

Money Management: Developing Understanding and Appreciation through Mathematics

By: Saler Axel
July 22, 2014

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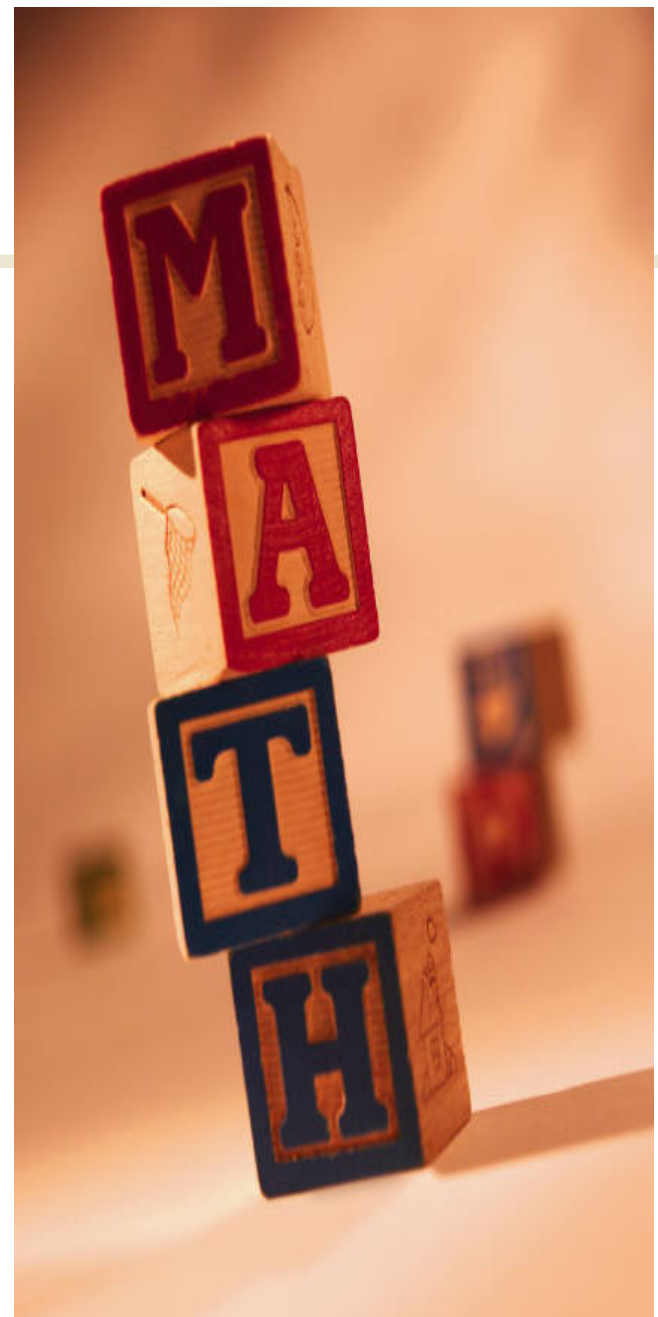
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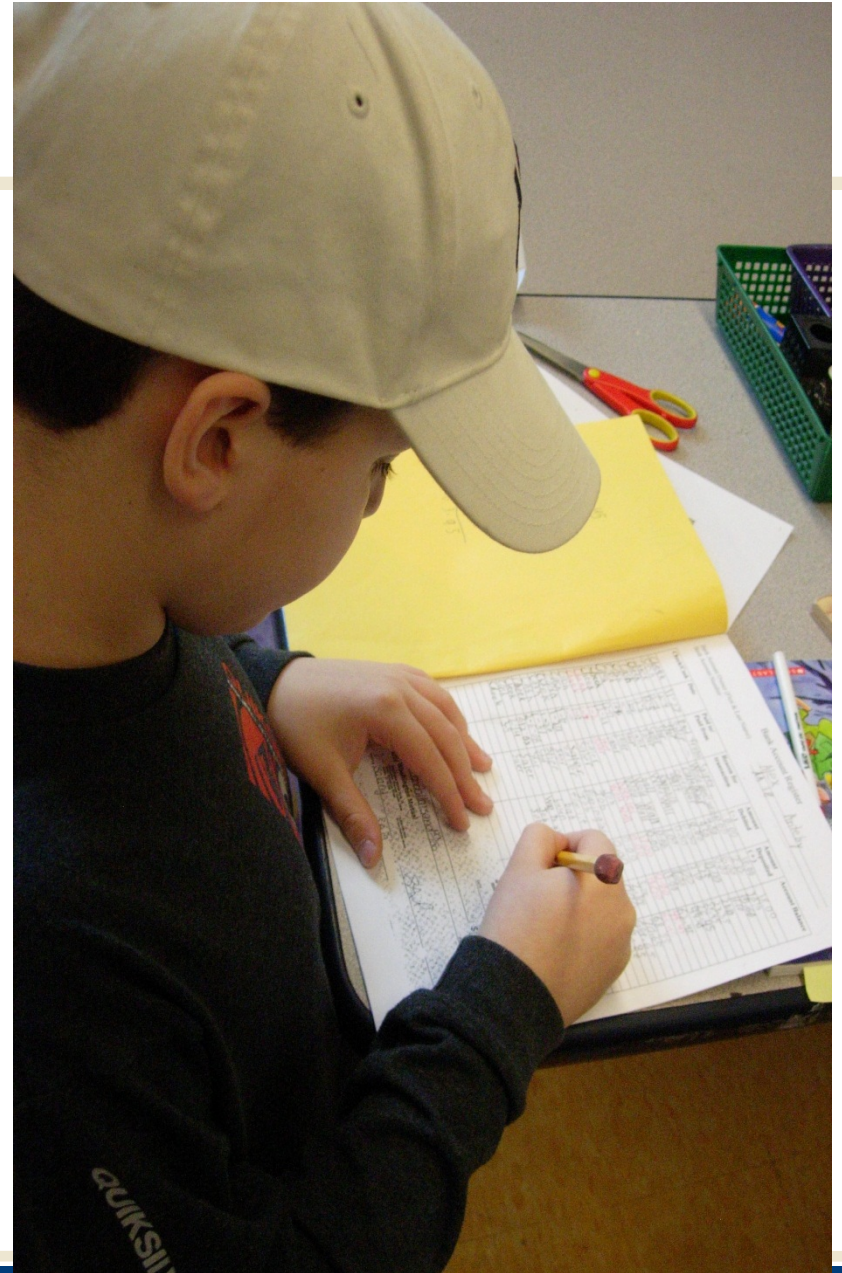
This is an elementary level mathematics unit.

