

Spend It!

By Cinders McLeod / ISBN: 978-0-399-54446-0

Lesson Author

Andrea J. Caceres-Santamaria, Federal Reserve Bank of St. Louis

Standards and Benchmarks (see page 14)

Lesson Description

Students listen to the story *Spend It!* This story is set in Bunnyland where carrots are money. Sonny the bunny has three carrots in his allowance jar. Sonny wants to buy everything, and he learns that he must make a choice because he does not have enough carrots to spend on everything he wants. Students will learn and review new vocabulary from the story (spend, wants, and choice) by completing a spelling activity, and complete a statement using the words. Students will also earn carrots by completing addition and subtraction math problems. Using the carrots they earn, students work with a partner to calculate if they have enough to purchase a toy they want from a list provided to them.

Grade Level

1-2

Concepts

Choice
Goods
Services
Spend
Wants

Objectives

Students will be able to

- define wants, spend, and choice;
- identify and explain situations that represent the concepts (goods, services, wants, spend, and choice);

- explain having to make a choice when spending money;
 - identify the parts of a story; and
 - solve addition and subtraction problems.
-

Compelling Question

Why do we have to make choices about what we want to buy?

Time Required

45 minutes

Materials

- Visual 1, one copy for the teacher
 - Handout 1, one copy for each pair of students, with the letters cut apart and placed in a small plastic bag (or envelope)
 - Handout 2, one copy for each pair of students
 - Handout 3, one copy for each pair of students
 - Handout 4, one copy for each pair of students and one copy for the teacher to use as a visual
 - Handout 5, one copy cut apart
 - Handout 6, one copy for each student
 - Two small items that students might want such as a pencil, eraser, or small toy
 - Crayons
-

Procedure

1. Display *Visual 1*. Pointing to each image, ask students the following and record at least one response on the board, underlining the key words, wants, choice, and spend:
 - What do you think the boy in the first picture is thinking? (*He is thinking that he really wants an ice cream cone.*)
 - What do you think the girl in the second picture is doing? (*She is thinking about making a choice between ice cream or fruit.*)
 - Can you describe what the girl in the third picture decided to do with her money? (*She has decided to spend her money.*)
-

2. Distribute to each pair of students a copy of *Handout 1: Letters to Cut Out* (previously cut apart and placed in bags) and *Handout 2: Words to Know*. Explain to the students that they can take the letters out of the bag and lay them out on their desks. For Part A of Handout 2, for each word, they will place the matching letter over each letter to spell out the word.
 - Options for more advanced approaches:
 - Have students turn Handout 2 over.
 - For each word, tell the students the word. Sound it out a few times with the class, and then have the students use the letters to spell it out on their desks.
 - Next, ask the students to read the word out loud with you. This way they see it and say it. Then ask the students to mix up the letters and again spell out the word they just saw.
3. Once students have completed Part A, ask a few students to share a time when they wanted to spend money to buy two things but didn't have enough money, so they had to make a choice. (For example: *I wanted to spend my money on pizza and ice cream for lunch. I only had enough money for one, so I had to make a choice.*)
4. To clarify, explain to the students the meanings of wants, spend, and choice.
 - Wants are desires that can be satisfied by consuming goods and services.
 - Goods are objects that satisfy people's wants.
 - Services are actions that can satisfy people's wants.
 - Name some examples of goods in the classroom. (For example, markers, scissors, and paper)
 - Name some examples of services at school. (For example, teaching/learning, rides/transportation, cleaning, and cooking)
 - What are some examples of goods you want? (Answers will vary but may include toys, clothes, games, or food.)
 - What are some examples of services you want? (Answers will vary but may include bike repair, someone to babysit you, a haircut, or food delivery.)
 - When you spend, it means you use some or all your income to buy things you want now.
 - A choice is a decision made between two or more possibilities, or alternatives.
5. Review the directions for Part B of Handout 2 and ask the students to complete it. Once students are finished, review the missing words with the students: *wants, spend, choice*. After the review, have the class read the paragraph out loud together.
6. To introduce the story *Spend It!*, show students the cover and title and ask them what they think the story is about. Turn to the first page and show the characters in the story. Point out Sonny's allowance jar and explain that in this story, the carrots represent money.

