TEACHING UNIT

General Topic: Money and Decision-making
Unit Title: Early Experiences with Money
Grade Level: Grade 4
Recommended Curriculum Area: Mathematics
Other Relevant Curriculum Area(s): Language Arts
Mathematics Expectations

• Read and represent money amounts to $100
• Solve problems that arise from real-life situations
• Add and subtract money amounts by making simulated purchases and providing change for amounts up to $100
• Add and subtract two-digit numbers, using a variety of mental strategies
• Demonstrate an understanding of simple multiplicative relationships

Relevant Language Arts Expectations

• Demonstrate an understanding of appropriate listening behaviours by adapting active listening strategies to suit a variety of situations, including work in groups
• Identify a variety of purposes for speaking
• Express opinions about ideas and information in text
• Contribute to group inquiry
• Take roles and share responsibilities as a group member

Relevant Economic Expectations

• How bartering becomes difficult as the number of people and products increase
• How money makes exchange in the economy easier
• Reasons why we have money – spending, saving, pricing
• Recognize money and the value of different denominations
• What is used as money to pay for things
• What we can do with money
• Why money has value
• Every money decision we make involves a trade-off – giving up something else

Background Information

Students need to learn about making choices with money. They should understand that money makes the economy run easier. As students get older, they will be making more choices about what to buy. They need to understand that resources are limited and appreciate that they can’t have everything they want.

Overview of the Unit

Students will have a chance to see how bartering makes buying items difficult. They will review previous knowledge of coin and paper money by deciding what denominations of money are needed to solve math problems. They will demonstrate awareness that money has value and makes exchange in the economy easier. Using a variety of activities, computer games, board games, and worksheets, they will have many opportunities to practice spending money, making change, and making decisions.
Ontario Building Futures Teaching Unit

Estimated Time Frame: 4 periods – 40 minutes each

Suggested Implementation Strategy

**Period 1 – 10 minutes  CANADIAN MONEY**

*Before the class begins the teachers should make copies of the handouts and gather items to price.*

- Introduce the history of money by asking the class if they know what the word barter means.
  - Ask if they know what was used to barter before there was money.
  - Ask for ideas about what could be used as money.
- Show the pictures of things that were used as money. (Handouts 1–4)
  - Students may be asked to think about who might have traded these items.
- End the introduction by asking the students how using money makes the economy (our lives) easier.

**30 minutes  MONEY DENOMINATIONS and BARTERING**

Arrange the students into groups.

- Review the values of Canadian money. (If the school doesn't have class money sets, samples of Canadian coins and bills can be downloaded from the internet) at [http://www.math4children.com/Grade4/worksheets/index.html](http://www.math4children.com/Grade4/worksheets/index.html)
- Distribute several items that have been assembled before the class starts. (e.g. books, toys, games, canned goods, CDs).
  - Hand the items to the different groups of students.
  - Ask the students to use coins and decide how much they think an item is worth.
  - Using small pieces of paper, they will write the value on the item.
- The teacher tries to purchase the items by bartering with the students, offering to pay less than what the group thinks it should cost. The class will see how difficult bartering can get, and how time consuming it is.
  - Ask how using money makes the economy easier.
- When finished, all the items will be put in a central location.
  - Using a class set of Canadian coins and bills, the students will be asked to:
    1. Choose an item and record 2 different ways in which these items could be paid. (e.g., all coins, bills and coins)
    2. Choose 3 items and find the total cost.
    3. Choose 5 items and find the total cost.
    4. Choose the cheapest and most expensive item and find the total cost.
  - Students will record their calculations in a Math workbook or on a sheet of paper that the teacher collects for marking.

Period 2 – 40 minutes  USING MONEY TO MAKE CHANGE

- Using the total calculations done yesterday, the teacher demonstrates several examples with the class, asking the students how much change they would get from $30, $50, $100.
- Tell the students to go to the following website to play a game called “Change Maker.”
  http://www.funbrain.com/cgi-bin/cr.cgi
First the students choose Canadian money and the level of difficulty. To play the game they have to try to figure out how much of each bill or coin they would get as change when they buy different items. If they get the answer wrong, the amount of change they have in the piggy bank decreases. The more they get in the bank, the harder the questions get.
If computers are not available, an alternate activity is to hand out Worksheet “Making Change” provided at the end of this lesson. Additional copies can be printed online, or the teacher may choose to use their own worksheets.

FREE WEBSITES FOR TEACHERS
http://theteacherscorner.net.printableworksheets
http://moneyninstuctor.com
http://www.abcteach.com

Period 3 – 40 minutes  READ ALOUD and GAME

Teachers should download the game cards ahead of time and make copies so the class can play the game “Spending and Saving” after reading the book.
  In this book Uncle Jed saves his money and lives for the day when he can open his own barbershop. After overcoming many obstacles, he finally opens his own store.
  This book motivates students to set a monetary goal when deciding what to buy. The story teaches students to plan for the future rather than always satisfying their immediate desires. There is a free, complete 15-page lesson plan for this book, including an assessment page. The game cards here are the follow-up activity.
  The book is available as follows: 1) new at Amazon.com for $7.99, 2) used $3.00, or 3) the school library may have a copy.
  The link to the website is: http://www.philadelphiafed.org/education/teachers/lesson-plans/UncleJedsBarbershop.pdf
- Follow-up activity – Spending and Saving game.
  Inform the class that in the next period they will be allowed to play money games. Students are encouraged to bring in any board games they own that require using money.

