

To Save or Spend?

Activity

Resource: Wallet Wellness

Grade(s): 4 5 6

Division(s): Junior

Cross-Curricular Expectations

H&PE

A1. Social-Emotional Learning (SEL) Skills, D2. Making Healthy Choices

Math (Social-Emotional Learning Skills)

A1. Social-Emotional Learning (SEL) Skills and the Mathematical Processes: Apply, to the best of their ability, a variety of social-emotional learning skills to support their use of mathematical processes and their learning in connection with the expectations in the other five strands of the mathematics curriculum

Mathematics (Number Sense and Numeration)

Number Sense and Numeration (Grades 4-6):

Grade 4:

- B1 Whole numbers
 - B1.1 read, represent, compose, and decompose whole numbers up to and including 10 000, using appropriate tools and strategies, and describe various ways they are used in everyday life
 - B1.2 compare and order whole numbers up to and including 10 000, in various contexts
 - B1.3 round whole numbers to the nearest ten, hundred, or thousand, in various contexts

- B1 Fractions and Decimals

- B1.7 read, represent, compare, and order decimal tenths, in various contexts
- B1.8 round decimal numbers to the nearest whole number, in various contexts

Grade 5:

- B1 Whole numbers
 - B1.1 read, represent, compose, and decompose whole numbers up to and including 100 000, using appropriate tools and strategies, and describe various ways they are used in everyday life
 - B1.2 compare and order whole numbers up to and including 100 000, in various contexts
- B1 Fractions, Decimals, and Percents
 - B1.5 read, represent, compare, and order decimal numbers up to hundredths, in various contexts
 - B1.6 round decimal numbers to the nearest tenth, in various contexts

Grade 6:

- B1 Rational Numbers: B1.1 read and represent whole numbers up to and including one million, using appropriate tools and strategies, and describe various ways they are used in everyday life
- B1 Fractions, Decimals, and Percents
 - B1.4 read, represent, compare, and order decimal numbers up to thousandths, in various contexts
 - B1.5 round decimal numbers, both terminating and repeating, to the nearest tenth, hundredth, or whole number, as applicable, in various contexts

Mathematics (Financial Literacy)

Financial Management

- F1.4 (Gr.4): explain the relationship between spending and saving, and describe how spending and saving behaviours may differ from one person to another
- F1.3 (Gr. 4, Gr.5, Gr.6):

- Gr. 4: explain the concepts of spending, saving, earning, investing, and donating, and identify key factors to consider when making basic decisions related to each
- Gr. 5: design sample basic budgets to manage finances for various earning and spending scenarios
- Gr. 6: identify and describe various factors that may help or interfere with reaching financial goals

Language

- Oral and Non-Verbal Communication: apply listening, speaking, and non-verbal communication skills and strategies to understand and communicate meaning in formal and informal contexts and for various purposes and audiences
- Knowledge about Texts: apply foundational knowledge and skills to understand a variety of texts, including digital and media texts by creators with diverse identities, perspectives, and experience, and demonstrate an understanding of the patterns, features and elements of style associated with various text forms and genres.
- Developing Ideas and Organizing Content: plan, develop ideas, gather information, and organize content for creating texts of various forms, including digital and media texts, on a variety of topics

Activity Description

Students analyze a scenario where they have won a cash prize for a poster design contest. They must decide how to use their winnings by considering different variables.

Learning Goals

I can use a decision-making model to explore how I'd save and/or spend money and how decisions could affect my future.

Materials

- Chart Paper/SMART Board
- Markers

- Sticky Notes
- Optional: Padlet app
- [Decision-making Graphic Organizer \(PDF\)](#)
- [To Save or Spend? Exit Card \(PDF\)](#)

Key Concepts

- Avoiding debt
- Considering future and life events
- Decision-making
- Needs versus wants

Prior Knowledge and Skills

- Consequences
- Pros and cons
- Short and long-term needs and goals

Minds On

- Students use sticky notes to write items and experiences they'd like to buy or save up for.
- Lead a discussion with students on what makes an item or experience a need or a want.
- On a T-Chart, have students place sticky notes as a need or a want.

Action

- Share with students their task: *Imagine you have just won a poster design contest and receive a large cash prize as your reward. Some people may decide to save this money while other people may want to spend the money. Think about what you would do with the money if you received this prize.*
- Introduce the Decision-making Graphic Organizer (refer to Materials). Have students choose two items or experiences from the T-Chart and use the Graphic Organizer to list whether they would save or spend the money they won in the poster design contest on these items or experiences.

- In the Graphic Organizer, have students list the pros and cons of their decisions and the potential consequences of their choices. Focus should be on how a financial decision affects future well-being.
- Students make a final decision about what items or experience they would save or spend the money on, including any changes they would make to their decision-making process.
- Optional: have students share one decision in small groups or as a class.

Consolidation

- Students complete an Exit Card reflecting on their learning and write a journal entry explaining their final decision.
- Co-create an anchor chart with student ideas about making optimal decisions when purchasing or saving up for an item.

Debrief

- List 3-5 strategies you could use when making decisions about saving or spending money.
- How has this activity made a difference in the way you think about your financial decisions in the future?