

MONEY MINDED ILLINOIS CURRICULUM
TEACHING
FINANCIAL LITERACY
&
INQUIRY



Third Grade



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

Inquiry

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

Ask → Investigate → Create/Discuss → Reflect

Ask

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

Investigate

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

Create/Discuss

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

Reflect

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

Additional Resources

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

Professional Development

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





OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

Dear Money Minded participants,

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

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

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

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

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

Sincerely,

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

Michael Frerichs
Illinois State Treasurer

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MONEY MINDED ILLINOIS CURRICULUM

TEACHING FINANCIAL LITERACY & INQUIRY

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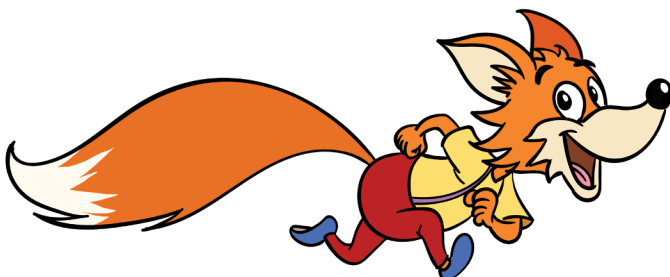
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Grade 3 Lesson 1

Compelling Question: Why does money exist?

IL Financial Literacy Standard	SS.EC.FL.3.3: Describe the role of banks and other financial institutions in an economy.	SS.EC.FL.3.4: Explain that when people borrow, they receive something of value now and agree to repay the lender over time.
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.1.3 Compare the goods and services that people in the local community produce and those that are produced in other communities.	
Inquiry Standard	SS.IS.1.3-5: <i>Developing Questions and Planning Inquiries</i> . Develop essential questions and explain the importance of the questions to self and others.	SS.IS.4.3-5: <i>Evaluating Sources and Using Evidence</i> . Gather relevant information and distinguish among fact and opinion to determine credibility of multiple sources.
	SS.IS.5.K-2: <i>Communicating Conclusions and Taking Informed Action</i> . 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 is a medium of exchange, anything widely accepted as payment for goods and services. • Money makes the process of exchanging goods and services more efficient. • Money has value because our government backs it and people trust in it. 	

Ask

Compelling Question: Why does money exist?

Supporting Question #1: What is money?

Key Understandings: Students will understand money helps people pay for goods and services.

Featured Resources (Investigate):
Video-How Do People Spend Money & a Reading for Information Piece-Characteristics of Money

Formative Assessment Task (Create/Discuss): Fact/Opinion Sheet

Supporting Question #2: What role does money play in a person's daily life?

Key Understandings: Students will understand that money is widely accepted and makes for a more efficient exchange of goods and services.

Featured Resources (Investigate):
A Fiction piece- A Day in the life of a Bill & Reading for Information- How People Use Money

Formative Assessment Task (Create/Discuss): Reflection Piece-Quote

Supporting Question #3: Why is money valuable?

Key Understandings: Money has value because it is widely acceptable and our government backs it.

Featured Resources (Investigate):
2 Videos: What Makes Money Valuable & Fiat Money & Commodity Money & 2 Reading for Information Pieces: Fiat Money & The Value of a Penny

Formative Assessment Task (Create/Discuss): Venn Diagram & Opinion Piece



Introduction to Lesson

The compelling question for this lesson is *Why does money exist?*

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

Supporting Question #1: What is money?

Investigate

Featured Resources

Video – How do people spend money? This video highlights a variety of way people spend money. Money is the medium of exchange and has certain characteristics: rare, easily divided, easy to carry, long lasting, accepted everywhere.

Reading for Information – Characteristics of Money: The Reading for Information Piece discusses money and how it is exchanged in markets.

Create/Discuss

Formative Assessment Performance Activities

Fact or Opinion Activity: Students complete a fact/opinion sheet about money based upon the close reading piece.

Supporting Question #2: What role does money play in a person's daily life?

Investigate

Featured Resources

Reading for Information – A Day in the Life of a Bill: This fiction piece depicts a day in the life of an average bill throughout a typical day. Students will see how coins and bills change hands many times throughout an average day. After, students will write their own fiction piece about a bill.

Reading for Information Piece – How People Use Money: The Reading for Information Piece discusses the different ways people use money (i.e. we can exchange it for things we want, give and/or save).

Create/Discuss

Formative Assessment Performance Activities

Reflection Piece – Quote: After reading the information pieces and watching the video, students will read and interpret the quote attributed to Benjamin Franklin: "A penny saved is a penny earned." What does this mean? The students will have a list of safe websites they can use to research information. Additional (optional) activity: Podcast about Ben Franklin's connection to paper money: <https://www.uscurrency.gov/media/noteworthy-podcast>



Supporting Question #3: Why is money valuable?

Investigate	
Featured Resources	
Video – What Makes Money Valuable?:	This video asks a variety of people what makes money valuable along with a explanation of “fiat” money.
Video – Fiat Money and Commodity Money.	Students learn more about fiat money as a currency that a government secures. In addition, fiat money has no real value outside of the trust people place in it.
Reading for Information – Fiat Money:	This piece discusses Fiat money (no intrinsic value – the value comes from the trust people place in it, government secures) to commodity money (based upon a valuable commodity).
Reading for Information Piece – The Value of a Penny:	The Reading for Information Piece discusses the penny and how much it costs to make a penny versus its value.

Create/Discuss	
Formative Assessment Performance Activities	
Venn Diagram Activity:	After watching the video and reading the two pieces, students complete a Venn diagram comparing the two types of money system and answer some questions (i.e., which is better? Is it a good idea to trust that our money will continue to hold its value?)
Opinion Piece:	After completing the Reading for Information piece about the cost to produce a penny, the students will write an opinion piece about whether or not we should continue to produce pennies.

Reflect	
Summative Assessment Performance Activities	
Argument	Construct an argument, supported by evidence that addresses why money exists.
Extension/Action	<p>Write a paragraph about how your good or service sold during market day. Did you price it correctly? Did you have to change your price?</p> <p>Investigate the Bureau of Engraving and Printing & U.S. Mint sites to learn how money is made: https://moneyfactory.gov/uscurrency/howmoneyismade.html https://www.usmint.gov/learn/kids/about-us</p>



MONEY

One way all people are alike is we all want our lives to be as easy and enjoyable as possible. We satisfy our wants for an easy, more enjoyable life with goods and services. Goods are objects like a video game, a puzzle or a basketball. People want video games because they are fun to play. Services are something someone does for someone else. An example of a service is a teacher who teaches his students. Another example of a service people use is eating at a restaurant. When the chef prepares your meal and the server takes your order and brings your meal to you, they are both providing a service. People go out to eat at restaurants because it's easier and more enjoyable to eat a meal with family or friends when you don't have to do the work to shop for, prepare or clean up after the meal.

No matter how easy or enjoyable our life is, we always want things that would make it easier and more enjoyable. Our wants are unlimited. While goods and services help us to enjoy life, they cost money. People value money because money allows us to get the goods and services we want.

The main purpose of money is to act as a go-between, making it easier for buyers and sellers to come together to exchange. Buyers are willing to spend money to get the goods and services they want from sellers who are willing to accept money as payment in exchange for goods and services. In this way, money acts as a *medium of exchange*. Without money, people would have to find someone willing to trade something they had for something that they wanted. Money makes it easier for buyers and sellers to come together to trade.



Think about it...

Think about a time when you traded a friend to get something you wanted for something he had. Was it easy to make the trade? How did the trade benefit each of you? Write a paragraph about your trade experience.

What are some goods and services you and your family use to make your life easier or more enjoyable? List them on the back of this paper.





Name _____

Think about it...

My trade experience:

Goods and Services I use that make life easier or more enjoyable:



Fact or Opinion

A fact is a statement that can be proven true. An opinion is someone's judgement or feeling and cannot be proven. Read the following sentences and write an F on the line next to those that are facts. Write an O on the line next to those that are opinions.

_____ 1. Money makes people happy.



_____ 2. All people have wants and needs.

_____ 3. People want things that make their life easier or more enjoyable.

_____ 4. A bike is a good that will make my life easier.

_____ 5. Buyers spend money on goods and services they want.

_____ 6. When someone cuts your hair, she is providing a service.



_____ 7. A new hairstyle will make my life more enjoyable.

_____ 8. It's worth it to pay a higher price to get Nike gym shoes.

_____ 9. Money makes it easier for people to get the goods and services they want.

_____ 10. Before money existed, people traded goods and services they owned to get the goods and services they wanted.



Fact or Opinion

A fact is a statement that can be proven true. An opinion is someone's judgement or feeling and cannot be proven. Read the following sentences and write an F on the line next to those that are facts. Write an O on the line next to those that are opinions.

 O 1. Money makes people happy.



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 O 4. A bike is a good that will make my life easier.

 F 5. Buyers spend money on goods and services they want.



 F 6. When someone cuts your hair, she is providing a service.

 O 7. A new hairstyle will make my life more enjoyable.

 O 8. It's worth it to pay a higher price to get Nike gym shoes.

 F 9. Money makes it easier for people to get the goods and services they want.

 F 10. Before money existed, people traded goods and services they owned to get the goods and services they wanted.



A Day in the Life of a Bill



Have you ever thought about what would be like to be a dollar bill? It's not the easiest job in the world, but we play a very important role in our economy. When we bills do our job, we go on lots of exciting adventures. Stick with me and I'll tell you all about it.

Bills are what people use to pay for the goods and services they want. At one time, bills and coins were the primary way people got the things they wanted but now people use plastic cards and other electronic forms of money so there isn't quite as much of a need for bills and coins. But that's okay. I still enjoy being exchanged from one person to another. At first it sort of bothered me to think that someone would just trade me away for a burger or gas for their car. After a while, though, I got used to traveling to new places. Now I even look forward to seeing where my travels will take me next.

In order to do our work, we have several characteristics that make us special. For one thing, we must last a while. Did you know an average dollar bill lasts nearly six years? With all the wear and tear we go through, that must be like 600 people years! We are strong because we are made of a special type of paper that makes us very durable. I've been scrunched, folded, unfolded, stuffed into and spit out of machines, written on, spilled on, washed and dried inside the pocket of a pair of pants (I definitely DO NOT recommend this!), etc. and I am still just as valuable as the day I was made.

Another important trait we must have is being portable, or easy to carry. People wouldn't carry us around if we weighed as much as a brick. I am easy to carry because I am small and super light-weight. Would you believe I only weigh one gram? That's not very much!

We also do our jobs well because we come in different values. This helps people combine and divide money easily to pay for the things they want. For example, I am worth one dollar. I have friends who are worth five, ten, twenty or even one-hundred dollars. As you might expect, sometimes one-dollar bills don't get much respect from the higher bills who think they're more important just because they have a bigger number on them. I don't let them get to me because I know one-dollar bills are the only bills with the very first president of the United States on them and I think that's pretty special! Besides, we outnumber all of them. There are many more one-dollar bills in the world than any other bill. Can you guess why?

Bills must also be rare to do our job well. While there are more one-dollar bills in the world than any other bill, there are not as many of us compared to the number of people who want us, so that makes us rare. When something is rare, that can make it more valuable. People value us bills because they can use us to get the goods and services they want.

Another important characteristic we have is that we are accepted by people everywhere. Money helps buyers and sellers come together to trade so that each gets what he wants and comes away feeling better off than before he made the trade. People all over the world take bills like me in exchange for the goods and services they sell.





A Day in the Life of a Bill

Let me tell you a little story about my life. It was a crisp fall morning and I awoke early to find myself neatly tucked away in young man's wallet. I could hear him yawning as he struggled to wake up. About an hour later, we were on the move and suddenly I smelled the aroma of freshly brewed coffee. I felt myself being lifted out of the wallet as the young man

exchanged me for a cup of coffee. The cashier gave the young man his coffee and placed me in the drawer.

About 10 minutes later, even though I'd barely had the chance to introduce myself to the other bills in the drawer, I was taken out and given as change to a new owner, an older woman with white hair. The woman folded me twice and put me in her coat pocket and off we went! We hadn't gone far when I felt myself begin to fall. The woman had a hole in her pocket, and I slipped right through the hole and onto the ground. She didn't even realize she had lost me! So, there I was, folded up, lying on a sidewalk, waiting ... and waiting ... hoping someone would notice me and pick me up before I was trampled on. Lucky for me, along came a little girl in a blue dress who picked me up and straightened and smoothed me out. And just like that, I had a new owner!

The little girl placed me in the pocket of her blue dress where it was warm and cozy. As she walked, she reached into her pocket every once in a while, to make sure I was still there. I could tell she was so happy to have found me! When she arrived home, I heard the rustle of her hand reaching in to her pocket to grab me. The little girl gently removed me from her pocket, looked at me with a great big smile and then reached up and pulled her piggy bank down off the shelf in her bedroom. She slid me into the slit at the top. I could tell she was so proud to have found me and was putting me in a safe place so that she wouldn't lose me.

So far, I have visited 22 states. I have been in more pockets, wallets, and cash register drawers than I can count. Although I wouldn't trade my adventures for anything, I am now ready to rest inside the comfort of my little friend's piggy bank while she saves me for something special in the future. I don't know how long I will be here or for what I might be exchanged in the future, but for now, I am happy to spend some time with new friends, other bills also waiting to see for what they are being saved.



Think and Write about it...

Think up your own adventure about a bill and write a story to tell about a day in the life of the bill. How much is the bill worth? To where does the bill travel? How is it exchanged throughout the day? Use your imagination and be creative!





What do we do with Money?

People use money in different ways. One common way people use money is by spending it to get the goods and services they want and need. People spend their money on goods and services because they expect to be better off after the exchange.

Money makes exchanges between buyers and sellers simple and easy.

Today, when we want a good or service, we can go to a store and exchange our money for things we want. It hasn't always been that easy. Before money, people used to barter for goods and services. This means they exchanged goods and services for other goods and services. While there are many advantages to bartering, it was not a very efficient way for people to get the things they wanted. Finding two people who each had something the other person wanted and were willing to trade was sometimes difficult or complicated. Nowadays, most sellers are willing to accept money in exchange for the goods or services they sell. They then use the money they receive from a buyer to buy the goods and services they want. Money makes exchange much simpler.

