

by | Judith Snyder ●●●●



KEEP 'EM READING IN THE MONEY

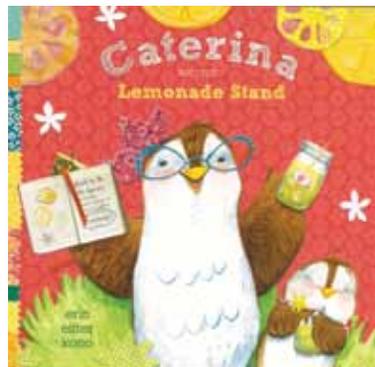
GRADES
1-5

To become financially literate, children need practice thinking about money and how it is used. Developing an understanding of economic vocabulary and basic principles of how economies work is an important step in the wise and ethical use of money.

Background Information

A simple web search using the key words "financial literacy" will provide extensive resources for both teachers and parents. The following three websites present excellent suggestions for developing financial concepts.

- The President's Advisory Council on Financial Capability's Money as You Grow website (<http://moneyasyougrow.org>) lists concepts appropriate to specific grade levels and suggests activities that parents can do with their children to promote wise financial decisions.
- The Mint (www.themint.org), a website sponsored by Northwestern



Mutual and endorsed by the American Library Association, has separate areas for kids, parents, and teachers. There are activities students can do, as well as vocabulary words and definitions. It also suggests ways for parents and teachers to interact with children around monetary issues.

- The Council for Economic Education's website offers a document listing four major concepts that students need to understand: earning income, saving, spending and credit, and money management (<http://tinyurl.com/p6b4w8j>).

Lessons, activities, and a glossary for both the primary and intermediate grades are included. Although this document is written for parents to use with their children at home, it can also be a good resource for the classroom or library.

Picture Books

Picture books that deal with the various aspects of the financial world entertain while acquainting students with financial issues.

Caterina and the Lemonade Stand by Erin Eitter Kono

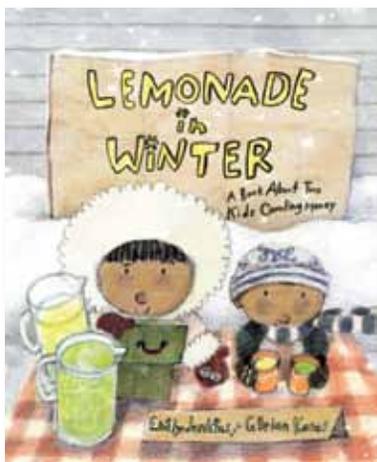
Financial Concepts: Earning income, saving, spending, managing money

Grades: 2-3

Caterina wants to buy a scooter, but she doesn't have enough money. She decides to make a lemonade stand but quickly discovers the competition. She makes marketing decisions to create a unique lemonade stand that draws a crowd.

Discussion:

- Caterina employs delayed gratification. Engage students in identifying the meaning of the term and how it applies to their lives.
- The twist at the end of the story creates opportunity for discussion about the altruistic use of money.
- Caterina's planning of her lemonade business is a good lesson for children to consider when planning their own money-making endeavors. Discuss Caterina's process, noting the important parts of her plan.



Lemonade in Winter: A Book about Two Kids Counting Money by Emily Jenkins

Financial Concepts: Earning income, saving, spending, managing money

Grades: 2–3

Pauline and her brother decide to create a lemonade stand in the middle of winter. Pauline teaches John-John about counting money and takes him to the store to buy lemonade ingredients. They advertise and entertain passersby but must lower the price to sell the lemonade.

Discussion: Talk about Pauline's lack of planning. What did she forget to

address that caused a loss of money? Did the loss matter to Pauline and John-John? When would it matter in a family? Did they have a goal for their money? How would having a goal make a difference in their response?