7. Tell the students that in the story they will see examples of wants, spending, and having to make a choice.
8. After the story, discuss the following, turning to pages in the story if needed to help the students answer the questions:
 - What is used as money in Bunnyland? (*Carrots*)
 - How many carrots does Sonny earn every Saturday? (*He earns three carrots.*)
 - What does Sonny want to do with his carrots? (*He wants to spend them and buy everything!*)
 - What three toys does Sonny want? (*He wants a toy rocket, a pogo stick, and a bouncy castle.*)
 - How much does the rocket cost? (*Two carrots*)
 - How much does the pogo stick cost? (*Three carrots*)
 - How much does the bouncy castle cost? (*100 carrots*)
 - Why can't Sonny have all three toys? (*He does not have enough carrots to buy all three toys.*)
 - Since he can't have all three, what does Sonny have to do? (*He must make a choice since he only has enough carrots to buy either the rocket or the pogo stick.*)
 - Which of the three does he choose? (*He chooses the pogo stick.*)
9. Explain to the students that they will work with their partner from the first activity to earn carrots and then choose which toy or toys to spend their carrots on—they must decide together. Distribute to each pair of students a copy of *Handout 3: Math Leaves* and crayons. Instruct the students to work together to solve the addition and subtraction problems. Explain that for each problem they solve correctly, they will earn one carrot.
10. Tell the students that when they have solutions for every problem, they should raise their hand for their work to be checked. For every problem they get right, they will earn one carrot and should color it in. Once every pair has been paid, review the answers to the math problems with the whole class: $3 + 3 = 6$; $6 - 4 = 2$; $2 + 7 = 9$; $10 - 2 = 8$.
11. Tell the students that Sonny most likely worked to earn his three-carrot allowance. To summarize the activity, discuss the following:
 - How did you earn your carrots? (*By solving math problems correctly*)
 - What is the maximum number of carrots you could earn? (*Four carrots*)
 - If Sonny earned four carrots, what do you think he would want to do with them? (*Spend them or buy something*)
12. Distribute a copy of *Handout 4: Toys I Can Spend My Carrots On* to each pair of students. Tell them they will work with their partner to decide which toy or toys they want out of the four choices.

13. Display a copy of Handout 4 and model for the students how they will use their earned carrots to calculate if they have enough to buy a toy. Tell the students that you have four carrots and want all the toys and need to see if your four carrots are enough. Using the toy rocket as an example, circle the toy rocket, count out loud how many carrots the rocket will cost. Color in the four carrots that you have. Discuss the following:
 - Do I have enough carrots to spend on the rocket? (*No*)
 - How many more carrots do I need to be able to buy the rocket? ($10 - 4 = 6$; *six more carrots are needed.*)
 - Point out that you don't have enough to buy the rocket.
14. Explain to the students that they will work with their partner to fill in the blanks to see which of the four toys they have enough carrots to buy. For each toy, students should color in the number of carrots they have earned. To fill in the blanks, students will count the number of carrots not colored or add up the total carrots it costs and subtract it from the number of carrots they earned (colored in). Once students have completed this work, discuss the following:
 - Which toys are you able to afford? (*Most will be able to buy the board game, bubbles, or sidewalk chalk.*)
 - Can you buy all of the toys? (*No*)
 - How many carrots would you need to buy all of the toys? ($10 + 3 + 4 + 2 = 19$)
 - Since you cannot buy all the toys, what must you do? (*Make a choice*)
15. Tell the students to discuss with their partner what they like and don't like about each toy that they can afford. Together they should decide which one they really want and then circle the item.

Closure

16. Ask two students to volunteer to act out a scenario. Provide one student with the five dollar bills from *Handout 5: Play Money*. Hold up two items and announce that they each cost \$5. Hand the items to the other student. Tell that student they will play a salesclerk who will help the other student make a choice about which item to buy. Ask the students to be sure to use the terms *want*, *spend*, and *choice* as they act out the scenario.
17. When students have finished the role play, discuss the following:
 - What did (student name) want? (*To buy something*)
 - How much money did (student name) have? (*\$5*)
 - What did the salesclerk help (student name) do? (*Make a choice*)
 - What did (student name) spend the money for? (*The item the student purchased*)

18. Distribute a copy of the *Handout 6: Assessment* to each student. Give the students time to complete the assessment, and then review the answers.