Besides spending, there are other ways that people use money. Some people save part of their money. Saving money means not spending it now so that it is available to use in the future. Saving can be difficult because we all have unlimited wants for goods and services we believe will make life easier or more enjoyable. When we save, we give up the opportunity to get those goods and services we want now so that we have money to get the things we want in the future.

People save their money for different reasons. Some people save their money to buy something in the future that they don't have enough money to buy today. We call this short term saving. Some people save money for many years so that they have money for something big in their future like college, a house or retirement. We call this long term saving. Even though saving can be difficult to do, people are better off when they save some of their money for the future. Setting goals can help people to not spend all of their money now so that they can save for the future.



Think about it...

Think about a time when you spent money to get a good or service you wanted. Why did you make the exchange?

Do you save some of the money you earn or get as a gift? Why or why not?



What do we do with Money?

Another way some people use money is by giving to organizations who help others in need. We call these types of organizations charities. Charities raise money to help others in need. There are many different types of charities. Some charities help people who are sick or need special medical treatment. For example, the American Cancer Society and American Heart Association work to promote healthy lifestyles, free from cancer and heart disease. Other charities, like Big Brothers Big Sisters of America and Boys & Girls Clubs of America help children be safe, learn and gain confidence and skills. Some charities help animals, people with disabilities, schools, veterans, people who have experienced a natural disaster or people who are hungry. There are many different ways to help people in need. When people put other's needs above their own wants, giving helps to make the world a better place, one dollar at a time.



Think about it...

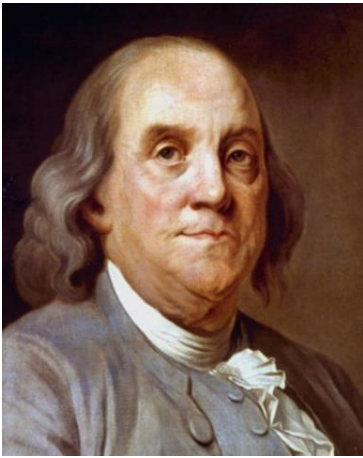
Have you ever given money to help someone else in need? Why or why not?

If you had \$100 to give, to whom would you give it? Why? How do you think it would be used to help others in need?



Name: _____

“A penny saved is a penny earned.”



Benjamin Franklin is famous for many things. In addition to being an author, printer, scientist, and inventor, he was one of the founding fathers of the United States of America. Benjamin Franklin has many famous quotes linked to his name. Above is one of those quotes.

What do you think is meant by this quote? Use the space below to write your ideas about what this quote means.

Handwriting practice lines consisting of multiple sets of three horizontal lines (top solid blue, middle dashed blue, bottom solid blue) for writing.



Money: Commodity & Fiat



When we think of money today, we think of bills and coins, but money is really anything generally accepted in exchange for goods and services. Throughout history, money has come in many different forms. Most early money systems were based upon a commodity, or valuable good. Commodities are basic goods used by almost everyone. A *commodity money* system is based upon goods that would have value even if they were not being used as money.

Long ago, people in the U.S. used commodity goods such as salt and rice as money. Because these items weren't always easy to carry and could go bad after a while, we eventually changed to using coins, made of precious metals. These coins were still considered a commodity system because the value of the metals used to make the coins were equal to the value of the coins. Being able to assign values to the coins, based upon the size and weight of the metal, made it easier for people to compare the value of the coins versus the value of goods and services.

Over time, people stopped using valuable metals for coins due to the high cost of the metals. Instead, we shifted to using the paper and non-precious metal money system that we use today. In this money system, each coin and bill represents a value that everyone agrees upon. A \$100 bill is really just a rectangular sized piece of special paper. The paper itself is not worth \$100, but the bill has a value of \$100 because our government says it does. This type of money system is called *fiat money*.

Fiat money is a currency that a government declares the legal form of money in the country. The currency itself, however, has no real value other than the government's backing and the trust people place in it. Fiat money is widely accepted as a form of payment and there is a common agreement to use that currency. Most countries today use a fiat money system.



Think and Write about it...

Think about the coin and bill currency system we use today. Given all of the electronic ways people can pay for the things they want (debit cards, credit cards, checks, apple pay, etc.), are coins and bills still necessary? Why or why not?

Sources:

<https://www.forbes.com/sites/naeemaslam/2018/06/08/is-the-end-looming-for-fiat-money/#9b56cde70781>

<https://www.investopedia.com/terms/f/fiatmoney.asp>



The Value of a Penny



If you saw a penny lying on the ground, would you bend over and pick it up? There once was a time when the answer to that question was, “Of course! Free money!” It was even believed to be a sign of good luck to find a penny and pick it up. Today, however, many people walk right past pennies because they don’t believe it is worth their time or effort to stop and pick it up. That is because today a penny is worth almost nothing. In fact, it takes the average U.S. worker less than two seconds to earn a penny in wages.

Once upon a time, back in the good-old-days, a shiny penny was a valuable asset that could bring about a feeling of happiness and make a child feel rich. That’s because in those days, a penny could be exchanged for special treats like a broad selection of sugary penny-candies, such as bubble gum, licorice, jaw breakers, peppermint sticks, taffy or lollipops. If you didn’t have a sweet tooth, you might have preferred to trade that penny for a penny game at a carnival or a short Charlie Chaplin movie. For two pennies, you could ride a merry-go-round. If you could find the will power to save up five pennies, you could take your pick of a full-length Saturday matinee, candy bars, ice cream bars, baseball cards with bubble gum, soda, etc. In those days, a penny didn’t just buy a good or service, it provided an experience.

It’s been a long time since a penny was exchanged for a short movie. Today, if you were to walk around your neighborhood stores, it would be difficult, if not impossible, to find anything you could exchange for a one-cent coin. The value of the penny simply isn’t what it used to be. This has many people questioning whether the U.S. should even continue to make the penny.

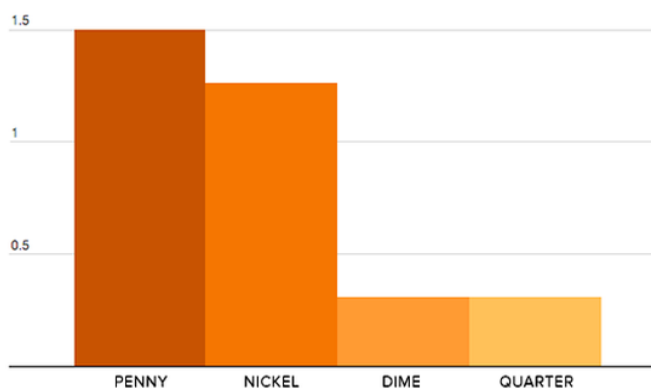
Those who favor getting rid of the penny believe the coin is a waste of time and money because you can no longer buy anything for a penny. Those who favor keeping the penny believe the penny plays an important role in keeping down the costs of the goods and services we buy. If there were no pennies, stores and restaurants would round up to the nearest nickel. This means consumers would end up paying \$0.55 for something that should cost only \$0.51. It doesn’t sound like a lot to pay four cents more for something, but over time and many purchases, it could add up to consumers paying a lot more. Those who favor getting rid of the penny say that U.S. military bases have run this way for years and countries like Canada and Australia have also stopped making a one-cent coin and their money systems all work just fine.

Another reason people some people support getting rid of the penny is the cost to produce it. Did you know that it costs more than one cent to make a penny? Today, each penny costs about \$1.56 to make. All the pennies issued in 2016 cost the U.S. Mint \$46 million. That’s a lot of money spent making a coin that doesn’t have much value! People who support keeping the penny say that it is okay that it costs more than one cent to make a penny because a penny isn’t used just one time. Pennies exchange hands thousands of times over the course of their 25-year life span, making them well worth their cost to produce.



Those who support keeping the penny say that getting rid of the penny would require the need for more nickels to be made and that wouldn't help save money because it costs more to produce a nickel than its five-cent value. A study by CBS News, though, found that pennies are the most expensive coin to make when comparing it to its face value. The chart (right) shows that its cost is much higher compared to its value than either the dime or quarter.

COST TO MAKE A COIN RELATIVE TO ITS FACE VALUE



Penny supporters say we should explore less expensive ways to make the penny instead of getting rid of it all together.

Three key factors contribute to the cost to produce a coin: the metal it is made of, the manufacturing process, and the costs for transporting the coins. Pennies are made mostly of zinc. Zinc is used in many different products like batteries, automobiles, buildings and ships. While the price of zinc fluctuates, overall it has increased during the past several years. Many experts believe it is not likely that the price of zinc will go low enough in the future to bring the cost to produce the penny under one cent. Those who oppose keeping the penny say it's not likely that we will identify new ways to bring down the cost of manufacturing pennies.

Some penny supporters believe that we should keep the penny out of respect to our country's history and 16th President, Abraham Lincoln, who was the first person to appear on a U.S. coin and whose portrait has been on the penny since 1909. Those who oppose keeping the penny argue that President Lincoln already appears on the five-dollar bill so it would not be disrespectful to his legacy or our country to discontinue making the penny.

Lastly, people who oppose keeping the penny often site the environment as a reason to halt production. Mining zinc often involves exposure to toxic metals which contaminate the surrounding water, soil and plants. Also, the manufacturing and transportation processes both use a lot of energy. Supporters of keeping the penny, though, say a lot of charities who raise funds with "penny drive" type campaigns would be hurt by removing it from circulation.

Question:

What do you think? Should the U.S. Mint continue to make pennies? Why or why not?

Sources: <https://www.cbsnews.com/news/it-cost-1-5-cents-to-make-a-penny-last-year/>

<http://www.pennies.org/index.php/penny-history/penny-details>

<http://time.com/money/4618271/penny-cost-make-worth/>

<https://news.gallup.com/poll/23779/penny-worth-saving-say-americans.aspx>

<https://www.smithsonianmag.com/science-nature/penny-environmental-disaster-180959032/>

<http://www.retirethepenny.org/>

<http://pennies.org/>

Podcast: <https://www.npr.org/2014/05/21/314447812/these-days-a-penny-doesnt-buy-very-much>

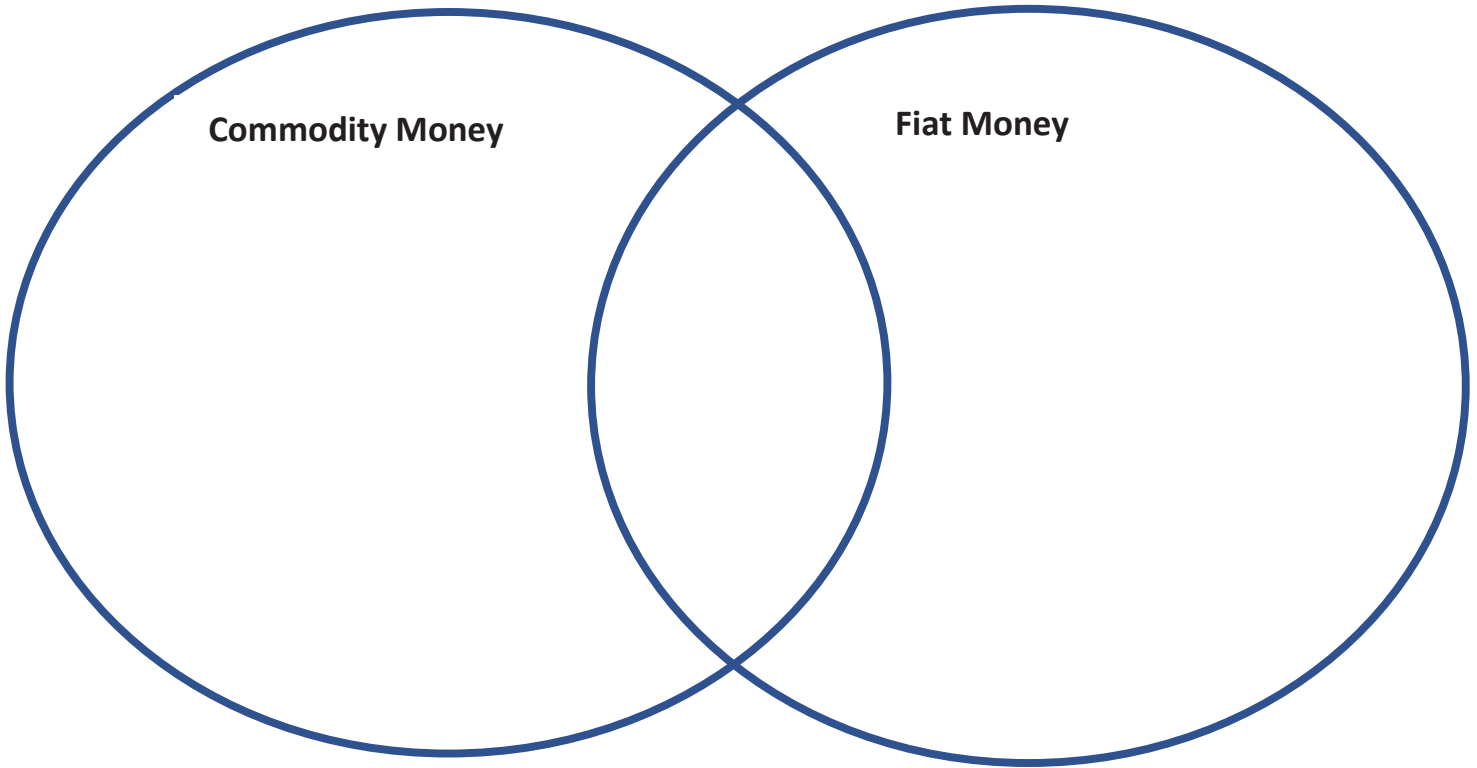


Name: _____

Venn Diagram Activity



Compare the Commodity Money System and the Fiat Money in the Venn diagram. Then answer the questions below.



1. Which system is better and why?
2. Is it a good idea to trust that our money will continue to hold its value?



Name: _____



The Value of a Penny – Your Opinion

Should the United States continue to produce pennies? Why or why not?



Handwriting practice lines for the opinion essay. The page contains 12 sets of horizontal lines, each consisting of a solid top line, a dashed middle line, and a solid bottom line, providing a guide for letter height and placement.



