

Title: Money Management

Content Area: Social Studies

NC SCOS or Common Core Objective(s):

5.E.2 Understand that personal choices result in benefits or consequences.
5.E.2.1 Explain the importance of developing a basic budget for spending and saving.
5.E.2.2 Evaluate the costs and benefits of spending, borrowing, and saving

Rationale/Relationship to Text:

(Guitar purchase in Elliot's Antiques page 162) Catherine wants to buy Jason a guitar but has limited money, so she goes to find a used one in her budget.

Instructions/Procedures:

Divide students into groups. Give each group a budget (and the money to use for purchases) based on a different socioeconomic status. For each socioeconomic group have a set amount that they would pay for their home/rent, utilities, car payment, etc. Inform the students that they then have to budget their money for food and all other wants/needs. Give each group the list of websites for sales papers, coupons, etc.

- Big idea - how does monthly income affect the standard of living possible for different socioeconomic status groups?
- Give students a checkbook to make payments (practice writing checks)
- Students can set up stores and give receipts
- Students could do a cost/price prediction exercise ("Price is Right")

Materials:

- newspaper or magazine advertisements
- newspaper classifieds
- coupons from newspaper ads or online
- play money & coins
- receipts/checkbooks
- access to weekly ads and coupons online (or print them out or bring them in from the newspaper)

References:

Lord, C. (2006). *Rules*. New York: Scholastic.

- <http://www.census.gov/hhes/www/income/> - census information
- <http://www.moneyinstructor.com/wsp/playmoney.asp> - printable play money
- <http://www.moneyinstructor.com/wsp/wsp0043.asp> - printable coins
- <http://www.dltk-kids.com/t.asp?b=m&t=http://www.dltk-kids.com/crafts/>

- <miscellaneous/image/bchecks.gif> - blank checks for use with students
- http://1.bp.blogspot.com/_sMRV4z9cw8A/TNrEpRycHnI/AAAAAAAAABqM/a3LUvEU4fQU/s1600/receipt.jpg - receipt template

Aldi Weekly Circular	http://weeklyads.aldi.us/aldi/default.aspx?action=entryflash&
Dollar General Circular	http://www2.dollargeneral.com/Ads-and-Promos/Current-Ad/Pages/Circular.aspx
Walmart Circular	http://www.walmart.com/ecircular/ca_ecircularverifier.gsp?req=1
Harris Teeter Circular	http://evic.harristeeter.com/HT_eVIC/ThisWeek/index.jsp?ID1414
Lowe's Food Circular	http://lowes.mywebgrocer.com/StoreLocator.aspx?f=cir&cc=1&s=246280475&q=077314a8-2ada-45d7-9be7-3f66370c6493&uc=1BA1B3
Food Lion Circular	http://www.foodlion.com/WeeklySpecials
Earth Fare Circular	http://www.earthfare.com/YourSavings.aspx

Walmart	www.walmart.com
JC Penny	www.jcpenny.com
Hollister	www.hollisterco.com
Old Navy	www.oldnavy.com
Abercrombie	www.abercrombie.com
American Eagle	www.ae.com
Hot Topic	www.hottopic.com
KMart	www.kmart.com
Justice	www.shopjustice.com

Coupon Site: <http://www.coupons.com/coupons/>

Manage Your Own Budget

Name: _____

Money	How Much Money Do I Have?	How I Got the Money
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Income	\$	
Other Money	\$	
All Of My Money Together	\$	
Bills I Need to Pay	How Much Does It Cost?	How Much Do I Have Left After Paying the Bill?
1. House Payment / Rent	\$	\$
2. Electric Bill	\$	\$
3. Water Bill	\$	\$
4. Gas Bill (gas heat, etc.)	\$	\$
All Of My Money After Paying Bills	\$	
Things I Need to Buy	How Much Does It Cost?	How Much of My Budget is Left Now?
1. Food	\$	\$
2. Gas for Transportation	\$	\$
3. Clothing	\$	\$
4. Miscellaneous	\$	\$
What it All Costs	\$	
Do I have enough money? (Money – Cost)	\$	
Things I Want to Buy	How Much Does It Cost?	How Much of My Budget is Left Now?
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
What it All Costs	\$	
Do I have enough money? (Money – Cost)	\$	