This unit was completed by second grade students. But, it may be scaffolded toward students of different abilities or ages.



Unit Objective:

To promote the discovery of money management through an on going life skills and mathematics exploration.



Goals

- Explore money and the values of various tender.
- Better understand multi-digit adding and subtracting.
- Learn to respect the values of saving and spending responsibly.



Before Beginning This Unit

- Students will need to:
 - Have a familiarity with the process of multi-digit addition and subtraction (with decimals)
 - Understand the names and values of coins
 - Know the different values of paper money

What to Consider Beforehand

- This unit will occur mostly at school
- Classroom community?
- Student modifications needed?
- Takes time to introduce
- Socio-economic background?
 - Disposable income?
- Space to set up a classroom store?



Outline of Unit

- Introduction
- Classroom Rules
- Classroom Jobs
- Ledger Books
- Classroom Store
- Field Trip Opportunity
- Assessment
- Extension

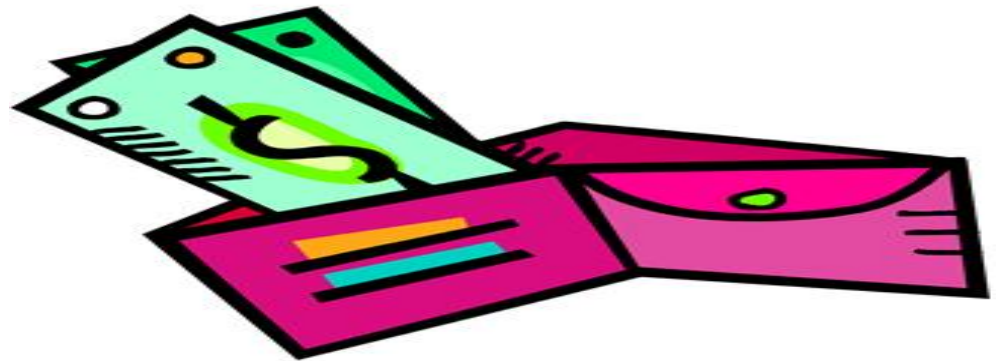


Introducing the Unit



Introducing the Unit

- Mini-Lesson:
 - Why do we use money?
 - How is money useful and important to our lives?
 - Name things we need money to buy.
 - What does “money management” mean?