Grade 3 Lesson 2

Compelling Question: Are all jobs the same?

IL Financial Literacy Standard	SS.EC.FL.3.3: Describe the role of banks and other financial institutions in an economy.	SS.EC.FL.3.4: Explain that when people borrow, they receive something of value now and agree to repay the lender over time.
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.1.3 Compare the goods and services that people in the local community produce and those that are produced in other communities.	
Inquiry Standard	SS.IS.1.3-5: <i>Developing Questions and Planning Inquiries</i> . Develop essential questions and explain the importance of the questions to self and others.	SS.IS.4.3-5: <i>Evaluating Sources and Using Evidence</i> . Gather relevant information and distinguish among fact and opinion to determine credibility of multiple sources.
	SS.IS.5.K-2: <i>Communicating Conclusions and Taking Informed Action</i> . 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"> • People in IL work in jobs available based upon its geographic Midwest location. Around the world, people specialize in jobs that produce specific goods and services and then use their income to buy the things they want. • <i>Decisions people make</i> lead them to gain skills and knowledge which provide future job opportunities. • Different jobs pay different wages (income) based upon the market value of their production. 	

Ask

Compelling Question: Are all jobs the same?

Supporting Question #1: What types of work do people in Illinois do?

Key Understandings: There are a variety of jobs throughout the State of Illinois.

Featured Resources (Investigate): Videos-Young Entrepreneurs, Reading for Information Job Locations, Data Charts-Largest Employers in Midwestern States & Jobs in Illinois' Cities

Formative Assessment Task (Create/Discuss): Illinois Map Activity, Letter Activity

Supporting Question #2: How can I best prepare myself for my future as a worker?

Key Understandings: Individuals make choices to help them gain skills which can lead to a future job.

Featured Resources (Investigate): Reading for Information Pieces- Decisions and Professional Athletes

Formative Assessment Task (Create/Discuss): Interest Inventory and Career Activity

Supporting Question #3: Does all work offer the same income?

Key Understandings: Not all jobs pay the same.

Featured Resources (Investigate): Data Chart-Wages in Illinois and Three Reading for Information Pieces- Skilled Workers, American Entertainers, and Business Owners

Formative Assessment Task (Create/Discuss): Chart Activity, Venn Diagram, Debate Activity



Introduction to Lesson

The compelling question for this lesson is: *Are all jobs the same?*

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 types of work do people in Illinois do?

Investigate

Featured Resources

Reading for Information – Job Locations: Students will learn how geographic locations can greatly influence the type of work available within a community (i.e., ocean provides opportunities not found in the Midwest, oil rigs, tech industry, Hollywood, etc.). Transportation allows us to transport goods throughout the world, regardless of where they are made.

Data Chart – Largest Employers in Midwestern States: This data chart identifies the top employers and jobs in Illinois and then compares it to other states. Students interpret the chart data, answer questions, and make predictions.

Data Chart – Jobs in Illinois' Cities: This Data chart identifies the largest employers in cities throughout the state. Students interpret the chart and answer questions.

Video – Young Entrepreneurs: This video highlights a 10 year old has already started a business providing lemonade stands and stand-alone marketplaces for other kids <https://www.youtube.com/watch?v=i7jX9SR0bfw>.

Video – Young Entrepreneurs: This video highlights an individual who was making bow ties at age 11 <https://www.youtube.com/watch?v=bMCEzAmSPg8> and shows the progress he made by the time he was 13 <https://www.youtube.com/watch?v=k-hzNEDej0U>

Video – Young Entrepreneurs: This video highlights an 14 year old who started a first aid vending machine business <https://www.youtube.com/watch?v=Bz8b-tAhri4>.

Video – Young Entrepreneurs: This video highlights an 11-year-old with her Bee Sweet product. <https://www.youtube.com/watch?v=GduVFk6YXjg>.

Create/Discuss

Formative Assessment Performance Activities

Illinois Map Activity: Students research then complete a map of Illinois and the top jobs (employers) in several key cities throughout the state.

Letter Activity: Students write a letter to encourage an out-of-state friend who is thinking about moving to Illinois by telling them about the various types of jobs available in Illinois.

Supporting Question #2: How can I best prepare myself for my future as a worker?

Investigate

Featured Resources

Reading for Information – Decisions: This reading for information piece demonstrates how people's decisions lead them to gain skills and knowledge (through education, experiences, and the people around them) which provide (and help you to be successful) with future job opportunities.

Reading for Information Piece – Professional Athletes: A number of students want to be professional athletes but the number of people who actually make it in professional sports is quite small. This reading for information piece tells both sides – the story of an athlete from a struggling family who winds up playing professionally and the many talented athletes who try but never break into a professional sport.



Create/Discuss	
Formative Assessment Performance Activities	
Interest Activity: Students take an interest inventory of their interests/talents and then match them to potential jobs; they look at how they can set goals for themselves to begin to gain the skills and knowledge needed to be a successful worker.	
Career Activity: Students choose a career they are interested in learning more about; research famous people in this field (or someone who has made significant accomplishments); write a paper about this person and their work in this career (provide a template for researching – identify specific questions to answer); present report to the class.	

Supporting Question #3: Does all work offer the same income?

Investigate	
Featured Resources	
Data Chart – Wages in Illinois: This data chart identifies a variety of wages in Illinois along with the top jobs in key cities throughout the state. The chart also includes similar data in other states.	
Reading for Information Piece – Skilled Workers: This reading for information piece discusses skilled workers (often service providers like plumbers, hair stylists, landscapers, etc.) taking on additional risk and increasing their earning potential by becoming small business owners.	
Reading for Information Piece – American Entertainers: This reading for information piece illustrates opposing views on whether or not American entertainers (actors/actresses and singers) are paid too much money.	
Reading for Information Piece – Business Owners: This reading for information piece discusses the pros and cons of owning a business.	

Create/Discuss	
Formative Assessment Performance Activities	
Chart Activity: Students first estimate the wages for various jobs in Illinois and then analyze the chart and answer some key questions about the data. They select a career in which they have an interest and research the average wage for that job in Illinois and a few other states.	
Venn Diagram Activity: Students compare skills typically held by a worker compared to that of a business owner.	
Debate Activity: Divide class into two groups – give each group one of the articles about whether American entertainers are paid too much. Students debate based upon the evidence in their article.	

Reflect	
Summative Assessment Performance Activities	
Argument	Construct an argument, supported by evidence that addresses the question, “Are all jobs the same?”



Where would you go for a Job?

Would your family be willing to move to a different city or state for a job? Each year, millions of people throughout the United States move some place new for work. Where a person lives, or their geographic location, can greatly affect the type of jobs available to them within their community. Certain types of work, like teachers or doctors exist throughout our country. Other jobs are found only in certain parts of the country. For some people, this might mean that they have to be willing to live in a particular area in order to do their job.



One example of a job found only in certain areas is an oceanographer. An oceanographer researches coastal regions to help us better understand issues like climate change, hurricanes and habitat conservation for ocean animals. Because their work involves studying the coastal region, people who are interested in working as an oceanographer need to be willing to live near the ocean. Because they are not near the ocean, the Midwestern states offer few if any job opportunities for oceanographers.

Top industries by state:

Alaska: Oil and gas extraction

California: Technology, electronics manufacturing, and motion pictures

Florida: Tourism and agriculture

Georgia: Broadcasting and telecommunications

Hawaii: Tourism

Indiana: Chemical products manufacturing

Louisiana: Petroleum and coal products manufacturing

Michigan: Manufacturing

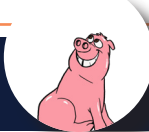
New York: Financial

Wisconsin: Manufacturing and Hospitals

Another example of a job found in a specific part of the country is the oil drilling industry. Most of the oil rigs in the United States reside in the Gulf of Mexico, off the shores between Florida and Texas. Oil rig workers typically work shifts of two to four weeks at a time on the rig before returning home for a break. People interested in working in the oil drilling industry must be willing to be away from their families for weeks at a time and also live near the Gulf.

Many workers in technology jobs live and work in the San Francisco Bay area in California. This region is well known as the corporate headquarters to many innovative technology giants like Google, Facebook and YouTube. Workers looking for the best job opportunities in the technology industry would benefit from living in this area.

Another industry found in California is the movie industry. Hollywood is home to the U.S. film industry since this is where most of the entertainment studios and offices reside. Many workers hoping to land a career in television or motion pictures move to L.A. to find a job.



Name _____

In the southern part of the country, agriculture and farming work is prominent as the climate allows for work throughout the year. In the Midwestern states, such as Illinois, there are a lot more services provided. Illinois is known for Chicago's financial service industry. There are many financial service jobs in the Chicago area.

Sources:

<https://www.bls.gov/opub/ted/2016/major-industries-with-highest-employment-by-state.htm>

<https://www.msn.com/en-us/money/markets/largest-industry-in-each-state/ss-AAqgcef#image=51>



Think and Write about it...

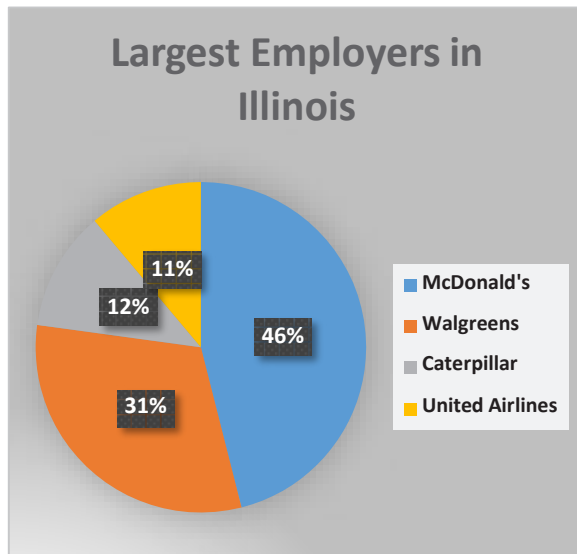
What do **you** think? Would you be willing to move away from your family to a new city or state for a job that you really want? Why or why not?



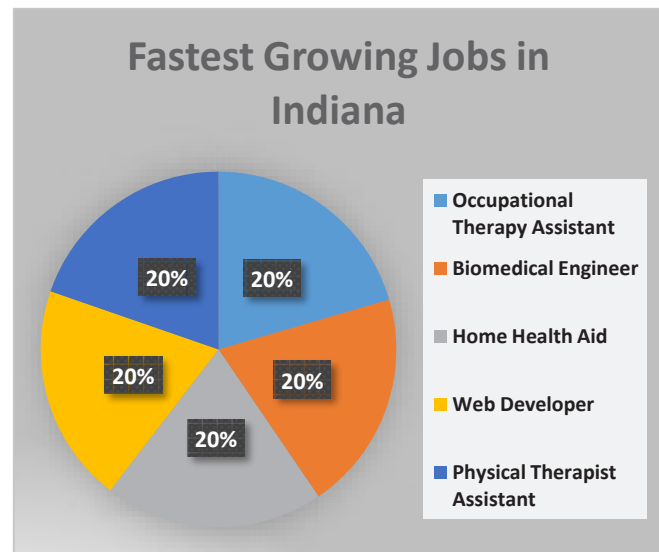
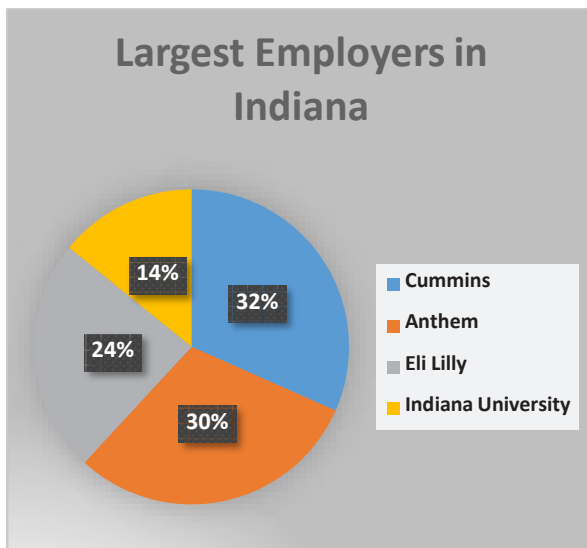
Largest Employers in Midwest States

Employers are companies that hire workers to produce a good or service. The charts below identify the top employers in several Midwest states, including Illinois as well as the fastest growing jobs in each state.

