technical

Value

Vocation



Source: Discovery Education <http://puzzlemaker.discoveryeducation.com/code/BuildWordSearch.asp>



Grade 4 Lesson 3

Compelling Question: How do people make the best decisions with their money?

IL Financial Literacy Standard	SS.EC.FL.3.4: Analyze how spending choices are influenced by price as well as many other factors (e.g. advertising, peer pressure, options)	S.EC.FL.4.4: Explain that income can be saved, spent on goods and services, or used to pay taxes.
Inquiry Standard	SS.IS.1.3-5: Develop essential questions and explain the importance of the questions to self and others.	SS.IS.2.3-5: Create supporting questions to help answer essential questions in an inquiry.
	SS.IS.3.3-5: Determine sources representing multiple points of view that will assist in answering essential questions.	SS.IS.5.3-5: Develop claims using evidence from multiple sources to answer essential questions.
	SS.IS.6.3-5: Construct and critique arguments and explanations using reasoning examples, and details from multiple sources.	SS.IS.8.3-5: Use listening, consensus building, and voting procedures to decide on and take action in their classroom and school.
Student Outcomes	Students will be able to explain: <ul style="list-style-type: none"> • People use their income by: saving, spending, giving, and paying taxes. • Advertisers use a variety of techniques to influence consumers' spending. • With good planning and execution, money can offer people freedom and security. • A budget is a saving and spending plan that helps people make choices about their money. 	

Ask

Compelling Question: How do people make the best decisions with their money?

Supporting Question #1: What choices do people make with their money?

Key Understandings:
Students will understand people use their income to save, spend, give, and pay taxes.

Featured Resources (Investigate): Three reading for information pieces and Two Investigation Activities

Formative Assessment Task (Create/Discuss): Students complete five activities and an exit ticket.

Supporting Question #2: What influences consumer spending choices?

Key Understandings:
Students will understand that advertisers use a variety of techniques to influence consumers' spending.

Featured Resources (Investigate): Three reading for information pieces.

Formative Assessment Task (Create/Discuss): Students complete four activities and an exit ticket.

Supporting Question #3: How can money improve freedom and security?

Key Understandings: With good planning and execution, money can offer people freedom and security.

Featured Resources (Investigate): Two reading for information pieces and an investigation activity.

Formative Assessment Task (Create/Discuss): A thought piece and a puzzle.



Introduction to Lesson

The compelling question for this lesson is *How do people make the best decisions with their money?* Throughout this lesson, students learn about the various ways people use money: spending, saving, giving, and paying taxes. In Supporting Question #1, two types of incentives involving taxes will be explored. The first one involves the Soda Tax which was enacted for a short time in Chicago to try and encourage individuals to help make healthier beverage choices while raising extra money for the county. The second investigation activity looks at Sales Tax Holidays and how individuals do not have to pay taxes during a set timeframe for certain purchases. This type of incentive also tries to encourage behavior. In Supporting Question #2, students work through various activities on how spending decisions are influenced, especially by advertising companies. Supporting Question #3 focuses on how money can help provide some sense of financial security.

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 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 choices do people make with their money?

Investigate

Reading for Information – Money Choices: Students read a brief piece about money and choices.

Reading for Information – Save – Spend - Give: The information piece discusses different ways people use money.

Reading for Information – Taxes: The information piece discusses the different types of taxes people pay and what they are used for, along with how different areas require different taxes.

Investigation Activity – Taxes: After reading the information piece, students investigate to determine the sales tax they would pay in their area and compare it to sales tax rates in other states.

Investigation Activity – Sales Tax Holiday: Sales tax holidays are an incentive towards increasing spending on certain items during a specific time period. Students work in groups to investigate a 'Sales Tax Holiday'.

Create/Discuss

Featured Resources

What Type of Tax? Students identify what type of tax is being paid in various scenarios.

Writing Prompt – Spending: Students think about a time when they spent their money on something and ended up regretting it later. After reflecting, they write a paragraph about what they learned from that experience.

Thoughts on a Soda Tax: Students are provided with basic information about a Soda Tax that was enacted in the City of Chicago to help fight obesity. They are asked to write their thoughts about whether or not taxes like this would encourage people to behave a certain way. Discuss in class.

Sales Tax Holiday – The Discussion: After students complete their investigation, have them fill out the Sales Tax Holiday T-Chart listing their thoughts on the pros and cons. As a class, have the students discuss their thoughts about using Sales Tax Holidays as an incentive. Various types of Sales Tax Holidays should also be discussed. After the discussion, the students will cast their vote on whether it's a good idea or not.

Sales Tax Holiday – The Vote: After completing the investigation and discussion on Sales Tax Holidays, students determine whether it is a good incentive or a bad one. Each student casts a vote. If the decision is 'yes' that it is a good idea, have the students write a letter to the director of their local Chamber of Commerce encouraging them to start and/or maintain one in their town. If the vote is no, then have students write a letter to the Mayor and City Council stating their reasons for reaching their decision.

Choices Exit Ticket: Students are asked to list questions they might ask themselves before deciding to spend money on a good or service.



Supporting Question #2: What influences consumer spending choices?

Investigate	
Featured Resources	
Reading for Information – Spending Decisions: Students read an information piece. They then reflect on the reading and complete the activity with a partner.	
Reading for Information – Advertising: Students read an information piece on advertising. They then find three different advertisements and identify the technique(s) used to get people to want to buy the good or service.	

