

Why This Resource and How to Use It

Right now the world is trying to emerge from a terrible recession. It has been predicted that the generation growing up in this recession will earn less money than their parents but will save more. Economists and educators are suggesting that economic ideas are important enough to teach at all levels. People who never considered teaching or taking business classes are thinking about economics, both their personal finances and the finances of our nation and the world. Teachers are being asked to teach economics to young children when traditionally it was taught only to high school or college students.

Why Can't I Have Everything? Teaching Today's Children to Be Financially and Mathematically Savvy is an important, timely resource containing in-depth support for teachers in integrating money and economics ideas into their teaching. This resource offers more than forty lessons categorized by seven important financial literacy themes for young learners. The lessons build on one another within each chapter. The lessons include literature connections, corresponding formative assessments, games, suggestions for differentiating instruction, ideas for parents, and alignments to the Common Core State Standards in Mathematics. In the appendices you'll find reproducible letters for parents to go with the lessons, plus a final project that ties together all the lessons.

Though there is an abundance of financial literacy material on the market, very little conveys an understanding of child development or good teaching. In fact, many of these resources are funded by banking institutions whose aim is to have children grow up, save money, and deposit it in their institution. Of the material available, there is even less that targets the preK–2 grade span, even though research indicates that students can learn economic concepts in the primary grades.

Students not only need to develop a good sense of numbers but also need to become literate about money issues. These lessons provide opportunities to ask questions—questions that give students reasons to think about bigger ideas associated with earning and spending money. These lessons also provide students with opportunities to identify, count, and use money in a problem-solving or game situation.

Children need to talk about saving for something special versus saving for a rainy day. Students should be able to describe the difference between those things we want and those things we need. They also need to bump into the idea of consequences when we don't manage money well.

Financial Fact

In 2008 President George W. Bush signed an Executive Order creating a President's Advisory Council on Financial Literacy. That council, in its first report to the president, recommended improving financial literacy among children of all ages, from preschool through postsecondary education.

This resource offers more than forty lessons categorized by seven important financial literacy themes for young learners. The lessons build on one another within each chapter.

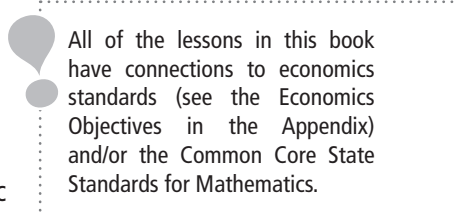
Though there is an abundance of financial literacy material on the market, very little conveys an understanding of child development or good teaching.

But I Don't Have Time to Teach Financial Literacy . . .

In our busy schedules, the last thing needed is one more unit to teach. Per research done by Networks Financial Institute, elementary teachers who do not teach financial literacy primarily do so because of time constraints and the fact that they are not comfortable teaching it. *Why Can't I Have Everything? Teaching Today's Children to Be Financially and Mathematically Savvy* offers timesaving, classroom-tested lessons. The lessons are not "one more unit"—rather they are carefully integrated with familiar content areas—mathematics, writing, reading, and economics; provide ample teaching support; and target almost every state's economic standards, as well as the Common Core State Standards for Mathematics. Per one reader's comments, "Integrating financial literacy in subjects already taught, i.e., math, writing, social studies, rather than making it a separate topic will be welcomed by teachers who already have to teach too much in a too short a time frame."

How Do These Lessons Fit in My Curriculum?

All of the lessons in this book have connections to economics standards (see the Economics Objectives in the Appendix) and/or the Common Core State Standards for Mathematics. You may find some lessons with only economics standards. Other lessons may have only mathematical objectives. Most lessons have both economic and mathematical connections. All of these lessons are important if we want to ensure that children are mathematically and financially savvy—the two go together.

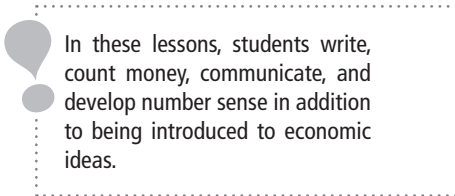


All of the lessons in this book have connections to economics standards (see the Economics Objectives in the Appendix) and/or the Common Core State Standards for Mathematics.

How Are These Lessons Connected to PreK–2 Math?