Illinois



Indiana

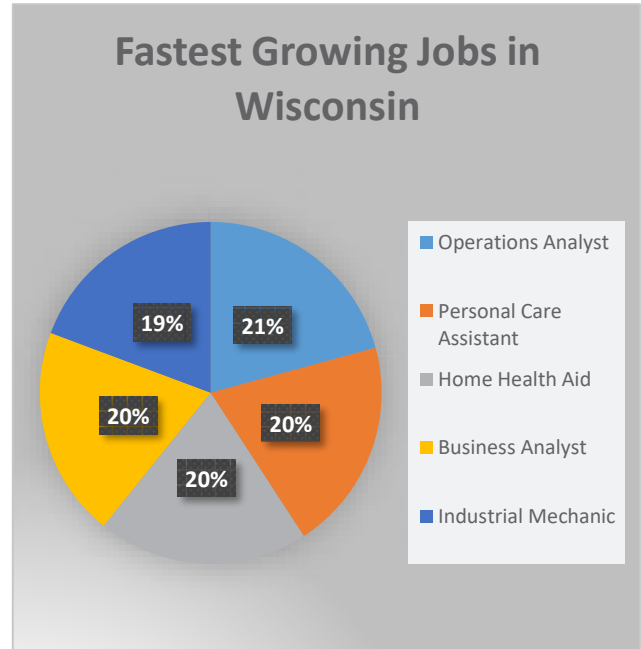
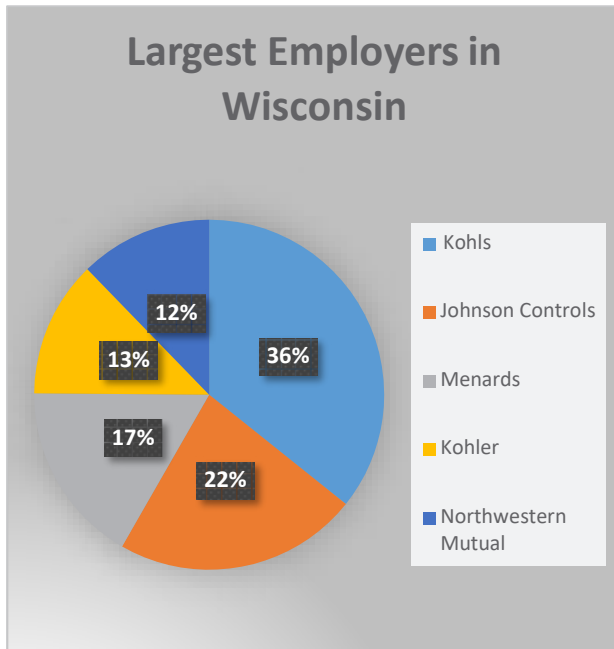


Source: Zippia.com

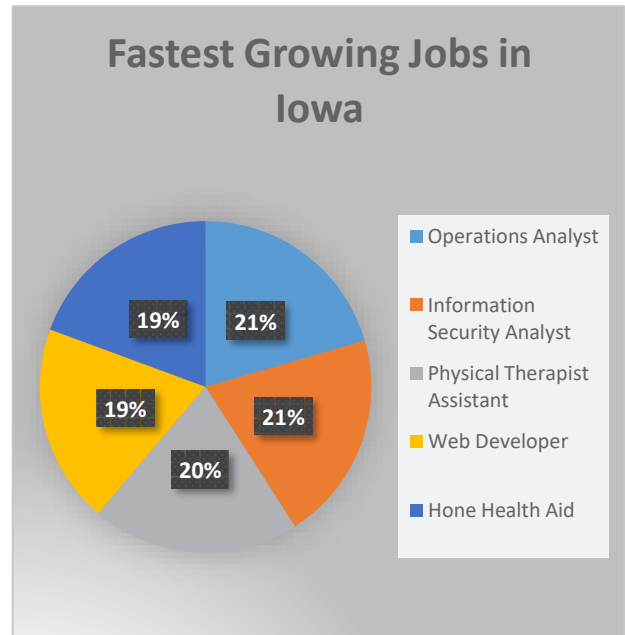
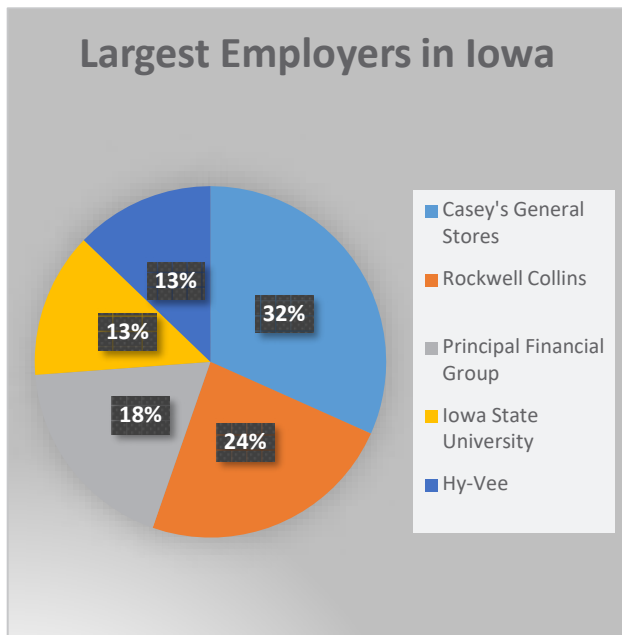


Largest Employers in Midwest States

Wisconsin



Iowa

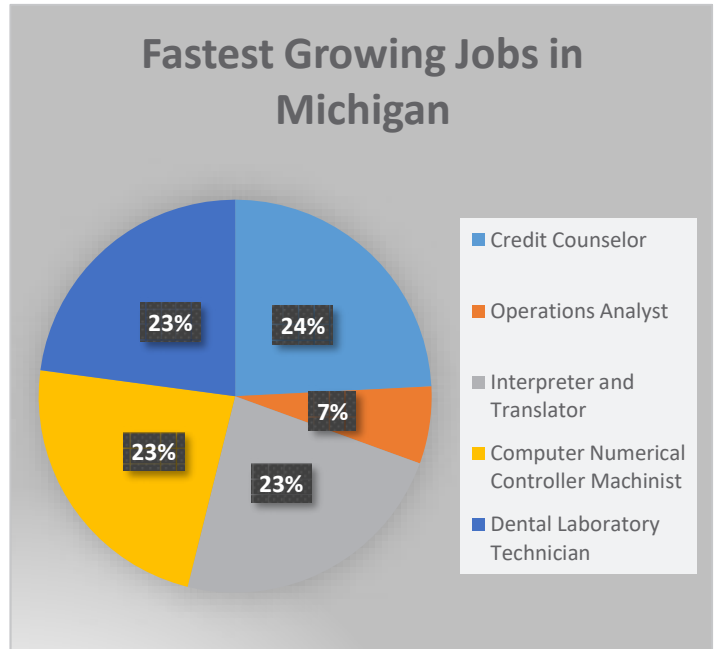
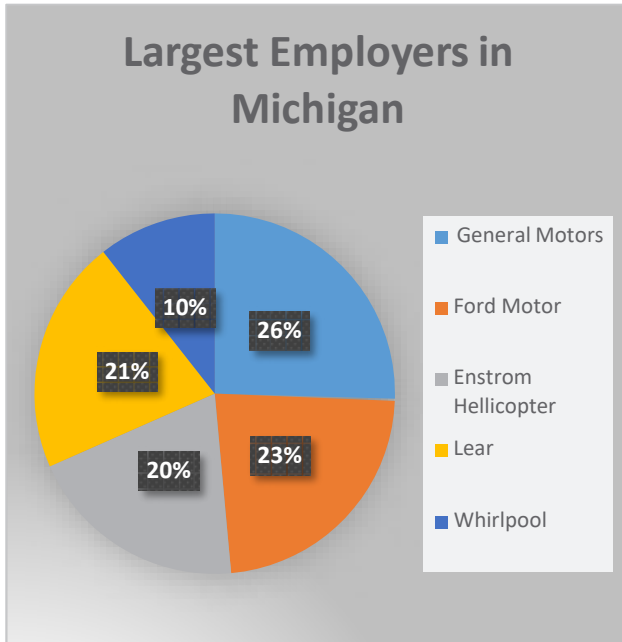


Source: Zippia.com

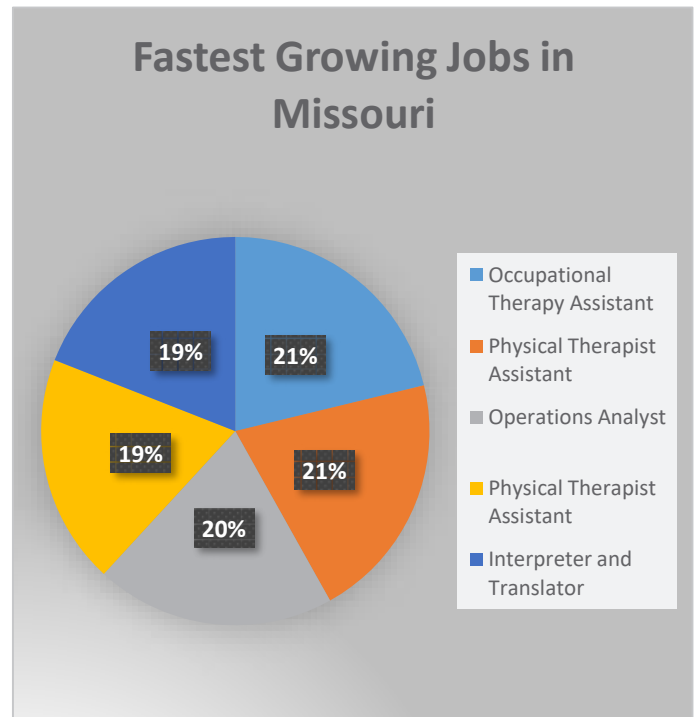
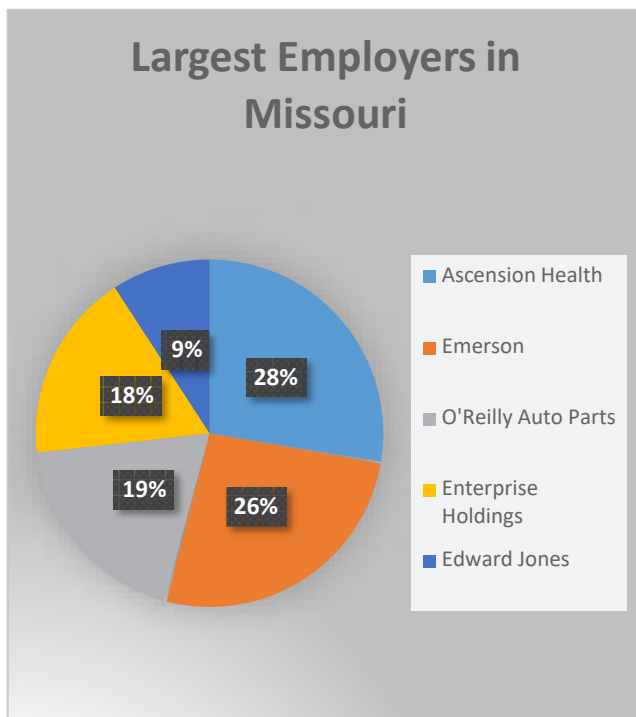


Largest Employers in Midwest States

Michigan



Missouri



Source: Zippia.com



Largest Employers in Midwest States

1. Who are the largest employers in the state of Illinois?

What industries are they in?

What % of Illinois workers do they employ?

2. How do the largest employers in Illinois compare to the largest employers in other Midwestern states? Are there any that are the same? Are any from similar industries?
3. What types of jobs are the fastest growing jobs in Illinois? In what other Midwest states are these jobs growing quickly?
4. Where in Illinois do you predict the fastest growing jobs be located? Why do you predict this?



Name_____

Largest Employers in Midwest States

5. Select one of the fastest growing jobs in any Midwestern state that interests you and research to learn more about that job.

Job Title:_____

What types of tasks does a person do in this job?

What interests you about this job? Do you think you would like to do this job? Why or why not?

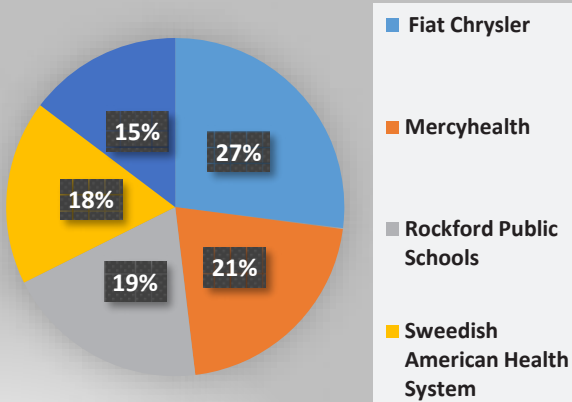
What is the salary (pay) range for a person who does this job?



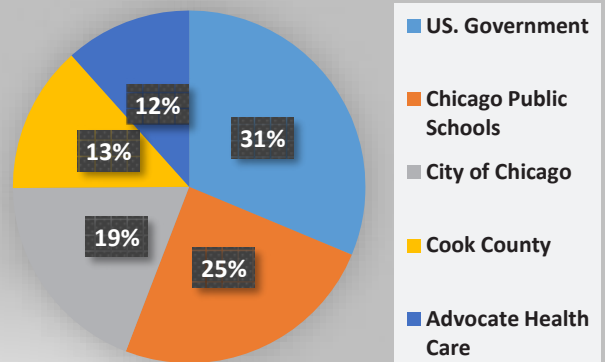
Jobs in Illinois

Here are several charts that identify the top employers and jobs in Illinois' cities. Look at the information for each city and then answer the questions that follow.

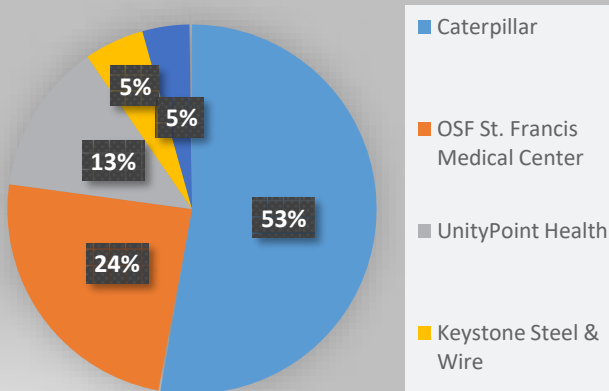
Largest Employers in Rockford



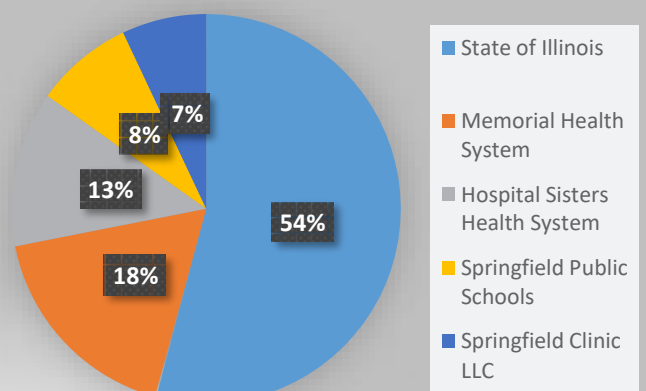
Largest Employers in Chicago



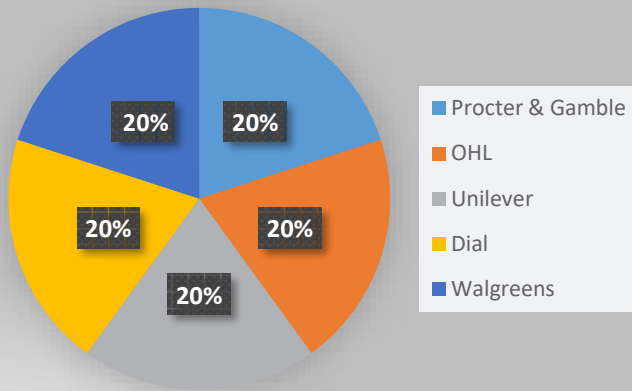
Largest Employers in Peoria



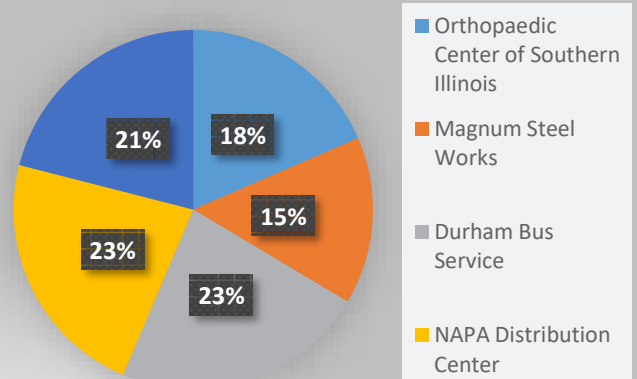
Largest Employers in Springfield



Largest Employers in Edwardsville



Largest Employers in Mount Vernon (Jefferson County)



Sources: Rockford Area EDC, MetroMBA, Greater Peoria EDC, Land of Lincoln EDC, City of Edwardsville EDC, Jefferson County Development Organization



Questions about Charts

1. Do any of the cities' employers have anything in common?
2. How are the employers different in the cities?
3. How many names do you recognize of the largest employers in each city?



