



## TEACHING UNIT

General Topic:	<b>Money and Decision-making</b>
Unit Title:	<b>Early Experiences with Money</b>
Grade Level:	Grade 4
Recommended Curriculum Area:	Mathematics
Other Relevant Curriculum Area(s):	Language Arts



The Building Futures Project is sponsored across Canada by IG Wealth Management. CFEF extends our appreciation to IG Wealth Management for their generous support.

## Possible Curriculum Integration Points

### Grade 4 Mathematics Recommended

#### Outcomes

- Develop number sense by representing and describing whole numbers
- Relate decimals to fractions
- Use money to spend
- Calculate correct change
- Use problem solving strategies

### Other Relevant Curriculum Area(s)

#### Grade 4 Language Arts

#### Outcomes

- **Explain Opinions** – Express new concepts and understanding in own words and explain their importance.
- **Extend Understanding** – Reflect on ideas and experiences and ask questions to clarify and extend understanding.
- **Ask Questions** – Ask general and specific questions on topics using predetermined categories.
- **Contribute to Group Inquiry** – identify relevant personal knowledge of a topic and possible categories of questions and purposes for group inquiry or research.
- **Set Goals** – Identify areas of personal accomplishment and set goals to enhance language learning and use.
- **Work in Groups** – Take roles and share responsibilities as a group member.
- **Develop New Understanding** – Use gathered information and questions to review and add to knowledge; consider new questions regarding the inquiry or research process and content.

### Relevant Economic Outcomes

- How bartering becomes difficult as the number of people and products increase
- How money makes exchange in the economy easier
- Reasons why we have money – spending, saving, pricing
- Recognize money and the value of different denominations
- What is used as money to pay for things
- What we can do with money
- Why money has value
- Every money decision we make involves a trade-off – giving up something else

## Background Information

Students need to learn about making choices with money. They should understand that money makes the economy run easier. As students get older, they will be making more choices about what to buy. They need to understand that resources are limited and appreciate that they can't have everything they want.

## Overview of the Unit

Students will have a chance to see how bartering makes buying items difficult. They will review previous knowledge of coin and paper money by practicing deciding what denominations of money are needed to solve math problems. They will demonstrate awareness that money has value and it makes exchange in the economy easier. Using a variety of activities, computer games, board games, and worksheets, they will have many opportunities to practice spending money, making change and making decisions.

## Estimated Time Frame: 4 periods – 40 minutes each

## Suggested Implementation Strategy

### **Period 1      10 minutes – CANADIAN MONEY**

Before the class begins the teachers should make copies of the handouts and gather items to price.

- Introduce the history of money by asking the class if they know what the word barter means.
  - o Ask if they know what was used to barter before there was money
  - o Ask for ideas about what could be used as money.
  - o Show the pictures of things that were used as money. (Handouts 1 – 4)
  - o Students may be asked to think about who might have traded these items.
  - o End the introduction by asking the students how using money makes the economy (our lives) easier.

### **30 minutes – MONEY DENOMINATIONS AND BARTERING**

Arrange the students into groups.

- Review the values of Canadian money. (If the school doesn't have class money sets, samples of Canadian coins and bills can be downloaded from the internet) at:  
<http://www.math4children.com/Grade4/worksheets/index.html>
  - o Distribute several items that have been assembled before the class starts. (e.g., books, toys, games, canned goods, CDs).
  - o Hand the items to the different groups of students.
  - o Ask the students to use coins and decide how much they think an item is worth.
  - o Using small pieces of paper, they will write the value on the item.

- The teacher tries to purchase the items by bartering with the students, offering to pay less than what the group thinks it should cost. The class will see how difficult bartering can get, and how time consuming it is.
  - o Ask how using money makes the economy easier.

- When finished, all the items will be put in a central location.

Using a class set of Canadian coins and bills, the students will be asked to:

1. choose an item and record 2 different ways in which these items could be paid. (e.g., all coins, bills and coins)
2. choose 3 items and find the total cost
3. choose 5 items and find the total cost
4. choose the cheapest and most expensive item and find the total cost.

Students will record their calculations in a Math workbook or on a sheet of paper that the teacher collects for marking.

More worksheets can be downloaded from these websites, for those who need more practice counting money.

<http://www.math-aids.com/Money/>

or

<http://www.homeschoolmath.net/worksheets/canadian-money.php>

## **Period 2      40 minutes – USING MONEY TO MAKE CHANGE**

- Using the total calculations done yesterday, the teacher demonstrates several examples with the class, asking the students how much change they would get from \$30, \$50, \$100.
- Tell the students to go to the following website to play a game called “Change Maker”:  
<http://www.funbrain.com/cgi-bin/cr.cgi>
  - o First the students choose Canadian money and the level of difficulty. To play the game they have to try to figure out how much of each bill or coin they would get as change when they buy different items. If they get the answer wrong, the amount of change they have in the piggy bank decreases. The more they get in the bank, the harder the questions get.
  - o If computers are not available, the teacher may choose to use their own worksheets. Possible websites to find worksheets are:

### **Free Websites for Teachers**

<http://www.math4children.com/Grade4/worksheets/index.html>

<http://www.theteacherscorner.net/printable-worksheets>

<http://www.abcteach.com>

**Period 3**      **40 minutes – READ ALOUD and GAME**

Teachers should download the game cards ahead of time and make copies so the class can play the game “Spending and Saving” after reading the book.

