



TEACHING UNIT

General Topic:	Protecting Money and Assets
Unit Title:	Importance of Protecting Money and Things You Own
Grade Level:	Grade 6
Recommended Curriculum Area:	Language Arts
Other Relevant Curriculum Area(s):	Mathematics



The Building Futures Project is sponsored across Canada by Investors Group.
CFEE extends our appreciation to Investors Group for their generous support.

Possible Curriculum Integration Points

Grade 6 Language Arts Recommended

Outcomes

- 1.1.1 **Express Ideas** – Engage in exploratory communication to share personal responses, make predictions, and discover own interpretations.
- 1.1.2 **Consider Others’ Ideas** – Select from others’ ideas and observations to develop thinking and understanding.
- 1.2.1 **Develop Understanding** – Reflect on prior knowledge and experiences to arrive at new understanding.
- 1.2.2 **Explain Opinions** – Explain personal viewpoints in clear and meaningful ways and revise personal understanding.
- 1.2.3 **Combine Ideas** – Search for ways to reorganize ideas and information to extend understanding.
- 1.2.4 **Extend Understanding** – Appraise ideas for clarity and ask extending questions; select from others’ experiences and ideas to extend ways of knowing the world.
- 2.1.1 **Prior Knowledge** – Seek connections between previous experiences, prior knowledge, and a variety of texts.
- 2.1.2 **Comprehension Strategies** – Use comprehension strategies (such as asking questions, making notes, adjusting reading rate . . .) appropriate to the type of text and purpose including summarizing, outlining, remembering ideas, and responding personally.
- 2.1.3 **Textual Cues** – Use textual cues (such as organizational structures of narrative and expository texts, headings, glossaries, margin notes...) to construct and confirm meaning.
- 3.1.1 **Use Personal Knowledge** – Summarize and focus on personal knowledge of a topic to determine information needs.
- 3.1.2 **Ask Questions** – Formulate relevant questions to focus information needs for an inquiry.
- 3.1.3 **Contribute to Group Inquiry** – Contribute to group knowledge of topics to help identify and focus information needs, sources, and purposes for group inquiry or research.
- 3.1.4 **Create and Follow a Plan** – Create and follow a plan to collect and record information within a pre-established time frame.
- 3.2.1 **Identify Personal and Peer Knowledge** – Recall, record and organize personal and peer knowledge of a topic for inquiry or research.
- 3.2.2 **Identify Sources** – Answer inquiry and research questions using a variety of information sources (such as bulletin boards, classroom displays art, music, skilled community people, CD-ROMs, Internet...).
- 3.2.3 **Assess Sources** – Recognize that information serves different purposes and determine its usefulness for inquiry or research focus using pre-established criteria.
- 3.2.4 **Access Information** – Use a variety of tools (including bibliographies, thesauri, and technology) to access information and ideas; use visual and auditory cues such as captions, intonation, staging ... to identify relevant information.
- 3.2.5 **Make Sense of Information** – Use organizational patterns of oral, visual, and written texts (including main ideas and supporting details, explanation, comparison and contrast, cause and effect, and sequence) to construct meaning; skim, scan and read closely to gather information.

- 3.3.1 **Organize Information** – Organize information and ideas using a variety of strategies and techniques (such as comparing and contrasting, classifying and sorting according to subtopics, sequences, order of priority or importance...).
- 3.3.2 **Record Information** – Make notes on a topic, combining information from more than one source; reference sources appropriately.
- 3.3.3 **Evaluate Information** – Evaluate the appropriateness of information for a particular form, audience, and purpose; identify gaps in information collected and gather additional information.
- 3.3.4 **Develop New Understanding** – Relate gathered information to prior knowledge to reach conclusions or develop points of view; establish goals for developing further inquiry or research skills.
- 4.4.1 **Share Ideas and Information** – Share information on a topic with class members in a planned and focused group session using a variety of strategies (such as interactive dialogues, demonstrations, dramatizations, audio-visual and artistic representations...).
- 4.4.2 **Effective Oral Communication** – Use appropriate volume, phrasing, intonation, non-verbal cues (such as body language, facial expression...), and presentation space to enhance communication
- 4.4.3 **Attentive Listening and Viewing** – Demonstrate critical listening and viewing skills and strategies (such as recognizing main idea and details, identifying inference...) and show respect for the presenter(s) through appropriate audience behaviours such as giving non-verbal encouragement, responding to emotional aspects of the presentation.
- 5.2.1 **Cooperate with Others** – Assist group members to maintain focus and complete tasks; identify and solve group process issues.
- 5.2.2 **Work in Groups** – Select and assume roles to assist in the achievement of group goals; engage in on-going feedback.
- 5.2.3 **Use Language to Show Respect** – Demonstrate sensitivity to appropriate language use and tone when communicating orally.
- 5.2.4 **Evaluate Group Process** – Assess own contributions to group process, set personal goals for enhancing work with others, monitor group process using checklists, and set group goals.

