

L.6 Savings & Growth



Objectives:

Students will:

1. Understand their role in the Enterprise Project
2. Analyze the pros and cons of savings
3. Discuss savings in detail, the benefits of investment and applying the knowledge to their Enterprise Project

Standards: TK

Skills: Analyze pros and cons, Group work, Savings investment

Setting: Classroom

Time: 50 minutes

Vocabulary:

Savings Account; Debt; Interest

(Using Key words: Students can create a glossary, in books or on wall in classroom (word wall). Students are encouraged to practice using vocab in written or verbal sentences - perhaps writing example sentences and displaying them).

Introduction

Overview:

In this lesson, students will learn about the importance of savings. This subject was briefly covered in L.4. but L.6 goes into greater detail about the benefits of saving money, the different places to save, and how to save. The underlying goal of this lesson is to inspire confidence in kids to be able to save their money to reach a financial goal or aspiration.

Teacher Background:

Saving money is easy for some of us. But it takes some real effort for many of us. Saving means resisting the urge to buy those fantastic shoes or new video game. Taking control of how you handle money today means you have more choices in the future.

Saving is the key to getting the things out of life that are important to you. Do you dream of having a car when you get your license? In addition to the cost of the car, you will need money for gas and auto insurance. Hobbies like rock climbing or snowboarding can get expensive. A good savings plan sets money aside for big purchases in the future and short-term needs. Even if your only money now is an allowance from your parents, you can get in the habit of saving so your money to go further.

The Samantha Case Study is a great example of the different options kids face when deciding how to spend money they earn as well as how to save and reinvest that money.

Materials:

Students:

- 3 competencies from L.5
- Enterprise Project Teams Worksheet (one per group)
- Savings Worksheet (one per group)
- Samantha Case Study (one per group)
- Samantha's Debt Options (one per group)

Teachers:

- L.5 notes about student interests
- Savings Answer Key
- Samantha's Debt Options Answer Key

Preparation:

Be prepared to have students work in groups for part of the activity.

ACTIVITY

Enterprise Project In-Class

1. Have students share some of their individual competencies from the previous enterprise homework assignment.
2. After each student shares one or two of their competencies to the class, refer to the list you created in L.5 of the students' interest in different groups (from the sticky note activity).
3. Using both their competencies and their group interests, form the class into working teams according to the Enterprise Project Teams worksheet.
 1. Gathering Resources
 2. Marketing
 3. Research
 4. Promotion/Presentation
 5. Retail/Selling
 6. Community Engagement
4. Give each team an Enterprise Project Teams worksheet to review before next class.

Enterprise Project Homework

1. Have students review their Team responsibilities and tasks before next class. Ask students to come to class prepared with **two questions about their role**.
2. Have students write down in their garden journals and solve the following problem:
Assuming that their Enterprise Project will have a start-up cost of \$50, where would they get the money from (parents, their savings, friends), and how would they pay it back?
~Use the example of Samantha's Debt Options completed in class to come up with the Time to Pay, Benefits (Advantages) and Costs (Disadvantages) of the pay back.

Discussion

1. Break the class into groups and pass out the Savings Worksheet. Give the class a few minutes before reviewing the answers.
2. Ask the group what they want to save money for, specific to the garden. Encourage them to be creative with their suggestions and write them on the board until you reach around five ideas (e.g. bench, apple tree, water fountain).

Activity 1

1. Have students vote on one item they would all agree to buy (e.g. a new hose). Guess the cost of that item, and use it as an example to discuss how much they need to save.

Example: How many days will the class need to save to buy a \$50 hose if each student puts one quarter into a savings jar per day?

Cost of hose: \$50

of Students: 25

of cents per day: $25 \times .25 = \$6.25/\text{day}$

of days to save for hose: $\$50/\$6.25 = 8 \text{ days}$

2. Practice different examples of this savings calculation. For example, if one student brings in 50 ¢ per day, how many days would it take to save for the hose?
3. Discuss the benefits of all the students participating in the savings jar: the cost of the hose is shared; the time it takes to save enough money is reduced; the class shares responsibility and ownership

Activity 2(Recommended)

1. Break up class into groups. Pass out Samantha Case Study and have students take turns reading to the class, or have students read to each other in groups.
2. Once the case study has been read, review the three options at the bottom of the page. Note that you may need to review some math concepts from each of the 3 options.
3. Pass out Samantha's Debt Options sheet. Have students fill out the sheet in groups. Using the answer key, ask students for their responses to each scenario and elaborate. Have students write down notes on their sheet.
4. Ask the final question: If you were Samantha, which option would you choose? Why? With the class, discuss the different alternatives and weigh the benefits and costs of each.

Wrap-Up

Remind class to complete their Enterprise Project Homework assignments. Most important, review their team responsibilities and tasks and come prepared with **two questions about their role**.

EXTENSIONS

Individual Activity (Optional)

1. Go to the computer lab with students, or assign students homework online. Have class go to: calc.zerofootprint.net
2. Before completing the Zero Footprint Youth Calculator, each student must sign up with a nickname, their date of birth, and the school they are attending.
3. Have students go through either the entire carbon footprint calculator or just click on the food-related questions.