Create/Discuss	
Featured Resources	
Consumer Spending Choices: Students read a comic from Family Circus and write about an experience when they, or someone in their family, were influenced by advertising. They purchased a product because they thought it would improve something or help their performance.	
Fact-Opinion Activity: Students read claims about goods or services and identify whether the claim is a fact or opinion. They then respond to a question asking if facts or opinions are used more in advertising.	
Advertising Activity: Students analyze a commercial about one of their favorite products. They then rewrite the advertisement using a different technique.	
Advertising Exit Ticket: Students respond to this question: How will you look at and/or respond to advertising differently?	

Supporting Question #3: How can money improve freedom and security?

Investigate	
Featured Resources	
Reading for Information – Financial Well Being. The information piece introduces the term financial well-being, along with financial freedom and security.	
Reading for Information – Tiny Houses: Students read about tiny houses and decisions people are making about financial commitments.	
Investigation Activity – Conclusion Tree. Students will investigate <i>How can money improve freedom and security?</i> The students will gather evidence from a variety of sources to make a claim that helps answer the question. After making their claim and reaching a conclusion, the students are asked to reflect on the information they have gathered to determine if there is an alternative claim that could also be made.	

Create/Discuss	
Featured Resources	
Thought Piece: Students will analyze a famous quote regarding money and happiness.	
Financial Well-Being Crossword Puzzle: Students complete a crossword puzzle with terms about financial well-being.	

Ask: How do people make the best decisions with their money?

Reflect	
Summative Assessment Performance Activities	
Task	Construct an argument, supported by evidence that addresses: <i>How do people make the best decisions with their money?</i>
Extensions/Actions	Participate in Econ Illinois' Economic Concepts Poster Contest, visit www.econillinois.org for information. Poster entries should illustrate human resources at work as their work relates to the production of a good or service.



MONEY CHOICES

Are we always able to make choices about money? For the most part, yes. Individuals can decide whether they want to save their money or spend it. If you choose to save it and put it in an account at the bank, you can earn additional money which is called interest. Different types of accounts include savings, money market accounts, certificates of deposit, or college savings accounts.

Sometimes there are almost too many choices when it comes to spending. Next time you are in a grocery store, look around at all the items there are to choose from!

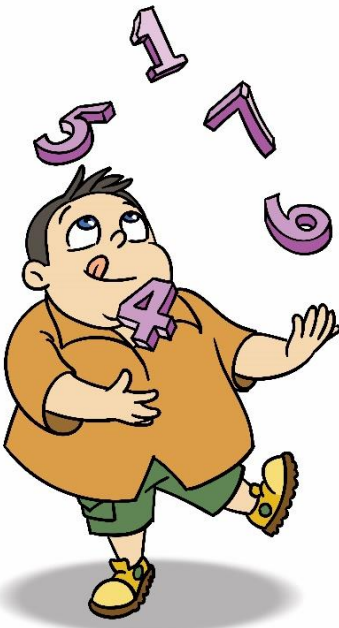
The one money choice that we have little control over are taxes. Taxes are important because they help pay for services provided by our local, state, and federal government. For instance, taxes are used to help pay for education, healthcare, public safety, parks, transportation, and utilities. All of these categories are called 'public goods' meaning that almost everyone within the state or local area benefits from these items.

So the next time you are at a playground, or see a fireman or policeman responding to an emergency, or are watching plows clear snow from the roads, think about how taxes help pay for these important services.



Save – Spend – Give

Think about a time when you got some money – whether you earned it or received it as a gift. What was the first thought that came to your mind for how you would use that money? Did you think about spending it on a new toy that you had been wanting? Were you looking forward to buying some candy



the next time your family went to the store? Did you immediately grab your piggy bank and carefully drop each coin or bill inside? It is common for people to either save their money, spend their money, or even give it away.

It's always good to **save** your money when you can. Despite what many people think, even small amounts of money can start to make a big difference. Saving money now gives you more options on what you will do with your money in the future. When you save up a lot of money in your piggy bank, you can put it in a savings account at the bank. That way your money is 'working for you' by earning interest. Another good reason to save your money is that sometimes emergencies happen and, when they do, it is always good to have extra money to cover those expenses.

There are lots of reasons people **spend** their money. The top reason is because you *need* something. We all need things in order to survive, like a place to live, food, water, and clothes. But what about spending money on items you *want*. There is a big difference between the words *need* and *want*. Sometimes people see an item and buy it right away instead of thinking about

whether or not they really need it. Has that ever happened to you? Have you ever purchased a toy or game and only played with it for a couple of months? Then you couldn't buy something else because you already spent your money?

Giving is something else that people do with their money. In 2017 Americans gave more than \$400 billion to various charities! There are a lot of really great causes that people support from making sure animals are safe, helping people recover from a natural disaster, and helping local people in need of assistance.

There are a lot of things you can do with your money. The three big areas are save, spend or give. Each is important. The main thing to remember is before you spend your money, think about whether that item is necessary. In other words, is it a *need* or a *want*.

Fontinelle, Amy. "Start Saving Now! Here's Why." *Investopedia*, Investopedia, 12 Mar. 2019, www.investopedia.com/articles/personal-finance/031215/why-saving-money-important.asp.