Part A

- 4 Sonny decides to buy the pogo stick.
- 2 Sonny tells his mom he wants to buy everything he sees.
- 1 We learn that Sonny's allowance is three carrots.
- 3 Sonny's mom tells him he must make a choice.

Part B

wants, goods, spend, choice

Part C

All answers will vary.

Visual 1

1.



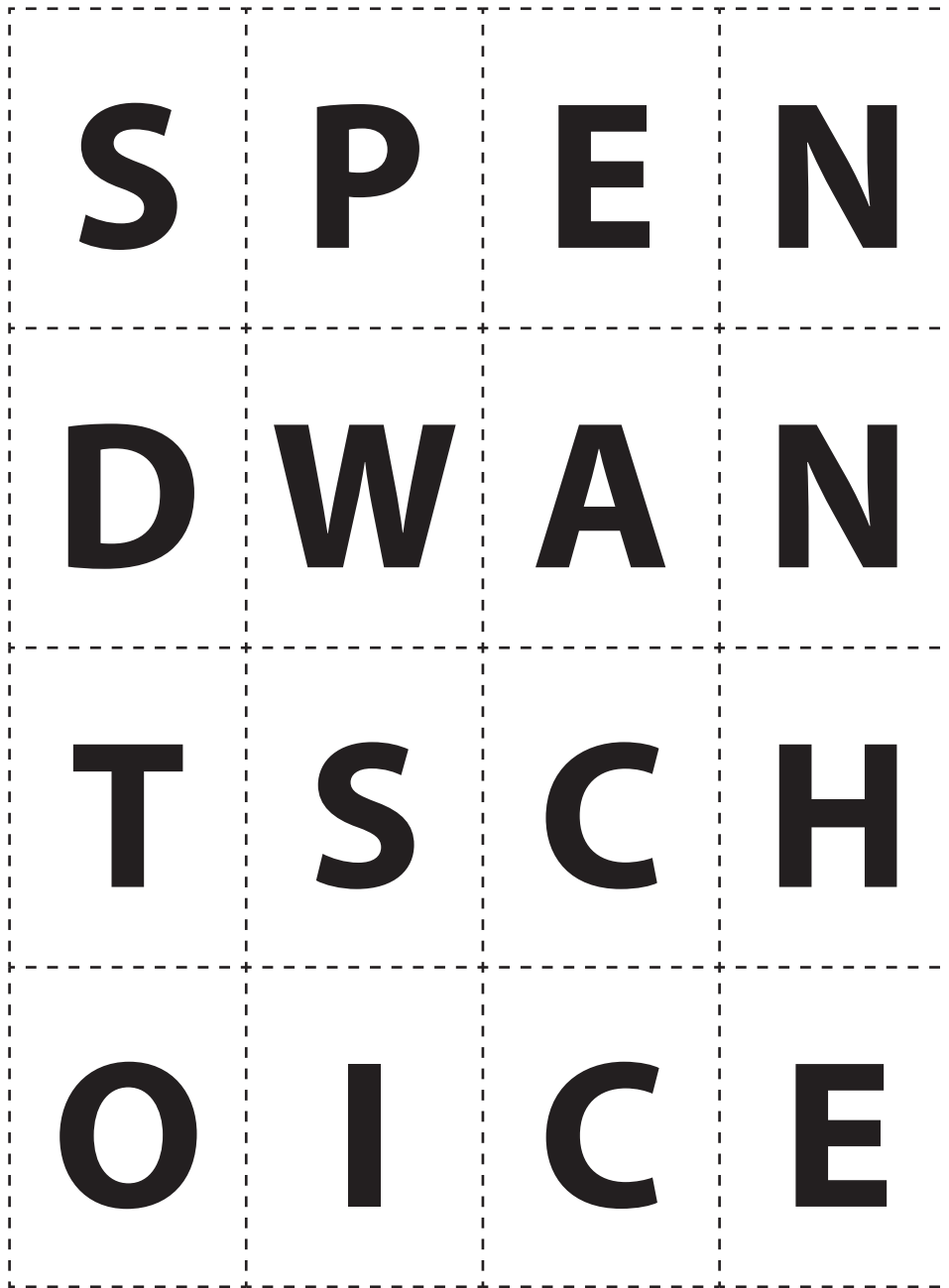
2.



