LESSON PLAN

Saving Money

- IT'S A -
MONEY THING®

INCLUDED IN THIS PACKAGE

- **LESSON PLAN** *(2 pages)*
- **ACTIVITY** *(1 page)*
- **QUIZ** *(1 page)*
- **ACTIVITY ANSWER KEY** *(1 page)*
- **QUIZ ANSWER KEY** *(1 page)*

COLLECT FROM YOUR LIBRARY

- **VIDEO JR3** *(Saving Money)*
- **PRESENTATION JR3** *(Saving Money)*
- **ACTIVITY SHEET JR3** *(Saving Money)*
- **COMIC JR3** *(Saving Money)*



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LESSON PLAN

Saving Money

GRADES
4 to 5

TIME
45 minutes



OVERVIEW

Saving is an essential money habit that can be practiced at an early age. This lesson introduces students to basic savings strategies. Students will learn the benefits of keeping their money in a savings account and practice comparing interest rates.

GOALS

- Encourage students to practice saving money
- Demonstrate that saving money is a choice between current and future spending
- Familiarize students with the main features of a savings account

OBJECTIVES

- Describe the benefit of keeping money in a savings account
- Compare interest rates on savings accounts
- Identify the main features of a savings account: interest rate, minimum balance, transaction fee

ASSESSMENT

An optional quiz has been provided with this lesson plan (the quiz is not factored into the lesson's 45-minute runtime).

Did you know? *Piggy banks have been around for a very long time—the earliest known pig-shaped money containers were found on the island of Java and date back to the 12th century.*

MATERIALS

- ☐ **VIDEO JR3**—*Saving Money*
- ☐ **PRESENTATION JR3**—*Saving Money*
- ☐ **ACTIVITY**—*Savings Accounts and Answer Key*
- ☐ **COMIC JR3**—*Saving Money*
- ☐ **ACTIVITY SHEET JR3**—*Saving Money*
- ☐ **QUIZ**—*Saving Money and Answer Key*

PREPARATION

- *Gather digital materials (video and presentation)*
- *Print a copy of the* **ACTIVITY** *for each student (if working in groups, print a copy for each group)*
- *(Optional) Print* **COMIC JR3** *and* **ACTIVITY SHEET JR3** *for each student*
- *(Optional) Print* **QUIZ** *(Saving Money) for each student*

LESSON PLAN

Saving Money

TIMELINE

5 minutes	Intro and show **VIDEO JR3** *(Saving Money)*
10 minutes	Go over **PRESENTATION JR3**
25 minutes	Facilitate **ACTIVITY**
5 minutes	Wrap up
(Optional)	Assessment: **QUIZ** *(Saving Money)*

INSTRUCTIONS

1. Introduce the topic by asking your students:
   - Who here has a piggy bank? What do you use it for?

   Ask students to share their experience with saving money. Explain to your students that saving money is an important skill to practice.
2. Show **VIDEO JR3**
3. Go over **PRESENTATION JR3**
   - When you reach slide 9, explain that earning interest is an advantage to keeping money in a savings account
   - Pause at the "Ask Yourself" slide (slide 16) and invite students to share their responses
4. Distribute the **ACTIVITY**
   - Introduce the activity by referencing the video: "In the video, Junior saved up for a go-kart using a savings account. Not all savings accounts are exactly the same, so we're going to practice comparing different savings accounts."
   - Distribute printed copies of the **ACTIVITY** to students
   - Together as a class, review the vocabulary at the bottom of the page
   - Allow students time to review the savings account options and to make their final selection
   - Compare results as a class and discuss which factors influenced the students' choice
5. Wrap up by sharing the following:
   - Saving money is a lifelong skill and a choice between current and future spending
   - A savings account is a good place to save your money because it pays interest
   - You can make it easier to choose saving over spending by setting savings goals
6. (Optional) Distribute **QUIZ** for individual assessment.
7. (Optional) Distribute copies of **COMIC JR3** and **ACTIVITY SHEET JR3** for students to take home.

NOTES

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ACTIVITY

Saving Money

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SAVINGS ACCOUNTS

Directions: Imagine you are looking to save your money in a savings account. Compare the offers below. Which savings account would you choose?

