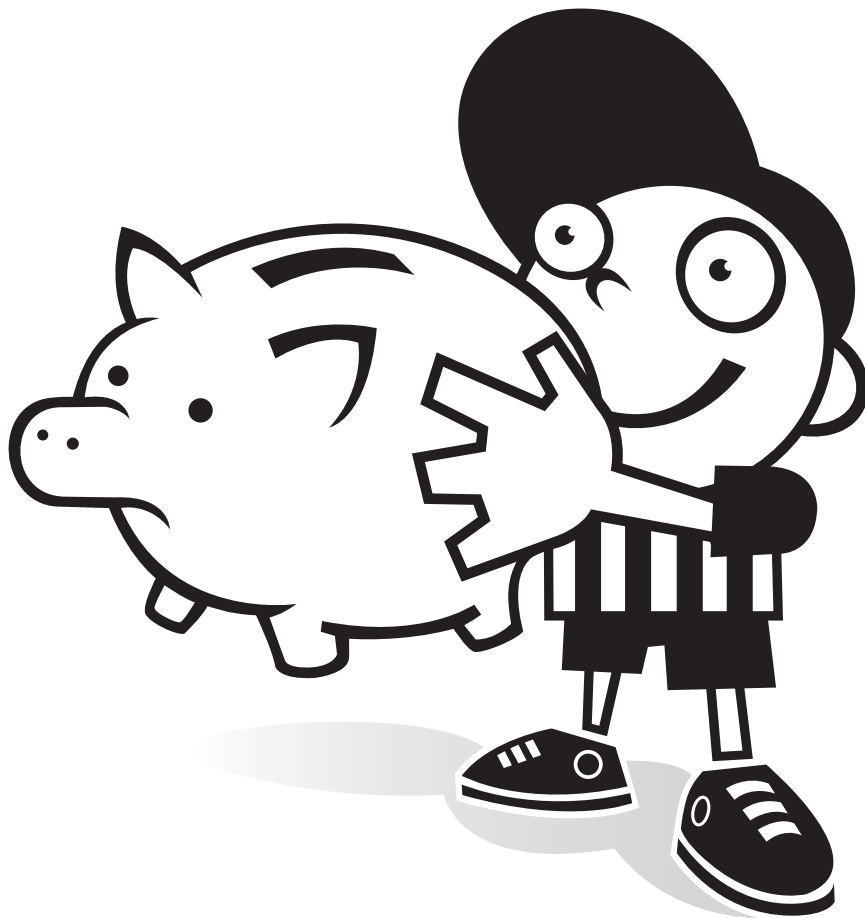




makingcents

Lower Primary: *Using money*



www.makingcents.com.au

Writers

Anne Southwell
Senior Curriculum Adviser
New South Wales Department of Education and Training

Carol Field
Mathematics Consultant
New South Wales Department of Education and Training

Justine Lawson
Lecturer in Teacher Education
Central Queensland University (Mackay campus)

© 2009 YWCA NSW and Citigroup Pty Limited

RESTRICTED WAIVER OF COPYRIGHT

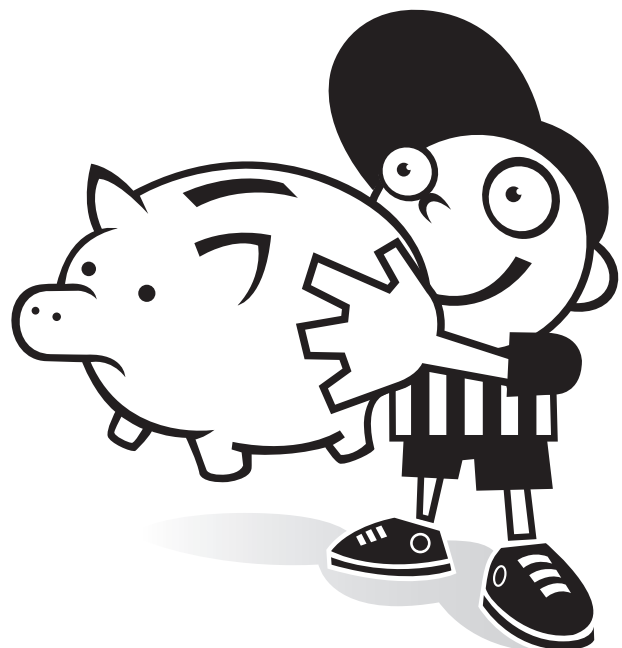
The printed material in this publication is subject to restricted waiver of copyright to allow the material contained in the publication for use within a school, subject to the conditions below:

1. All copies of the printed material shall be made without alteration or abridgment and must retain acknowledgement of the copyright.
2. The school or college shall not sell, hire or otherwise derive revenue from copies of the material, nor distribute copies of the material for any other purpose.
3. The restricted waiver of copyright is not transferable and may be withdrawn in the case of breach of any of these conditions.

SCIS 1427606

Table of Contents

Contents	3
Introduction	4
Rationale	5
Definition of personal financial literacy	6
Using the lower primary materials	7
Mathematics teaching and learning	9
Section A: Money as a resource	15
Section B: Financial sources and resources	19
Section C: Financial responsibilities	27
Section D: The SUPERstore	33
Glossary of financial terms	44



Introduction

Making Cents is a curriculum based financial education resource for primary school teachers, matched to all state and territory curricula. It provides primary school teachers with a range of educational activities packed with fun individual, group and class activities for students.

The units have been prepared by the Curriculum K–12 Directorate of the New South Wales Department of Education and Training, in consultation with teachers. *MakingCents* supports current curricula such as the Social Sciences or Humanities and Mathematics and includes teaching strategies and resources that have been trialled and evaluated in a variety of school situations. It also incorporates a strong emphasis on literacy and numeracy skills.

The four components of financial literacy that underpin the *MakingCents* curriculum are:

Financial understanding – knowledge about the nature of money, financial decisions and the implications of these decisions.

Financial competence – the application of knowledge and skills in a range of changing contexts.

Financial enterprise – involves initiative and informed risk-taking in the nature and use of money.

Financial responsibility – making financial decisions that display care for self, others and the community.

YWCA NSW and Citi Australia would like to thank the New South Wales Department of Education and Training for its continued support and input into the development of these innovative units.

We also thank the dedicated and creative teachers who will deliver *MakingCents* to improve students' knowledge and understanding to enable them to develop these important life skills.

YWCA NSW supports vulnerable people at those critical transition periods in life when they are more prone to fall through the gaps. They develop skilled and contributing individuals and support their families to create secure and resilient relationships, to build healthy, inclusive communities that are able to thrive.

Citi Australia is part of one of the world's largest financial services companies with a presence in more than 100 countries. Citi is committed to supporting financial education programs with the belief that it will raise the quality of life for individuals and families and strengthen communities.



Rationale

Financial literacy is all about being good with money. Every day we make decisions about money, whether it's shopping for food and clothes, paying household bills or simply deciding when to pay by cash or credit card. The choices are endless. As the world of personal finance becomes increasingly complex and abstract, it's important that people have the skills to make wise decisions about spending, personal debt, choosing financial products, planning for the future and avoiding financial scams.

There is a clear need for financial education at all levels in Australia, and with household costs and debt levels rising significantly, addressing financial education has never been more important.

MakingCents teaching resources were developed with the belief that starting financial education from an early age is key to setting good foundations for the future.