Illinois Map Activity



Now is your chance to do some research! Below is a map of Illinois with some cities. You can use the two data charts (Jobs in Illinois and Jobs in Illinois' Cities) to help guide your research. Answer the following questions either in small groups or as a class.



Questions

1. Research what type of industry the top employers in each city represent. What do they have in common? What are the differences?
2. Look at the chart for the top growing jobs in Illinois. Research any of the jobs you need more information about. Then look at the chart for each of the largest employers in Illinois' cities. Make a prediction or guess as to which city or cities you think those jobs might be located. Write your answers on the map.
3. Why do you think the U.S. government is the largest employer in Chicago?
4. Why do you think the State of Illinois is the largest employer in Springfield?



Write a Letter



Suppose you have a friend who lives in another state and is thinking about moving out of that state. Write a letter encouraging him/her to move to Illinois. Include information about the various types of jobs available in Illinois, the types of work people in those jobs do, and where some of those jobs are located. Use the chart below to help you organize your ideas.

Reasons to move to IL:

Main idea – Reason #1		
Supporting detail #1	Supporting detail #2	Supporting detail #3
Main idea – Reason #2		
Supporting detail #1	Supporting detail #2	Supporting detail #3
Main idea – Reason #3		
Supporting detail #1	Supporting detail #2	Supporting detail #3



Decisions



Everyone has to make decisions. Sometimes they are easy and sometimes are hard. Some might be made quickly and others may take more time. But the decisions you start making today can have an impact on your future.

For instance, it's never too early to start figuring out what you really like to do. Once you figure out what you enjoy, you can make a decision to gain additional skills and knowledge to help you continue to build your skills. If there's a job that interests you, ask an adult questions about it. Usually an adult who has that type of job is happy to talk with you and help you learn more about it. Asking questions can also help you find out if there is a special type of education or classes that you have to think about.

When you are a bit older, you might also be able to get a part-time job helping out with an area that interests you. For instance, if you love plants and flowers, a family member or your neighbor might hire you to help them with their garden. You can also visit your local library to learn more about any special skills that are needed for a particular job. When you are trying to make a decision, it's helpful to discuss it with the people around you. All types of experiences can help provide you with the skills you need to be successful in future job opportunities.

Start thinking about which direction is of interest to you!



Professional Athletes



Are you really good at a sport? Do you have dreams that someday you would like to become a professional athlete? I know I sure do. I love playing soccer. My mom is always telling me that I can't play until my homework and chores are done. Between you and me, sometimes I try to rush through everything just so I can get outside and play! Let's take a closer look at professional sports since so many of us dream about it. Did you know that about 8 million students play sports in high school every year? Of that, only 480,000 compete at National Collegiate Athletic Association (NCAA) schools and only around 1% to 9% ever play professionally or become an Olympic athlete. That's a really low number! Hold on though. Even though our chances of playing professionally are pretty low, that doesn't mean we won't be able to have a career related to the sport we love so much. Here are a few careers that you

might be interested in:

- Athletic Trainer
- Physical Therapist
- Medical Assistant
- Sports Massage Therapist
- Sports and Fitness Nutritionist
- Marketing and Promotions
- Coach
- Strength and Conditioning Coach
- Sports Physician
- Sports Psychologist

It's great to think that we can still have a professional role in the sport we love so much ... even if it doesn't involve actually playing the sport professionally!



Think about it....

Do you have an interest in working in a sports related field? Why or why not? Write a paragraph using evidence to support your opinion.

Rpowell. "Estimated Probability of Competing in Professional Athletics." *NCAA.org - The Official Site of the NCAA*, 23 Apr. 2018, www.ncaa.org/about/resources/research/estimated-probability-competing-professional-athletics.



Name: _____

INTEREST INVENTORY

For this activity, you are going to take an inventory of your interests and talents.

Part I: Below are different groupings of careers, each with a question. Think of what you like to do and what you don't like to do. Write Yes or No next to the question.

Do you like to build and fix things? _____

- Carpenter
- Auto mechanic
- Architect
- Electrician
- Engineer

Do you like computers? _____

- Computer Hardware Engineer
- Computer Support Specialist
- Database Administrator
- Software Developer
- Web Developer

Do you like to make food? _____

- Chef
- Waitress
- Food preparation worker
- Baker

Do you like to help people feel better? _____

- Pharmacist
- Dentist
- Nurse
- Optometrist
- Doctor



Name: _____

Do you like to help people in your community? _____

- Childcare worker
- Firefighter
- Police Office
- Social Worker
- School and Career Counselors

Do you like making sure everyone follows the rules? _____

- Court reporter
- Judge
- Lawyer
- Paralegal
- Mediator

Are you good at taking care of money? _____

- Accountant
- Analyst
- Bookkeeping Clerk
- Loan Officer

Do you enjoy math? _____

- Electrical Engineer
- Mathematician and Statistician
- Cost Estimator

Do you enjoy hearing stories on television, the internet, or radio? _____

- Editor
- Technical Writer
- Reporter
- Film and Video Editor
- Camera Operator
- Sound Engineering Technicians
- Public Relations Specialist

Are you creative? _____

- Actor
- Artist
- Dancer
- Designer
- Inventor
- Musician
- Photographer



Name: _____

Do you enjoy leading others? _____

- Entrepreneur
- Small business owner
- Manager

Do you enjoy nature and being outdoors? _____

- Agriculture & Food Scientist
- Farmer
- Landscape Architect
- Veterinarian
- Zoologist

Do you enjoy reading? _____

- Editor
- Librarian
- Reporter
- Writer

Do you like science? _____

- Chemist
- Pharmacist
- Microbiologist
- Environmental Scientist

Do you like social studies? _____

- Economist
- Historian
- Psychologist

Do you enjoy sports? _____

- Referee
- Professional Athlete
- Coach
- Fitness Trainer
- Recreational Therapist

Do you enjoy teaching others how to do something? _____

- Teacher
- College Professor
- Teacher Assistant



Name: _____

Do you like being on the road? _____

- Truck Driver
- Railroad Worker
- Airline Pilot
- Delivery Truck Driver
- Taxi Driver

Part II: Look at the questions where you answered yes. Listed below are possible careers that you might enjoy based on what you like to do. Look at a few of the careers that match your choice. If any of the careers are not familiar to you, research them to find out more.

Part III: Now that you have found a career or two that you may be interested in, think of three goals you can set for yourself to be successful in this career.

1.

2.

3.



Career Interests

For this activity, you will choose a career you are interested in learning more about. Here are some steps to help you:

1. Pick a career that you are interested in. This can be something you may want to be when you grow up or just one that you'd like to learn more about.
2. Research famous people in this career. It can be someone who has a familiar name to you or someone you find out about through your research. They have made significant changes or discoveries that they are known for.
3. Write a paper about this person and their work in this career.
4. Present your report to the class.



Here are some questions to help guide you:

- What is the person's name? Where do they live? What is their age?
- Why did they decide to choose this type of career? How long have they been working in their job?
- What type of education do they have? Did they go to college?
- Does the person own a company or work for someone else?
- What accomplishments did this person achieve?
- What interests you about this person or this career?



Name: _____

Wages in Illinois

The charts below show there are varieties in both the type of jobs and wages in Illinois. Be sure to research any jobs that are not familiar to you. Answer the questions that follow.

Jobs in the Rockford Area	
Assistant Director of Facilities	\$81,600
Hair Stylist	\$28,400
Emergency Room Registered Nurse	\$66,300
Automotive Service Manager	\$52,630
Warehouse Operator	\$32,000

Jobs in the Chicago Area	
IT Support Specialist	\$45,000
Psychologist	\$102,000
Software Engineer	\$95,000
Product Manager	\$75,000
Analyst	\$65,000

Jobs in the Springfield Area	
Police Officer	\$44,442
Registered Nurse	\$60,523
Metal Transfer Truck Driver	\$65,000
Coordinator/Educators	\$38,053
Data Entry Specialist	\$27,040

Jobs in the Peoria Area	
Sales Representative	\$37,000
Occupational Therapist	\$64,000
Physical Therapist	\$62,000
Front Desk	\$27,000
CDL Class A Driver	\$65,000

Jobs in the Edwardsville Area	
Assistant Professor	\$80,000
Consultant	\$78,000
Design Engineer	\$75,000
Assistant Store Manager	\$45,000
Mechanic	\$41,000



Name: _____

Jobs in the Mount Vernon Area	
Speech Language Pathologist	\$53,000
CDL Class A Driver	\$65,000
HVAC Technician	\$54,000
Systems Engineer	\$63,000
Insurance Sales Agent	\$39,000

Questions

1. Are there differences between the types of jobs in various areas of the state? If so, list the differences you notice. If not, why do you think there aren't differences?
2. Go through the lists of workers and identify jobs you think might be skilled workers.



Skilled Workers



The term 'skilled workers' refers to individuals who have special skills or training and knowledge for a certain type of job. Some of these jobs require individuals to attend a technical or vocational school. For other positions, they may participate in apprenticeship programs where they receive their training while they work. Some of these jobs include hair stylists, plumbers, carpenters, and electricians.

The United States is one of several countries around the world who are experiencing a shortage of skilled workers. Many countries have started focusing on increasing apprenticeship programs to help individuals train for these specialized jobs. In the United States, there are apprenticeship programs offered in these areas:

Advanced Manufacturing

Hospitality

Construction

Information Technology

Energy

Telecommunications

Finance and Business

Transportation

Healthcare

Over 170 industries are offering apprenticeship programs and there are different levels of positions. Some require skilled labor and others require higher levels of education, such as a college or professional degree.

There are a variety of jobs available to individuals. Skilled workers are an important part of our nation's economy.

"UNITED STATES DEPARTMENT OF LABOR." *United States Department of Labor*, www.dol.gov/apprenticeship/.

Elejalde-Ruiz, Alexia. "Apprenticeship Programs Enjoy New Life as a Workplace Solution." *Chicagotribune.com*, 26 Oct. 2017, www.chicagotribune.com/business/ct-biz-apprenticeship-expansion-1029-story.html.



American Entertainers

The entertainment industry used to be called “show business” and was made up of performances in theatre, comedy, and music. Show business has grown and expanded to include many areas of entertainment such as movies, concerts, television, and music. Workers in the entertainment industry help make us laugh, have fun, and enjoy ourselves. The industry contributes roughly \$632 billion to the economy! That’s a large amount of money! The entertainers themselves also typically make large amount of money. Below is a list of ranges:

Television Actors range from \$30,000-\$900,000 per episode.

Television Writers range from \$5,000-\$15,000 per episode.

Television Hosts make around \$3 million to \$15 million per season.

Movie Stars (with well-known names) average about \$12-\$20 million per movie.

Top musicians make between \$75 million and \$130 million

Not all entertainers make a ton of money. Individuals who are not as well-known make average wages just like workers in other industries. Some people think American entertainers make too much money and others do not think so. Here are a few reasons why:

Yes, they are overpaid:

- They don’t work harder than other people, so they should not get paid more.
- They have inflated salaries, meaning that they are higher than the average person.

No, they are not overpaid:

- They have received special training and spend a lot of time away from family.
- Americans like to be entertained.

What do you think? Do they make too much money?



Staff, THR. “Producer - Hollywood’s Salary Report 2017: Movie Stars to Makeup Artists to Boom Operators.” *The Hollywood Reporter*, The Hollywood Reporter, 28 Sept. 2017, www.hollywoodreporter.com/lists/2017-hollywood-salaries-revealed-movie-stars-makeup-artists-1043252/item/producer-what-hollywood-earns-2017-1043233.

“The World’s 25 Highest-Paid Musicians.” *Forbes*, Forbes Magazine, www.forbes.com/pictures/eegi45lfkk/the-worlds-25-highest-paid-musicians/.

“About the Arts, Entertainment, and Recreation Sector.” *U.S. Bureau of Labor Statistics*, U.S. Bureau of



Being a Business Owner

Another type of work that people don't always think about is owning a business. It can be fun, exciting, and rewarding ... but it can also be quite challenging!

First of all, workers expect a regular paycheck when you work for a big company. That's not always the case when you are the own a business. Another big difference is that when you work for a big company, you usually have one main job in that company. When you own a business, you have to do several different jobs. If one of your workers is sick, you will probably have to do their job that day as well as yours.



If you are creative and are a leader, than this may be rewarding work for you to explore. Sometimes this type of job is like a great big puzzle. You have to figure out what individuals are interested in buying and you have to cover all of your expenses in order to earn a profit. If you have a good idea or product, than other businesses may open up that sell an item similar to your products.

