

# To Save or Spend?

*Activity*

**Resource:** Wallet Wellness

**Grade(s):** 7 8

**Division(s):** Intermediate

## 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 7-8):

#### **Grade 7:**

- B1 Rational Numbers: B1.1 represent and compare whole numbers up to and including one billion, including in expanded form using powers of ten, and describe various ways they are used in everyday life
- B1 Fractions, Decimals, and Percents: B1.6 round decimal numbers to the nearest tenth, hundredth, or whole number, as applicable, in various contexts

#### **Grade 8:**

B1 Rational and Irrational Numbers: B1.1 represent and compare very large and very small numbers, including through the use of scientific notation, and describe various ways they are used in everyday life

## **Mathematics (Financial Literacy)**

Consumer and Civic Awareness (Gr.7):

- F1.5 (Gr. 7): explain how interest rates can impact savings, investments, and the cost of borrowing to pay for goods and services over time
- F1.6 (Gr.7): compare interest rates and fees for different accounts and loans offered by various financial institutions, and determine the best option for different scenarios

Financial Management (Gr.7, Gr.8):

- F1.2 (Gr.7, Gr.8):
  - Gr. 7: identify and describe various reliable sources of information that can help with planning for and reaching a financial goal
  - Gr. 8: create a financial plan to reach a long-term financial goal, accounting for income, expenses, and tax implications
- F1.3 (Gr.7, Gr.8):
  - Gr. 7: create, track, and adjust sample budgets designed to meet longer-term financial goals for various scenarios
  - Gr. 8: identify different ways to maintain a balanced budget, and use appropriate tools to track all income and spending, for several different scenarios
- F1.4 (Gr.7, Gr.8):
  - Gr. 7: identify various societal and personal factors that may influence financial decision making, and describe the effects that each might have
  - Gr. 8: determine the growth of simple and compound interest at various rates using digital tools, and explain the impact interest has on long-term financial planning

## **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

- Have 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 write the pros and cons of their decisions, 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 choose, 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 (refer to Materials) 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?