Letter to Parents

Dear Parents,

Soon your children will be introduced to a lengthy money management/banking unit. They will explore money and the values of various tender, become familiar with different methods of saving and spending money, as well as learning how to respect the important values of saving and spending responsibly. The children will use play-cash (and later, checks), learn to keep an accurate and updated ledger book, manage receiving a base salary (which will be the same for all students) and will have the opportunity to apply for optional classroom jobs. These jobs will pay additional salary and periodically rotate so that each child will have the opportunity to work at each job if they so choose.

By taking on the responsibility of an additional classroom job, the children will be able to earn extra money in addition to their set salary. The children will apply for these jobs by filling out a job application form, as homework. The students will spend time in class deciding what each job description will entail.

Furthermore, the students will be introduced to vocabulary words such as ledger, deposit, debit, balance, account, donation, check, cash, money, banking, signature and salary. I encourage you, when you're discussing money, shopping, or visiting the bank, to include your child, and conscientiously use these terms with them.

Excitingly, to make our banking unit "more real," I will be establishing a classroom store which will be open select days of the week. Here, the children may purchase small items for different predetermined prices. The store will help reiterate the value of saving, spending wisely and accurately managing personal finances. The store will hold occasional sales to encourage different computation and thinking skills. Furthermore, I will dole out store coupons for exceptional classroom work and effort. Additionally, three of the classroom jobs available will be the store cashier, store manager and store organizer. The students will run the store with my oversight.

Here's how you can help! Do you work at companies, or know people that do? Do you often shop at the dollar store? I'm looking for items that can be donated to our classroom store. Such items may include pencils, erasers, stickers, children's books, pencil sharpeners, bracelets, small notepads, coloring books, puzzle books, hats, t-shirts, balls, bags, etc. (Of course, company logos on the items are fine.)

I look forward to hearing from you if you have any questions or suggestions for adding even more educational excitement to this ongoing project.

Sincerely,
Saler Axel

Classroom Rules



Classroom Rules

- Mini-Lesson:
 - Revisit the pre-established classroom rules
 - Updates/Changes?
- Mini-Lesson:
 - Behavior Management
 - How does this unit fit in?
 - Fines for bad behavior (teacher choice)
 - Store Coupons

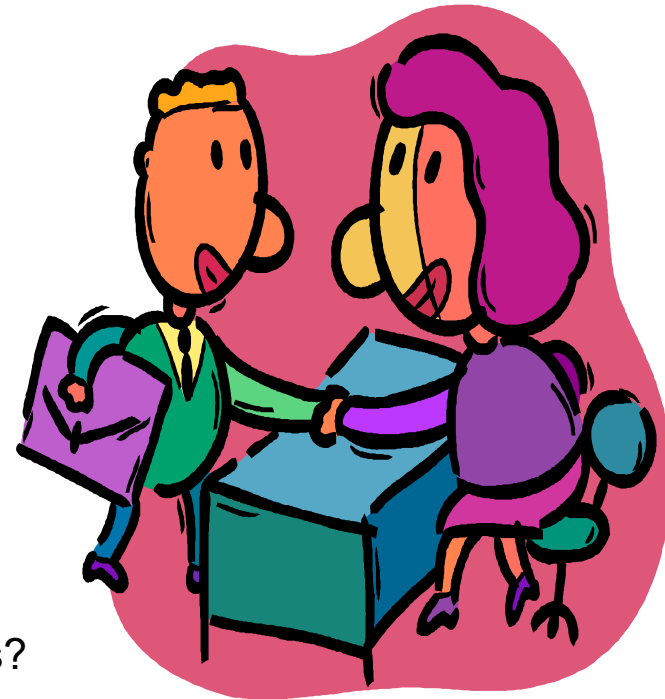


Classroom Jobs: Entering the Workforce



Entering the Workforce

- Like in real-life, it's optional!
- Why work?
 - Benefits
 - Earn a salary!
 - Develop Skills
 - Friendships
 - What is a salary?
 - How much and when should I pay my students?
 - Base salary versus job salary



Entering the Workforce, cont.