One of the best benefits is that you are working for yourself! There may be long hours that you have to work, but you have a lot of control with what you want to do. Here are some common traits that most business owners have in common:

- **Resilient.** There are a lot of ups and downs. A good business owner is able to keep moving forward even when things aren't going well.
- **Focus.** Business owners are able to think about the future and figure out what the next step should be to help them reach their goal.
- **Planning.** They need to think about lots of different things in order to grow their business.
- **Learning.** Business owners always have to learn new things.
- **Money Management.** Business owners need to be very good about taking care of the money the business earns.
- **Managing Projects.** They need to be good at making sure all of the company's projects are completed on time.
- **Solving problems.** They need to think things through and figure out solutions to problems.

One of the best things about owning a business is that it can be in almost type of industry and in any state! What do you think ... does this sound like something you might like to do?

Sherman, Fraser. "Risks of Starting a New Business." *Small Business - Chron.com*, Chron.com, 30 June 2018, smallbusiness.chron.com/risks-starting-new-business-4195.html.



Name: _____

Chart Activity

Now that you have had a chance to see wages in Illinois for various jobs across the state, it’s your chance to research careers that interest you. This research can be done at your school library, community library, or safe sites on the internet.

Fill in the chart below with at least five jobs that you are interested in. If there is a job that you are interested in but that type of work is not available in Illinois, list why you think that job is not in Illinois.



Name of Job	Type of Work	Average Wage in Illinois	Average Wage in Another State (list the state)



Name: _____

Venn Diagram Activity

Below are different skills people need for work. Think about each item and whether you think that item matches someone who works for others or owns their own business.

Steady work

Creative

Leading other employees

Solving problems

Similar working hours

Managing money

Lots of different jobs/roles

Lots of ups and downs

May not have a steady paycheck

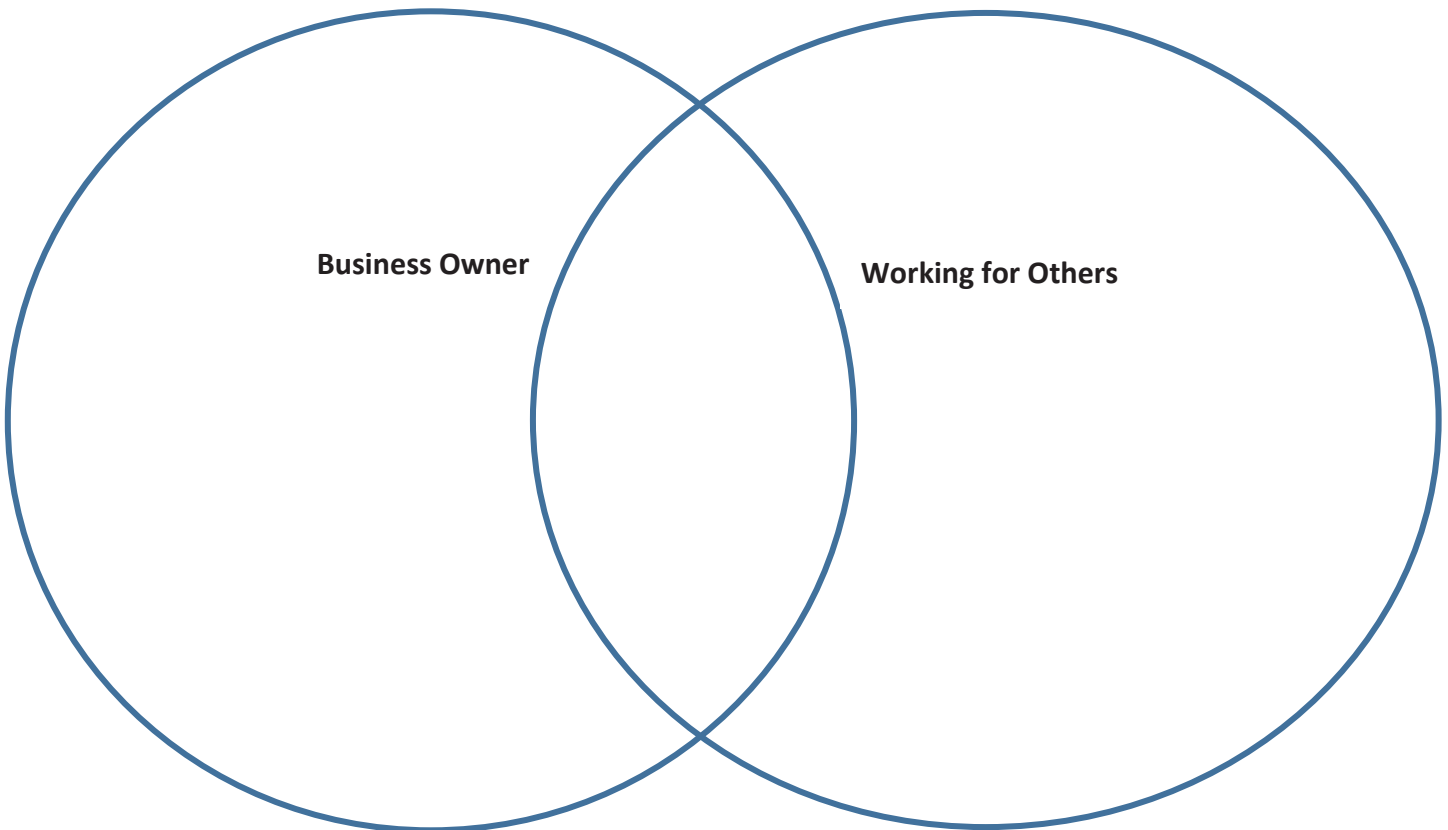
Planning

Work with friends

Managing money

Meetings

Same job responsibility every day



American Entertainers



After reading the information piece on American entertainers, you will be split into two groups for a debate.

Group 1: Your group is in favor of the amount of money American entertainers are paid. Use facts found in the reading for information piece along with research you conduct to provide evidence for the debate.

Group 2: Your group is against the amount of money American entertainers are paid. Use facts found in the reading for information piece along with research you conduct to provide evidence for the debate.

I am Group #_____.



Grade 3 Lesson 3

Compelling Question: How do people in a community use money?

IL Financial Literacy Standard	SS.EC.FL.3.3: Describe the role of banks and other financial institutions in an economy.	SS.EC.FL.3.4: Explain that when people borrow, they receive something of value now and agree to repay the lender over time.
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.1.3 Compare the goods and services that people in the local community produce and those that are produced in other communities.	
Inquiry Standard	SS.IS.1.3-5: <i>Developing Questions and Planning Inquiries</i> . Develop essential questions and explain the importance of the questions to self and others.	SS.IS.4.3-5: <i>Evaluating Sources and Using Evidence</i> . Gather relevant information and distinguish among fact and opinion to determine credibility of multiple sources.
	SS.IS.5.K-2: <i>Communicating Conclusions and Taking Informed Action</i> . 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"> The role of banks and other financial institutions in a community economy. When people <i>borrow</i>, they receive a good or service of value today and agree to pay the lender over time, with <i>interest</i>. People make choices in an effort to maximize satisfaction. When people carefully consider their choices and alternatives, they are more likely to make choices that maximize their satisfaction. 	

Ask

Compelling Question: How do people in a community use money?

Supporting Question #1: How does money give people freedom of choice?

Key Understandings: Students will learn about choices people make with their money.

Featured Resources (Investigate): Video and two Reading for Information Pieces, Choices and Spending vs. Saving

Formative Assessment Task (Create/Discuss): Spending vs. Saving Activity, Maximum Satisfaction Activity

Supporting Question #2: What role do banks play in a community?

Key Understandings: Students learn the importance of banks in their community.

Featured Resources (Investigate): Two Reading for Information pieces- Banks in Your Community & Interest

Formative Assessment Task (Create/Discuss): 3-2-1 Bridge Activity, Bumper Sticker Activity, Skit

Supporting Question #3: Is it ever a good idea to borrow money to get the goods and services you want?

Key Understandings: Students understand that when people borrow, they receive something of value today but it costs them more money down the road.

Featured Resources (Investigate): Reading for Information Piece- Large Purchases, Interest Tool & a Decision Making Grid

Formative Assessment Task (Create/Discuss): Reasonable Responses Activity, Calculating Interest Activity



Introduction to Lesson

The compelling question for this lesson is: *How do people in a community use money?*

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

Supporting Question #1: How does money give people freedom of choice?

Investigate

Featured Resources

Marshmallow Test: If your class does not have internet access, you can act it out in class. A marshmallow is put on a table in front of a child. Before leaving the room, the adult tells the child if s/he doesn't eat the marshmallow, when the adult returns the child will receive an additional marshmallow. It helps students identify with choices and consequences. https://www.youtube.com/watch?v=QX_oy9614HQ

Reading for Information - Choices: Most people have choices on how they want to use their money. Those choices help them achieve satisfaction. People can choose to spend on goods, services, giving, or they can save (short or long term); saving means forgoing spending today to have more freedom of choice in the future.

Reading for Information – Spending vs. Saving: Students read a piece on people who are only spenders versus those who are only savers. Is it good to only save? Is it good to only spend?

Create/Discuss

Formative Assessment Performance Activities

Spending vs. Savings Activity: After completing the reading for information piece on spending vs. savings, students will answer the questions about spending versus savings.

Maximum Satisfaction Activity: Students complete work through a variety of scenarios and determine the best spending and savings choices.

Supporting Question #2: What role do banks play in a community?

Investigate

Featured Resources

Reading for Information – Banks in Your Community: Students read how banks help people in communities by loaning money and providing a safe place to save.

Reading for Information Piece – Interest: This Reading for Information Piece discusses two types of interest – savers earn and borrowers pay.



Create/Discuss	
Formative Assessment Performance Activities	
3-2-1 Bridge Activity: Three things students know about banks; two questions students have about banks; 1 connection.	
Bumper Sticker Activity: Students pretend they work for a local bank and create a bumper sticker encouraging people in the community to save money.	
Skit Activity: In small groups of 3-4 students per group, students work together to create a skit demonstrating how some members of a community save and others borrow and how banks provide the service that brings the savers and borrowers together.	

Supporting Question #3: Is it ever a good idea to borrow money to get the goods and services you want?

Investigate	
Featured Resources	
Reading for Information Piece – Large Purchases: Students will learn that large purchases sometimes require individuals to borrow money. However, the decision whether to borrow should always be made with careful consideration and the understanding that when you borrow, ultimately you pay more for the good or service than if you were able to pay without borrowing.	
Interest Activity: Students read about interest and work through examples.	
Decision Making Grid: Decision making grid for evaluating alternatives.	

Create/Discuss	
Formative Assessment Performance Activities	
Reasonable Responses Activity: Students read various personal finance (saving and spending) scenarios with responses (solutions). They work in small groups to determine if each response is reasonable and why or why not. Then, using the decision-making grid, they determine the best alternative (the one that would likely offer maximum satisfaction). Groups share their scenario and decision grid with the whole class.	

Reflect	
Summative Assessment Performance Activities	
Argument	Construct an argument, supported by evidence that addresses the question how do people in a community use money?
Extension/Action	<p>Bank Activity: Tour a local bank or invite a local banker to come in and speak to your class about the various services banks provide to people in their community. Have students prepare up to 3 questions to ask a banker.</p> <p>What other financial organizations exist in a community besides banks? How are they similar to banks? How are they different? Why might one type of financial organization be better than another?</p>



Marshmallow Test Instructions



There is a famous video clip in which a marshmallow is put on a table in front of a child. Before leaving the room, the adult tells the child if s/he doesn't eat the marshmallow that when the adult returns the child will receive an additional marshmallow. This is a great video to introduce the topic of choices and the decisions we all make every single day. There are several YouTube videos on the Marshmallow Test, such as https://www.youtube.com/watch?v=QX_oy9614HQ. If you don't have access to the internet in your school, you can recreate

the scenario in your classroom.

Here are some instructions if you plan to do a live version of this in your classroom:

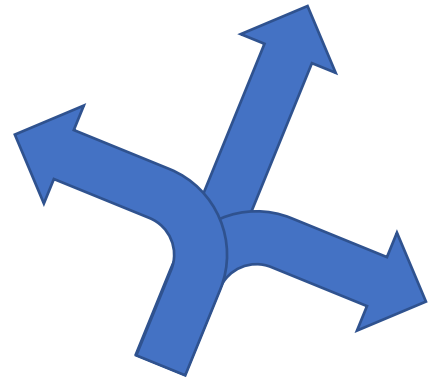
1. When the children come enter the room (either first thing in the morning or after recess), they will find one marshmallow on their desk.
2. Tell them that if they don't eat the marshmallow now, they will receive another one after they work on a few individual activities.
3. See how many children decide to wait to eat the marshmallow knowing that they will receive a second one versus how many eat the first one and can't wait.
4. After distributing a second marshmallow to the children who waited, talk about choices and decisions with the children. Ask them about their choices.



Money Choices

People have choices about how they use their money. A choice is a decision that people make between two or more alternatives. Every day, people make choices and each choice has a consequence or a result. When we consider all of the alternatives available to us, we make choices that give us more satisfaction. This applies to our financial choices as well.

There are a variety of ways people choose to use their money. One way we use money is spending. Because we all want things, we spend money to get the goods and services we desire. Goods are tangible objects that satisfy people's wants like a bike, a skate board or a book. Services are activities that someone does for someone else like teaching, teeth cleaning or hair-cutting. Services also satisfy people's wants. When we spend our money, we get a good or service we want in exchange for money. When we spend money on something, that money is no longer available to us to use for any other purpose so we should think carefully about our spending choices.



Another way people choose to use their money is by saving it. Savings means not spending today so that you have it available to use in the future. There are many reasons people save money. Sometimes people save to buy something in the future that they do not have enough money to buy today. Some people save money in case of emergencies. People also save money for retirement. Saving can be difficult because it means not getting the things we want now. Saving provides people with more freedom of choices in the future. Sometimes people save money for a purchase in the short-term, like the next few months. Sometimes people save money for something in the long-term, such as next year.

People also sometimes choose to give their money away to help others in need. When people give, they don't spend the money on themselves, but instead, share it to help others. There are many ways people give money to help others in need. For example, people may need help because of a natural disaster that caused damage to their homes or communities. People also give money to support special groups that they want to help like animal shelters, children's programs or religious organizations. Generous people help others to do things they would not be able to do by themselves.