Carrig, David. "Charitable Giving Is at a Record High. Here's Where We're Donating Our Money." *USA Today*, Gannett Satellite Information Network, 12 June 2018, www.usatoday.com/story/money/nation-now/2018/06/12/charity-charitable-giving-philanthropy-foudnations/693212002/.



Taxes

Have you ever made a purchase and were surprised to hear the store clerk rattle off a total that was greater than the ten-dollar item you were purchasing? The additional amount you were charged above sticker price went to pay for taxes. Taxes are required fees charged to people or businesses by a government entity. Governments at the federal, state and local levels charge taxes to pay for public services they provide like roads, schools, parks, and police protection.



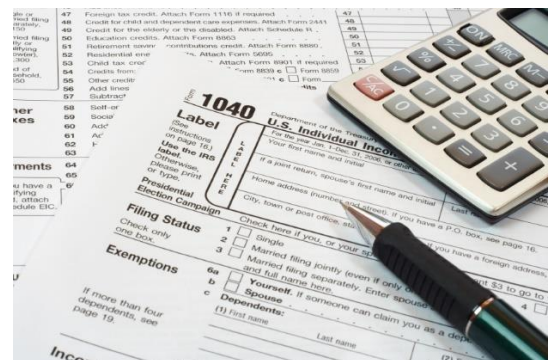
Tax systems and rates vary greatly among nations, states, and cities. Not everyone agrees upon how much tax should be charged and how many and what types of services governments should provide using tax money. Throughout United States history, tax rules have been a constant debate among our citizens and policy makers. During elections, one important factor voters often consider is which candidate best aligns with their personal beliefs about tax laws.

In the United States, citizens pay a variety of tax types. Some of the most common include:

Sales Tax: A tax collected on the purchase of certain goods and services at the time of the purchase. After collecting tax money from consumers, businesses must pay the tax money to the government.

6.25% In the United States, each state has the authority to set their own sales tax rate. Some states like Oregon and New Hampshire do not charge any state sales tax. In Illinois, the state sales tax is 6.25%. Some goods like medicine, medical equipment, and some food have only a 1% state sales tax. Local governments, like cities and counties, can add their own sales taxes which can make the sales tax higher in some areas.

Income Tax: A tax paid by workers and corporations to federal, and sometimes state, governments based upon the amount of income they earn. Employees typically pay their income tax through a process called *payroll withholding*. This means the employer takes taxes from workers' pay and gives it to the government. By Tax Day, April 15th of the following year, workers must file their taxes with the state and federal government to ensure that the correct amount of taxes was paid by the worker. If the employer did not take enough tax money from the worker's pay, he may owe additional tax money. If the employer took too much tax money from the worker's pay, he may receive a tax refund.



Moreno, Tonya. "Here's Everything You Need to Know About State Taxes in Illinois." *The Balance*, www.thebalance.com/illinois-tax-profile-3193263.



Name_____

Taxes

This investigation looks at various tax rates and how much taxes increase the cost of an item. You can find some of the information from local newspapers, your library, or safe internet sites. First, list your city on the chart below and find what percentage your city charges on purchased items.



My City	My City's Tax Rate

Next, using the tax rate above, calculate how much the following items would cost. For each cost listed, determine the amount you would pay in taxes and the total amount of your purchase all together, including taxes.

Total cost of goods	Taxes charged	Total cost of purchase (including taxes)
\$25.00		
\$50.00		
\$75.00		
\$100.00		
\$500.00		

How does your city's sales tax rate compare to other nearby cities? Use the above site to compare at least three other local cities.

City	Sales Tax Rate	Compare to your city (higher/lower/same as)



Name _____

How does Illinois' sales tax rate compare to other states?

State	Sales Tax Rate	Compare to your state (higher/lower/same as)

Would you rather shop in a city with a higher or lower sale tax rate? Why? Make sure you think about the services taxes provide in your answer as well.

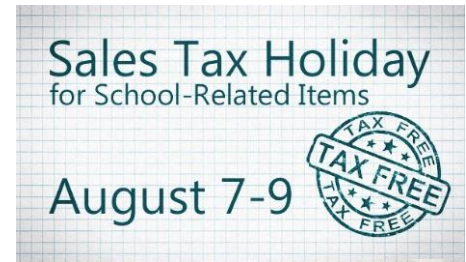


Name: _____

Sales Tax Holiday Investigation

Does your family celebrate various holidays throughout the year? The holiday you are going to investigate is a bit different – it's called a Sales Tax Holiday. It's more of an incentive, which is a tactic to encourage you do something.

Sales Tax Holidays are used to encourage you to purchase something during a specific timeframe. If you make the purchase, you don't have to pay the sales tax on the item.



There are different types of Sales Tax Holidays. Let's start this assignment by finding at least three types of Sales Tax Holidays:

Type	Purpose/Incentive

Find at least five states or cities that offer Sales Tax Holidays.

1. _____
2. _____
3. _____
4. _____
5. _____



As a group, think of an essential question about Sales Tax Holidays:

What are three supporting questions? What would you like to learn more about regarding Sales Tax Holidays?

1. _____

2. _____

3. _____

Investigate various resources to help answer your supporting and essential questions. Write a summary of your findings below:



Name: _____

What type of tax?

Directions: Complete the table below by identifying which type of tax is being paid.