- Mini-Lesson
 - What are we qualified to do?
 - Applying for jobs
 - Why apply?
 - “Help Wanted” forms
 - Best if given as homework
 - Available as a handout
- Pairing jobs to applicants
 - Job Preference Sheet
 - Available as a handout





Entering the Workforce, cont.

Help Wanted

Name _____

Signature _____

Address _____

Phone _____

Date _____

POSITION APPLYING FOR: _____

Previous Jobs Held:

Other Experience:

Why do you want this job?:



SMU[™] Ledger Books

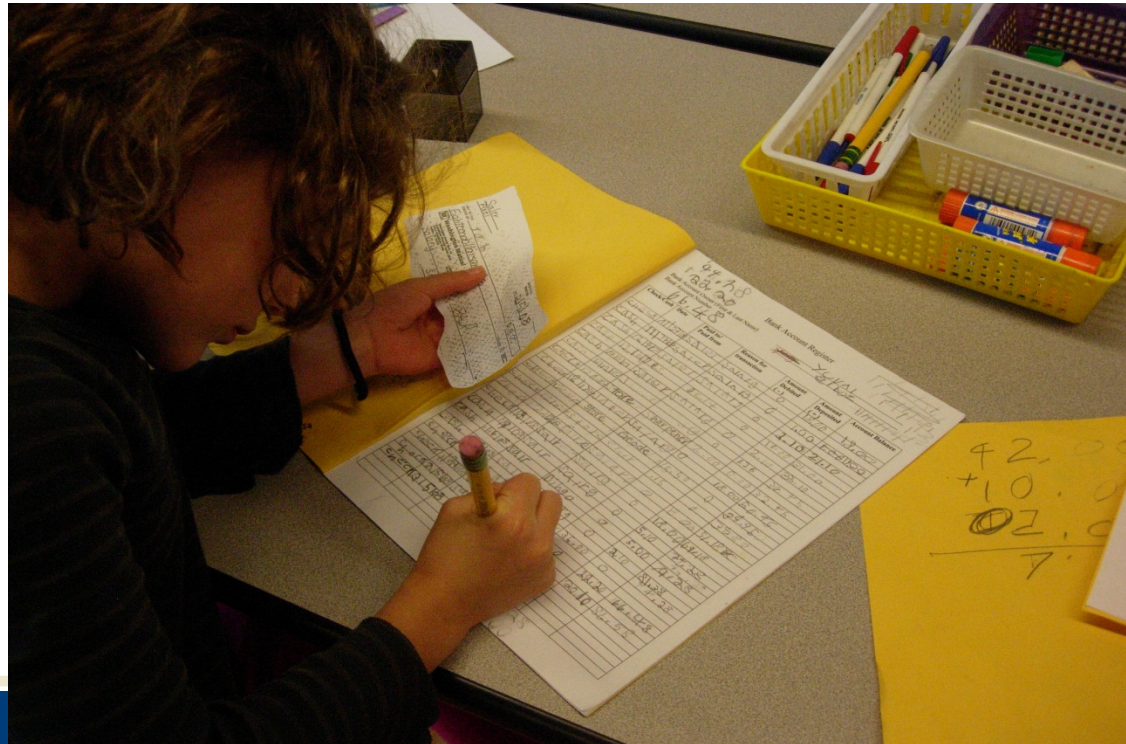
Keeping Track Of Our Finances





SMU™ Ledger Books

- How to use
 - New terminology
 - Adding and Subtracting
 - Calculators?





Ledger Books, cont.