Consumers have many options available to them. We all make decisions every day. The more thoughtful we are about the decisions we make with our money, the greater our potential for us to be more satisfied with our decisions.





Think about it...Think about a money choice you have recently made.

1. Did you save or spend? Why?

2. How did you get the money?

3. What alternatives did you consider before deciding to use your money this way?

4. What did you give up in order to use your money this way?

5. After making your money choice, were you satisfied with your decision? Why or why not?



Spenders & Savers



Do you ever have trouble deciding what to do with your money? Deciding whether to save or spend can be a difficult decision. The more carefully people think about their financial decisions, the more satisfied they usually are with the results.

Have you ever heard the expression, “It’s burning a hole in his pocket”? This expression refers to a person who can’t wait to spend their money and usually spends it just as soon as they get it. They’re so anxious to get the things that they want now that they don’t have the patience to put some money aside and save it for the future. We call these people *spenders*. Spenders have a difficult time saving up for more costly purchases like a television or phone. Also, when a spender faces an unexpected expense, like needing to get a car fixed, many times spenders don’t have enough money to pay for the expense. Spenders make quick impulse spending choices rather than thinking carefully about their purchases.

On the other hand, there are people who never want to spend their money and instead only put it in their bank account. We call these people *savers*. Savers like to keep all the money they earn and rarely, if ever, want to spend it or share it with others. They only spend their money on emergencies or on things that they truly need. Savers often go without the things they desire.

There is a middle ground, where people budget and allow themselves to spend on some items they want while saving for the future as well.



Think about it...

Is it good to only save? Is it good to only spend? Why or why not?



Maximum Satisfaction

Below are three scenarios. In each, choose which are the best spending and savings choices.



1)

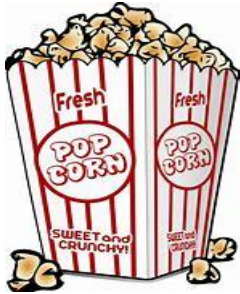


Go to the movies



Stream a movie at home

2)



Buy popcorn at the movies



Put \$10.00 in your piggy bank

3)



Invite your friends to have ice cream at your home



Go out for ice cream with friends



Name: _____

Spending vs. Savings

After reading about people who are spenders versus savers, answer the following questions:

1. Is it good to only save? Why or why not?
2. Is it only good to only spend? Why or why not?
3. What is your advice when it comes to saving and spending?



Banks in Our Community

Banks help people in communities by providing tools to help people to manage their money. Sometimes people bring their money to a bank to keep it safe while they save it. When people put money into the bank, we call it a deposit. People deposit money when they are not using it immediately. The bank agrees to hold it until the owner wants to use it. When people deposit money in the bank, the bank often agrees to pay them interest. Interest is money the bank pays to someone for depositing their money into a bank. Banks are willing to pay interest because the bank uses the money people deposit with them to offer loans to other people looking to borrow money. Banks are able to loan money to people because of the money someone else saved.



Another way banks help people in a community is by providing loans so that people can buy something today and then pay the bank back over time. When people receive a loan from a bank, we call this borrowing. When people borrow money from a bank, they must agree to repay the bank the money they borrowed plus interest. Interest is a fee banks charge to borrowers for the service they provide of loaning money.

Here are a few examples of how banks in your community help people:

- A person wants a new car. They go to the bank to get a loan so they can buy the car they want. They get the car they want today and pay the bank over time for the car.
- A person decides to purchase a home. They have saved some money already but not enough for the house. They borrow the money they need from the bank to pay for the house today. They agree to pay the bank for the house over time.
- A person is going to college. They have a lot of classes to take and have to purchase books for the classes. The bank lets them borrow money today attend college. The person agrees to pay the bank for their education over time.

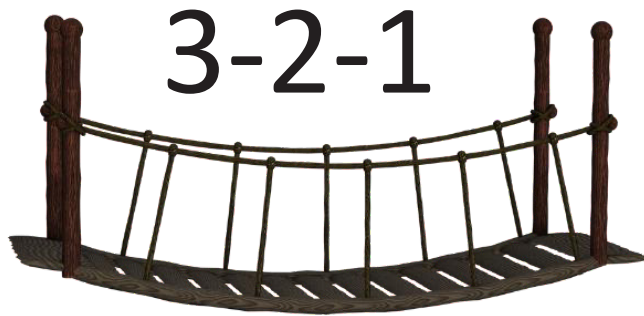


Think about it...

Do you have a bank account? Why or why not?



Name _____



What role do banks play for people in a community?

Share **3** ideas

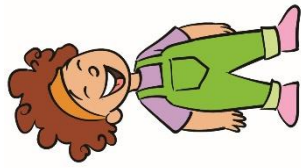
List **2** questions

Share **1** real-world connection



Name: _____

Bumper Sticker



Pretend you work for a local bank. Create a bumper sticker encouraging people in the community to save money. Use the outline below to help with your bumper sticker.



Banks in Our Community Skit



Your group is going to create a skit showing how some members of a community save money.



Your group is going to show how some members of a community borrow money.



Your group is going to show how banks provide the service that brings the savers and borrowers together.



Large Purchases

Consumers make spending decisions every day. Sometimes spending choices are simple like buying milk at the market for your family. Other times, spending decisions can be more difficult. This is especially true when the decision involves making a large or costly purchase, such as buying a car, house, or vacation. We call these spending decisions *large purchases* because they involve spending a large amount of money.



Sometimes people don't have enough money saved up to pay for a large purchase without borrowing money. The decision of whether to borrow money is something most people think carefully about before deciding. This is because when people borrow money, they are charged a fee for the service of borrowing money. This fee is called interest. Because of interest, borrowers end up paying more for the good or service than if they were able to pay for the item without borrowing money.

Consumers should always consider all their options when making a large purchase. For instance:

- Is it something they really need?
- Can they wait to get the good or service until they save up enough money to pay for it without borrowing?
- Are there additional fees or interest that will be added to the cost? What is that amount?



Think about it...

Think about a large purchase your family has made. Was the item a good or service? Did your family wait to get the good or service until they saved up enough money to pay for it? Did they pay for the item with a credit card? Did they borrow money from a bank? Write about your family's large purchase below. Use the back side of the paper, if you need additional space.



Interest



Do you save your money? Savers can put their money to work for them. It sounds silly to say money can work for people but it's true! When you save your money in a bank, the bank not only keeps your money safe for you, but it puts your money to work for you and helps you to earn even more money. This is because when you deposit, or put your money in a bank, the bank doesn't just hold it for you, it uses your money by loaning it out to other people. Because banks work with many different savers and borrowers every day, savers can get their money out of a bank whenever they want, however, the longer they save, the more interest they will earn by keeping it in the bank.

Borrowers pay interest. When a bank makes a loan, it charges the borrower a fee for the service it provides of loaning the money. This fee is called interest. Borrowers must pay back all the money they borrow from a bank plus the additional fee, or interest, charged by the bank. One way banks earn money is by charging borrowers a fee, or interest, for the service they provide of loaning money.

Savers earn interest. When people deposit money in a bank, the bank pays interest to the saver for allowing the bank to use their money. Banks offer savers different types of tools or ways they can save their money at the bank. Depending upon how long a saver is willing to promise to keep their money in a bank, banks offer different interest rates, or amounts they will pay you for allowing them to use your money while you save it. Over time, savers earn extra money for themselves just by allowing the bank to use their money while they save it. The earlier you begin saving, the more your money will be able to work for you!

Banks can still earn money even though they pay savers interest because they charge more interest to those who borrow money than they pay out to those who save their money.



Think about it...

What is interest?

How do savers earn interest?

Why do borrowers pay interest?

Why is saving better than borrowing?



Name _____

Savers Earn Interest - Let's look at a real-life example of how interest works when people allow their saved money to work for them!

1. Sebastian saved **\$100** each year for 30 years by depositing his money into a savings account at his local bank. The bank agreed to pay Sebastian interest. After 30 years, Sebastian had saved \$3,000 altogether and had a total of \$3,244.14 in his savings account. How much interest did Sebastian earn by letting his money work for him?

\$ _____

2. Suppose Sebastian had saved \$200 each year for 30 years. After 30 years, how much would Sebastian have saved?

\$ _____

3. If Sebastian had a total of \$6,488.28 in his bank account after 30 years, how much would he have earned in interest?

\$ _____

4. Would Sebastian earn more interest by saving \$100 each year for 30 years or \$200 each year for 30 years? Why?



Name _____

Borrowers Pay Interest - Let's look at a real-life example of how much a loan might cost a borrower.

1. Suppose you want to buy a car that costs \$20,000. The bank agrees to loan you the money to buy the car, but you must pay it all back to the bank, with additional interest of \$2,645.20 within 5 years.

How much money altogether will you have to pay the bank to purchase the car?

\$ _____

2. Do you think it's worth it to pay the bank \$2,645.20 in interest to borrow \$20,000 to buy your car? Why or why not?

3. Suppose you decided to wait to buy the car until you saved up \$5,000 so that you only needed to borrow \$15,000 from the bank to get your car. The bank agrees to loan you the money to buy the car, but you must pay it all back to the bank, with additional interest of \$1,984.20 within 5 years.

How much money altogether will you have to pay the bank to purchase the car?

\$ _____

4. Would the difference in interest charged to you make it worth it for you to wait and save up towards your car purchase so you don't have to borrow as much? Why or why not?



Interest



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Borrowers pay interest. When a bank makes a loan, it charges the borrower a fee for the service it provides of loaning the money. This fee is called interest. Borrowers must pay back all the money they borrow from a bank plus the additional fee, or interest, charged by the bank. One way banks earn money is by charging borrowers a fee, or interest, for the service they provide of loaning money.

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Banks can still earn money even though they pay savers interest because they charge more interest to those who borrow money than they pay out to those who save their money.



Think about it...

What is interest?

How do savers earn interest?

Why do borrowers pay interest?

Why is saving better than borrowing?



Name _____

Savers Earn Interest - Let's look at a real-life example of how interest works when people allow their saved money to work for them!

1. Sebastian saved **\$100** each year for 30 years by depositing his money into a savings account at his local bank. The bank agreed to pay Sebastian interest. After 30 years, Sebastian had saved \$3,000 altogether and had a total of \$3,244.14 in his savings account. How much interest did Sebastian earn by letting his money work for him?

\$ 244.14

2. Suppose Sebastian had saved \$200 each year for 30 years. After 30 years, how much would Sebastian have saved?

\$ 6,000

3. If Sebastian had a total of \$6,488.28 in his bank account after 30 years, how much would he have earned in interest?

\$ 488.28

4. Would Sebastian earn more interest by saving \$100 each year for 30 years or \$200 each year for 30 years? Why?



Name _____

Borrowers Pay Interest - Let's look at a real-life example of how much a loan might cost a borrower.

1. Suppose you want to buy a car that costs \$20,000. The bank agrees to loan you the money to buy the car but you must pay it all back to the bank, with additional interest of \$2,645.20 within 5 years.

How much money altogether will you have to pay the bank to purchase the car?

\$ _____ **22,645.20** _____

2. Do you think it's worth it to pay the bank \$2,645.20 in interest in order to borrow \$20,000 to buy your car? Why or why not?

3. Suppose you decided to wait to buy the car until you saved up \$5,000 so that you only needed to borrow \$15,000 from the bank to get your car. The bank agrees to loan you the money to buy the car but you must pay it all back to the bank, with additional interest of \$1,984.20 within 5 years.

How much money altogether will you have to pay the bank to purchase the car?

\$ _____ **16,984.20** _____

4. Would the difference in interest charged to you make it worth it for you to wait and save up towards your car purchase so you don't have to borrow as much? Why or why not?



Names _____

Making Decisions

When people carefully consider all their alternatives before making a decision, they have a better chance of choosing the alternative that offers them the greatest satisfaction. Using the information provided in your group's scenario, work together to determine the alternative that would provide the greatest satisfaction. Use the decision-making grid below to help evaluate each alternative. List each alternative in the boxes in the column on the left side of the grid. Alternatives are options available to choose from. Then, in each row, write the benefits and costs, or positive and negative factors or consequences of each alternative. Use this grid to help determine which alternative would offer the greatest satisfaction and why.

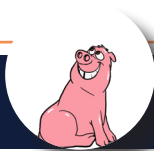


Criteria

Alternatives		Benefits (positive factors or consequences)	Costs (negative factors or consequences)
	Alternative 1		
	Alternative 2		
	Alternative 3		

Which alternative do you think will offer the greatest satisfaction?

Why?



Making Decisions – Whole Class Example

When people carefully consider all their alternatives before making a decision, they have a better chance of choosing the alternative that offers them the greatest satisfaction. Using the information provided in your group's scenario, work together to determine the alternative that would provide the greatest satisfaction. Use the decision-making grid below to help evaluate each alternative. List each alternative in the boxes in the column on the left side of the grid. Alternatives are options available to choose from. Then, in each row, write the benefits and costs, or positive and negative factors or consequences of each alternative. Use this grid to help determine which alternative would offer the greatest satisfaction and why.



Criteria

Alternatives		Benefits (positive factors or consequences)	Costs (negative factors or consequences)
	Alternative 1 Meet at one of your friend's homes and play games	Can save some money Can spend more time with friends	Parents might not allow or be willing to drive
	Alternative 2 Go to the park and play at the playground.	Doesn't cost any money; Can save all money Get to play on new playground equipment	Requires parents to drive; some may not be willing Can't spend as much time with friends Heat
	Alternative 3 Go swimming at the community pool.	Hot day; nice way to cool off Haven't had many swim opportunities due to weather Love to swim	\$8.00 admission plus snacks; probably spend all money

Which alternative do you think will offer the greatest satisfaction? swimming

Why?

Offers the greatest benefits and the least costs. Even though there is a greater financial cost, you have the money to spend for this activity.





Reasonable Responses

Step 1: Divide students into 4 groups. Give each group one of the scenarios below. Each group should get a different situation. Instruct groups to read through the scenario and determine if each response is reasonable. They should discuss why or why not as a group. They shouldn't judge or agree/disagree with the response, only determine whether it is a reasonable response to the situation. Go through the first example as a whole class.