	Type of Tax
Jim buys a robe and pair of slippers for his mom for Mother's Day. As a consumer, he pays taxes.	
Saddie's family just bought a new house. As a homeowner, they pay taxes.	
Rex's dad works as an auto-mechanic. As an employee, he pays taxes.	
Sofia's family owns farmland. They pay taxes.	
Martin bought new gym shoes for school. He paid taxes.	
Tai got a job at the local pet store. She pays taxes.	



Spending Money

Think about a time when you spent your money to buy something and ended up regretting your purchase later. Write a paragraph about your experience. What was the main reason you bought that item? Was it something you needed or something you wanted? What did you learn from that experience?



Name _____

Thoughts on a Soda Tax

Taxes are often implemented as a means to change or encourage certain behaviors in citizens. In August 2017, the City of Chicago began imposing a controversial soda-pop-tax as a way to fight obesity by cutting down on sugar intake and encouraging healthier drink alternatives.

The tax was one penny per ounce on all sweetened, pre-packaged beverages. The tax was predicted to raise \$200 million in the first year. About two months later, however, after opposers claimed the tax really had nothing to do with public health, but instead was just another way to get more money from taxpayers, lawmakers cancelled the tax.

What do you think? Should lawmakers charge a tax on beverages, like soda, to encourage people to drink healthier alternatives? Why or why not?



Name: _____

Sales Tax Holidays

Pros

Cons



Which is your favorite type of Sales Tax Holiday? Why?



Sales Tax Holiday Vote

Are Sales Tax Holidays a good incentive or a bad one?

☐

Good Incentive

☐

Bad Incentive



Should a Sales Tax Holiday be offered in our community?

☐

Yes

☐

No

Sales Tax Holiday Vote

Are Sales Tax Holidays a good incentive or a bad one?

☐

Good Incentive

☐

Bad Incentive



Should a Sales Tax Holiday be offered in our community?

☐

Yes

☐

No



Name: _____



What are some questions you might ask yourself before you decide to spend money to purchase a good or service?



1.	
2.	
3.	
4.	

Name: _____



What are some questions you might ask yourself before you decide to spend money to purchase a good or service?



1.	
2.	
3.	
4.	



Spending Decisions

It's common for adults in the family to keep some control over children's money until they are around 18 years old. Sometimes if you receive a money as a gift, you are only able to spend a certain portion of it on a toy or game.

Can you think of a time that you decided not to buy something and save your money instead? Perhaps one of your friends asked your opinion about whether they should buy something. We all have decisions to make when it comes to money.

There are several factors that impact your decisions. Here are a few examples:



Emotions: Sometimes we get an inner feeling, called an urge, to go shopping and spend our money. Next time this happens to you, just take some of your money so you don't spend it all!

Friends: It's easy to feel influenced by others, especially your friends. If absolutely everybody has something, you don't want to feel left out and want it too! Or, maybe they constantly want to go out to dinner, but you know you shouldn't spend the money to do this repeatedly. It's hard to say no to friends at times.

Routine/Habits: It's also easy to fall into a habit of continuing to buy something just because we have all the earlier versions of it or because it's just something you do repeatedly. A good example of this may be paying for an online subscription that you don't really use anymore.

Family: Maybe someone in your family encouraged you to purchase something because they really liked it.

Latest trends: It can be fun to stay up-to-date with the latest trends or releases. However, it's common for items to cost more money when they are first available for purchase. Wait a bit and you might be able to catch it on sale or at a discount.

Advertising: There are two main points to advertising - 1) to tell you about a product/service and 2) to encourage you to buy the product/service. Advertising professionals are trained to say the right things and show the right images that influence or persuade you to act. Be careful!

Incentives: When items are discounted or on sale, it's an incentive for you to purchase. It's a great feel when you get good deal. But, once again, did you really *need* the item or merely *want* it?

Determination: Sometimes we know exactly what we want when we see it, and there is hardly anything that is going to stop us from purchasing that item! This is especially true if you have been saving for a long time.

Source: CFEE Money and Youth <https://moneyandyouth.com/wp-content/uploads/2018/10/Money-and-Youth-Module-1.pdf>



Now that we have looked at the factors that influence our decisions, let's take a look at a few steps you can take to make good money decisions.

1. **Stop and think.** Before you make a purchasing decision, step away and think about it for a bit. It's always a good idea to wait for a few days. Then you can decide if the item is something you really want.
2. **Opportunity cost.** Think of opportunity cost as what you are giving up by making this purchase. Perhaps you are using everything in your piggy bank and it will take you a long time to be able to save the same amount of money.
3. **Affordability.** Can you afford the item or is it going to really stretch the amount of money you have? If it is going to take almost all of the money you have, then perhaps it is a good idea to wait a few days and rethink the purchase. Maybe you can wait for the item to go on sale. Or another option might come along down the road.

Instant gratification influences a lot of purchasing decisions. Technology has enabled us to purchase items almost anywhere at any given time. Now, more than ever, it's important to begin practicing delaying a purchase for a few days while you decide if you really and truly want the item.

After all, it's your money. It's a good idea to start controlling it.



ADVERTISING

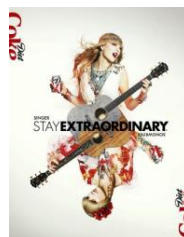
Why do we want all this stuff?