Bank Account Register

Bank Account Owner (first and last name) _____

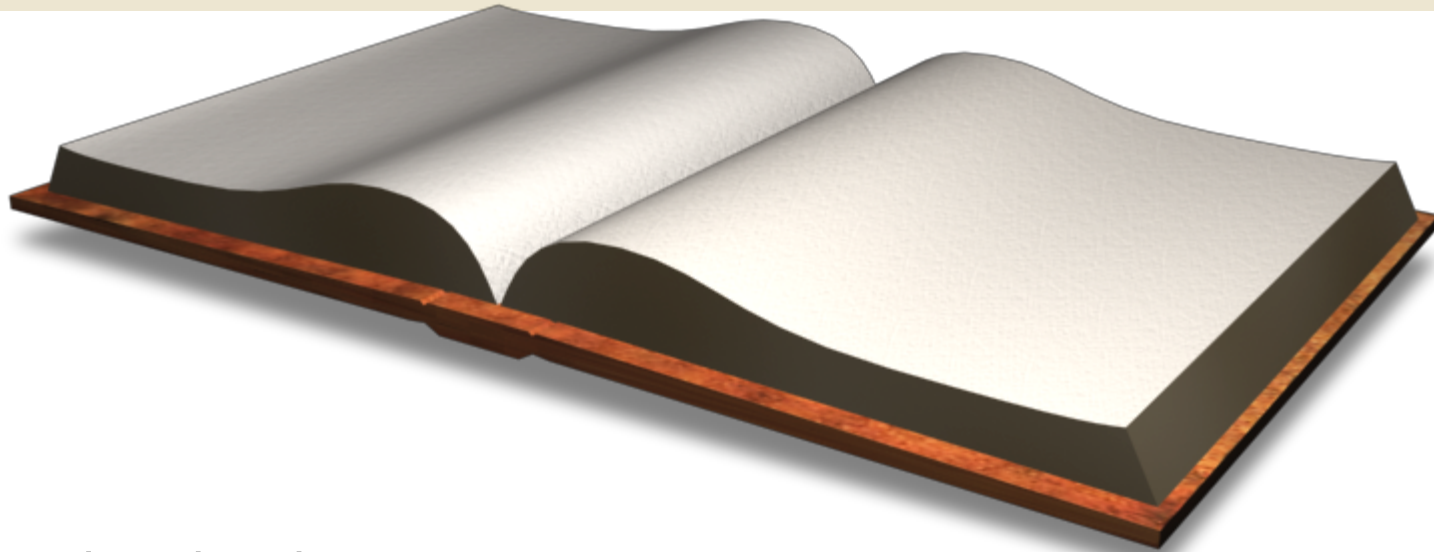
Bank Account Number _____

18.00
 +29.66
 Bank Account Register
 Bank Account Owner (First & Last Name) Mila Mia
 Bank Account Number NSH

Check/Cash	Date	Paid to/ Paid from	Reason for transaction	Amount Debited (-)	Amount Deposited (+)	Account Balance
check	11/22/17	Salier	SALARY	0	18.00	18.00
cash	12/4	salier	salary	0	2.10	20.10
check	12/5	Simona	talking	1.00	0	19.10
cash	12/6	Salier	kont Gell	0	10.00	29.10
cash	12/6	Salier	kont booking in	3.00	0	26.10
cash	12/11/17	Salier	salary	0	2.40	29.51
check	12/17/17	Salier	Salary	0	18.00	47.61
cash	12/18/17	Salier	Salary	0	28.10	49.71
cash	12/18/17	Alana (Store)	groes	11.00	0	38.71
check	12/21/17	Salier	Salary	0	18.00	56.71
cash	1/2/18	Salier	Salary	0	0	56.71
check	1/7/18	Salier	Salary	0	18.00	74.72
cash	1/8/18	Salier	Salary	0	5.10	84.82
cash	1/8/18	Store	dinnid	27.00	0	57.82
cash	1/15/18	Flana	0	15.00	0	42.82
cash	1/16/18	Alana	0	5.00	10.00	22.82
cash	1/17/18	Salier	0	6.00	0	16.82
check	1/29/18	Salier	Salary	20	20.00	39.00
check	1/30/18	Salier	homevirk	0	5.00	44.00
check	1/31/18	Salier	Salary	0	20.00	64.00

Ledger Book Page

Ledger Books, cont.



