



How Do We Spend Money?

What do we want?
What do we need?



**Math
Curriculum
Expectations****Number**

- **B1** demonstrate an understanding of numbers and make connections to the way numbers are used in everyday life

Financial Literacy

- **F1** demonstrate an understanding of the value of Canadian currency

Possible Learning Goals

- Makes personal connections to how they and their families may use money, now and when they grow up
- Reflects on how various purchases can be wants and/or needs

**Teacher
Look-Fors**

- Connects the concept of money to their lives and gives examples
- Reasons why some items are needs and wants, and justifies their choices
- Communicates reasons for prioritizing their 'want list' to justify their thinking

**Previous Experience
with Concepts:**

No previous experiences are needed.

**Mathematical
Processes:**

Problem solving, reflecting, communicating, connecting

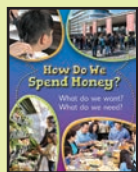
Math Vocabulary:

buy, spend, save, earn, change, wants, needs

About the Lesson

The following discussion and activity are meant to provoke students' thinking about money and the role it plays in our society and in their lives specifically. The activity allows students to connect to situations in their lives in which money is important.

Materials:



“How Do We Spend Money?” (page 24 in the *Number and Financial Literacy* big book), chart paper, markers

Time: 45–55 minutes

Minds On (10–15 minutes)

- Show students the “How Do We Spend Money?” page in the *Number and Financial Literacy* big book. Ask how money plays a role in the first picture of the boy getting a haircut. Ask who is paying the haircutter and where the money may have come from. Ask what the haircutter would do with the money. (e.g., pay for equipment in the shop, pay her workers, take the money home to pay family expenses)
- Draw attention to the picture of people shopping in the store. Ask what kind of store is shown in the picture and why they think so. Ask who would be in the store (e.g., shoppers and workers) and what they are doing. Ask what items are needs and what items are wants, based on their own visits to grocery stores. Ask what types of decisions the shoppers would need to make. Ask how their families pay for groceries. Ask what the storeowners do with the money. (e.g., pay people who work in the store and keep it clean, buy products to sell, pay for advertising) Ask what kinds of bargains and sales they have seen in a grocery store.
- Draw attention to the restaurant. Ask why people go to restaurants. (e.g., to eat, to have a treat, to meet people) Ask how going to a restaurant can fill the same need or want as a grocery store. Have students reflect on their experiences at restaurants. Ask how they know the prices of items to order and how they pay for the food. Ask how eating in a restaurant is different from eating at home.
- Show the picture of the ticket booth. Ask what types of events you need to buy tickets for if you want to attend. Ask what events they have been to that need tickets. (e.g., sports, movies, plays, fairs, concerts) Ask what else they may spend their money on while at the event. (e.g., souvenir, drink, snack) Ask whether going to an event is a want or a need. Ask how the cost of the tickets can make a difference on whether people go to the events.

Working On It (15–20 minutes)

- Students work in pairs or individually and make a chart of items their families need to buy and items their families want to buy. They can print the words and/or draw pictures.
- Have students prioritize their ‘want’ purchases by numbering them from most important to least important.

Teaching Tip

It may be beneficial to have the Consolidation the next day to break up the lesson.

Consolidation (20 minutes – 10 minutes for a gallery walk and 10 minutes for class discussion)

- Post all of the students’ charts in the room. For the initial 10 minutes, have a gallery walk so students can view each other’s ideas.
- For the remaining 10 minutes, discuss as a class what students found interesting while on the gallery walk. Ask which items in the two categories were the same and which were different.
- Ask whether all of the ‘need’ items are actually necessary and why they think so.

- Discuss how decisions about buying items are made (e.g., the price, the need, the quality of the product, the stores at which to shop).
- **Building Social-Emotional Learning Skills: Critical and Creative Thinking:** Have students ask their family members about how they use money and what they think important needs are. Discuss some of their findings as a class the next day. This helps students connect money to their everyday lives and realize that everyone needs to think critically in order to make good decisions about how they use their money.

Further Practice

- **Reflecting in Math Journals:** Have students show some examples of wants and needs, using pictures, numbers, and/or words.