Period 4 – 40 minutes  USING MONEY TO SPEND AND SAVE – GAME DAY

- Students will have to make a decision to play a board game, use a smart board, or go the internet to play a game. Some choices are listed.
  A. Board Games
  1. Canadian Monopoly
  2. The Allowance Game
  3. Rock N Learn Money and Making Change
  4. Money Bags, a Coin Value Math Game or any games that the students have brought from home
  B. Smart Board
  Students may use a Smart Board to access related money activities.
C. Internet Games –some websites are suggested
1.  www.ixl.com
   Price Lists Game. There are 5 money activities at this website.
   Planet Orange is a nicely designed interactive financial game that reaches out to those in the 1st to 6th grade. Two Kids, Cedric and Amy, navigate the deep reaches of space and learn all about earning, spending, saving and investing. The game involves activities that focus on different features of money and the choices you have to make for completing the mission. It is free and sponsored by ING Canada.
   This website contains a fun game called Ed's Bank. You have to help Ed collect enough money to shop for his favorite things. It teaches young children about saving and the different values of money.
   Students have to save up enough money for items they want to buy.
   Students get to be their own boss and make money decisions.
   Here is a chance for kids to practice math while shopping at a virtual mall. They must find the exact change, calculate the interest earned at the bank, compare health memberships at the gym, and figure out how much to tip the waiter at The Happy Hamburger.

Possible Evaluations
1. Marking the money seatwork.
2. Anecdotal records of group interaction, ideas, evaluations and decision making.
3. The Assessment page for Uncle Jed’s Barbershop can be marked.

Handouts
1. Pictures of things used as money.

Follow-Up Activities
1. Play the “Escape from Barter Island” game at:
   http://www.clevelandfed.org/learning_center/online_activities/barter_island/index.cfm Federal Reserve Bank of Cleveland
2. Design a personal money board game.
3. Set up a pretend store in the classroom.
4. Look at currency from other countries.
5. Go to this website, and use the lesson called “Barter vs. Money.”
   http://classroom.jc-schools.net/SS-units/PPT-games/baseball-universelesson.ppt
7. Encourage students to bring in currency from other countries. Keep track of where the money is used on a world map. Compare the coin values to Canada money.

Modifications or Suggestions for Different Learners
1. Group work activities allow students to help each other.
2. On game days, the teacher can direct students to activities which are at their level.
3. Worksheet #45 requires a higher level of problem solving skills for students who need to be challenged.
4. Teachers may choose to use their own money worksheets, depending on the needs of their students.
Handout 1

Cows

Gold

Clam Shells

Blankets
Handout 2

Rice

Copper

Cowrie Shells

Barley
Handout 3

Salt

Beads

Tea Leaves

Decorated Belts
Handout 4

Beans

Fish

Corn

Spices
Name

Peter’s Garage Sale

1. If Peter sold his old bike and 3 plants to the first customer at his garage sale, how much money would he have all together?

2. If Peter sold 6 comics and the buyer gave him $2.00, how much change should Peter give her?

3. If Peter sold 12 paperback books, how much money would he get?

4. If Peter got a total of $10.00 for paperback books, how many did he sell?
Making Change

Goal: Make purchases and change for money amounts.

1. Finish the steps to find the change.
   a) $1.55
   
   $1.55 + 5 cents = $1.60
   $1.60 + _____ = $2.00
   
The change is _____.

   b) $3.48
   
   $3.48 + 2 cents = $3.50
   $3.50 + _____ = $4.00
   $4.00 + _____ = $10.00
   
The change is _____.

2. Find the change.
   a) $12.75
   
   b) $23.95
   
   c) $36.98
   
   d) $42.50

At-Home Help
You can count on from a price to determine the amount of change after buying something.

The item costs $12.35 and you have a $20 bill.
$12.35 + 5 cents = $12.40
$12.40 + 60 cents = $13.00
$13.00 + $7.00 = $20.00

The change is $7.00 + 60 cents + 5 cents = $7.65.
Money

Name: ____________________________ Class: ____________________________

Score: ____________________________

Find the change

1) Lorain bought a packet of peanuts for $13, if she paid $1,000, how much change did she receive?

2) Nicole parked her car at a park for 2 hours in which 1 hour costs $1. She parked for 4 hours and on paying she gave $50. How much balance did she receive?

3) Fire crackers cost $20 and a Christmas tree costs $53. If I pay $100 for a fire cracker and a Xmas tree, how much will my balance be?

4) A day at the hotel costs $100. If I spend 10 days and pay $1,000 at the reception, how much is my change going to be?

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Money

Unit price

<table>
<thead>
<tr>
<th>Item</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dozen (12) of spoons</td>
<td>$24</td>
</tr>
<tr>
<td>Dozen (12) of plates</td>
<td>$36</td>
</tr>
<tr>
<td>Dozen (12) of tea cups</td>
<td>$48</td>
</tr>
<tr>
<td>A pot</td>
<td>$23</td>
</tr>
<tr>
<td>A bowl</td>
<td>$13</td>
</tr>
<tr>
<td>A pistle</td>
<td>$5</td>
</tr>
</tbody>
</table>

1) What is the price of one spoon?  
2) What is the price of one plate?  
3) How much do a dozen of pots cost?  
4) How much do a dozen of bowls cost?  
5) How much do 3 spoons and 4 plates cost?
Stella is looking for the coins that fell through the hole in her pocket. Together the 12 coins are worth $1.75. She remembers that there were four different kinds of coins. She had 3 times as many of one kind as another kind. What coins could Stella have lost?

**FIND OUT**
What do you have to find out to solve the problem?

What does the problem tell you?

**CHOOSE STRATEGIES**
What can help you solve the problem?
Ring the strategies you use.

**LOOK BACK**
- Read the problem again.
- Check over your work.
- Did you answer the question that was asked?
- Does your answer make sense?