- Practice situations
- Balancing
 - Account Balance = Bank-bag balance?
 - Basic-checking account (for later in the year)



Balancing the Ledger Book



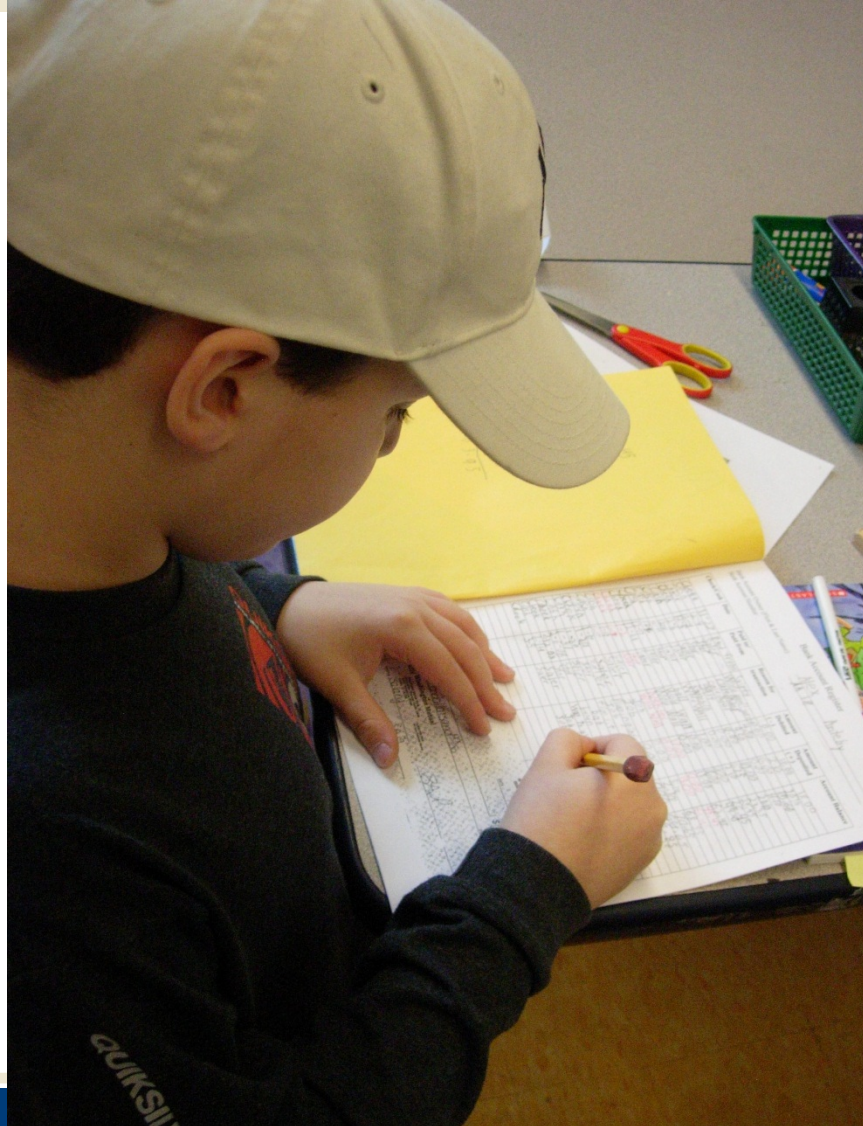
Does my account balance equal my bank-bag balance?

Check Writing

- Separate from banking with cash tender
- Begin towards the end of the unit only if your students are comfortable and knowledgeable using cash tender
 - For fun!
 - (After Spring Break)
- Signatures!



Balancing the Ledger Book



Classroom Store



Classroom Store

- What is it?
- How to set it up?
- Shelving unit
- Merchandise
 - Price inflation!



Merchandise Ideas

- Pencils
- Erasers
- Stickers
- Children's books
- Calendars
- Pencil sharpeners
- Bracelets
- Toy cars
- Rub-off tattoos
- Small notebooks
- Coloring books
- Puzzle books
- Surprise envelopes
- T-shirts
- Balls
- Bags
- Hats

Store Rules

RULES

1. YOU CAN....

2. YOU CAN'T...

3. YOU CAN....

4. YOU CAN'T

Store Rules

- Sign in/Sign out
- Peer fairness
- NO TOUCHING
 - Open case
 - All day window shopping is exciting!
- Only one item per day
 - (Except for store specials)
- Store hours are short-Shop quickly!