In 2008, an action learning project *Financial literacy in low socio-economic status school communities* was conducted in Priority Schools in New South Wales to determine the impact of the *MakingCents* program on student learning. Between 86 per cent and 88 per cent of students showed improved learning outcomes in both Human Society and Its Environment (HSIE) and Mathematics as a result of engaging in the *MakingCents* program. For full details of this project go to: <http://www.psp.nsw.edu.au/section/4,81-literacy/financial-literacy.aspx>

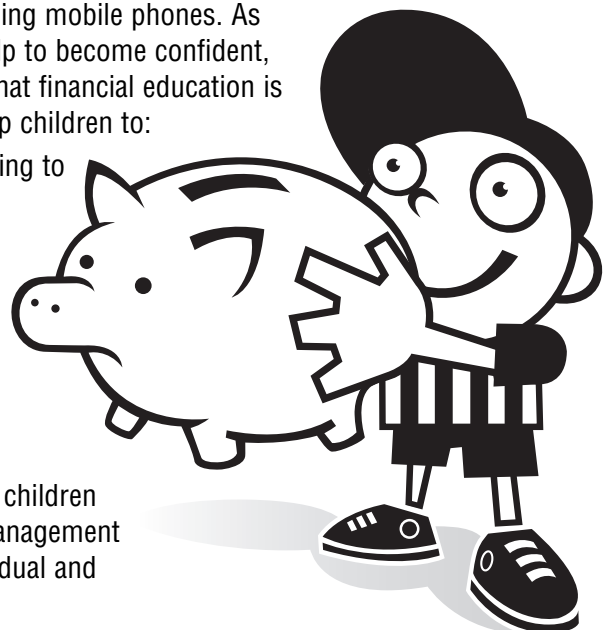
According to the Citi Fin-Q survey conducted in 2007, 48% of adults do not believe their parents taught them to be financially responsible. Further results indicate that those adults who are worried about their financial future, who rarely save or who have a poor understanding of personal finance are more likely to disagree with the notion that their parents taught them to be financially responsible.

Financial education in schools has become increasingly topical as research indicates children are not learning these important life skills at home.

Further research by the Finance First partnership shows primary school-aged children are engaged in financial activities such as saving money, making informed purchases and learning about the financial implications of using mobile phones. As active consumers, children need guidance and help to become confident, responsible and informed. Research also shows that financial education is most effective when it is started early and can help children to:

- Develop the knowledge, skills and understanding to use money wisely
- Identify and evaluate the value of money and using credit
- Take greater responsibility for their own financial decisions
- Develop a sense of responsible management of resources.

The case for financial education is clear. Teaching children from a young age principles of sound financial management can only have a positive impact on both the individual and society as a whole.



Definition of personal financial literacy

Personal financial literacy is being able to manage personal finances in a variety of changing contexts in life and society. It includes acquiring understandings, developing skills and exploring values in varying contexts about the impact of one's financial decisions on self, others and the environment.

The four components of financial literacy in this project are: understanding, competence, enterprise and responsibility. These components are supported by knowledge, skills and values related to the concepts of competition, exchange, income, liability, power and value as they relate to financial literacy. This information is the basis of the teaching units.

Financial understanding is knowledge about the nature of money, financial decisions and their implications.

Financial competence is application of knowledge and skills in a range of changing contexts.

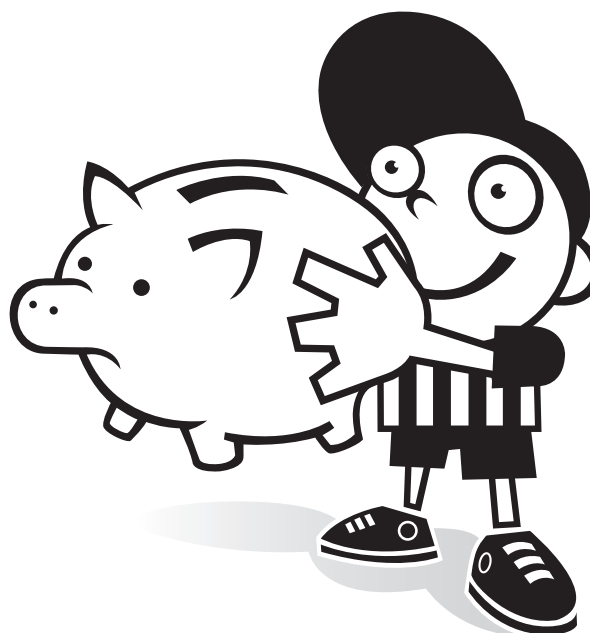
Financial enterprise is initiative and informed risk taking in the nature and use of money.

