

# ***"Take it to the Bank"***

Grade Intermediate

Mary Todd Elementary

Developed by: Naomi Carroll; Teresa Gardiner

## ***Organizer***

How can the economics of the "Gotcha Buck" program help you become a better money manager of the real world?

*\* The Gotcha Buck store is a school store where students spend money they have earned by being responsible students.*

## ***Academic Expectations and Demonstrators***

- 1.5-1.9 Students use mathematical ideas and procedures to communicate, reason, and solve problems.
- 2.7- Students understand number concepts and use numbers appropriately and accurately.
- 2.18- Students understand economic principles and are able to make economic decisions that have consequences in daily living.
- 2.30-Students evaluate consumer products and services and make effective consumer decisions.

## ***Supporting Expectations and Demonstrators***

- 2.8-Students understand various mathematical procedures and use them appropriately and accurately.
- 2.10-Students understand measurement concepts and use measurements appropriately and accurately.
- 1.16-Students use computers and other kinds of technology to collect, organize, and communicate information and ideas

## ***Essential Questions***

- How can I manage my money responsibly?
- How can I make good economic decisions?
- How can job performance relate to earnings?
- What is the connection between lifestyle and earnings?

## ***Culminating activity***

The student will complete a checkbook Excel software showing record of money earned and spent and the ongoing reflective journal detailing how money was earned, spent and why spending choices were made. The journal will include the answer to the following open response question:

Compare and contrast the economics of the "Gotcha Bucks" program in your school to the economics in the real world.

<b>Rubric for Open Response</b>			
<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
Student demonstrates extensive knowledge of economic principles.	Student demonstrates broad knowledge of economic principles.	Student demonstrates basic knowledge of economic principles.	Student demonstrates minimal knowledge of economic principles.
Three or more basic economic terms and concepts are used appropriately explaining individual economic decisions.	Two basic economic terms and concepts are used in making individual economic decisions.	One basic economic terms and concepts is used in making individual economic decisions.	Economic terms and concepts are not used in making individual economic decisions.
Student effectively compared and contrasted the "Gotcha Buck" program with real world economics.	Student showed basic ability to compare and contrast the "Gotcha Buck" program with real world economics.	Student showed some ability to compare and contrast the "Gotcha Buck" program with real world economics.	Student showed no evidence of comparing and contrasting the "Gotcha Buck" program with real world economics.
<b>Suggested vocabulary: supply and demand, scarcity, opportunity cost, goods and services, wants and needs, economics systems, profit, barter, money, producers, consumers, specialization.</b>			

## ***Rubric***

### **Checkbook**

<b>4</b>	Have checkbook completed with no errors.
<b>3</b>	Have checkbook with most entries completed and few computation errors.
<b>2</b>	Have checkbook but very few entries with many computation errors.
<b>1</b>	No check book

<b>Rubric for Economics Reflective Journal</b>	
<b>Student-</b>	<b>Date-</b>
<b>4</b>	Student follows all directions clearly. Student clearly answers question asked. Student's work is neat and has much detail.
<b>3</b>	Student follows most of the directions. Student answers question but not in a clear fashion. Student's work is neat and has some detail.
<b>2</b>	Student follows some of the directions. Student attempts to answer the question, but has few details.
<b>1</b>	Student shows minimal effort and is unable to follow directions.
Comments:	

by: Gary Marr, Jr.  
1999-2000

## ***Knowledge (Core Content)***

### **SS-E-3.1.1**

Scarcity requires people to make choices about using goods, services, and limited resources.

### **SS-E-3.1.2**

Consumers use goods and services to satisfy economic wants and needs.

### **SS-E-3.1.3**

Every time a choice is made, an opportunity cost is incurred. Opportunity cost refers to what is given up when an economic choice is made.

### **SS-E-3.2.1**

Economic systems can be large (e.g., U.S. economy) or small (e.g., individuals and households).

### **SS-E-3.2.2**

The U.S. economic system has financial institutions (e.g., banks).

### **SS-E-3.3.1**

A market exists whenever buyers and sellers exchange goods and services. Prices and availability of goods and services are determined by supply and demand.

### **SS-E-3.4.1**

Producers create goods and services; consumers make economic choices about which ones to purchase.

**MA-E-1.1.1** The operations of addition, subtraction, multiplication, and division

### **PL-E-4.3.1**

Personal responsibility and good work habits (e.g., good attendance, honesty, dependability, punctuality, courtesy, cooperation) are important at home, school, and work.

### **PL-E-4.3.2**

The completion of job responsibilities is important at home, school, and work.

### **PL-E-4.4.2**

Technology (e.g., computer programs, Internet, e-mail, cellular phones, ATM, VCR) is used in many homes, schools, jobs, and careers.

## **FCPS Standards**

M/P3.3 Demonstrate knowledge of money.

M/5.1 Add and subtract money amounts.

## ***Technology Standards***

- T4.7 Locate information from application software (word processor, database, spreadsheet)
- T5.7 Enter and edit spreadsheet information

## ***Skills and Procedures***

- Economic Principals:
  - Identify and distinguish between wants and needs
  - Making choices based on opportunity costs.
  - Use money as a means of exchange for goods.
  - Determine the factors that affect costs (supply, demand, scarcity)
  - Prioritize needs and wants in a budget.
- Math
  - Understand money, both coins and bills.
  - Apply basic math computations accurately.

***Instructional Activities***

Week	Date	Objective	Suggested Activities	Assessment	Critical Resources
1	Day 1	To identify jobs & responsibilities.	Discuss different jobs and responsibilities. *Teacher will model class reflective journal entry based on careers discussed.	Student will participate in class discussion.	*Use Career Profiles on Internet
	Day 2	Students consider their job/responsibility as a student.	Brainstorm responsibilities as a student. *Teacher will model class reflective journal entry based on student responsibilities.	Student will help create a class made chart listing responsibilities of a student.	

