

# **MONEY WISE: EARN, SPEND, AND SAVE**

**2010**

## **Teacher Study Guide**

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A special feature of our school field trip program, **Money Wise: Earn, Spend, & Save** is a fun way of providing students with a foundation for financial literacy by presenting activities that encourage learning in support of state educational objectives around money.

**Through Money Wise: Earn, Spend, & Save students learn:**

**It's never too early to learn how to be responsible with money**

**Responsible spending now leads to better decisions later**

**Bring your 1st or 2nd grade school group and join us for Money Wise: Earn, Spend, & Save.**

Reserve your school field trip now by calling 337-232-8500 or visit [www.childrensmuseumofacadiana.com](http://www.childrensmuseumofacadiana.com) for more information.



# MONEY WISE: EARN, SPEND, AND SAVE

## Overview:

Welcome to The CMA's exciting new program “Money Wise: Earn, Spend, & Save.” For this field trip, the museum’s activities will be geared toward the aspects of earning money, spending money, and saving money. Students will have opportunities to use money they have earned in the classroom and learn about financial literacy.

**The Money Wise: Earn, Spend, & Save program meets state and national standards regarding application of currency, exchange, and addition and subtraction as applied to real situations.**

## Program Concepts:

The program will build on three major concepts:

1. Earning
2. Spending
3. Saving

## Pre-Visit Activities and Discussion:

- Prior to coming to the museum, discuss the three words above (earning, spending, and saving). What do they mean to your students? We offer the following, simplified definitions for your reference:

**Money-Coins or cash representing value** and used for exchange

Earning- *To gain or get in return for work or service*

Spending-*To pay out for goods, services, or needs*

Saving-*To set aside and reserve for later use*

- Use real coins to ask: How much is a “penny” worth? How much is a “nickel” worth? “How much is a “dime” worth?” How much is a “quarter” worth? As a class, have students “build” up to a dollar by grouping five pennies into nickels, two nickels into a dime, two dimes and a nickel into a quarter, and four quarters into a dollar.
- Start with a total of one dollar in a combination of coins. Using some inexpensive items (pencils, gum, etc.), have the whole class choose items and then help deduct that amount from the total dollar.

- Have the class create a word chart or a collage to illustrate what people can do to “earn” money. Why do people want to “earn” money? What can people do with money?
- Discuss the concept of spending. Even if it’s a penny, who in your class has “spent” money before? Have students helped with transactions before? Set up an imaginary store where students can shop for items they would like to spend money purchasing. What else costs money to buy?
- Why would someone “save” some money? Get your students’ thoughts on the purpose of saving anything... especially money. Emphasize the concept of donating and supporting organizations that students believe in. What can we do with money that we save? Have students write a brief paragraph about what they would do if they had money saved aside.

### **Preparations for the Field Trip:**

You have access to Money Wise play money that is available to print through an online link at [www.childrensmuseumofacadiana.com](http://www.childrensmuseumofacadiana.com). We strongly encourage you to have students perform a simple activity or task to “earn” their Money Wise play money. They may choose to clean up the classroom after a project, finish their homework, clean up the school campus, etc. **Money Wise play money should be issued in labeled sandwich bags to each student in the classroom right before departing for the museum.**

### **The Museum Experience:**

**\*\*\*NOTE: ALL STUDENTS WILL SPEND AND SAVE THE SAME AMOUNT; THEREFORE, NO STUDENT WILL BE LEFT OUT OF ANY ACTIVITY, INCLUDING THE "PURCHASE" OF A SMALL PRIZE AT THE END OF THE FIELD TRIP USING \$1 IN PLAY MONEY THAT STUDENTS WILL HAVE LEFTOVER.**

#### **Earning:**

- The students will have already earned \$10 in Money Wise play money in the classroom: one \$5 bill and five \$1 bills for each student. Each student needs his/her money in a sandwich bag labeled with his/her name on the outside of the bag.

#### **Saving:**

- Students should be told at the beginning of the field trip to save one of their \$1 bills that they earned because it is important to save money for possible future purchases. Saving money at the beginning of the field trip shows students the importance of keeping money for future use.

## **Spending:**

- Immediately upon entering the museum, students will be required to pay \$5 for their admission into the CMA. They will use their \$5 Money Wise play money that they have brought. This will represent spending on life's necessities as the first step in sound money management.
- Students will trade three \$1 bills that they have brought for \$3 in coins. Students will then have \$3 in coins and two \$1 bills that they have brought for a total of \$5. This will be placed in their labeled sandwich bags.
- Students will be spending coins in their bags to enter stations to play. Each station costs 50¢ to enter with the exception of the Café, the Grocery Store, and the Healthy Pets Hospital. They will be able to count out the amount of money necessary to play in stations. They will work with various amounts of money that is received upon entering the Café and Grocery Store stations to buy food in those stations. Students will spend \$1.50 of their money in the Healthy Pets Hospital to get a check-up for their pets. In this exhibit, students will see the importance spending money to pay for services that sometimes need to be provided.
- At the end of the field trip, the students will have \$1 in Money Wise play money leftover. The students will then be able to trade in their \$1 for a small prize.

## **Post-Visit Activities:**

- Re-visit "earning," "spending," and "saving" with your class. How do they perceive it differently after the field trip?
- Explore with the school's administration whether or not students can "earn" revenue through a book sale, cards, candy sales, etc. If they are able to do so, re-visit the concepts of this program by having them "earn" an amount of money as a class, "spend" it on something the class wants or needs, and "saving" some of it until later in the school year. If it's possible to do multiple activities in the course of the school year, compound the savings to a larger sum that can be spent on something the class would really like to do.