Other Relevant Curriculum Area(s)

Grade 6 Mathematics

Outcomes

- 6.N 6. Demonstrate an understanding of percent (limited to whole numbers) concretely, pictorially, and symbolically.
- 6.N 7. Demonstrate an understanding of integers, concretely, pictorially and symbolically.

Relevant Economic Outcomes

- Savings can be protected in different ways
- Ways to protect cash when carried
- How banks help protect savings
- Why banks pay interest on savings
- Why banks charge fees for their services
- Ways to protect things they own – i-pod, bike, etc.

Background Information

As the students reach preteen years they start to become more independent and, as such, enter into situations that require them to give some thought as to how they will protect their valued possessions. One of these is obviously any money which they may have saved and so an examination of and familiarization with basic banking procedures would be in order. It is important at this age that the students see that not only will banks provide security for their money but also they will provide an opportunity for their money to grow. This will begin the introduction of the concepts of saving and investing and start the students on the road hopefully to become educated money managers and wise investors.

The unit will also extend this consideration of safety to other valued possessions and provide the students with the opportunity to reflect on practices that can help them ensure the safety of these things.

Overview of the Unit

Through the use of both individual and group activities the students will examine the use of a bank in order to ensure the safety of their money. They will also study the basics of banking by completing deposit and withdrawal slips and reviewing a bank statement in order to familiarize themselves with some basic banking activities. Although these paper-based activities are somewhat antiquated in the electronic age they are still used, especially by businesses. They also reinforce with the students the type and nature of information which is exchanged in these types of banking transactions even when using ATMs and other forms of electronic banking.

In addition, the students will explore how interest can help to make their money grow. They will learn about the two kinds of interest. Finally, the unit will have the students engage in some creative thinking activities to examine steps that they might take to ensure the safety of some of their other valued possessions.

Estimated Time Frame: 3 periods – 60 minutes each

Suggested Implementation Strategy

Period 1 60 minutes

- Ask the students if they are currently saving money for something they want to buy or have done so before.
- Have the students give examples of the things they are (or were) saving to buy.
- Ask the students how they managed to save the money.
- Ask the students where they put the money so it would be safe.
- Make a list of the types of places the students put their money and, in discussion with them, examine the benefits and drawbacks of those choices.
- Indicate to the students that the focus of this unit will be on how to keep your money and things you value protected. The first topic will be banks and how your money is protected when you use a bank account.

- Arrange the students in groups of 5 to 6 and appoint the following:
 1. a chairperson of the group who will lead the discussions and ensure that everyone has a chance to participate
 2. a recorder who will take down the information as the group makes decisions
 3. a reporter who will give the group's answers to the rest of the class when called upon
- Ask the groups to develop a definition of a bank that they could use to explain what it is to someone who did not know.
- Allow the groups a few moments to discuss and develop their definition.
- Once this has been completed have each group give their definition and, using the responses, develop a comprehensive definition which should include aspects as outlined by Britannica.com:
 1. an institution that deals in money and its substitutes and provides other financial services. Banks accept deposits and make loans and derive a profit from the difference in the interest rates paid and charged, respectively.
 2. Banks are critical to our economy. The primary function of banks is to put their account holders' money to use by lending it out to others who can then use it to buy homes, businesses, send kids to college...
- Ask the students to imagine going to a bank and meeting the person at the counter. Ask them what that person is called (**teller**) and ask them to explain what that person does (**helps people with their banking – depositing money, withdrawing money, paying bills etc.**).
- Assign the following questions to the groups to discuss and answer:
 1. What is the difference between a savings account and a chequing account?
 2. What is an ATM machine and why do banks have them?
 3. How do you put money in the bank?
 4. How do you get money out of the bank if you need it?
 5. How do you know how much money you have in the bank?
 6. How does your money grow when it is in the bank?
- Allow the groups the remainder of the class time to develop their answers and indicate to them that before they could do any banking they must first open up an account at the bank. To do that they would need to go to the bank with their parent or guardian.