3.



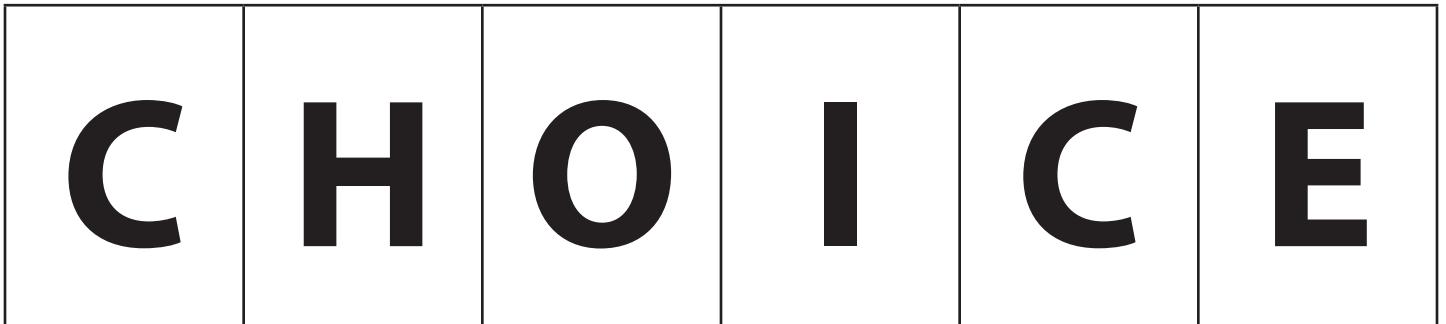
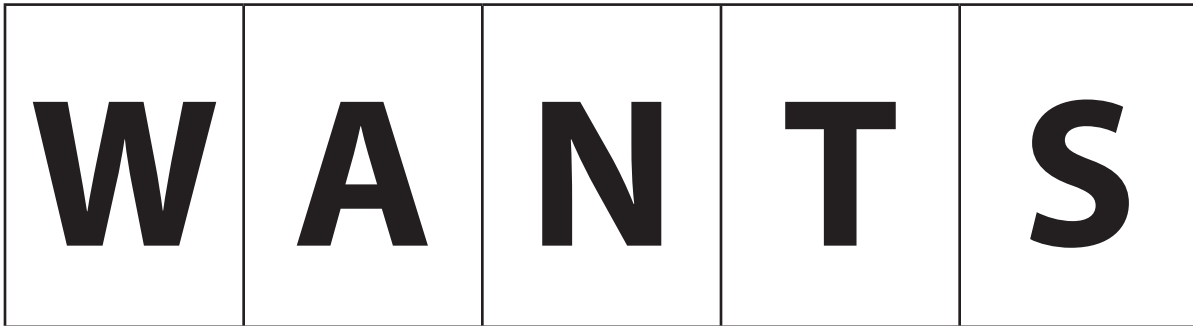
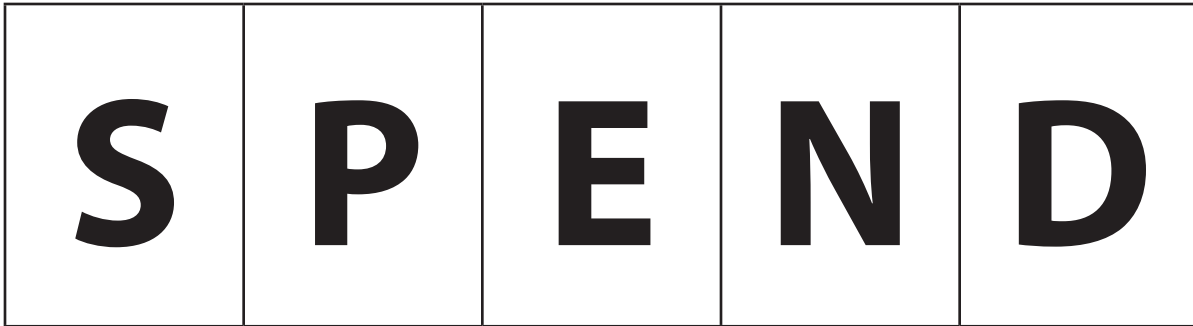
Handout 1: Letters to Cut Out