Techniques

Advertisers use a lot of different ways to try to convince people to buy a company's goods or services. Some of the most common techniques include:

Claims use language to convince consumers that their product or service is better than others. Consumers should look for fact statements which are true and provable for all people 100% of the time. Often times advertisers use opinion statements which refer to feelings, thoughts or beliefs and are not provable. These statements use describing words like good, better, best, most, favorite, amazing, beautiful, wonderful, etc. Next time you watch TV, listen for the words used in the commercial. Are they fact or opinion statements?

Association uses famous or desirable people (people others want to be like) so that consumers feel like if they use the product or service, they will become more like that person. Will drinking Diet Coke make you sing more like Taylor Swift? Will drinking Sprite make you play basketball like LeBron James?



Promotion uses special pricing, games, contests or give-aways to get consumers excited about buying a product or service. McDonald's Happy Meals and cereal prizes are a few examples where using promotion has been successful to sell a good or service.



What are some other examples of companies who use promotion to sell their goods or services?

Repetition uses one or more of the following over and over again so you remember the product or service:

- Jingles are catchy tunes that get stuck in your mind.
- Slogans are a short memorable phrases. How many of these do you recognize?
 - Eat Fresh
 - I'm lovin' it!
 - Melts in your mouth, not in your hand.
- Logos are a graphic or symbol used to promote recognition of a company.



Name _____

ADVERTISING

Why do we want all this stuff?

Find at least three different advertisements. They can be television commercials, newspaper, magazine or on-line advertisements. For each advertisement, identify the technique(s) used to get people to want to buy the good or service. For each advertisement, complete the box below.

Advertisement #1 Product: _____

Advertising technique(s) used: _____

Did this technique make you want to buy the product? _____

Why or why not? _____

Advertisement #2 Product: _____

Advertising technique(s) used: _____

Did this technique make you want to buy the product? _____

Why or why not? _____

Advertisement #3 Product: _____

Advertising technique(s) used: _____

Did this technique make you want to buy the product? _____

Why or why not? _____



Consumer Spending Choices

Sometimes marketing and advertising can lead us into thinking our performance will be better if we use a certain product or service. We need to be careful when looking at advertising and remember that the company is trying to get us to buy their product. A lot of times they make us want items that we don't really need.

After reading the cartoon from Family Circus, think about a time when you, or someone in your family, bought a product because it promised the item would improve or help a performance. Did the product or service do what the advertising message said? Or were you let down because there was no improvement? Write two paragraphs on the back describing your experience.



**"If these new shoes don't make me
run faster, can we get our
money back?"**



Name _____

Fact or Opinion

A **fact** is a statement that can be proven to be true. An **opinion** is a person's thoughts or feelings about something that he believes to be true but have not necessarily been proven to be true.

Directions: Read each statement below and determine whether it is a fact or an opinion. On the line, write **F** if it is a fact and **O** if it is an opinion.



- _____ 1. You will have a healthier mouth if you brush your teeth twice every day.
- _____ 2. Pizza Hut pizza is the best tasting pizza in the world.
- _____ 3. Sketchers gym shoes will help you run faster.
- _____ 4. Frozen is Disney's best-selling animated movie of all time.
- _____ 5. Star Wars is the best movie ever made.
- _____ 6. Everyone should get an iPhone.
- _____ 7. Nike gym shoes are the most comfortable shoes you can buy.
- _____ 8. Exercising each day will help to keep your body healthy.



Think about it...

Which do you think is used more often in advertising – fact or opinion? Why?



Advertising Activity

Think about a product you really love. It can be anything from a type of shoe to a restaurant to a candy bar.



What do you pick?

Look up one of their tv/radio advertisements. Watch it carefully. Describe it below, and state what type of advertising techniques are used in it.

Your turn! Write a script about your favorite product that could be used to advertise it. Use a different advertising technique than the commercial above.



Name: _____



Reflecting on Advertising

How might you look at advertisements differently now?	How might you respond differently when you see an advertisement?

Name: _____



Reflecting on Advertising ...

How might you look at advertisements differently now?	How might you respond differently when you see an advertisement?



Financial Well Being



Financial well-being is a term used to describe a person who feels secure about having the ability to pay for their current and future needs. They are also able to make choices and purchases which help them enjoy life. In other words, they have control over their day-to-day and month-to-month finances.

There are four elements of financial well-being:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock (emergency)
Freedom of Choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Overall, financial well-being is determined by a combination of opportunities available to a person and their own actions. Some of the other factors include their knowledge or skills, and how they make decisions. A person's environment can expand or limit their opportunities, such as with access to jobs and a good income.

Think of money as a tool which can help you achieve more goals. When you have minimal debt and spend less than you earn, you have more options. Here are four key things to remember to achieve financial security:

1. Start with a strong foundation and live within your means (spend less than you earn) while saving your money on a regular basis.
2. Choose a career wisely. It is one of the most important decisions you will ever make.
3. Learn to manage money and make informed decisions.
4. Remember your goal is financial independence. (You don't want to rely on things like credit cards or loans for everything you need)

"Financial Well-Being: The Goal of Financial Education." *Consumer Financial Protection Bureau*, www.consumerfinance.gov/data-research/research-reports/financial-well-being/.

3 Things You Must Do to Achieve Financial Security." *CNNMoney*, Cable News Network, money.cnn.com/2016/01/06/retirement/retirement-financial-security/index.html.

"The Four Secrets to Financial Independence." *Money*, money.com/money/2791789/four-secrets-financial-independence/.



