



BUILDING FUTURES IN MANITOBA

TEACHING UNIT

General Topic:	Budgeting, Planning, and Goal-Setting
Unit Title:	Importance of Planning
Grade Level:	Grade 6
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 6 Mathematics Recommended

Outcomes

- Demonstrate an understanding of place value for numbers
- Demonstrate an understanding of percent
- Demonstrate calculate percentages.
- Demonstrate an understanding of multiplication and division of decimals
- Demonstrate an understanding of the relationships within tables of values to solve problems.
- Estimate and determine the reasonableness of an answer.

Other Relevant Curriculum Area(s)

Grade 6 Language Arts

Outcomes

- **Express Ideas** – Engage in exploratory communication to share personal responses, make predictions, and discover own interpretations.
- **Set Goals** – Assess personal language use and revise personal goals to enhance language learning and use.
- **Explain Opinions** – Explain personal viewpoints in clear and meaningful ways and revise personal understanding.
- **Extend Understanding** – Appraise ideas for clarity and ask extending questions; select from others' experiences and ideas to extend ways of knowing the world.
- **Prior Knowledge** – Seek connections between previous experiences, prior knowledge, and a variety of texts.
- **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.
- **Vocabulary** – Experiment with ambiguity in language (such as puns, jokes based on multiple topics, poetry...) in a variety of contexts.
- **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...).
- **Techniques and Elements** – Identify significant elements and techniques in oral, literary, and media texts, and examine how they interact to create effects.

Relevant Economic Outcomes

- Common cost to operate a household
- How a plan can help to achieve goals
- Benefits of having a plan to follow
- How and why plans can change
- Why planning to save money is important

Background Information

Idioms are often confusing to students, especially for new Canadian and special needs student. In this unit, students will understand the hidden meaning of idioms. Students will gain an understanding of household costs, including calculating sales tax.

They will learn how and why it is important to make plans, and how to make a budget. They need to see the benefits of making a plan to achieve a goal and that it is important to be flexible if the plan needs to be changed. The class will appreciate how money is best used to provide the necessities of the family.

Having a plan will help students save money in the future.

Overview of the Unit

The unit is introduced with a list of money idioms. By looking at a list of money related idioms, the class will gain more understanding about the importance of planning and saving “for a rainy day.” After this discussion, the groups will be given the task of brainstorming what monthly household expenses their family has to pay. These lists will be used to complete a family budget chart. Students will be encouraged to talk to their parents or guardians about how their family plans for the necessities of life. They will learn about sales tax and calculate percentages.

Estimated Time Frame: 3 periods - 40 minutes each**Suggested Implementation Strategy****Period 1 40 minutes – MONEY IDIOMS**

Before the class begins the teacher may need to make copies of the handout, Money Idioms.

- Distribute Money Idioms to the students or show it on a Smart board.
Put the students into groups and ask them to write down what they think these idioms mean.
Discuss each one when they are finished their predictions.
- Ask the class why these idioms were created and why they are used so often - eliciting responses such as: people need to save money, people tend to spend more than they have, people spend money foolishly, etc.

FAMILY EXPENSES

- In their groups, ask the students to brainstorm and write down all the expenses that their families have on a monthly basis.
- Give everyone a Family Monthly Budget worksheet. Ask them to think about what costs their own family has each month and fill in the expenses column on the left. Students should also estimate what percentage of the income is spent on each item and fill in the second column. These worksheets will be used again next period.

(Students may be asked to discuss this worksheet with their family to see if all the family expenses are listed.)

Period 2 40 minutes – HOUSEHOLD EXPENSES

- Everyone will assume that the monthly income of their family is \$3,000.00.
(This way no one will be asked to reveal their actual family income.)
- Demonstrate a few examples of how to calculate percentages.
- Each student will look at their Family Monthly Budget and calculate the percentages for each item, deducting every cost from the monthly income.

e.g. Food 15% \$450.00 Amount Balance \$2250.00

N.B. Remind the class that the amount in the last column should keep decreasing!

- Then the teacher will lead a discussion. Sample questions that the teacher may ask to get the discussion started are:
 1. What would their parents do with any money that was left?
 2. Why do you think that is important?
 3. How would making a plan help to reach a goal?
 4. Was any money put aside for "a rainy day"?

Period 3 **40 minutes – SALES TAX**

- Start a discussion about why governments charge sales tax?
Why does the amount of sales tax differ from one province to another?
- Hand out the sales tax worksheet and read together the top section, "HOW TO CALCULATE SALES TAX."
Allow the rest of the period to complete it.

Possible Evaluations

1. Evaluate their understanding of Idioms.
2. Mark the calculations of percentages.
3. Assess the Family Budget worksheets.
4. Evaluate class participation.
5. Mark the sales tax worksheets.

Follow-up Activities

1. Read aloud a story related to money issues.
2. Make a class budget for a party or excursion.
3. Students can write a story about a time they made a plan and it was successful.
4. Read another book related to this unit.
e.g. **Sam and the Lucky Money**, by Karen Chinn
Sam is given the traditional gift of "lucky money" to spend in any way he chooses! He's unhappy when he realizes he doesn't have enough money to purchase the things he wants.
5. Make posters of the idioms.

Modifications or Suggestions for Different Learners

1. All students can be engaged in the group activities.
2. Students may be paired up to make their budgets on the computer.

Handouts / Resources

1. List of Money Idioms
2. Family Monthly Budget Chart
3. Sales tax worksheet



Money Idioms

What do they mean?

Money doesn't grow on trees.

Don't pour your money down the drain.

He spends money like it is going out of style.

It costs an arm and a leg.

Tighten your belt.

Keep you head above water.

Laugh all the way to the bank.

Live beyond one's means.

A fool and his money are soon departed.

He has a nest egg.

Money burns a hole in your pocket.



Family Monthly Budget

EXPENSE (rent, food, clothes, etc.)	PERCENTAGE %	AMOUNT \$ Balance
Monthly Income		\$3,000.00

Name _____



How To Calculate Sales Tax

Name _____

We change 4% to a decimal and multiply it by the total.

$$4\% = .04$$

$$.04(75) = 3.375$$

We can round 3.375 to 3.38. Remember that we are talking about money so the 3.38 is really three dollars and thirty- eight cents.

$$4\% \text{ of } 75 = \$3.38$$

$$\text{Next, } 75.00 + 3.38 = \$78.38$$

Our total would be \$78.38

Sometimes, you will have a fractional sales tax. What would we do if the sales tax was 4.5%? Well, we can work on this problem in the same way. Let's look at an example.

Example:

The total bill for shopping was \$85.00. If the sales tax is 4.5%, what is the total bill

First, we figure out the amount of the sales tax.

$$4.5\% \text{ of } 85$$

Next, we convert 4.5% to a decimal.

$$4.5\% = .045$$

Our key word "of" tells us to multiply.

$$.045(85) = 3.825 = \$3.83$$

Now we add the sales tax to the total = $85 + 3.83 = \$88.83$?

SALES TAX AND PERCENTS ASSIGNMENT WORKSHEET

Directions: Use the information to figure out the total including sales tax.

1. Total: \$55.00 Sales tax: 7%

2. Total: \$75.00 Sales tax: 5.5%

3. Total: \$65.00 Sales tax: 2.5%

4. Total: \$45.00 Sales tax: 7%

5. Total: \$125.00 Sales tax: 4%

6. Total: \$155.00 Sales tax: 4.5%

7. Total: \$225.00 Sales tax: 3.5%

8. Total: \$456.00 Sales tax: 7%

9. Total: \$500.00 Sales tax: 3%

10. Total: \$230.0 Sales tax: 6.5%