Diamond Bank

Diamond Bank Kids Savings Account

INTEREST RATE:	1.05%
MINIMUM BALANCE:	$500
MONTHLY FEE:	$25
ATM FEE:	$3 per transaction

Townsville Credit Union

Townsville Savings Account for Kids

INTEREST RATE:	0.80%
MINIMUM BALANCE:	(No minimum balance)
MONTHLY FEE:	(No monthly fee)
ATM FEE:	(No ATM fee)

Blue Dolphin Credit Union

Blue Dolphin Youth Savings Account

INTEREST RATE:	1.00%
MINIMUM BALANCE:	$20
MONTHLY FEE:	(No monthly fee)
ATM FEE:	(No ATM fee)

National Value Bank

National Value Kids Account

INTEREST RATE:	0.50%
MINIMUM BALANCE:	(No minimum balance)
MONTHLY FEE:	(No monthly fee)
ATM FEE:	$1 per transaction

Savings Account Vocabulary

The **interest rate** is a percentage that indicates how much money a bank or credit union will pay you for keeping your money in a savings account. The higher the percentage, the more you will earn.

A **minimum balance** is an amount of money that you must keep in your savings account in order to receive the benefits of that account.

A **fee** is an amount of money that must be paid in exchange for using a product or service. Some savings accounts charge a monthly fee. Others may charge you every time you use an ATM to withdraw (remove) money from your savings account.

A **transaction** takes place when you move money in or out of your savings account. Withdrawals, deposits and transfers are all common examples of transactions.

QUIZ
Saving Money

NAME: _____

TOTAL
/ 5 pts

FILL IN THE BLANKS

Directions: Fill in the blanks by supplying the correct word from the Word Bank. Each word can be used only once.

WORD BANK

Piggy Bank	Savings Account	Savings Goal
Spending	Interest	

1. _____ is the money a bank or credit union pays you for keeping your money in a _____ .

2. A _____ gives you something to look forward to and can make it easier to choose saving instead of _____ .

3. You do not earn interest by keeping your money in a _____ .

/5 pts

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ACTIVITY ANSWER KEY

Saving Money

SAVINGS ACCOUNTS

Directions: Invite students to share which savings account they chose. Use the information below to further discuss their answers.

Blue Dolphin Credit Union
Blue Dolphin Youth Savings Account

INTEREST RATE:	1.00%
MINIMUM BALANCE:	$20
MONTHLY FEE:	(No monthly fee)
ATM FEE:	(No ATM fee)

The Blue Dolphin savings account is the best option.
Even though it requires a minimum balance, it offers a higher interest rate than the Townsville savings account.

Emphasize the importance of comparing all aspects of a savings account. In this case, meeting the minimum balance requirement is worth the higher interest rate.

Townsville Credit Union
Townsville Savings Account for Kids

INTEREST RATE:	0.80%
MINIMUM BALANCE:	(No minimum balance)
MONTHLY FEE:	(No monthly fee)
ATM FEE:	(No ATM fee)

The Townsville savings account is a great option because it has no fees or minimum balance requirements. However, its interest rate is lower than that of other savings accounts.

Diamond Bank
Diamond Bank Kids Savings Account

INTEREST RATE:	1.05%
MINIMUM BALANCE:	$500
MONTHLY FEE:	$25
ATM FEE:	$3 per transaction

The Diamond savings account offers the highest interest rate of all the options, but it also charges the most fees. The high monthly fee would make it difficult to maintain the minimum balance or to benefit from the interest rate.

National Value Bank
National Value Kids Account

INTEREST RATE:	0.50%
MINIMUM BALANCE:	(No minimum balance)
MONTHLY FEE:	(No monthly fee)
ATM FEE:	$1 per transaction

The National Value savings account offers the lowest interest rate of all the options.

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QUIZ ANSWER KEY

Saving Money

FILL IN THE BLANKS

Directions: Fill in the blanks by supplying the correct word from the Word Bank. Each word can be used only once.

WORD BANK

Piggy Bank	Savings Account	Savings Goal
Spending	Interest	

1. _INTEREST_ is the money a bank or credit union pays you for keeping your money in a _SAVINGS ACCOUNT_.

2. A _SAVINGS GOAL_ gives you something to look forward to and can make it easier to choose saving instead of _SPENDING_.

3. You do not earn interest by keeping your money in a _PIGGY BANK_.

/5 pts