Tiny Houses



Tiny houses have been growing in popularity. They are small-sized homes which are more affordable than a house and require much less space.

Initially, many thought that this was just a trend. However, it is turning into a lifestyle choice. A

lifestyle choice reflects a decision that someone makes based on their personal values. People who build or purchase tiny houses have decided not to take on a lot of debt by buying a larger house. Instead, they go with the bare minimum of what is required to live comfortably. Typically banks usually won't finance tiny homes because their size is so small and the homes can be moved at any time, which makes it difficult to keep track of if someone starts missing their payments.

On average, tiny houses usually cost between \$30,000-\$40,000. Compare that to the average mortgage which is over \$200,000, it is a much cheaper option. People who purchase tiny houses are happy that they don't have big payments on homes. Instead, they are able to save their money for other things – especially vacations – that they might not have been able to afford if they had a more expensive house with a larger monthly payment.



What do you think? Are tiny houses a glimpse into the future? Or is it a trend that will last a few years and fade away?

Staff, Country Living. "84 Tiny Houses That Will Convince You to Downsize." *Country Living*, Country Living, 17 Jan. 2019, www.countryliving.com/home-design/g1887/tiny-house/.

"How Much Americans Owe on Their Mortgages in Every State." *Experian*, 23 Jan. 2018, www.experian.com/blogs/ask-experian/how-much-americans-owe-on-their-mortgages-in-every-state.

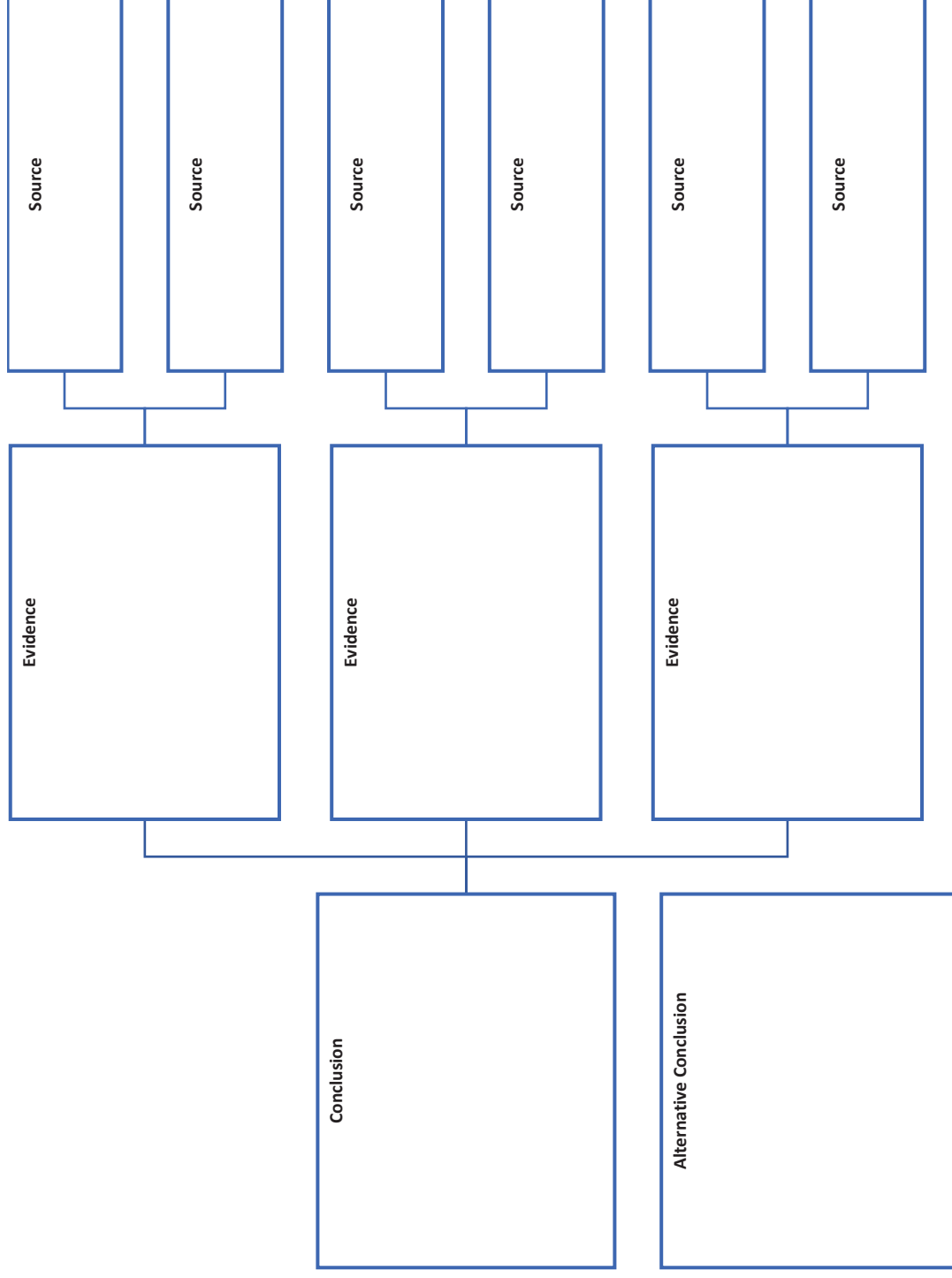
Wilkinson, Alec. "Let's Get Small." *The New Yorker*, The New Yorker, 19 June 2017, www.newyorker.com/magazine/2011/07/25/lets-get-small.