Period 2 **60 minutes**

- Take up the questions that the groups worked on in the last period.
- Take up the group answers to question 1 and add any further explanations as necessary
 - o Savings Account
<http://www.getsmarteraboutmoney.ca/managing-your-money/investing/bank-accounts/Pages/what-is-a-savings-account.aspx>
 - o Chequing Account
<http://www.getsmarteraboutmoney.ca/en/managing-your-money/investing/bank-accounts/Pages/Chequing-account-basics.aspx>

- Review the group answers to question 2, explaining how an ATM works and listing the reasons why banks have them – customer service, after hours banking, no need for a bank employee to be present, etc.
- Make a list of the group responses to question 3 and explain how each process, such as ATM deposits, work and then have them complete a bank deposit slip to reinforce with them the type of information that they will need. A copy of a deposit slip with instructions is provided.
- Allow the students time to complete it, have them exchange their form with another classmate and then review the completed form with them, having the classmate mark the form as it is reviewed and then collected by the teacher for recording of mark.
- Take up the students answers to question 4 and have them complete a sample withdrawal slip to reinforce with them the type of information that they will need. A copy of a withdrawal slip with assignment is found under “Handouts/Resources” below.
- Once that has been done, exchanged with a classmate, reviewed, marked and collected, take up the group answers to question 5. Review with them the copy of a bank account statement found under “Handouts/Resources” below to show them the information that they will receive from the bank about their account.
- Take up the student answers to question 6 and then show on a smart board or hand out the worksheet “How Saving Money Earns Interest”.
Explain how the two kinds of interest work.
- Remind the students that putting money in the bank protects their money while they are saving it but that they need to take steps to protect their money while carrying it with them.
- Ask the groups to discuss things they would suggest people do to protect their money when they are carrying it.
- Take up the group suggestions.
- Indicate to the students that protecting their money by putting it in a bank and being careful with it when they carry it only addresses being careful with money and that, in the next class, they will consider other things that need to be protected as well
(If time remains, see Follow up Activity 1. Read the book “One Grain of Rice” by Demi to reinforce the concept of compound interest.)

Period 3 **60 minutes**

- Remind the students of the previous discussion and ask them to identify other things that are important to them that they think require careful thinking to ensure that they are protected.
- Make a list of the students’ suggestions and ensure that the list includes their identity (personal information), internet safety and security and valuables such as bikes, cell phones, iPods and other valuable possessions.
- Inform the students that they are now going to be involved in a special kind of group work known as a jigsaw activity.
- Review the list of valuables that need to be protected and decide on 5 specific things that will be studied.

- Form 5 new working groups so that the students now get to work with different classmates and ensure that there are at least 5 students in each group. If there are fewer than 25 students in the class then reduce the number of valuables to 4 and ensure that there are at least 4 students in each group.
- Tell the students that these groups are called their home group and each member of the **home group** is going to become an “expert” on one of the items on the valuables list.
- Have the groups assign a number to each member of the group up to the number of groups. Therefore, if there are 5 groups, the students will number themselves 1 to 5, with group 1 starting with 1, group 2 starting with 2 etc. This will ensure that when the expert groups meet the group numbers will be about the same size.
- Tell the students that before they begin their group discussion they are to use a blank piece of paper and individually give some thought to the topic.
- In order to help them organize their thoughts on the topic they are going to complete an individual activity by using a graphic organizer.

NOTE: The teacher should consult the graphic organizer website:

<http://www.enchantedlearning.com/graphicorganizers/>

to select the organizer that will be used by the students and show them how to use it to organize their thoughts.

- Assign a number to each of the items on the valuables list and have the students assigned to that number complete the graphic organizer for that item.
- Once this has been completed, have the members of the home groups form into expert group 1, expert group 2, etc.
- Once these expert groups have formed have each member of the group review their organizer with the whole group to get all ideas out and in front of the expert group.
- Once this has been done, have the expert groups discuss the ideas presented and develop a detailed plan to ensure the safety of their item.
- Each member of the expert group is to be certain that they understand the plan as they are going to go back to their home group and teach it to the other members.
- Have the home groups reconvene and, in turn, have the members report their plan back to the home group and have it discussed by the group.
- Allow time for this reporting and group discussions.
- Conclude the lesson by holding a plenary session with the class during which the students can make any relevant comments and share any additional insights.

Possible Evaluations

- Period 1 – the group answers could be checked at the end of the class.
- Period 2 – the completed forms could be collected and the marks recorded.
- Period 3 – the graphic organizer and group reports could be handed in for evaluation.

