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Description automatically generated with medium confidence**Financial Literacy Knowledge and Activities Across Age Groups**

**Activity Ideas**



**What to do:** Use these ideas to plan activities that build students’ financial literacy. Adjust the activities to match students’ ages, interests, developmental levels, background knowledge, and academic needs. You may also modify activities to include adults for a family math night or financial literacy event. See the resources on the last page for additional ideas.

**Why it matters:** Financial know-how helps young people make good decisions about money and provides knowledge and skills they can use throughout their lives (such as budgeting to achieve short- and long-term goals). It also helps them connect school-day math lessons to personal goals like paying for postsecondary education, buying a car, saving for a downpayment on a home, managing debt, and running a business.

# The Five Basic Concepts of Financial Literacy

|  |  |  |
| --- | --- | --- |
| Money with solid fill | **Earning** | Thinking about the money that comes in (income) via work, chores, etc. |
| Flying Money with solid fill | **Spending** | Planning for the money that goes out (expenses) for day-to-day necessities, optional purchases, etc. |
| Credit card with solid fill | **Credit and Debt** | Considering appropriate and inappropriate uses of credit cards, loans, and other types of debt, as well as managing one’s debt and creditworthiness. |
| Umbrella with solid fill | **Protecting and Insuring** | Anticipating and preparing for future needs in the event of losses or unexpected events (i.e., by purchasing car insurance, health insurance, property insurance and/or life insurance). |
| **Piggy Bank with solid fill** | **Saving and Investing** | Building financial resources for the future for specific short-, mid-, and long-term goals. |

# Activity Ideas for Teaching Financial Literacy, by Grade Level

As you engage in the following activities with your students, remember that talking about finances can be sensitive for anyone. Encourage students to consider their real-world circumstances and opportunities within the activities you facilitate, but avoid asking students to share these personal details or implying that most students have a certain amount of disposable income.

| **Grades** | **Suggested Activity** | **Knowledge/Skills Required** | **Concepts Covered** |
| --- | --- | --- | --- |
| K‑3 | Work with students to identify coins and bills. Then have them choose what can be purchased with certain amounts of money. | * Counting money * Comparing * Adding and subtracting | * Spending |
| Have students identify two items they want to buy — one short- and one long-term goal — and have them explain why they want these items. Then, have students create two piggy banks and label one for short-term spending and one for long-term saving. Work with them to develop a savings plan for the items they want. | * Planning * Counting money * Exchanging money | * Spending * Saving/investing |
| Create a program task chart and develop responsibilities for which students can earn money to save and spend on fun extras (such as books they can take and keep or, with pooled earnings, a special snack for everyone). | * Communicating * Collaborating * Planning | * Earning * Spending * Saving/investing |
| Have students pair up and take turns using a dollar to “pay” for an item that costs less than a dollar while their partner makes change. | * Making change * Exchanging money | * Spending |
| *An investment in knowledge pays the best interest.*  — Benjamin Franklin | | | |
| 4-8 | Develop a full-year or summer-long program such as [My Classroom Economy](http://myclassroomeconomy.org/): Students earn, save, and spend “classroom money” through simulated real-world tasks like shopping for insurance, depositing money in a bank, and paying bills. | * Planning * Evaluating * Collaborating * Communicating | * Earning * Spending * Credit/debt * Protecting/insuring * Saving/investing |
| Ask students to list items they hope to buy over a given period (in the next month or year, before the end of summer, etc.), then have them label each item as a “want” or a “need” and put the items in a priority order. | * Communicating * Comparing * Evaluating | * Spending * Saving/investing |
| Ask students to list items they buy often, such as food or clothing, then have them comparison shop for those items online or in print advertisements. | * Comparing * Evaluating * Discounts | * Spending |
| Have students look at sales ads from various stores and calculate comparative costs. Then, have students investigate the ads to look for misleading offers, costs of ownership, and more affordable deals on certain products. | * Figuring percentages * Discounts * Using fractions * Comparing * Evaluating | * Spending |
| Provide groups of students with a family profile, weekly budget, and grocery store sale paper. Each group can develop a grocery shopping list that fits the family’s budget, food preferences, and nutritional needs. Alternatively, give students a budget for a family vacation, and have them plan travel, lodging, meals, and activities. | * Unit pricing * Conversion * Solving word problems * Collaborating | * Spending |
|  | Host a Student Business Fair, where teams develop a product or service, create a budget, set prices, and “sell” to peers and staff. Have a Shark Tank-style pitch session where students present their business ideas — prizes for creativity and profitability! | * Planning * Collaborating * Communicating | * Earning |
| 9‑12 | Have students “shop” for credit cards, cars, or cell phone plans and calculate the true costs with different interest rates, fees, and monthly payments. Deepen the exercise by having them explore sample credit reports to identify good and bad credit habits or pairing them up to debate the pros and cons of different financial decisions—like leasing vs. buying a car. | * Calculating interest * Figuring percentages * Evaluating | * Credit/debt * Spending |
| Have students identify and explain information found on example paystubs. Have them calculate percentages put toward retirement savings, taxes, and insurance costs as they appear on the paystubs. Have them calculate the difference between gross pay and take-home pay, per pay period and per year. | * Taxation * Figuring percentages * Analyzing | * Earning * Protecting/insuring * Saving/investing |
| Have students create a monthly budget to track expenses and plan savings. If students don’t have a source of income, invite them to imagine they are taking on a weekend job and provide example jobs they could be eligible for and their salaries. Deepen the exercise by having students develop a savings plan for a long-term goal (such as buying a car) or create a meal plan (What will they eat? How often can they afford more expensive options or to eat out?). | * Multiplying and dividing * Planning | * Spending * Credit and debt * Saving/investing |
| Provide examples of restaurant receipts and have students identify tip amounts by figuring out 15 percent, 20 percent, and so on. Explore ways of making the calculations quicker, such as rounding the bill up to a whole dollar amount. | * Figuring percentages * Problem-solving | * Spending |

**Bonus Idea:** Build a Financial Literacy Word Wall — add terms like “savings,” “interest,” “budget,” and “credit” as students learn them. It’s a great way to reinforce concepts and spark discussion for any grade! Also, see **Financial Literacy Lingo Bingo** in the 21st CCLC NTAC Financial Literacy Toolkit for a ready-made game to help students learn and review key terms.

## Resources

Check these online resources for additional activity ideas:

**Hands on Banking**

<https://handsonbanking.org/>

Introduce families to this online resource from Wells Fargo at your next Family Math Night or Resource Fair. Choose from categories such as preparing for a rainy day, managing day-to-day, and resources for youth.

**Jump$tart Coalition for Personal Financial Literacy**

<https://jumpstartclearinghouse.org/>

See the Jump$tart Clearinghouse for a searchable database of financial education resources, including many that are free.

Fun fact: Jump$tart is the original promoter of April as Financial Literacy Month.

**MoneyMath: Lessons for Life**

<https://treasurydirect.gov/research-center/tools/moneymath-lessons-for-life/>

Middle schoolers will enjoy activities like The Secret to Becoming a Millionaire (covers savings and interest), Wallpaper Woes (covers expenses, budget constraints, and trade-offs in a redecorating project), Math and Taxes (explores careers, human capital skills, salaries, and income tax), and Spreading the Budget (has them develop a budget for a college student).

**Money Smart for Young People**

<https://www.fdic.gov/resources/consumers/money-smart/teach-money-smart/money-smart-for-young-people/index.html>

This resource from the Federal Deposit Insurance Corporation includes a teaching guide, student handouts, real-life exercises, and links to financial education resources from other organizations. Follow the links for even more ideas!



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