

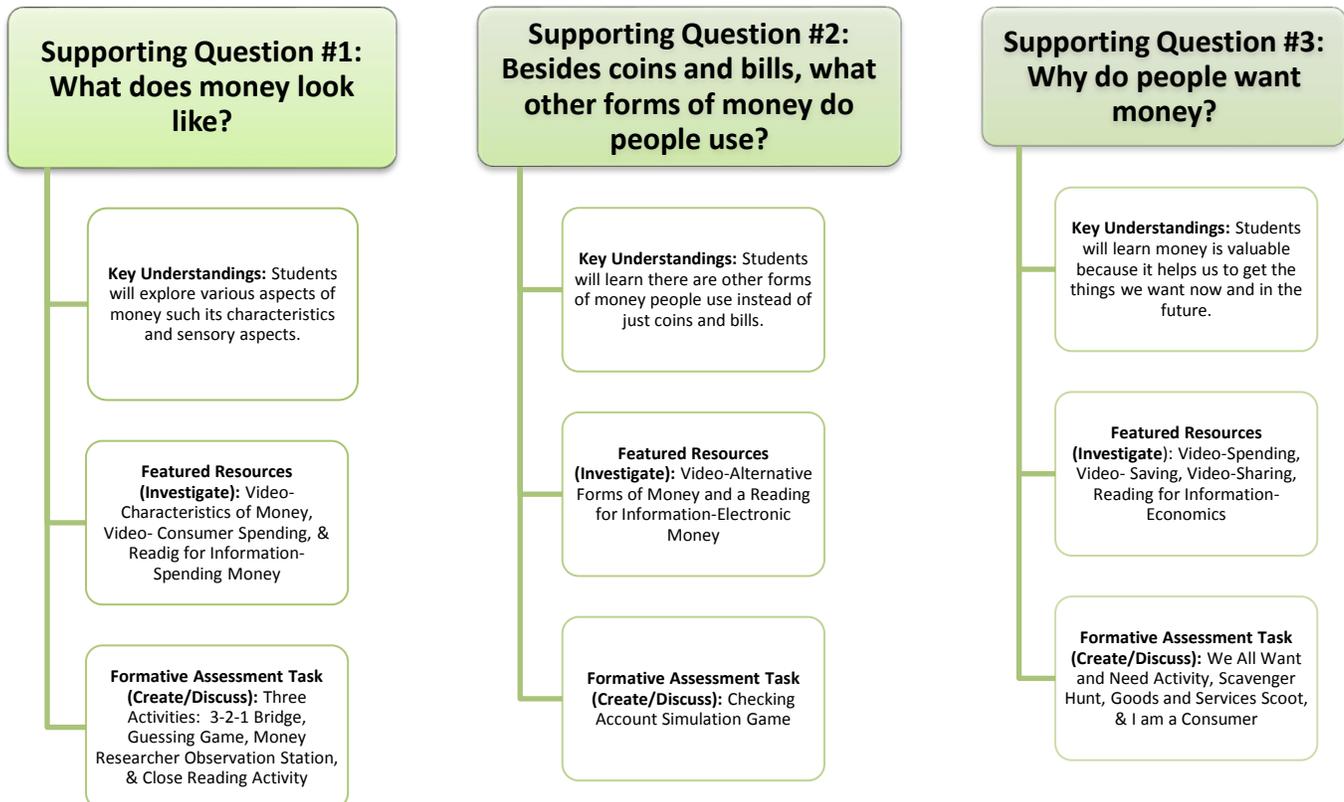
Grade 1, Lesson 1

Compelling Question: What is money?

IL Financial Literacy Standard	SS.EC.FL.3.1: Explain how people earn pay or income in exchange for work.	
IL Econ Standard (when applicable- this row can be deleted)	SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services.	SS.EC.1.1 Explain and give examples of when choices are made, that something else is given up.
Inquiry Standard	SS.IS.1.K.-2: <i>Constructing Essential Questions</i> . Create questions to help guide inquiry about a topic with guidance from adults and/or peers.	SS.IS.2.K-2: <i>Determining Helpful Sources</i> . Explore facts from various sources that can be used to answer the developed questions.
	SS.IS.5.K-2: <i>Communicating Conclusions</i> . Ask and answer questions about arguments and explanations.	
Student Outcome	Students will be able to explain: <ul style="list-style-type: none"> • Money is anything widely accepted as payment for goods and services. • <i>Money</i> comes in different forms: coins, bills, checks, debit cards, credit cards, etc. • People can <i>spend, save</i> and <i>share</i> money. • <i>Consumers</i> are people who spend their money on <i>goods</i> and <i>services</i>. 	

Ask

Compelling Question: What is money?



Introduction to Lesson

The compelling question for this lesson is *What is money?* It is not as easy to answer as it used to be. In the United States, money consists of dollars and bills, but there are also different forms of money. In this lesson, students will begin learning about the foundation of money through a variety of ways.

