

Saving and Spending Game

Standards and Benchmarks (see page 9)

Lesson Description

This activity is adapted from a lesson by Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia, written to accompany the book *Uncle Jed's Barbershop* by Margaree King Mitchell (ISBN: 0-689-81913-7).

Prior knowledge is needed before playing the game. Review these concepts as needed:

Income: Payment people earn for work they do.

Saving: Keeping some income to buy things in the future.

Savings goal: A good or service that you want to buy in the future.

Spending: Using some or all of your income to buy things you want now.

Materials

- Handout 1, one copy for each group of four to five students
 - Handout 2, one copy for each group of four to five students
 - Handout 3, copied on card stock and cut apart to provide one deck of cards for each group of four to five students
 - Two dice for each group of four to five students
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Procedure

1. Divide the class into small groups of four to five students.
 2. Give each group a copy of *Handout 1: Saving and Spending Game Directions*, a copy of *Handout 2: Saving and Spending Register*, and a deck of cards from *Handout 3: Saving and Spending Cards*.
 3. Review the game instructions on Handout 1 with the students.
 4. Distribute two dice to each group.
 5. Allow time for the students to play the game.
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6. Discuss the following:
- What was the savings goal? (*\$50 to buy a new video game*)
 - Give some examples of things that were positive; that is, things added to your balance. (*Acceptable answers would be examples from the cards of things that added to the balance toward their goal.*)
 - Give some examples of things that were negative; that is, things subtracted from your balance. (*Acceptable answers would be examples from the cards of things that were subtracted from the balance toward their goal.*)
 - Give an example of a savings goal you have. (*Answers will vary.*)

Handout 1: Saving and Spending Game Directions

In this game, players take turns rolling dice and drawing cards in order to reach the savings goal—a new video game that costs \$50. Follow these directions:

1. Shuffle the deck of saving and spending cards.
2. The first player is the youngest student in the group. Play continues to the left.
3. The player throws both dice and multiplies the two numbers on the cubes. Enter this number in the “Amount” column on the register next to the number “1.”
4. The player draws a card from the deck. Copy the event from the card into the “Event” column on the register. Place the card in a discard pile.
5. The player decides if the event card describes saving or spending. If the card describes saving, enter a “+” in the “+ or –” column on the register. If the card describes spending, enter a “–” in the “+ or –” column on the register.
6. The player calculates the balance by adding or subtracting the amount in the “Amount” column from the previous balance based on the entry in the “+ or –” column. Enter the new balance in the “Balance” column.
7. Players continue to take turns rolling the dice, drawing cards, and making entries on the register until the team has saved at least \$50—the amount needed to buy the new video game. If the team runs out of cards before reaching the savings goal, shuffle the discard pile and continue to draw cards from the pile.

Handout 2: Saving and Spending Register

Team members' names: _____

Savings goal: A new video game that costs \$50

Week number	Amount	Event	+ or -	Balance
				\$0.00
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

Handout 3: Saving and Spending Cards (page 1 of 4)

<p>You lose money somewhere on the way home from school.</p>	<p>You make a donation to charity.</p>
<p>You buy candy at a store.</p>	<p>You spend money going to the movies.</p>
<p>You buy a birthday present for a friend.</p>	<p>You give money to your little sister.</p>

Handout 3: Saving and Spending Cards (page 2 of 4)

<p>You collect your allowance.</p>	<p>You pay your dues to your club.</p>
<p>You buy a toy at a store.</p>	<p>You collect your allowance.</p>
<p>You buy an ice cream cone from an ice cream truck.</p>	<p>You pay your library fines.</p>

Handout 3: Saving and Spending Cards (page 3 of 4)

<p>You are given money for your birthday.</p>	<p>You collect your allowance.</p>
<p>Your aunt gives you money.</p>	<p>You substitute for a friend and are paid to walk the neighbor's dog.</p>
<p>You are paid to do some yard work for a neighbor.</p>	<p>You collect your allowance.</p>

Handout 3: Saving and Spending Cards (page 4 of 4)

You collect
your
allowance.

You collect
change from
around
the house.

You pet sit
for your
aunt and uncle.

Your mother
gives you
money.

You get paid
to complete
extra chores
around
the house.

You make
money selling
lemonade
in front of
your home.

Standards and Benchmarks

National Standards for Financial Literacy

Standard 3: Saving

- **Benchmark 5, Grade 4:** A savings plan helps people reach their savings goals.