



Lesson Plan for Earning, Saving & Spending

Target Group

Grades TK-2 (4 - 8 years old).

Lesson Plan Audience

Parents and teachers of children in the target group.

Objectives

Students will:

- Identify play money denominations.
- Grasp earning, saving, and spending basics.
- Practice making simple purchases.
- Learn the importance of saving.
- Differentiate between wallets and bank accounts.

Duration

A daily exercise for 7 days. The daily commitment varies with the number of students/children involved, but is estimated to be between 10 and 40 mins.

Materials

(See <https://tendollaradventure.com/teachables/earning-saving-spending> for some ready-to-use materials)

- Printable play money in denominations of 1s and 5s
- One printed worksheet per child
- Two envelopes per child, labeled "Wallet" and "Bank Account"
- Large poster board
- Printed illustrations of goods for sale
(print one large one for display in the marketplace, and several small ones to hand to students as they purchase the items)
 - Pencil - \$1
 - Pencil Case - \$3
 - Dinosaur toy - \$5
 - Rocketship - \$7
- Marker
- A designated "Bank" location (drawer, box, closet labeled with "Bank")
- [Optional] Real-world examples of items and their prices (flyers, store ads)



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Preparation

1. Create the Marketplace:

- Hang the poster board in a visible location.
- Display the goods for sale labeled with their prices.

2. Locate a "Bank" location and label it.

3. Prepare the Materials:

- Print and cut out the play money
- Prepare the "Wallet" and "Bank Account" envelopes for each child, clearly labeled with their names.
- Create "Wallet" and "Bank Account" envelopes for "Saver Sam" and label them.
- Print student worksheets
- [Optional] Gather real-world examples: Collect flyers or store advertisements to show real-life examples of items and their prices.

Procedure

Day 1: Introduction to Earning and Spending

1. Introduction (10 minutes):

- Begin by asking students if they know what money is and where it comes from.
- Explain that people earn money by working.
- Introduce the concept of spending money to buy things they want or need.
- Introduce "Saver Sam," a character who always chooses to save his money. For example, "Saver Sam got his allowance today, and he put it straight into his Bank Account so he can buy a big toy later!"

2. Earning Allowance (10 minutes):

- Explain that they will be earning an allowance of \$1 each day for the week.
- Distribute the play money (\$1) to each student.
- Have each student place their \$1 in their "Wallet" envelope and record the amount on their worksheet.

3. Marketplace Exploration (15 minutes):

- Introduce the "marketplace" poster.
- Discuss the items for sale and their prices.
- Guide students to identify items they can buy with their \$1 allowance and items they would need to save for. Refer to Saver Sam: "Remember, Saver Sam is saving up for the soccer ball, so he needs to put his money in his Bank Account."

4. Spending Decisions (15 minutes):



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- Explain that students can choose to spend their \$1 today or save it.
 - If a student wants to buy something they can afford, they "purchase" it by giving the teacher/parent the correct amount of play money.
 - The teacher/parent then gives them the picture of the item.
 - Emphasize that once the money is spent, it is gone. Students should record any spending on their worksheet.
5. Wrap-up (5 minutes):
- Review the concepts of earning and spending.
 - Ask students to share what they chose to do with their money (spend or save). Ask questions like, "Did anyone save their money like Saver Sam?" and review their worksheet entries.

Day 2: Introduction to Saving

1. Review (5 minutes): Briefly review the concepts of earning and spending from Day 1.
2. Introducing Saving (15 minutes):
 - Ask students what they can do with their money if they don't want to spend it right away.
 - Introduce the concept of saving money. Explain that saving means putting money aside to buy something in the future.
 - Explain the difference between the "Wallet" and the "Bank Account."
 - Wallet: For money you might want to spend today.
 - Bank Account: A safe place to keep money you are saving for something special. "Saver Sam always puts his money in his Bank Account!"
3. Saving at the Bank (10 minutes):
 - Students receive their \$1 allowance and record it on their worksheet.
 - Explain that students have the option to put their money in their "Bank Account" instead of their "Wallet."
 - If a student chooses to save, they give their \$1 to the teacher/parent, who places it in their "Bank Account" envelope and puts the envelope in the "Bank." The student records the deposit in their worksheet.
4. Accessing Savings (10 minutes):
 - Explain that students can only access their "Bank Account" once per day.
 - At the start of each day (or a designated time), students can choose to withdraw money from their "Bank Account" to spend.
 - If a student wants to withdraw, they ask the teacher/parent, who retrieves their envelope from the "Bank" and gives them the money. The student records the withdrawal on their worksheet.
5. Wrap-up (5 minutes):
 - Review the concept of saving and the purpose of a bank account.
 - Ask students why they might want to save money. "What is Saver Sam saving for?" and review their worksheet entries.



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Day 3-7: Reinforcing Earning, Saving, and Spending

1. Daily Routine:
 - Each day, students receive their \$1 allowance and record it.
 - They decide whether to put it in their "Wallet" (spending) or "Bank Account" (saving) and record their decision.
 - They can make spending decisions throughout the day and record them.
 - They can access their "Bank Account" once and record any withdrawals.
2. Varying Scenarios:
 - Day 3: Introduce a new item to the marketplace or adjust prices slightly to encourage different saving/spending decisions.
 - Day 4: Discuss the concept of "needs" versus "wants." Ask students to categorize the items in the marketplace. "Would Saver Sam say the soccer ball is a need or a want?"
 - Day 5: Have students set a savings goal. Ask them to identify an item they want to buy and calculate how many days they need to save their allowance to reach their goal. "If Saver Sam wants the \$10 soccer ball and saves \$1 each day, how many days will it take?"
3. Class Discussion: At the end of each day, have a brief class discussion to:
 - Review the day's activities.
 - Ask students about their saving and spending choices.
 - Reinforce the concepts of earning, saving, and spending.
 - Address any questions or misconceptions.
 - Review and discuss the students' worksheet entries. Ask questions like "How much has everyone saved in their Bank Accounts, like Saver Sam?"

Assessment

- Observe students' participation in discussions and activities.
- Monitor their ability to make appropriate saving and spending decisions.
- Review their understanding of the concepts of earning, saving, and spending through Amouquestioning.
- Check if they can set a savings goal and calculate how long it will take to achieve it.
- Review students' completed worksheets to assess their understanding of tracking income, spending, and savings.

Extension Activities

- **Guest Speaker:** Invite a parent or community member to talk about their job and how they earn money.
- **Trade:** Allow students to buy and sell items from each other. It may be prudent to maintain that the prices must not differ from the original marketplace.
- **Story Time:** Read books about money, saving, and spending, such as *Ten Dollar*



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Adventure or The Berenstain Bears' Dollars and Sense.

Differentiation

- **For younger students (TK-K):** Focus on the basic concepts of earning and spending. Simplify the marketplace with fewer items. Utilize the simpler worksheet.
- **For older students (1st-2nd):** Introduce the concept of setting savings goals and calculating how long it will take to achieve them. Discuss the difference between needs and wants in more detail.