Activities:

1. Create small student groups and task them with developing a plan for their own money-making venture. They should identify what they would sell, create a list of materials needed and their cost, and determine the location and a price range for the product. Have the groups create a visual to use in a short class presentation of their ideas.
2. Invite students to participate in creating a simulated virtual lemonade stand. The following websites allow students to make their own decisions based on what they learned from their reading:

- Moneyville: Online Activities. <http://tinyurl.com/qchr9kq> (designed as a financial literacy activity)
- Coolmath-Games.com: Lemonade Stand. <http://tinyurl.com/nbb4ldj>
- ClassBrain.com: Lemonade Stand. <http://tinyurl.com/sy3kz>
- Econedlink: Not Your Grandmother's Lemonade Stand. <http://tinyurl.com/on9bppk>.

One Grain of Rice by Demi

Financial Concepts: delayed gratification, taxes, criterion-based decisions

Grades: 2–5

Rani, a village girl, devises a way to earn the greedy raja's favor. As a reward, Rani requests one grain of rice, doubled each day for a month.

Discussion: After Rani makes her reward request, pause to create a simple class graph and discuss whether students believe it is a good plan. Continue reading and

discuss the results of her plan. Use the calendar at the back of the book to show how the numbers double throughout the month.

The Table Where Rich People Sit by Byrd Baylor

Financial Concepts: money management, value of money

Grades: 2–5

A family discussion about money convinces the daughter that although her family has chosen a simple life, it's rich with the joy and beauty that surround them.

Discussion/Activity: Talk about what the family in the story values and what the girl comes to realize about riches. Discuss the difference between a self-chosen simple lifestyle and deep poverty. List activities or moments that cost nothing but bring pleasure and beauty into students' lives. Challenge students to use Baylor's free-verse writing style to write about the intangible riches in their own lives.

Chapter Books and Novels

Chapter books, biographies, and novels with characters who confront financial issues open the door for discussions about money in our lives. Choose the reading and writing literacy skills to accompany a novel study, or use a literature log for independent reading responses (search for "literature log" online to find multiple samples). Add several discussion or written-response questions using financial literacy concepts. Additional books can be found at www.librarysparks.com.

ONLINE

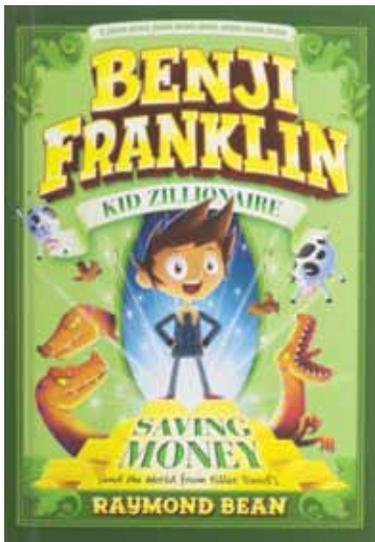
Just Saving My Money by Mercer Mayer

Financial Concepts: earning money, spending, saving

Grades: 1–2

Little Critter has to earn his own money to buy a new skateboard. Dad shows him how to save money in the bank while he earns more. By the time he has enough money for the skateboard, Little Critter decides he'd rather buy a robot dinosaur.

Discussion/Activity: Tell about something you really want to buy. Find out how much it costs. List some ways you might earn the money for it. What else could you do with the money?



Saving Money **by Raymond Bean**

Financial Concepts: earning income, saving, ethics of money use

Grades: 3–5

Benji, a bright kid entrepreneur, develops an Excuse Yourself app and makes millions. When confronted with the lack of honesty the app promotes, Benji questions his success and attempts to use his earned income for the greater good.

Discussion: Benji's mom asks him to think about "the greater good." Ask students to consider how Benji decided to use his money. If you made a million dollars, how might you

spend it for "the greater good"? The author has also included thoughtful discussion questions at the back of the book.

Vision of Beauty: The Story of Sarah Breedlove Walker **by Kathryn Lasky**

Financial Concepts: earning money, using money

Grades: 3–5

This short biography tells of an African American woman who was born in poverty just after the Civil War. Through determination and hard work, Sarah created an industry dedicated to beauty products for black women. She became a role model by helping others and her community.