Week	Date	Objective	Suggested Activities	Assessment	Critical Resources
	Day 3	To compare and contrast the school economic system to real world.	Discuss monetary system of the school (Gotcha Bucks) and compare to real world monetary system.	The student will create a Venn diagram comparing and contrasting the school economic system to real world.	*"Start with Penny" internet site Inspiration (to make Venn diagrams)
	Day 4	To develop monetary value for student responsibilities.	Teams of students will brainstorm realistic wages for student responsibilities to be paid in "Gotcha Bucks". Teams will share and come to consensus.	Students will complete schedule of wages.	Day 2 Class chart MS Word (Student secretary record responsibilities.)
	Day 5	To create a savings plan considering earnings.	Read <u>A Chair for my Mother</u> and discuss wages, income & savings. *model journal	Student will create a savings plan based on an item they want.	*Kidsmoney <u>A Chair for My Mother</u> by: Vera B. Williams

Week	Date	Objective	Suggested Activities	Assessment	Critical Resources
2	Day 6, 7, 8	Students will review the concept of a bank.	<b>Provide worksheet</b> to guide students through "Check" Internet site. Students discuss in small groups results of worksheet. *model journal	Student will complete the worksheet.	*"Check" Internet site Speaker from the bank.
	Day 9 & 10	Students will create a mock bank.	Students will nominate bankers and determine their job descriptions. Class will design a checkbook by determining what is needed. *model journal	Student will participate in class nomination and produce a checkbook.	TRT (design check book with MS Word)  Excel Checkbook
3	Day 11	Students demonstrate how to write a check	Students complete pg. 36 in <u>Elementary</u>	Students will complete worksheet and write a check	<u>Elementary Economics</u> by Instructional Fair

		and balance a checkbook.	<u>Economics.</u> Teacher will model on overhead. *model journal	correctly.	
	Day 12	Students correctly use a checkbook register.	Students play "That's Life" from <u>Elementary Economics.</u> *students respond in journals	Students will participate in game and complete a register correctly.	<u>Elementary Economics</u> by Instructional Fair
	Day 13	Students correctly use a checkbook register and write a check.	Students will be placed in groups of 3, determine from a menu what to eat, find the total, write a check for the amount, and balance their checkbook. *students respond in journals	Students will complete check and checkbook register correctly.	Restaurant Menu for each group
	Day 14	Students demonstrate the method for making a deposit.	Demonstrate on overhead how to correctly complete a deposit slip. (Money and checks) Give	Students will complete their deposit slips and deposit in the bank successfully.	Deposit slips from <u>Elementary Economics</u> by Instructional Fair

			<p>students their earnings and allow them to complete their own slips for the bank.</p> <p>*students respond in journals</p>		
	Day 15	<p>Students will be able to distinguish between goods and services.</p>	<p>Use the picture book <u>Helga's Dowry-A Troll Love Story</u> by Tomie dePaola and the related activity from <u>Economics and Children's Literature</u> p. 25-26</p> <p>*students respond in journals</p>	<p>Students will answer an open response question and share their answers during discussion. (Answers will be turned into teacher to be checked as well.) Suggested prompts in suggested activity.</p>	<p><u>Helga's Dowry- A Troll Love Story</u> by Tomie dePaola</p> <p><u>Economics and Children's Literature</u> teacher resource book</p>
Week 4	Day 16	<p>Students will visit the Gotcha Buck store and identify economic concepts discussed in the unit.</p>	<p>Walk through the store and allow students to talk with a partner about any economic concepts demonstrated at</p>	<p>Student participation in class discussion and observations by teacher while in store.</p>	<p>Gotcha Buck Store Reflective Journals</p> <p>Excel Checkbook</p>

			<p>the store. Students should log their observations in their reflective journals. Discuss as a class having students present ideas and provide evidence. *students respond in journals</p>		
	Day17	Students apply economic principles while shopping at the Gotcha Buck Store.	<p>Students shop and make good choices with the money they have earned by following their responsibilities. *students respond in journals</p>	Teacher observes choices made by students, and reads reflective journal entries. Bankers can monitor correctness of written checks.	<p>Gotcha Buck Store  Reflective journals</p>

\*Sites:

Career Profiles: <http://www.gardensprings.fayette.k12.ky.us/teachers/Rowe/Career%20Webquest/index.htm>

Start with Penny [www.kidsbank.com](http://www.kidsbank.com)

Check [www.kidsbank.com](http://www.kidsbank.com)

Kidsmoney [www.kidsmoneycents.com](http://www.kidsmoneycents.com)

U.S. Mint: <http://www.usmint.gov/kids/>

\*Excerpt from Excel Checkbook

Last	First	Balance	Date	Date	Date
		\$0.00			
		\$0.00			
		\$0.00			
		\$0.00			
		\$0.00			
		\$0.00			
		\$0.00			

\*\* Possible prompts for reflective journal can also be found in the Fayette County Social Studies Competency Assurance Standards.

1. You receive \$10.00 for your birthday.
  - A. Identify two choices on which you can spend your money.
  - B. Make a decision on how you would spend your money, including pros and cons for each choice.
  - C. What is your opportunity cost?
2. Compare and contrast goods and services you can use in your daily life. Explain how to get the money to pay for these.

3. You received \$5.00 for your birthday. There are two ways you can spend your money. You can't decide between going to the hockey game or rollerblading at Champs. The admission for each costs \$4.75.
  - A. Tell where you chose to go.
  - B. What is your opportunity cost?
  - C. Explain why.
  
4. What are the pros and cons of bartering in today's society?