Patel, Nina. "Tiny House, Big Benefits: Freedom from a Mortgage and Worries - and Stuff." *The Washington Post*, WP Company, 25 June 2015, www.washingtonpost.com/lifestyle/magazine/tiny-house-big-benefitsfreedom-from-a-mortgage--and-stuff/2015/06/23/f8f706f0-0acc-11e5-9e39-0db921c47b93_story.html?noredirect=on&utm_term=.610660c61ac7.



Conclusion Tree

In a group, investigate tiny houses. What conclusions do you come to about the trend?



National, 826. "STEM to Story: Enthralling and Effective Lesson Plans for Grades 5-8." *Wiley.com*, 20 Jan. 2015, www.wiley.com/en-us/STEM-to-story%3A+Enthralling+and+Effective+Lesson+Plans+for+Grades+5+8-p-9781119001010.



1. What led your group to decide on the conclusion as opposed to the alternative conclusion?
2. Can you think of another trend that would be similar to this situation? How does it relate?

National, 826. "STEM to Story: Enthralling and Effective Lesson Plans for Grades 5-8." *Wiley.com*, 20 Jan. 2015, www.wiley.com/en-us/STEM+to+Story%3A+Enthralling+and+Effective+Lesson+Plans+for+Grades+5+8-p-9781119001010.



Thought Piece

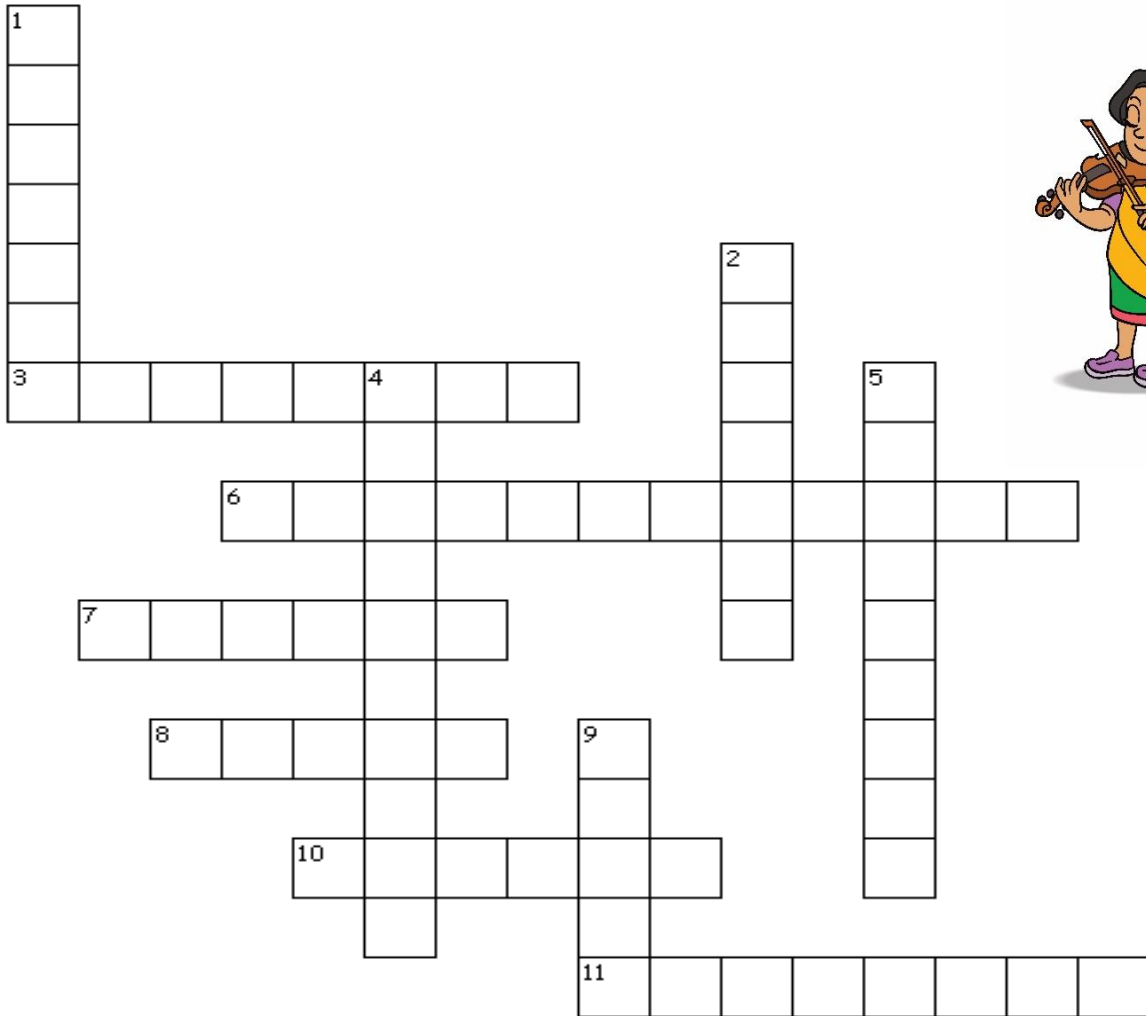
There are several similar phrases like money can't buy you happiness. Back around 1750, the following phrase was said:

*Money can buy material things, but real
happiness must be earned*

What do you think? Do you think money can buy happiness? Why or why not?