Discussion: It was difficult for women at the beginning of the twentieth century to own and run a business and doubly difficult for black women. What are some of the obstacles Sarah faced? How did she use the money she made? What can we learn about money from her?

The Life and Crimes of Bernetta Wallflower **by Lisa Graff**

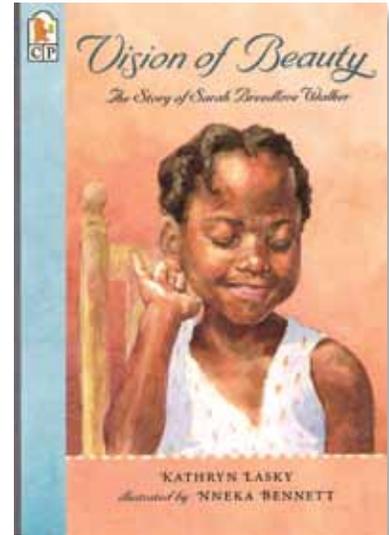
Financial Concept: ethics of money use

Grades: 5–6

Bernetta will lose someone she thinks is a friend, as well as the chance to return to the private school she attended in sixth grade, unless she can raise \$9,000 for her tuition. The summer brings her a new friend as she practices trickery and tells lies to find the money. When Bernetta realizes the effects of her poor choices, she changes her direction and attitude, plans to donate the money, and comes clean with her parents.

Discussion: Mature readers can learn the right way to behave by

reading about characters making the wrong choices. What do you think about the way Bernetta got her money during the summer? Was Bernetta right or wrong to trick Ashley out of the money?



Vocabulary Development

As students mature, their abstract reasoning evolves, allowing them to work with more difficult concepts. Include time to develop a financially literate vocabulary. Create a list of words suitable for each grade level.

Vocabulary Suggestions: The websites mentioned above list vocabulary/concept words and definitions appropriate to different age levels. Add additional words to fit student/curriculum needs. Student groups can work together to demonstrate word meanings, either using pictures or acting out the word. To simplify learning of word meanings, give half the groups half of the list. After students have had time to develop a strategy for demonstrating the word meanings, let them share with a group that has been studying the other half of the list. Each group teaches the other.



Nonfiction

The library bookshelves are filled with fiction, nonfiction, and picture books that include both simple and complex financial decisions. Combining nonfiction with fiction helps students develop background knowledge and vocabulary for discussions about real-life situations found in books.

The thicker books on economics can be overwhelming to most elementary children. Try starting with the smaller books, even with intermediate students. Many of these smaller books contain some very sophisticated concepts, so even these books need to be used as references rather than read cover to cover.

ABDO has a series called *Economy in Action!* If you have these books or similar ones, pick a chapter or concept from each book. Project the book for all students to see, and point out the nonfiction text elements, including graphs and tables, as the chapter is read and discussed. Model note taking during

the reading. Then, using the other books in the series or similar series, assign a different topic or chapter to each student pair. Give students time to practice note taking and sharing information with other groups.

Look for similar series on your shelves with simple text that can be read and discussed with primary students. Consider reading only two or three pages at a time. Ask students to fold a piece of paper in fourths and to write a concept in each square (e.g., goods, services, types of money) and then to draw a picture illustrating it.

The series *Your Piggy Bank: A Guide to Spending and Saving for Kids!* by Mary Elizabeth Salzmann introduces children to topics one should consider when spending money, like price, quality, and value. These books would also be good for the classroom teacher to use when teaching about money and its applications to everyday math skills.

When children develop confidence in their understanding of money, they

improve their chances of making smart financial decisions in the future.

Au: add a sentence or two to the concluding paragraph?

Judith Snyder is a seasoned teacher/librarian in Colorado, as well as a professional storyteller and freelance writer. Judith is the author of the *Jump-start Your Library* series, three books featuring hands-on library lessons from *UpstartBooks* (2008), and a picture book, *What Do You See?* (2009), from *Odyssey Books*.