

# lesson two

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money responsibility



teacher's guide



## **WWW. web sites about money responsibility**

The Internet is probably the most extensive and dynamic source of information in our society. The following Web sites can provide students and others with current information, assistance, and data related to this lesson. Web addresses ending in “.com” are commercial; “.org” are nonprofit; and “.gov” are government.

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Gazillionaire

[www.gazillionaire.com/gaz.html](http://www.gazillionaire.com/gaz.html)

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**Note:** Addresses and content of Web sites change, and new sites are created daily. Use search engines such as Yahoo, AltaVista, Infoseek, Lycos, or Hotbot, to update and locate Web sites related to this topic.

# money responsibility lesson outline

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## lesson 2 overview

Successful money management includes keeping records of money spent. This includes having the skills to know how much money is available, how much money has been spent, and how much money must be saved for future needs.

This lesson introduces elementary-aged children to the concept of being responsible for managing money through accurate record-keeping. It provides them with activities that demonstrate the need to be accountable for how they spend and save money.

Failure to keep records and balances can lead to negative outcomes. Students need to understand the effects of their money-related behavior. Through educational experiences they can learn to be responsible for what they do with their money. This will help them become fiscally responsible adults.

## lesson 2 goals

Recognize various tools and methods to keep a budget plan balanced. Think about what happens when attention to money is neglected.

## lesson 2 objectives

- Apply math skills to balance a spending plan.
- Recognize the importance of keeping purchase records.
- Gain an understanding of spending behavior outcomes.

## lesson 2 activities

### 2-1 Money Choices Discussion Cards

Related Worksheet: Money Responsibility

- Use pre-written examples to encourage students to think about difficult money situations.
- Discuss how to handle each situation.

### 2-2 Overspending

- Consider situations in which students spend more money than is available.
- Help students think about the consequences of overspending.

### 2-3 Keeping Records

Related Worksheet: Keeping Records

- Discuss how to organize receipts and keep expenditure pages.
- Explain the importance of other financial records and why they are needed.

### 2-4 Lesson Two Quiz - Answer Key

# money responsibility teaching notes

## money choices

This activity encourages students to think about real-life money choices and their results.

- Print money-choice scenarios on 3 x 5-inch index cards.
- Use the prepared situation statements or make your own situations.
- To have more scenarios, let each student make a card about a difficult choice situation they experienced.
- Have a student draw a card from the pile of cards and read it to the class.
- Ask the student to tell what he or she would do in this situation.
- Ask the rest of the class for other comments.
- Repeat with other students and choice cards.
- Discuss how these situations are similar to selections that the students make every day.

## student activity 2-1



## overspending

It is easy to overspend. This activity helps students think about the consequences of spending more money than they have available.

- Ask students if they have ever spent all of their allowance money early in the week and did not have enough left for other expenses later in the week.
- Have each student write down a situation where this happened.
- Next, ask the students to write about how they handled the situation.
- Have the students share their situations with the class.
- Discuss the impact of poor planning or not staying with a plan.
- Stress the importance of planning and following the plan.
- Explain that this can happen to adults and cause serious money problems.

## discussion



# money responsibility teaching notes

## keeping records

Students learn the importance of keeping expenditure records in writing.

- Explain that written expenditure records help us know where our money goes.
- Ask students why it is important to keep receipts from purchases they make.
  - List their answers on the board.
    - Possible answers:

Proof of purchase if they need to return an item

Later they know how much they spent

Gives them a historical record of their expenditures

- Discuss methods of keeping receipts.
  - List possible places to keep them (for example, a set of envelopes, a shoe box, file folders).
  - Explain that the records can help them make adjustments to their spending habits and their spending plans.

## student activity 2-3



## lesson two quiz



quiz 2-4 | key