

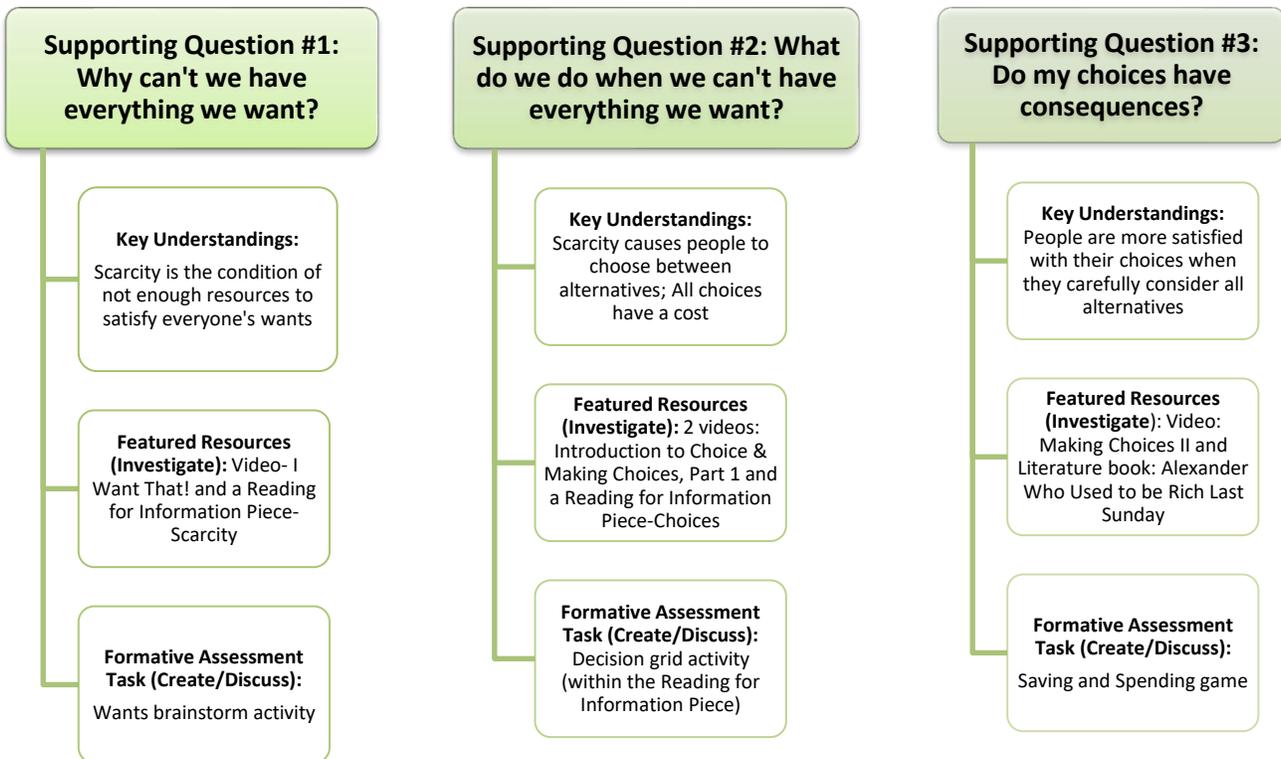
Grade 2, Lesson 3

Compelling Question: How does money help us get the things we want?

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| IL Financial Literacy Standard | SS.EC.FL.4.2: Explain that money can be saved or spent on goods and services. | |
| IL Econ Standard (when applicable- this row can be deleted) | SS.EC.2.2: Explain the role of money in making exchange easier. | SS.EC.1.2 Demonstrate how our choices can affect ourselves and others in positive and negative ways. |
| 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 | <p>Students will be able to explain:</p> <ul style="list-style-type: none"> • <i>Scarcity</i> is the condition of not enough resources to satisfy everyone's wants. • Because our wants are unlimited, but our money supply is limited, all people face <i>scarcity</i>. • Scarcity causes people to make choices among <i>alternatives</i>. • <i>Opportunity cost</i> is the next best alternative we give up when we make a money choice. • The relationship between money choices and consequences: People make more satisfying choices when they carefully consider the <i>alternatives</i> before making a money choice. | |

Ask

How does money help us get the things we want?



Introduction to Lesson

The compelling question for this lesson is *How does money help us get the things we want?*

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: Why can't we have everything we want?

Investigate

Featured Resources

Video – I Want That!: This video highlights that we all have wants. Our wants are unlimited, but our money is limited. No one has enough money to buy everything h/she wants. Possibly include: excerpt from Willy Wonka (Veruca) “I want it NOW” and other similar movie characters).

Reading for Information Piece- Scarcity: This piece introduces students to the concept of scarcity and how wants are limited by both time and money.

Create/Discuss

Formative Assessment Performance Activities

Wants Activity: If students had an unlimited supply of money, brainstorm a list of all the things (goods and services) you would want to get. All people have wants. Some want more than others.

Supporting Question #2: What do we do when we can't have everything we want?

Investigate

Featured Resources

Video – Making Choices: This video features kids who have earned/received money and have several ways they want to use that money. They have to make choices (some carefully evaluate alternatives and some make impulsive decisions).

Video – Introduction to Choice: This video introduces students to choice, including opportunity cost and alternatives.

Reading for Information Piece –Evaluating Alternatives: The Reading for Information Piece uses a Decision Making Grid (incorporating the concepts of spending and savings) to evaluate alternatives and opportunity costs.

Create/Discuss

Formative Assessment Performance Activities

Evaluating Alternatives Decision Grid Activity: The Reading for Information Piece uses a Decision Making Grid to evaluate alternatives and opportunity cost for ways to spend their time at recess.

Supporting Question #3: Do my choices have consequences?

Investigate

Featured Resources

Video – Making Choices: This video is a continuation from Supporting Question #2 demonstrating the consequences of money decisions the kids made (Those that carefully evaluated their alternatives, made the most satisfying decisions. Those that made the least satisfying decisions and likely ended up regretting the decision later.)

Create/Discuss

Formative Assessment Performance Activities

Alexander Who Used to Be Rich Last Sunday: Read the book or view the read aloud video (<https://www.youtube.com/watch?v=vjUclCaChpM>) by Judith Viorst. Use a jar filled with 100 pennies and have students remove the pennies from the jar as Alexander spends them in the story. Discuss what Alexander’s original goal was in the story and why it was so difficult for him to stick with his goal. (You can also visit the St Louis Fed’s lesson plan found on their website)

Saving & Spending Activity: With a partner, students play a game where they take turns pulling a saving/spending scenario card. They read the scenario and add to or subtract from their “piggy bank.” They should keep track of adding and subtracting their money on a piece of paper. First player to reach \$100 in their bank wins.

Ask: How does money help us get the things we want?

Reflect

Summative Assessment Performance Activities

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| Argument | Construct an argument, supported by evidence, that addresses how money helps us to get the things we want. |
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