The Classroom Store



Savvy Shoppers



Store Jobs

- Student Jobs
 - Cashier
 - Store Organizer
 - Store Manager
 - Store Owner (YOU!)



Working as the Store Cashier





SMU™

Store Specials

- Sale Days
- Coupons



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Field Trip Opportunity



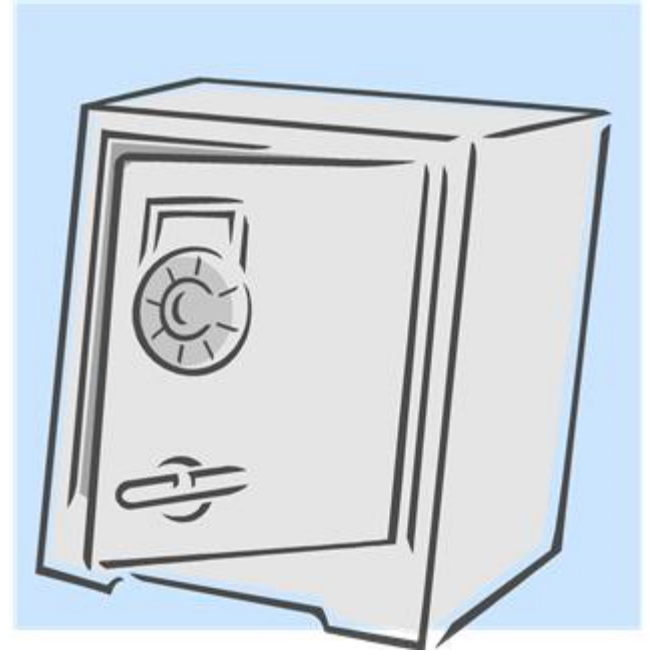
Bank Field Trip

- Coordinate with the Bank Manager
 - What will the children see?
 - Ask them to reiterate familiar terms?
 - Give-away treats?
- They're eager to have you visit!



Bank Field Trip, cont.

- Activities/opportunities?
 - Fill out deposit slips
 - Drive through windows
 - Visit safety deposit boxes
 - See a real vault!
 - Armored trucks



Assessment

- Improvement in computation skills?
- Comprehension of banking terminology?
 - Do they use it amongst themselves?
- Respect for the value of money?
- Better understanding of saving and spending?



Extension Opportunities



Extension Lesson 1

Grocery Shopping Trip

- Encourages computation and critical thinking skills in a real-world shopping experience.
 - Example lesson packet available



Extension Lesson 2

Simulated Grocery Store

- Encourages computation and critical thinking skills in a simulated shopping experience.



Extension 2, cont.

- Before beginning:
 - Gather empty grocery items
 - Invite other classrooms to shop
 - Research average grocery prices
- Getting Started:
 - Label prices on items
 - Organize items according to type
 - Arrange classroom to simulate a store
 - Store jobs?
- Store Opens!
- Afterwards: Recycle empty cartons, donate food



- *Check Out These Checkbooks:*

Real-Life Banking for the Classroom

by Abby Tuch

- Published in Teaching Children Mathematics by The National Council of Teachers of Mathematics, 1999

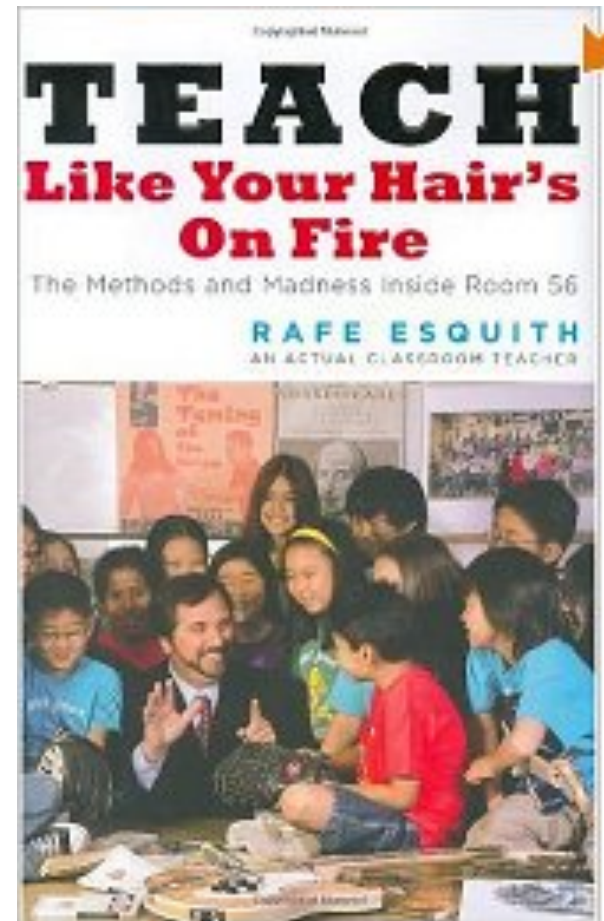
 SMU™
Resources, cont.