Developing Number Sense and Counting Skills

In these lessons, students write, count money, communicate, and develop number sense in addition to being introduced to economic ideas. The lessons target students by the development of number concepts rather than grade level. Until students are able to count by ones, fives, and tens, counting money is difficult.



In these lessons, students write, count money, communicate, and develop number sense in addition to being introduced to economic ideas.

The counting process begins with children before they start the formal education process. Preschoolers may count objects or rote count but may not always have the numbers in the correct order. These preschoolers are aware of numbers and are in the process of becoming ready for formal counting instruction. They are ready to be exposed to the concept of money and should have supervised opportunities to handle coins and watch parents and caregivers use money.

A Note About the Economics Goals for Lessons in This Resource

The National Council of Economics Educators, in a survey published in March 2005, found that forty-nine states plus the District of Columbia include economics in their standards. There are no national benchmarks for students below grade 4. State by state, these standards are somewhat similar but differ in the form they take and sometimes the content.

Voluntary National Content Standards in Economics were published by the Council of Economics Education in 1997 and have recently been revised and updated. The revised standards, published in 2010, contain twenty economics content standards. These are benchmarked at grades 4, 8, and 12. These standards are concerned with economic concepts rather than just facts. They present an outline for students to encounter the most important and enduring knowledge, ideas, and issues in economics. These standards can be found at www.councilforeconed.org/ea/standards/pdf.

States are in the process of developing their own versions of economic standards and testing requirements at different grade levels. Some states follow the voluntary standards in benchmarking at grades 4, 8, and 12. Other states developed specific requirements at every grade level. Most states include the same economic ideas and objectives but publish their standards in a variety of formats.

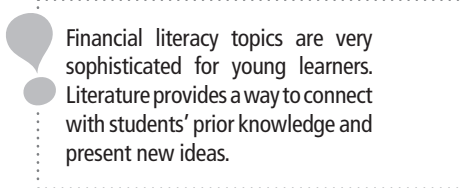
I compiled economic ideas and objectives from most of the states having benchmarks for every grade. I wrote them as economic objectives (see the Appendix). Teachers using this book should be aware that these objectives may or may not match their state standards. When their own state standards differ from these objectives, teachers should always follow their state requirements.

Children in prekindergarten and early kindergarten have opportunities to rote count and begin putting numbers in the correct order. They are developing readiness for future, more sophisticated counting. Kindergarten students (and some early first graders) often count to a number that is less than twenty early in the school year. Some students rote count to one hundred or more but fail to show one-to-one correspondence when they count objects. Often these early rote counters fail to tag objects with the number name as they count. These young students don't always display one-to-one correspondence and fail to keep track of what they have counted and what is left to count. Some of these students do not realize the last number they say is the quantity of things they are counting. These students are ready to learn to identify and start counting pennies. Counting by ones is something these children enjoy doing. Other coins should also be introduced to these early counters. These students also have a very short range in terms of acquiring time concepts. Asking these students to plan their economic future would not be developmentally appropriate.

Rational counters are students who display confidence in counting; they use one-to-one correspondence when counting a group of objects. They are able to rote count to one hundred or more. They tag objects with a number word as they count. They realize that the last object counted is the quantity of objects in the group. These students are developing the ability to count by ones, twos, fives, and tens. They are ready to count money! These students have an expanded knowledge of time. They are beginning to learn about calendars and can look forward to holidays, celebrations, and vacations. Asking them to think of saving money for something they want or need in the near future is appropriate.

Why Is Each Lesson Connected to Literature?

These lessons are all connected to literature. The literature is used to open financial discussions with your students. Financial literacy topics are very sophisticated for young learners. Literature provides a way to connect with students' prior knowledge and present new ideas. The books and financial discussions can be used in one setting and the math lessons in another, or in combination.



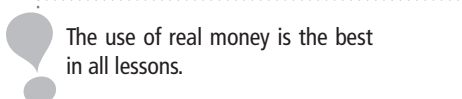
Financial literacy topics are very sophisticated for young learners. Literature provides a way to connect with students' prior knowledge and present new ideas.

Each chapter references more than one picture book. Many of these books are classics that you may find in your libraries. Some of these books may go in and out of print over the years. Some books, such as the award-winning title *A Chair for My Mother*, by Vera Williams, are beautiful children's literature that you would share with students even without connecting to financial literacy. Other books listed in lessons are very topic-specific and do a good job of relaying information. These books are less likely to be standard read-aloud literature.