Follow-up Activities

1. Read aloud "One Grain of Rice" by Demi and engage the students in some of the related activities suggested on the following website:
<http://teachwithpicturebooks.blogspot.com/2009/03/one-grain-of-rice.html>
2. The students could visit a bank and talk with a bank employee.
3. The class could invite a bank employee to come and discuss with them ways to keep their money safe and different ways they could invest it in the bank.
4. If they have not already done so, the students could visit a bank with their parents and open up a savings account and then report back to the class on the experience.
5. The class could invite a speaker in to talk about safety and security.

Modifications or Suggestions for Different Learners

1. The varied activities, both individual and group, allow the different types of learners to utilize their skills and abilities in a meaningful fashion and to practice new skills.

Additional Related Links

- The Jigsaw Classroom - <http://www.jigsaw.org/overview.htm>
- Mind Mapping - <http://www.mapyourmind.com/howto.htm>
- Brainstorming - <http://www.graphic.org/money.html>
- Graphic Organizers - <http://www.enchantedlearning.com/graphicorganizers/>
- Interest and Saving -
http://www.richmondfed.org/education/for_teachers/lesson_plans_and_classroom_activities/pdf/debit_credit_lesson.pdf
- Teaching Saving and Borrowing at the Bank -
http://www.richmondfed.org/education/for_teachers/lesson_plans_and_classroom_activities/pdf/once_upon_dime2.pdf
- Internet Safety and Security - <http://cybersmartcurriculum.org/lessonsbygrade/6-8/>
- Hands-on Banking -
http://www.handsonbanking.org/nav_elements/teachers_guide_PDF/Teen_T_Guide.pdf
- Lessons on Economic Concepts -
http://www.richmondfed.org/education/for_teachers/lesson_plans_and_classroom_activities/region_focus.cfm

Handouts / Resources

Deposit Slip Activity

Use the following information to complete the savings deposit slip below.

- Today's date
- Print your name
- Your account number (Because this is practice, you can make up an account number here.)
- Sign your name (This is usually done in front of the bank teller to protect you.)
- \$50.00 cash deposit
- Total the amount of the checks to deposit: \$57.58, \$10.92, \$27.63
- Compute the subtotal of the cash and checks deposited
- Request \$25.00 cash back from this deposit
- Compute the total amount of the deposit minus the cash back

<p>Deposit: (Check one) <input type="checkbox"/> Checking <input type="checkbox"/> Savings</p> <p>Checking or savings account number</p> <table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table> <p>Name</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Address</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Please sign in teller's presence</p>												<p>Date</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <table style="width: 100%; border: none;"> <tr> <td style="border: none; padding-right: 5px;">Cash</td> <td style="border: 1px solid black; width: 40px; height: 20px;"></td> <td style="border: 1px solid black; width: 10px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> <tr> <td style="border: none; padding-right: 5px;">Total Checks</td> <td style="border: 1px solid black; width: 40px; height: 20px;"></td> <td style="border: 1px solid black; width: 10px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> <tr> <td style="border: none; padding-right: 5px;">Subtotal</td> <td style="border: 1px solid black; width: 40px; height: 20px;"></td> <td style="border: 1px solid black; width: 10px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> <tr> <td style="border: none; padding-right: 5px;">Less Cash Received</td> <td style="border: 1px solid black; width: 40px; height: 20px;"></td> <td style="border: 1px solid black; width: 10px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> <tr> <td style="border: none; padding-right: 5px;">Total \$</td> <td style="border: 1px solid black; width: 40px; height: 20px;"></td> <td style="border: 1px solid black; width: 10px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table>	Cash					Total Checks					Subtotal					Less Cash Received					Total \$				
Cash																																					
Total Checks																																					
Subtotal																																					
Less Cash Received																																					
Total \$																																					

Withdrawal Slip Activity

Use the following information to complete the savings withdrawal form below.

- Today's date.
- Print your name.
- Your account number (Because this is practice, you can make up an account number here.)
- Using words, write out the amount you wish to withdraw from your savings account. Pretend you wish to withdraw \$375.00.
- Using numbers, write out the amount you wish to withdraw from your savings account. It's important that this amount is the same as the written amount.
- Your signature – this is done in front of the teller.