Financial Well-Being Crossword Puzzle



Across:

- 3. To pay out.
- 6. Freedom from outside control or support
- 7. Try to achieve or obtain something.
- 8. A lack of something necessary.
- 10. The process or means of advancement or success.

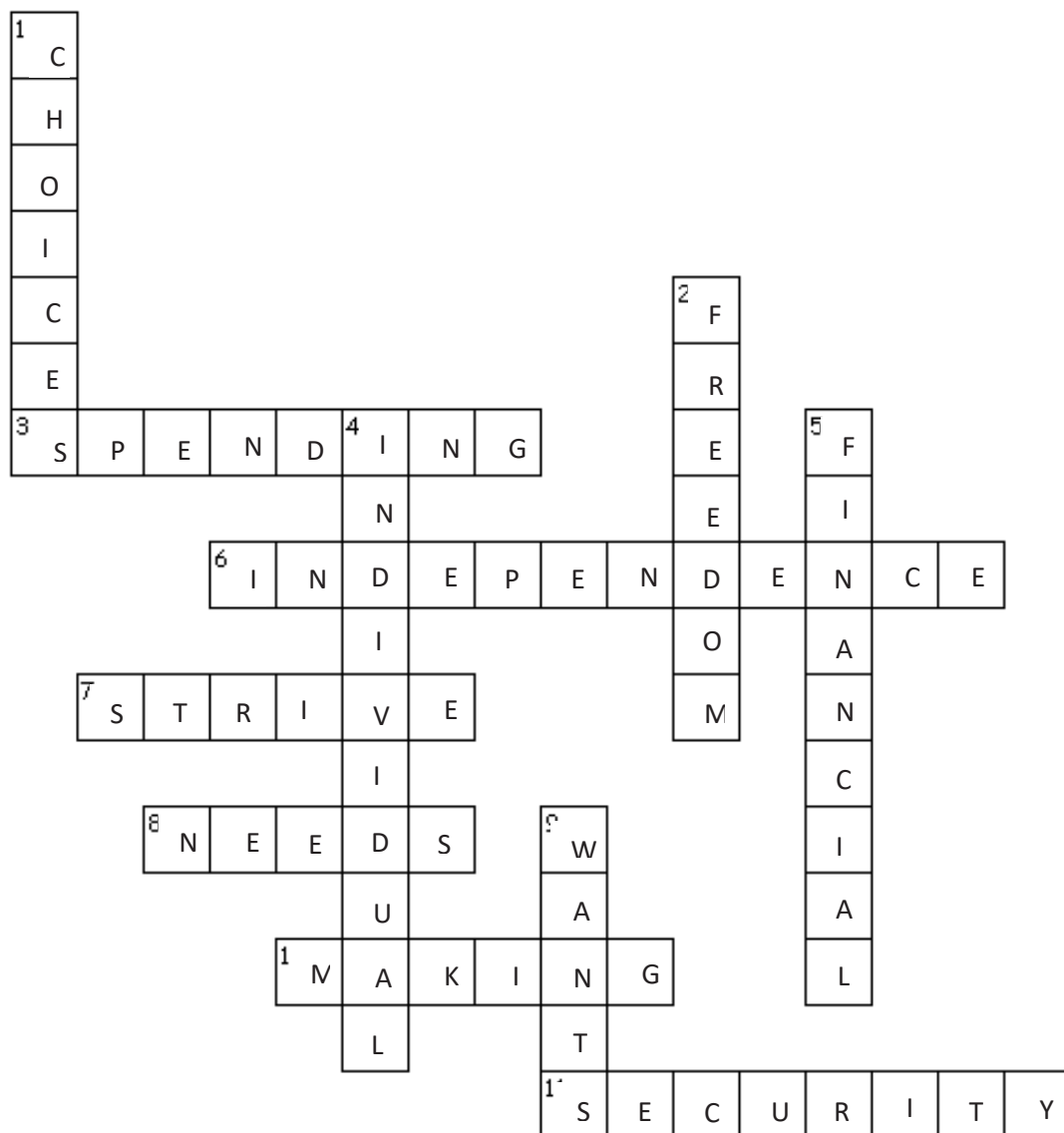
Down:

- 1. The power of choosing.
- 2. The ability to move or act freely.
- 4. A single human being.
- 5. Your _____ well-being.
- 9. To desire or wish for something.

Source: Discovery Education <http://puzzlemaker.discoveryeducation.com/code/BuildCrissCross.asp>,
 Britannica Kids <https://kids.britannica.com/kids/search/dictionary?query=independence>



Financial Well-Being Crossword Puzzle



Across:

3. To pay out.
6. Freedom from outside control or support
7. Try to achieve or obtain something.
8. A lack of something necessary.
10. The process or means of advancement or success.

Down:

1. The power of choosing.
2. The ability to move or act freely.
4. A single human being.
5. Your _____ well-being.
9. To desire or wish for something.

Source: Discovery Education <http://puzzlemaker.discoveryeducation.com/code/BuildCrissCross.asp>,
 Britannica Kids <https://kids.britannica.com/kids/search/dictionary?query=independence>





MONEY MINDED *illinois*



Teaching Dollars and Sense.



Michael W. Frerichs
ILLINOIS STATE TREASURER