Handout 2: Words to Know

Part A

Using the cutout letters, match the letters to spell out the words.

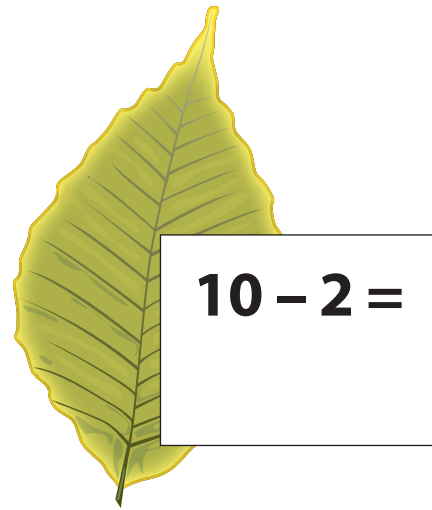
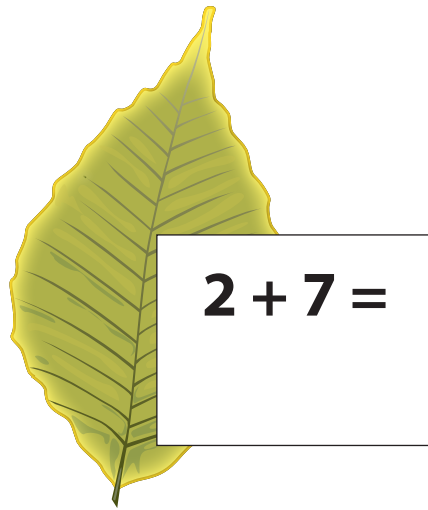
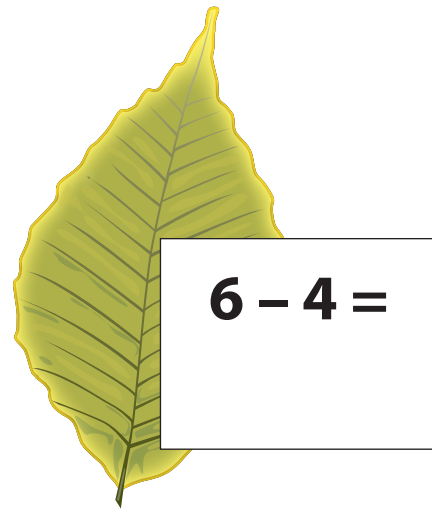
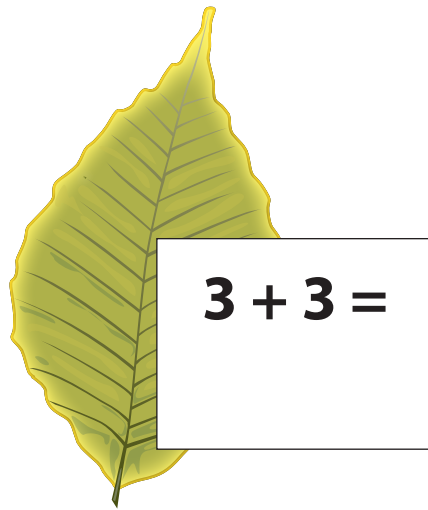