Checking, Savings, Money Market Access account number		Withdrawal Slip	
<input type="text"/>	<input type="text"/>		
Date		\$	<input type="text"/>
<input type="text"/>			
Name (please print)			
<input type="text"/>			
		dollars	
Bank			
Street Address			
City, State 12345		Signature (sign in presence of bank teller)	

Example of a Bank Account Statement

BANK		ACCOUNT STATEMENT	
Street Address		November 1 through November 30	
City, State 12345		Account Number: 98765432	
Balance as of 11/30		\$124.01	
Activity detail			
Deposits			
Date	Description	\$Amount	
11/18	Deposit	30.00	
Total deposits		30.00	
Withdrawals			
Checks			
Number	Date	\$Amount	
100	11/02	15.00	
101	11/21	8.57	
Total checks		23.57	
Other withdrawals			
Date	Description	\$Amount	
	Total other withdrawals	0	
	Total withdrawals	23.57	

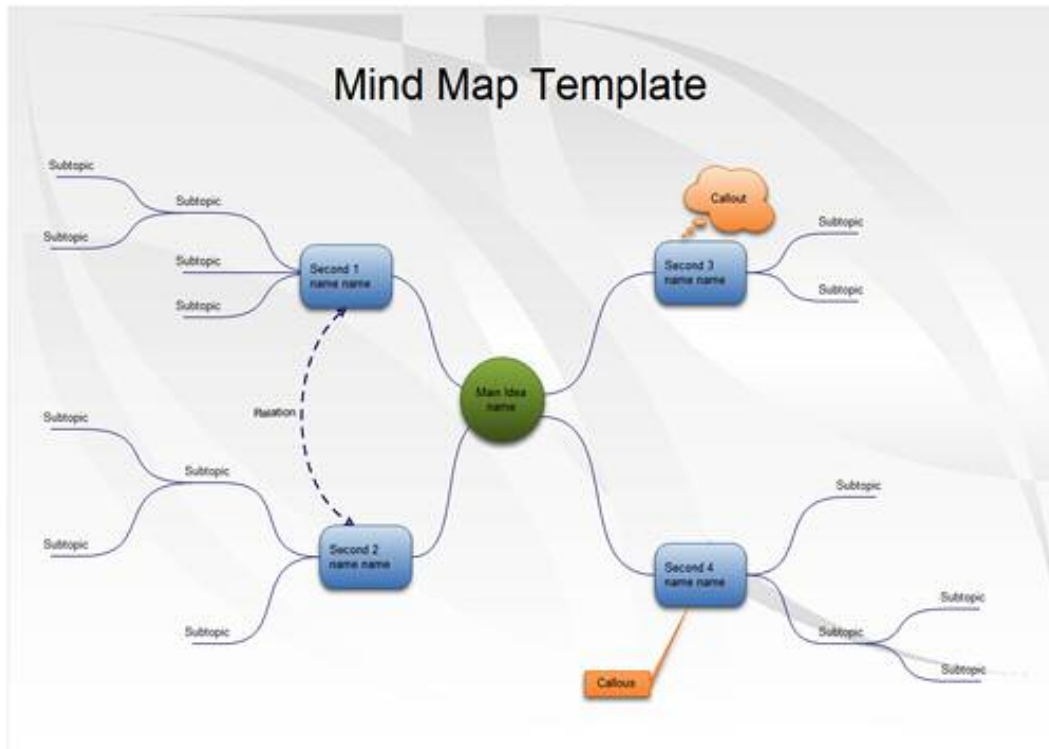
HOW SAVING MONEY EARNS INTEREST

There are two basic kinds of interest: simple and compound. Simple interest is calculated once in a given period of time. Compound interest allows the saver to earn interest not only on the amount that was deposited, called the principal, but also on the earned interest. It is like earning interest on the interest! The chart below shows the difference at 8%.

Compound Interest			
Quarter	Amount In Account	Interest	Total Amount After 4 Quarters (1 year)
1	\$100.00	2%	$(100.00 \times .02) + 100.00 = \102.00
2	\$102.00	2%	$(102.00 \times .02) + 102.00 = \104.04
3	\$104.04	2%	$(104.04 \times .02) + 104.04 = \106.12
4	\$106.12	2%	$(106.12 \times .02) + 106.12 = \108.24

Simple Interest			
Quarter	Amount Deposited	Interest	Total Amount After 4 Quarters (1 year)
1	\$100.00	2%	$(100.00 \times .02) + 100.00 = \102.00
2	\$100.00	2%	$(100.00 \times .02) + 102.00 = \104.00
3	\$100.00	2%	$(100.00 \times .02) + 104.00 = \106.00
4	\$100.00	2%	$(100.00 \times .02) + 106.00 = \108.00

Mind Map Example



Mind Map Example