What Materials Do These Lessons Require?

The Use of Money

The use of real money is the best in all lessons. Plastic money is available and suggested by many books about children and money on the market today. In some situations there would be no difference in the lesson with real or fake money.



The use of real money is the best in all lessons.

In identifying coins, the use of real coins is important. I suggest parents provide ten dimes, twenty nickels, and fifty pennies for their student. In my own classroom I always request money from parents, saying that money will be used in the classroom for money-counting lessons. If parents send a written request, coins are returned at the end of the year. If I don't get a letter from parents, I assume the \$2.50 is a


donation to use in money counting, and to possibly purchase an end-of-year snack for students. Usually parents expect the coins to be a donation. A sample letter to parents is included (see the Appendix) for your assistance in writing that letter.

The Use of Socks

Early in the school year I always keep a list of donation items I hope parents can contribute for classroom use. Socks are always on that list. I tell parents we don't need matched socks. Using socks instead of paper or cloth bags keeps children from peaking inside to choose a specific coin. My classroom supply of socks is always plentiful. Another item to ask for is small plastic containers if you don't already have a supply.

What Is My Role as the Teacher in These Lessons?


It is your role as the teacher to present information about money and economic ideas in an interesting and positive way and to give students opportunities to work with and talk to other students. Some lessons are designed as whole-group lessons, involving each student in the same activity. Reading literature aloud is usually a whole-group activity. Other lessons will work best in small groups or pairs of students. For all lessons, the teacher is a facilitator rather than a lecturer.



For all lessons, the teacher is a facilitator rather than a lecturer.

How Do I Assess Students When Using These Lessons?


Every chapter in this resource concludes with a formative assessment section to give you ideas and support in assessing students when using these lessons. Economic ideas presented to young children are not always easy to assess. Some of the ideas are given at an introductory level and do not require assessment in the kindergarten or first-grade classrooms. Other assessments, such as money-counting skills, can best be accomplished with quick one-on-one assessments. The results of these assessments may tell you that students need more class time spent on certain skills or that students are proficient and it is time to move on to other skills.



Every chapter in this resource concludes with a formative assessment section to give you ideas and support in assessing students when using these lessons.

Can Parents Use These Lessons?

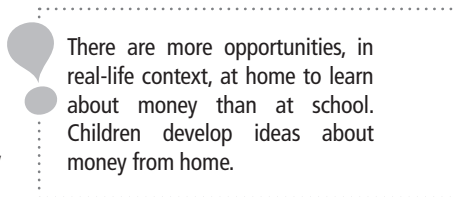
Parents can definitely use these lessons—though the lesson directions are in the context of the classroom, they can easily be adapted for use at home and/or in home schooling contexts! Each lesson includes an “Ideas for Parents” section to facilitate such adaptations, plus each chapter offers a “Letter for the Parents” that the teachers can use to make school–home connections. In addition, each chapter of this book concludes with an Additional Ideas for Parents section,



Each chapter concludes with an Additional Ideas for Parents section, suggesting additional ways for parents to informally assess their child and further practice the financial and mathematical ideas with their children.

suggesting additional ways for parents to informally assess their child and further practice the financial and mathematical ideas with their children. Some suggestions may allow parents to take their natural conversations with children about money to a higher level. The literature used in each chapter provides good stories that lead to conversations about money at school and at home. Most of these books are readily available, very popular, and likely to stay in print. The games parts of some lessons are also appropriate to use at home; games are an enjoyable way for parents to reinforce the financial and mathematical knowledge that their child is acquiring.

There are more opportunities, in real-life context, at home to learn about money than at school. Children develop ideas about money from home. They watch our habits, overhear us talk about money and spending, and begin to form their own ideas about money. At school children often learn coin recognition and values, whereas at home children learn the importance of money in their own lives. At school children participate in simulations of shopping experiences, whereas at home children often shop with their parents. At school children are generally given a specific definition or explanation of money-related ideas. At home children develop ideas based on observation. It is very easy for children to assume that a credit card or checkbook provides unlimited funds unless parents talk with children and help them develop an understanding about money, its various forms, and what limits come with each.



There are more opportunities, in real-life context, at home to learn about money than at school. Children develop ideas about money from home.