- *Teach Like Your Hair's On Fire*

By Rafi Esquith

– Published by

The Penguin Group, 2007

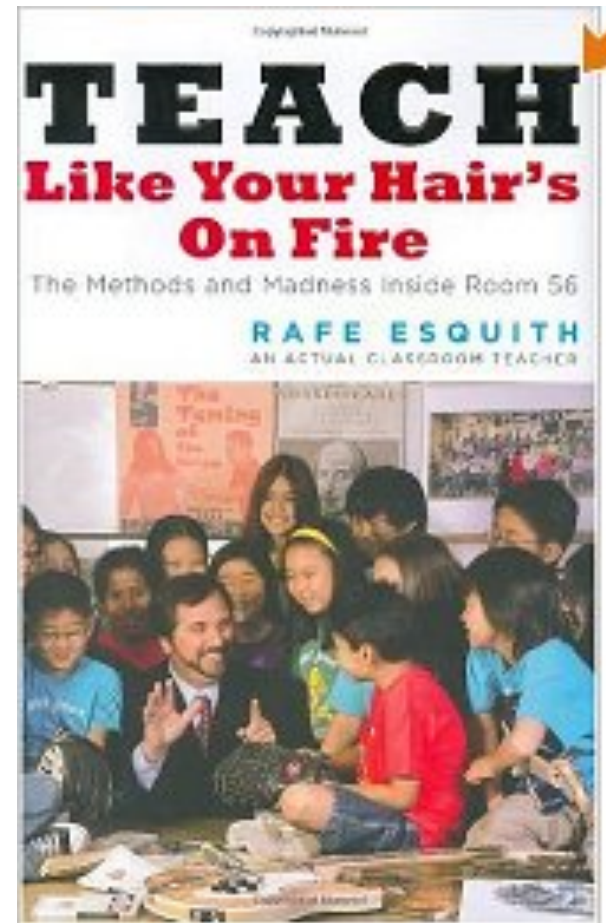


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RME Presentations at CAMT

- **Engaging Models and Activities to Support Fraction Instruction** - Monday, July 21, 10:00 - 11:00 and 11:30 - 12:30, CC 203A
- **BYOD: Rtl at Your Fingertips** - Monday, July 21, 10:00 - 11:00, CC 120
- **MSTAR: Understanding the Value of an Assessment Plan** - Monday, July 21, 1:00 - 2:00, Omni FW 5
- **PreCal 911: Engaging Activities to Save the Day!** Tuesday, July 22, 10:00 - 11:00, CC 201C
- **Teacher T.O.M. - A Strategy for Reflective Practice** - Tuesday, July 22, 11:30 - 12:30 and 1:00 - 2:00 Omni Stockyards 3
- **ESTAR: Understanding the Value of an Assessment Plan** - Tuesday, July 22, 1:00 - 2:00, Omni FW 5
- **Implementing the NEW TEKS with Best Practices** - Tuesday July 22, 1:00 - 2:00, CC 114
- **Money Management: Developing Appreciation Through Mathematics** - Tuesday, July 22, 1:00 - 2:00, CC 204AB
- **Spaghetti & Meatballs and Algebraic Reasoning** - Wednesday, July 23, 10:00 - 11:00, Omni Sundance 2
- **ESTAR: Understanding the Value of an Assessment Plan** - Wednesday, July 23, 2:30 - 3:30, Omni FW 5

Contact RME

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Questions?