Financial responsibility is appropriate financial decisions that display care for self, others and the community.

These components are interrelated and include value judgements based on social, moral, aesthetic, cultural, environmental and economic considerations.

These four components are developed further in the National Consumer and Financial Framework endorsed by the Ministerial Council on Education, Employment, Training and Youth Affairs (MCEETYA) for Years 3, 5, 7 and 9 in 2005. Download the National Consumer and Financial Literacy Framework from the MCEETYA website at:

http://www.mceecdya.edu.au/mceecdya/school_education.27018.html



Using Money

Using the lower primary materials

These materials provide a program of classroom learning for use in the lower years of primary school, typically when students are aged 7 - 8 in grades 1 or 2. This program is designed as a term of learning that may include an enriching task of setting up and engaging with a class SUPERstore. It is recommended that the SUPERstore is undertaken as a parallel activity with the teaching and learning activities; Sections A to C. Students could participate in these activities as part of ongoing Mathematics group work.

Teachers are encouraged to read through the teaching and learning activities so that they are familiar with the requirements of the activities, lesson preparation and the prior learning in Mathematics that is required.

The components of the program:

A. Money as a resource

Uses a scenario to determine student understanding of some basic financial concepts. As a starting point for engaging students with some simple financial strategies and transactions using the Home to Bank game.

B. Financial sources and resources

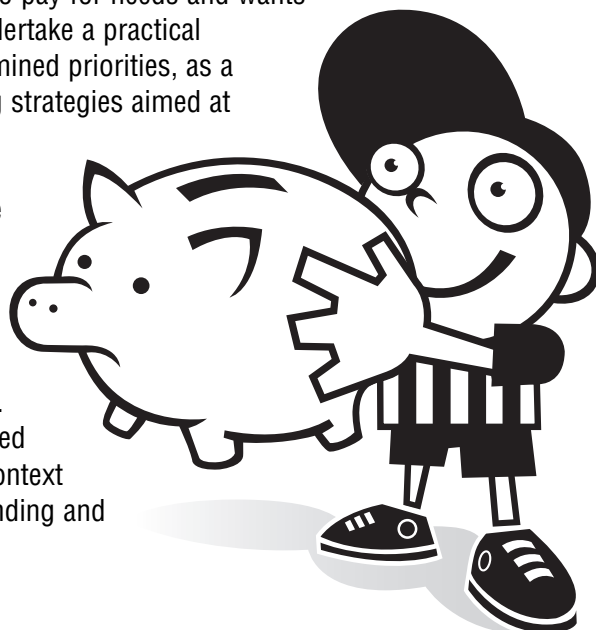
Some sources of family income are explored. Students engage with some banking products and services that are used to keep money safe. Strategies are included to develop students' understanding of the technical language associated with financial transactions, products and services.

C. Financial responsibilities

Develops students' understanding that money is used to pay for needs and wants and this spending needs to be prioritised. Students undertake a practical distribution of a small sum of money to meet predetermined priorities, as a practical example of very simple budgeting. Advertising strategies aimed at influencing consumer decisions by young children are explored to identify the impact on family spending and saving. Students then decide to spend or save from the earlier task.

D. The SUPERstore

Teachers facilitate students planning, organising and participating in a class shop known as the SUPERstore. This enriching task is designed to build upon the directed learning in Sections A to C and to provide a practical context to become more effective and confident in making spending and saving decisions.



The whole program of learning will provide students with knowledge, skills and understandings related to budgeting, saving, making financial decisions, financial products and services, technical terms related to finances, being entrepreneurial and being financially responsible.

Financial literacy in the primary curriculum is related to learning about resource systems in the local and wider community. Money and the systems in our communities, to access and manage money, and to purchase the products and services we need, are the concepts that underpin the curriculum links. For most states and territories in Australia this is in the social science or humanities area of the curriculum, known by various names in each state and territory. The learning also requires significant learning in mathematics that is then applied to real life contexts that integrate with the social science or humanities.

