

GRADE LEVEL 6-8

HOW DO YOU GET MONEY?



Teaching Notes

Estimated Time Requirement

30 - 40 minutes

Materials Needed

- Chart paper and marking pen or chalkboard and chalk

- **Handout 1: Scenario Cards** worksheet, one per small group

- Writing paper, one sheet per small group and another one per student

- Copies of **Student Questionnaire**, one per student

TOPIC

Making Responsible Choices

SUBJECT AREA

Social Studies

RELATED SUBJECT AREAS

Economics

LESSON OBJECTIVES

Students will:

- Brainstorm ways to get money
- Discuss responsible ways of earning money

IMPORTANT TERMS

income, responsibility

INTERACTIVE EXTENSION

Students review six scenarios that include ethical and nonethical ways to get money. The following is the Web address for the interactive activity that complements this lesson:

<http://www.citigroup.com/citigroup/financialeducation/curriculum/kids.htm> and click on "How Do You Get Money?"

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Introduction

Students of this age are faced with a difficult dilemma. They have financial needs and wants with limited ways of obtaining money. Peer pressure, need for immediate gratification, and being too young to hold most jobs makes it difficult for students to acquire money responsibly. In this lesson, students will discuss and respond to situations they may be faced with and responsible ways to solve them.

Teaching Strategies and Learning Activities

- Throughout the lesson, emphasize the Important Terms.
- Review Important Terms with students.
- Ask, "How can you get money when you need it?" Record students' answers on chart paper or chalkboard.
- As a class, discuss whether these are responsible ways to get money.
- Divide class into small groups of 3 to 4. Distribute **Scenario Cards** worksheet to each group. Instruct students to read and discuss the scenarios on the worksheet. Tell students to decide whether the scenario describes a **responsible** way of earning money (or making an **income**) or not. On the back of the worksheet, have students write a summary of why they decided the scenario is responsible or not.
- Distribute a sheet of paper to each group. Have students work together to write two scenarios with either responsible or irresponsible ways to get money. Once all groups are finished, have students exchange their papers with another group. On the back of the paper, have students write a summary of why they decided the scenario is responsible or not.
- As a class, discuss all the scenarios and students' summaries.
- Review the Important Terms.

Evaluation

Have students choose one of the irresponsible scenarios from the worksheet and then personalize it by writing a letter and offering advice to a friend who is contemplating the same choice.

Use the **Student Questionnaire** as an activity assessment.

TIP: Encourage participants to discuss their feelings but do not require that participants voice personal opinions.

HANDOUT 1: SCENARIO CARDS



1) Jane needs a birthday gift for a friend's party. She has no money. When she is at Kmart with her mom, she notices some pretty colored nail polish. No one is around her. She takes one bottle and slips it into her pocket. She thinks it's no big deal because it costs only \$2.99.

2) Joey wants to go to the movies with his friends. He has no money. He sneaks in an exit-only door when some other people are leaving and meets his friends inside.

3) Maria wants a new dress for the school dance. She has no money. She places a 3 X 5 index card on the local daycare's bulletin board offering babysitting services.

4) Keisha wants the new music CD that is popular. She has no money. She notices that her friend Carla has it in her collection. Carla lets Keisha borrow the CD. Keisha makes a copy of the CD and then returns the original to her friend.

5) Bob needs to pay his athletic fee. He has no money. He has a collection of cards that are popular at school. He takes some of his cards to school and sells them to other students for more than they are valued.

6) Cecilie wants a stereo. She has no money. She applies for a job with the local newspaper delivering the daily paper.

7) Tim wants a video game. He has no money. His mom's purse is open on the counter. He takes the money he needs.

8) Darryl wants to go to basketball camp this summer. He has no money saved. He uses a computer to create flyers offering lawn service. He leaves the flyers on the neighbors' doors on his street.

GRADE LEVEL 6-8 ASSESSMENT



ACTIVITY ASSESSMENT

The student questionnaire on the following page was developed specifically to assess the knowledge of students in Grades 6-8. You are free and encouraged to use this questionnaire in various formats. Refer to the Student Questionnaire section on page 4 of the *Facilitator's Guide Introduction* for suggestions on how to use and implement it.

Student Questionnaire: How Do You Get Money? Answer Key

1. c
2. b
3. a
4. a
5. c
6. c

GRADE LEVEL 6-8

STUDENT QUESTIONNAIRE



Instructions: Please circle the answer to each question below to the best of your ability. You are not expected to know all the answers; we are interested in simply learning about your general knowledge of personal finance.

Name: _____

Date: _____

How Do You Get Money?

- 1. Jen's friends invite her to go to a movie tonight, but Jen has no money. Which of the following would be an ethical way for her to see the movie with her friends?**
 - a. Sneak in the exit-only door to the movie
 - b. Take \$10 from her mother's purse
 - c. Borrow the money from a friend
 - d. Sell a video game belonging to her brother, which he hasn't used for a long time, hoping he won't miss it
- 2. Which of the following is earned money?**
 - a. An allowance from your parents that doesn't involve doing chores
 - b. Money from babysitting a neighbor's child
 - c. A birthday gift of \$25 from your grandmother
 - d. Interest paid by the bank on your savings account
- 3. When Brian takes out cash from an ATM machine, we can be sure that it is money that he has:**
 - a. Saved
 - b. Spent
 - c. Donated
 - d. Wasted
- 4. Which of the following statements is generally true?**
 - a. Most people cannot afford to buy everything they want and must choose some things and give up others.
 - b. Most people earn enough money to buy everything they want.
 - c. Most people want so little that they can easily afford to buy what they want.
 - d. Most people can buy whatever they want, whenever they want it.
- 5. Which of the following best describes the most important sources of spending money for students in Grades 6 through 8?**
 - a. Profits from running a business
 - b. Rent collected from property they own
 - c. Allowance and pay for occasional jobs such as baby-sitting and yard work
 - d. Salaries, wages, and tips

GRADE LEVEL 6-8

STUDENT QUESTIONNAIRE



6. **Katie often baby-sits for the Smith family across the street and is paid \$8 per hour. Ms. Smith calls late one Saturday and tells Katie that something has come up and she really needs Katie to baby-sit that evening. However, Katie wants to go see a movie with her friends that night. What can Ms. Smith do that would be most likely to make Katie decide to baby-sit for her this night?**
- Offer her less than \$8 per hour
 - Offer her \$8 per hour
 - Offer her more than \$8 per hour
 - Offer to pay her by check rather than in cash

Thank you for taking the time to complete this questionnaire!