

SOS!
(save or spend)

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Discipline / Subject: economics

Topic: budgeting money

Grade Level: 4-8

Resources / References / Materials Teacher Needs: www.handsonbanking.com online program tool or Hands on Banking program on CD (free in small quantities e-mail HOBCD@wellsfargo.com or call toll-free 866-650-6228); musher expense sheet

Lesson Summary: Students will use vocabulary and skills learned from the Hands on Banking budgeting lesson to understand and prepare a budget for some musher monthly dog care expenses.

Standards Addressed:

national standards:

NM-NUM.3-5.3 develop fluency in adding, subtracting, multiplying, and dividing whole numbers; develop and use strategies to estimate the results of whole-number computations and to judge the reasonableness of such results; develop and use strategies to estimate computations involving fractions and decimals in situations relevant to students' experience; use visual models, benchmarks, and equivalent forms to add and subtract commonly used fractions and decimals; select appropriate methods and tools for computing with whole numbers from among mental computation, estimation, calculators, and paper and pencil according to the context and nature of the computation and use the selected method or tools.

NM-PROB.PK-12.1-4 Build new mathematical knowledge through problem solving; solve problems that arise in mathematics and in other contexts; and adapt a variety of appropriate strategies to solve problems; monitor and reflect on the process of mathematical problem solving.

Alaska state standards:

M3.2.1 Describe and use a variety of estimation strategies

M3.2.4 Multiply and divide multi-digit whole numbers by 2-digit numbers, limiting the 2-digit divisors to those that end in 0; multiply and divide decimals that represent money by whole numbers.

M7.2.1 Read and summarize a problem, using mathematical terms and symbols.

M7.2.2 Select and apply a variety of strategies including making a table, chart or list, drawing pictures, making a model, and comparing with previous experience to solve problems.

M7.2.3 Explain and verify results of the original problem and apply what was learned to new situations.

Arizona state standards:

S1-C2 Use grade-level mathematical terminology; Multiply and divide whole numbers; add, subtract, multiply, and divide decimals

S1-C3 Solve grade-level appropriate problems using estimation; use estimation to verify the reasonableness of a calculation

<p>Learning objectives: The students will:</p> <ul style="list-style-type: none"> • define budget terms: income, expenses, and, for older students: fixed expenses, flexible expenses, discretionary expenses for older students (knowledge) • classify expenses (comprehension) • prepare a sample one month budget (synthesis) 	<p>Assessment: Check that student budgets include required sections and are accurate in computation.</p>
<p>Procedural Activities:</p> <ol style="list-style-type: none"> 1. Lead the students through the grade-level appropriate budgeting lessons from Wells Fargo Hands on Banking tool. 2. Discuss with the students what income/expenses a musher would have. Accept all reasonable answers.(see Additional Information) 3. Have the students set up a month's budget for dog care/mushing expenses. Older students should differentiate the types of expenses such as fixed (dog food), flexible (new doghouse materials), and discretionary (cute bandanas for the dogs). 	
<p>Materials Students Need: Online Hands on Banking program, or complimentary program CD and/or guidebook, paper, pencil, income and expense information, budget worksheet</p>	
<p>Technology Utilized to Enhance Learning: Internet, calculator, Excel software (optional)</p>	

Other Information: The budget lessons require some prerequisite math skills such as understanding how to find percents, sales tax, and multi-step problems.

The leveled Hands on Banking lessons present vocabulary in different depths. Use the terms as you need to for your curriculum.

It would be important to decide ahead of time what income/expenses you want the students to identify. For income, you can use the family of 4 example from the Hands on Banking tool - \$3,500 a month. Since it isn't realistic to expect anyone to use their entire budget on dog care, suggest a percentage of that - maybe $\frac{1}{2}$ or $\frac{1}{4}$ of it.

Remind your students that even though some items are one time expenses, people put aside money for them a little at a time in preparation to pay for them or pay for them a little each month.

Modifications for special learners/ Enrichment Opportunities:

You may wish to teach older students how to use an Excel spreadsheet for budgeting, including running totals.

Students may find other actual expenses through online research or letter writing.