Part B

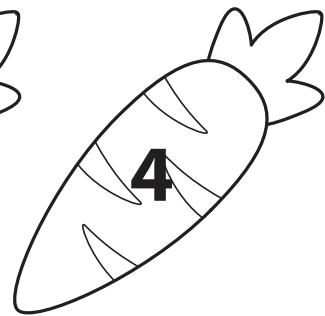
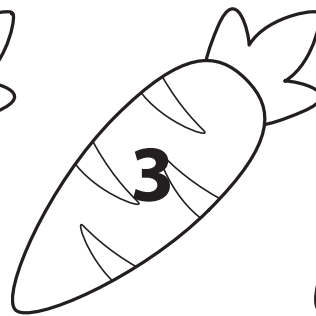
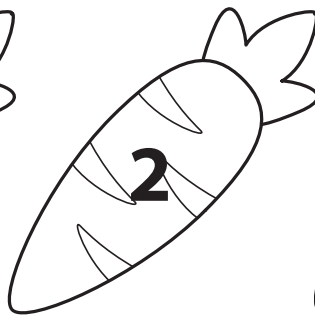
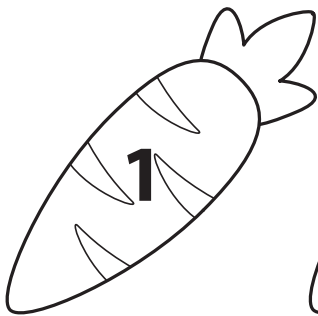
Read the statement below. Fill in each blank with the word from above that correctly completes the sentence.

Sonny _____ a toy rocket, bouncy castle, and a pogo stick. To buy the toy rocket, bouncy castle, and pogo stick, he needs to _____ his carrots. He does not have enough for all three . His mom tells him that he can only buy one, so he must make a _____.

Handout 3: Math Leaves



How many carrots did you earn?



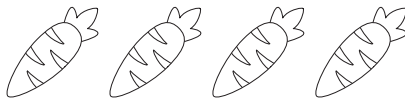
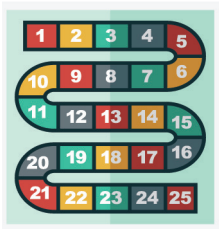
Handout 4: Toys I Can Spend My Carrots On



The toy rocket costs _____ carrots. I have _____ carrots.

Do you have enough carrots to buy the toy rocket?

(Circle your answer.) Yes No



The board game costs _____ carrots. I have _____ carrots.

Do you have enough carrots to buy the board game?

(Circle your answer.) Yes No



The bubbles costs _____ carrots. I have _____ carrots.

Do you have enough carrots to buy the bubbles?