Step 2: After the groups have determined the reasonableness of each their scenario's responses, they will use a decision-making grid to determine the best alternative (the one that would likely offer maximum satisfaction) for their scenario. Before they use the decision-making grid, have them eliminate any alternatives that they decided were not reasonable in Step 1. Again, go through the first example as a whole class (see example grid). Have students share their scenarios/grids with the class.

Example Scenario for whole class:

You and your friends are planning to get together on Saturday and each have a budget of \$15.00 to spend. You are making plans and trying to figure out what to do. Here are your alternatives:

- a. Meet at one of your homes and play games. You could each spend some of your money to bring a snack to share and then save the rest of your money. You or one of your friends would need to get permission to have the group over. You and your friends could all stay out a little later since you are at a friend's home. Each friend would need a parent to drop off and pick up.
- b. Go to the park and play at the playground. This would not cost any money, so you could save all of your money. But, some of your friends would need their parents to drive them to the park and pick them up later as it is too far to walk. You would all need to be home by dark, so you could not stay out as long. The playground has some new equipment that you've been wanting to try. It is pretty hot outside.
- c. Cool off by going swimming at the community pool. The admission fee to get into the pool is \$8.00. You would probably want to get some snacks while you're there, so you might spend all your money, or close. You and your friends love to swim, but you haven't had many chances to go swimming this year because it has been cold and rainy.
- d. Pool your money with your friends to buy the new X-Box video game you've been waiting for to come out. It may be difficult to agree who gets to have the game and when since there's only one game and all four of your friends want it and would own it. You need to get a parent to agree to take you all to the store to buy the game, and then allow the group back to their house to play the game together. This would use up all of your money for each of you.



Reasonable Responses

1. Your family's car stopped working and needs to be repaired. The repairman said it will cost \$500 to fix the car. Your family did not budget for this car expense and needs to decide how to pay for the work. Here are your alternatives:
 - a. Currently, your family (of four) plans a "Family Fun Night" each week. Your budget for fun nights is usually \$200 each month. You could choose to limit your fun night spending for the next few months and spend only a fraction of your normal budget. This would allow you to put the rest of the money towards the car repair. If you did this for the next couple of months and your family put the car repair on their credit card, they could have it paid for within a few months. This week your family was planning to visit the local zoo for fun night. Admission costs \$15.00 per person. You love to see the animals and haven't been there since last year. You were really looking forward to going to the zoo.
 - b. You could choose to have a zero-cost Family Fun Night for the next 2-1/2 months and save all the money you would normally have spent to pay for the car repair. You could each take turns thinking up some fun no-cost activities, like taking board games over to your grandparents and having a Family Fun Night there.
 - c. Your family could forgo fixing the car and buy a new car instead. Your car was getting older and your mom was saying she'd like to get a new one soon anyway. A new car could cost thousands of dollars. You couldn't continue having the Family Fun Nights that you planned.
 - d. Everyone in the family could try to think of ways that they could earn extra money to pay for the car repair. There may be small jobs you and your sibling could do to help neighbors. Your parents might be able to work extra hours at their jobs. It would take away some of your free time until you earned enough money to pay for the car to be fixed, but at least you could still have Family Fun Nights each week.
2. You want to buy a new video game that costs \$45.00. Your parents told you that you have to spend your own money to buy it. Here are your alternatives:
 - a. Shovel the snow in your neighborhood. Each family says they will pay you \$5.00 per driveway. It takes about 20 minutes to shovel 1 driveway. It is really cold outside and your boots from last winter are getting tight. You lost one of your gloves on the playground at school, so you only have one.
 - b. You ask your family if you can earn money by doing extra chores. Your parents agree to pay you \$2.00 per chore for doing each of the following: clean your room, wash a load of laundry, and wash the dishes. Each chore takes about 20 minutes to do. You usually have homework and soccer practice after school each day.
 - c. You have been saving money whenever you can for the past year. You have just over \$50 in your piggy bank. It would take almost all the money you have saved to get the game. You know from other games you've gotten that your excitement for games fades after a while, once the newness wears off. And next year, a new version of the game will likely be released.
 - d. A neighbor needs help walking their dog and offers you \$3.00 per day to walk their dog after school. You are afraid of dogs and this dog is really big and likes to jump on people when he sees them. You can walk the dog in less than 10 minutes.



Reasonable Responses

3. You want to get a phone and your parents told you that you must pay half of the \$50 monthly service fee. Here are your alternatives:
- a. Save all your allowance to put towards the monthly fee. This leaves no money left over for any other goods or activities you want. You like to go out with your friends sometimes and you must use your allowance to pay for the activities you do with friends.
 - b. You can take on a babysitting job after school for your neighbor that will pay \$5 each week but won't leave you much time for other activities. You might also have trouble getting your homework done or have to stay up late to finish it. The kids are pretty well behaved whenever you have babysat for them in the past, and they really seem to like it when you come over.
 - c. You can begin a dog-walking service in your neighborhood with the hopes of earning \$10 per week. You love dogs and walks, but winter will be here soon and you're not looking forward to walking dogs in the snow. You will have to create signs and post them in your neighborhood. It will probably take some time to build up your business.
 - d. You can get a credit card and charge the monthly phone expense to your credit card. When you get a job when you're older you can pay the money back to the credit card company.
4. You want a new pair of shoes like all your friends have, but they cost \$100 and your parents told you that you must spend your own money to get them if you want to buy them. Here are your alternatives:
- a. Your birthday is coming soon and your aunts, uncles, and grandparents usually ask you what you want for your birthday. You could ask for gift cards to your favorite shoe store and put them together to purchase the shoes, but you probably wouldn't get any other gifts. You like to be surprised and love opening presents on your birthday.
 - b. You've been saving some of your allowance each week for the past 2 years. You have a little more than \$100 saved up. It would take almost all your savings to buy the shoes. Your feet have been growing about one size per year, so next year at this time the shoes would likely not fit you.
 - c. Save your \$5/week allowance for the next 20 weeks to put towards the shoes. This leaves no money leftover during this time for any other goods or activities you want. You like to go out with your friends sometimes and you must use your allowance to pay for the activities you do with friends.
 - d. You can take on a babysitting job on Saturday mornings for your neighbor that will pay \$5 each week. You would have to give up the bowling league you play in with your friends to take on the babysitting job. The neighbor kids are fun to play with and they really seem to like it when you come over so it's an easy way to earn money.



Market Day Instructions for Teachers

Description: Students will begin to plan for Market Day by discussing their ideas for a product or service they will produce and sell to their classmates. Students will survey each other to determine if their idea for a product or service is something others will want and what price their classmates would pay for it. It would be fun to get other third grade teachers in your building to participate on the same day!

Learning Outcomes: Students will learn that producers create goods or services to satisfy consumer's wants. Business owners bring these goods and services to consumers in a market. For products to sell, consumers must be willing to pay the price charged by the business owner. Students will also understand that producers can also be consumers who purchase products to satisfy their own wants as well.

Procedure: Share with the students that there are many types of jobs people do. One type of job that some people have is owning a business. Students will get the chance to see what it is like to own a business. The term entrepreneur is commonly used to refer to someone who has started a brand-new business, like what students will be doing for our Market Day. As a business owner, students will:

- Work independently or in pairs
- Come up with a product or service that will satisfy customer's (classmate's) wants
- Create a Business Plan
- Produce a minimum of 30 goods or services to sell at the Market Day event
- Price their product
- Reflect on how their business performed in the market as compared to their expectations

Step 1: Planning

Students will think about their business and determine what product they want to sell. Examples are: bookmarks, pencil toppers/holders, pet/inspirational rocks, friendship bracelets, picture frames/holders, paper flowers, paper weights, magnets, puzzles, cards (greeting or for writing notes), bead necklaces, origami art, stress balls, etc.

Once a business owner has decided what he or she will sell, the next step is to determine the supplies needed to make that product. Supplies should be readily available at home or school. If supplies are needed to be purchased, student's parents can help them purchase the supplies, however students should not spend more than \$5.00 on supplies.

After students have chosen their product to sell, they will need to complete a business plan (see the Business Plan template). Students should create one sample of their product during the planning phase to help them price their product.



To help them in setting the price they will charge for their product, business owners will use the *Consumer Survey* sheet (teacher to duplicate and cut in half prior to disbursing to students). Allow business owners approximately 10 minutes to meet with 3 different consumers to ask their survey question and record on the response sheet. (Encourage student business owners to ask consumers for reasons to support their answers. i.e. “I would be willing to pay \$3 for this item because I ...”) Upon completion of the survey, students should have a good idea of what consumers would be willing to pay for their product.

Step 2: Production

After the students have selected a good or service to produce and identified/gathered the supplies needed for their product, the next step is to start creating! This step of the activity can be done in class (time permitting) or at home.

Step 3: Marketing

Students will create a poster or flyer to promote their product at their business table. Their promotion piece should be attractive and draw attention to the item or service they will be selling to their classmates. They should also think about how they will display their product in a way that will attract consumers to their table.

Step 4: Market Day Event

Students will set up their business table, placing their flyer/poster where consumers will easily see it. (This can be along a wall or taped to their desks.) Students should neatly display their product in an organized way.

As the teacher, you can decide how much Market Day money each student receives. We suggest beginning with each student receiving five Market Day dollars, but you may want to begin with a more or less depending on the number of students participating.

If you are permitting other classes (students who are simply consumers for this activity and did not create their own product to sell) to participate as consumers, allow your own class to shop first. Give each student their Market Day dollars before beginning, then take turns allowing students from two-three businesses (located next to each other) to shop the market for five minutes. You may wish to release students to shop at different times so that they all get the opportunity to shop at one another’s business, while the business owner is there to run their business. After time is up, the consumers return to their businesses. Continue until all students/business owners have been given time to shop. Then, after all of your students have had the opportunity to shop as consumers, invite in other classes to shop.

Step 5: Market Day Student Reflection

After students have sold their items and purchased products from their classmates, provide an opportunity for students to reflect on how the activity went for them and what they learned by participating.

Ask: Did anyone sell all of your products? What does that say about the price you set for your product?

To reflect further, hand out the Student *Reflection* work sheet for students to complete. After students have completed their reflections, have volunteers share some of their responses with the class. One additional question you may want to ask during the class discussion:

- Did anything surprise you about being a business owner?



Dear Parents/Guardians,

Our class has been learning about economics and personal finance. As a part of our studies, we learned about different types of work people do to earn income in Illinois. One type of work we explored is running a business. To wrap up our study, students will participate in a Market Day activity in which they will play the role of a business owner.

Students learned that people spend their money on goods and services (that are produced by workers) to satisfy their wants. For Market Day, students have been asked to think about a good or service that they will produce and *sell* to consumers (their classmates). The product should be something they believe will satisfy consumer's wants. Students will receive Market Day money from consumers (their classmates) in exchange for their good or service. Your child will also have the opportunity to *purchase* items produced by their classmates with the Market Day money earn. Please note:

- ❖ Products should be produced with supplies your child has at home or school. If students choose to purchase additional supplies, they must not spend more than \$5.00.
- ❖ Students should not simply purchase store-bought items to *sell* at Market Day. Students (by themselves, with minimal help at home) must produce a good or service to offer at the market.

Students should have enough goods or services for the entire class. Here are suggestions for products students could produce:

- | | | |
|---------------------|------------------|----------------------|
| • Bookmark | • Friendship | • Cards (greeting or |
| • Pencil | bracelets | for writing notes) |
| toppers/holders | • Picture frames | • Bead necklaces |
| • Pet/inspirational | • Paper flowers | • Origami art |
| rocks | • Magnets | • Reading Buddy |
| • Face painting | • Tutoring | • Palm reading |

Please sign below and return by _____ to acknowledge receiving information about our Market Day event. We look forward to this fun way to end our unit!



Student Name _____ has decided to produce the following
good/service _____ on/by (date) _____,
for our class Market Day.

I, _____ (signature) will ensure my child is prepared for
Market Day with the supplies needed to produce his/her good/service. I understand that my
child is to produce this product by the date above, with minimal assistance from home.

Thank you for your support!



Name _____

Business Plan

What **good** or **service** will you provide?

What **want(s)** will your product satisfy?

Name of Business

What **materials** will you need?

What price will you charge? Why?



Name _____

Consumer Survey Sheet: Setting my product's selling price

Using the question below, survey 2-3 different consumers. Use the lines below to record each of their responses.

Question: *If you has \$5.00 to spend, what is the most you would be willing to pay for this product?*

Name	Price I would be willing to pay
Consumer 1: _____	\$ _____
Consumer 2: _____	\$ _____
Consumer 3: _____	\$ _____

Product: _____ I will charge: \$ _____

Name _____

Consumer Survey Sheet: Setting my product's selling price

Using the question below, survey 2-3 different consumers. Use the lines below to record each of their responses.

Question: *If you has \$5.00 to spend, what is the most you would be willing to pay for this product?*

Name	Price I would be willing to pay
Consumer 1: _____	\$ _____
Consumer 2: _____	\$ _____
Consumer 3: _____	\$ _____

Product: _____ I will charge: \$ _____

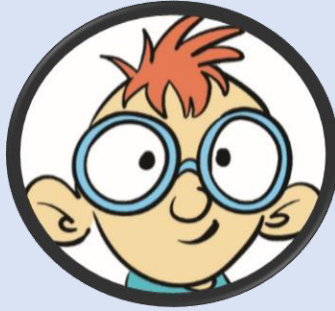


Market Day Money

\$1.00

Market Day Money

\$1.00



\$1.00

\$1.00

\$1.00

Market Day Money

\$1.00



\$1.00

\$1.00

\$1.00

Market Day Money

\$1.00



\$1.00

\$1.00

\$1.00

Market Day Money

\$1.00



\$1.00

\$1.00



Name _____

Market Day Reflection

What good or service did you sell?

Did you price your product well? Provide evidence.

Did all of your product sell?
Why or why not?

What did you like about the
Market Day activity?

What did you learn about
being a business owner?

What did you like or dislike about being a business owner?

Things I liked:

Things I disliked:

Do you think you would like to be a business owner in your future? Why or why not?

Why were some business owners more successful than others in selling their product? List at least 3 reasons.





MONEY MINDED *illinois*



Teaching Dollars and Sense.



Michael W. Frerichs
ILLINOIS STATE TREASURER