- Begin by reading the book, “Uncle Jed’s Barbershop” ISBN: 0-689-81913-7 by Margaree King Mitchell.
  - o In this book Uncle Jed saves his money and lives for the day when he can open his own barbershop. After overcoming many obstacles, he finally opens his own store.
  - o This book motivates students to set a monetary goal when deciding what to buy. The story teaches students to plan for the future rather than always satisfying their immediate desires. There is a free, complete 15-page lesson plan for this book, including an assessment page. The game cards here are the follow up activity.
  - o The book is available at Amazon.com or the school library may have a copy.
  - o The link to the website is:  
<https://www.stlouisfed.org/~media/education/lessons/pdf/uncle-jeds-barbershop.pdf>
- Follow-up activity - Spending and Saving game.
  - o Inform the class that in the next period they will be allowed to play money games. Students are encouraged to bring in any board games they own that require using money.

**Period 4**      **40 minutes – USING MONEY TO SPEND AND SAVE – GAME DAY**

- Students will have to make a decision to play a board game, use a smart board, or go the internet to play a game. Some choices are listed.

**A. Board Games**

1. Canadian Monopoly
2. The Allowance Game
3. Rock N Learn Money and Making Change
4. Money Bags, a Coin Value Math Game or any games that the students have brought from home

**B. Smart Board**

1. Students may use a Smart Board to access related money activities.

**C. Internet Games – some websites are suggested**

1. <http://www.practicalmoneyskills.com/games/>

This website contains a fun game called Ed's Bank. You have to help Ed collect enough money to shop for his favorite things. It teaches young children about saving and the different values of money.

2. <http://www.mathplayground.com/mathatthemall1.html>

Here is a chance for kids to practice math while shopping at a virtual mall. They must find the exact change, calculate the interest earned at the bank, compare health memberships at the gym, and figure out how much to tip the waiter at The Happy Hamburger.

## Possible Evaluations

1. Marking the money seatwork.
2. Anecdotal records of group interaction, ideas, evaluations and decision making.

## Handouts

1. Pictures of things used as money.

## Follow-up Activities

1. Play the "Escape from Barter Island" game at:  
<https://www.clevelandfed.org/learningcenter/escape-from-barter-island.aspx>  
Federal Reserve Bank of Cleveland
2. Design their own money board game.
3. Set up a pretend store in the classroom.
4. Look at currency from other countries.
5. Go to this website, and use the lesson called "Barter vs. Money".  
<https://www.lessonplanet.com/search?keywords=barter%20vs%20money>
6. Visit the Canadian Mint website at: <http://www.mint.ca>
7. Encourage students to bring in currency from other countries. Keep track of where the money is used on a world map. Compare the coin values to Canada money.

## Modifications or Suggestions for Different Learners

1. Group work activities allow students to help each other.
2. On game days, the teacher can direct students to activities which are at their level.
3. Teachers may choose to use their own money worksheets, depending on the needs of their students.

**Handout 1**



**Cows**



**Gold**



**Clam Shells**



**Blankets**

**Handout 2**



**Rice**



**Copper**



**Cowrie Shells**



**Barley**

**Handout 3**



**Salt**



**Beads**

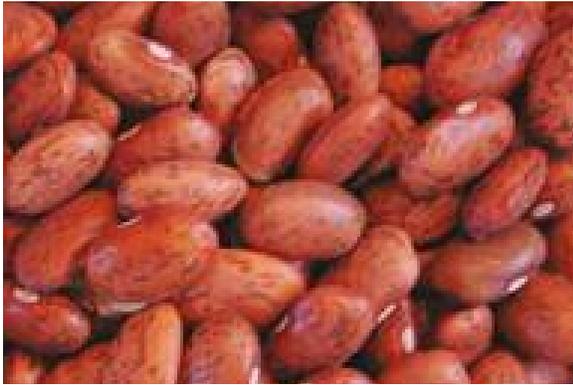


**Tea Leaves**

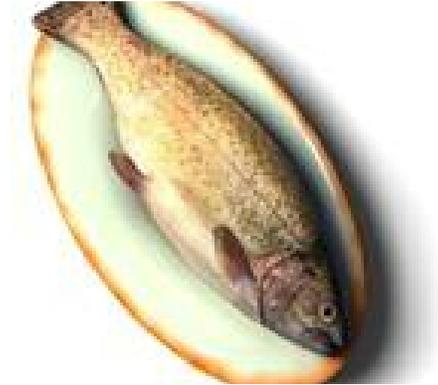


**Decorated Belts**

**Handout 4**



**Beans**



**Fish**



**Corn**



**Spices**