(Circle your answer.) Yes No

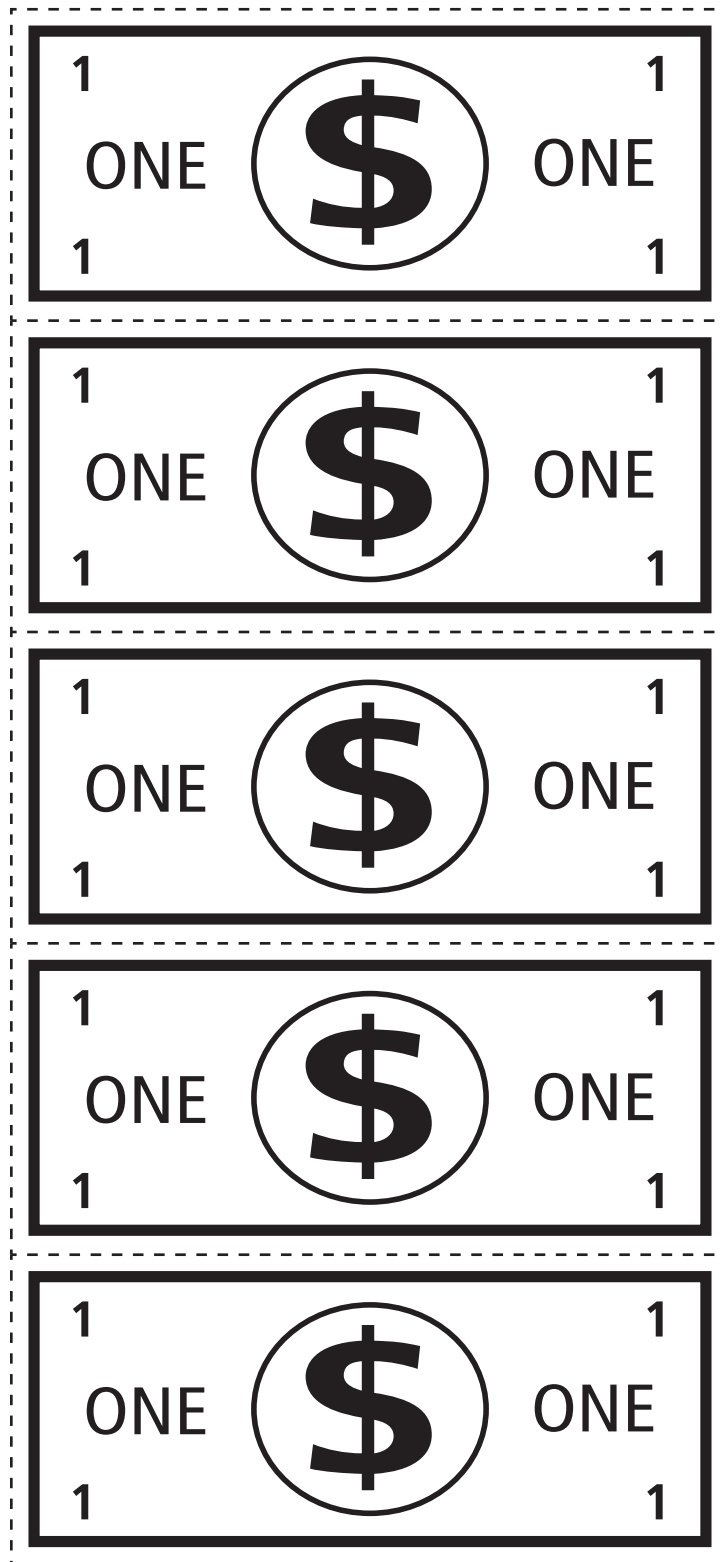


The sidewalk chalk costs _____ carrots. I have _____ carrots.

Do you have enough carrots to buy the sidewalk chalk?

(Circle your answer.) Yes No

Handout 5: Play Money



Handout 6: Assessment

Part A: Number the parts of the story in the correct order. Use the number 1 for what happens in the beginning. Use the number 2 for what happens in the middle. Use the number 3 for what happens next. Use the number 4 for what happens last.

- _____ Sonny decides to buy the pogo stick.
- _____ Sonny tells his mom he wants to buy everything he sees.
- _____ We learn that Sonny's allowance is three carrots.
- _____ Sonny's mom tells him he must make a choice.

Part B: Circle the underlined word that best completes each sentence.

Alexa tells her dad she really wants / choice a toy car and a stuffed bunny. The toy car and stuffed bunny are examples of goods / services. Alexa has \$6 to choice / spend. Her dad tells her that the toy car costs \$4 and the stuffed bunny costs \$6. Alexa only has \$6, so she cannot buy both toys. She needs to make a choice / want.

Part C

1. In the boxes below, draw a picture of two items you want.

Box 1

Box 2

2. For each item, write a sentence explaining why you want it.

Box 1: _____

Box 2: _____

3. Imagine that you only have enough money to spend on one of the two items. Write a sentence explaining what you must do.

4. Which item would you choose? _____

5. Write a sentence explaining why you chose that item. _____

Standards and Benchmarks

Voluntary National Standards in Economics

Standard 2: Decision Making

- **Benchmarks: Grade 4**
 1. Choices involve getting more of one thing by giving up something else.
 2. A cost is what you give up when you decide to do something. A benefit is what satisfies your wants.

Standard 7: Markets and Prices

- **Benchmarks: Grade 4**
 1. A price is what people pay when they buy a good or service, and what they receive when they sell a good or service.
 2. A market exists whenever buyers and sellers exchange goods or services.

Standard 11: Money and Inflation

- **Benchmarks: Grade 4**
 1. Money is anything widely accepted as final payment for goods and services

Standard 12: Income

- **Benchmarks: Grade 4**
 1. People can earn income by exchanging the use of their labor (physical or mental work) for wages or salaries.