The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. The Closed-Reading Activity can be used for each of the supporting questions or one that you select. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Supporting Question #1: What does money look like?

Investigate

Featured Resources

Video - Characteristics of Money: This video highlights various characteristics about money such as it is rare, easily divided, easy to carry, long lasting, accepted everywhere. Highlights include: coins and bills, forms of money, consumers, spending, goods, services, saving, sharing (giving)

Video – Consumer Spending: Hear people’s response to the question *If you were given \$100 today, what would you do with it?*

Reading for Information Piece-Spending Money: The Reading Piece discusses the bills and coins we use today.

Create/Discuss

Formative Assessment Performance Activities

3-2-1 Bridge Activity: Students think about and record 3 things they know about money, 2 questions they have about money and 1 experience with or connection to money; then as a whole class, share student responses; next brainstorm a list of all of the different types of money students can think of, record answers on board.

Guessing Game Activity: Students sit in a circle, each with a pencil and small piece of paper. Teacher holds up a sealed jar filled with a variety of coins. Share how some people use a jar (like this one) to save up their coins. Pass the jar around and ask students to guess how much money is in the jar. They should write their guesses on their paper. Have students share their guesses, using reason to share why their guess was higher or lower than the other student’s guesses. On the board, draw a chart to tally the number of pennies, nickels, dimes, quarters and dollars in the jar. Together, sort and count each coin and total the value of coins in the jar. Discuss how each coin has a different value. See whose guess was the closest. Have students read the poem “Smart” by Shel Silverstein’s “Where the Sidewalk Ends.” Have students discuss the poem and their ideas about how “smart” the character in the poem really is.

Money Researcher Observation Station Activity: Students investigate a variety of coins and bills and record their observations (look, smell, feel, sound)

Close-Reading Activity: Students learn about the different bills and coins we use.

Supporting Question #2: Besides coins and bills, what other forms of money do people use?

Investigate
Featured Resources
Video – Alternative Forms of Money: Students will learn there are other forms of money (electronic money) such as checks and debit cards.
Reading for Information Piece – Electronic Money: Students will read about other types of money people use. Students learn that in order to use payment forms like a check or debit card, they must have the money readily available in the bank to cover the dollar amount in the transaction.

Create/Discuss
Formative Assessment Performance Activities
Checking Account Simulation Game: After watching the video, and/or reading the information piece, students play a checking account (electronic money) simulation game whereby they take turns taking a card and following the directions on the card to deposit (add) into or withdraw (subtract) from their bank account.

Supporting Question #3: Why do people want money?

Investigate
Featured Resources
Video on Spending - What do people do with money? Consumers spend money on <i>goods</i> and <i>services</i> to satisfy short-term wants.
Video on Savings - What do people do with money? People can save their money by not spending it today so they have more money in the future to satisfy long-term wants.
Reading for Information Piece – Economics: Students will read about wants, needs, goods and service and how consumers spend money on goods and services to satisfy their wants and needs

Create/Discuss
Formative Assessment Performance Activities
Activity – We All Want and Need: Students learn more about wants and needs and complete a want and need chart.
Activity – Scavenger Hunt: After watching the videos and reading the information piece, students participate in a goods and services scavenger hunt. The goal is to identify goods in their school and people who provide services in or to their school.
Activity – Goods and Services Scoot: After learning about goods and services, students participate in a scoot around the room activity where they read 16 different cards and differentiate between a good and a service.
Activity – Goods and Services Sort: Students complete a goods and services sort activity.
Activity – I am a Consumer: After learning that a consumer is someone who spends their money on goods and services, students complete an activity about being a consumer. The students brainstorm a list of goods and services they consume (use).

Ask: What is Money?

Reflect	
Summative Assessment Activity	
Argument	Construct an argument, supported by evidence that addresses what money is.
Extension/Action	Participate in Econ Illinois' Economic Concepts Poster Contest (entries due by December 31, for rules and participation information, visit: http://econillinois.org/educators/economics-poster-contest/index.shtml) Students draw a picture that illustrates: <ul style="list-style-type: none">• Consumer wants classified as goods or services

Additional Extension Opportunities
EI/STO will identify

Lesson Resources

Supporting Question 1: What does money look like?

Guessing Game Activity – Poem by Shel Silverstein

Smart

My dad gave me one dollar bill

'Cause I'm his smartest son,

And I swapped it for two shiny quarters

'Cause two is more than one!

And I took the quarters

And traded them to Lou

For three dimes – I guess he don't know

That three is more than two!

Just then, along came old blind Bates

And just 'cause he can't see

He gave me four nickels for my three dimes,

And four is more than three!

And I took the nickels to Hiram Coombs

Down at the seed-feed store,

And the fool gave me five pennies for them,

And five is more than four!

And then I went and showed my dad,

And he got red in the cheeks

And closed his eyes and shook his head ---

Too proud of me to speak!

- Shel Silverstein

from *Where the Sidewalk Ends*, HarperCollins Publishers: 1974