Teachers need to undertake planned teaching and learning of specific mathematical skills prior to the financial literacy lessons. This will allow these skills to be applied in a financial context. The mathematics requirements of each section of the learning are detailed on the following pages. This information allows teachers to include these mathematics requirements in their mathematics program for the term.

Sections A to C are designed to be taught sequentially, forming one terms' program of work with time allocated in each learning area. The SUPERstore enriching task needs to be undertaken in parallel with Sections A to C.

The metalanguage of money management has deliberately been included to engage students in relevant contexts. Simple scenarios have been used to engage students in learning about financial concepts without the need to refer to their own family circumstances. The teaching and learning activities provide a range of hands-on and interactive activities for students to explore financial concepts in an age appropriate way, e.g. spending money for Hein, the *Home to Bank* game. Teachers are encouraged to adapt the delivery of the teaching and learning activities to suit their students and community. However, care should be taken with additional cross-curriculum integration activities that move away from the intended purpose of these materials in developing students' financial literacy knowledge, skills and understanding.

The SUPERstore is an enriching task for students to apply knowledge; skills and understanding gained during teaching and learning of financial situations based on practical real life situations. The practical application of learning is of significant value to students, and teachers are encouraged to undertake the hands-on learning.

Planned assessment

A planned assessment task has been identified and teachers can choose to utilise this or develop their own based upon the teaching and learning activities. Assessment criteria have been included to support teacher judgement of student achievement.

Mathematics teaching and learning

Financial literacy is underpinned by significant mathematical understandings that need to be incorporated into planned Mathematics teaching and learning activities. Below is an outline of mathematics concepts that need to be incorporated into Mathematics programming for the class to support learning in financial literacy. Some specific teaching and learning activities are outlined however it is anticipated that teachers will need to provide additional learning to ensure students are competent with the mathematics concepts.

MATHEMATICAL BIG IDEAS

TEACHING AND LEARNING ACTIVITIES

Section A: Money as a resource

Mathematics

WMS1.2 *Applying strategies*

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.3 *Communicating*

Describes mathematical situations and methods using everyday and some mathematical language, actions, materials, diagrams and symbols.

NS1.1 *Whole numbers*

Counts, orders, reads and represents two- and three-digit numbers.

- *sort, order and count two and three digit numbers*
- *recognise coins and \$5, \$10, \$20 notes*
- *sort, order and count money using face value*
- *recognise and use symbols for dollars (\$) and cents (c).*

Highest/lowest roll

In pairs: Student A rolls two dice, makes a two-digit number using the numbers rolled, writes it down, reads it to Student B.

Student B has a turn. The student who is able to form the lowest (or highest) number wins a point. Winner is the first to score ten points.

Variation: Students roll three dice to form a three-digit number.

Highest/lowest number

Students each have a numeral between 1 and 9. They walk around the room as music plays. When music stops, students form a group of three. The teacher calls *lowest* or *highest* and groups quickly arrange themselves to make the highest or lowest three digit number in the fastest time. Winning team scores one point. Winner is first team to get to ten points.

Looking closely at our money

In six groups, students each use a magnifying glass to examine a coin: 5c, 10c, 20c, 50c, \$1, \$2. They describe it in detail: colour, symbol on front and back etc. A group description of each coin can be written, and then the groups rotate and add to each description any additional facts they observe.

Variation: the same activity can be done using the notes, \$5, \$10, \$20, \$50, \$100.

MATHEMATICAL BIG IDEAS**TEACHING AND LEARNING ACTIVITIES**

WMS1.4 Reasoning
Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.2 Addition and subtraction
Uses a range of mental strategies and informal recording methods for addition and subtraction involving one- and two- digit numbers.

Sorting coins

In groups, students sort a collection of coins into several cups or containers. After the sorting, groups report back about the content and value of their collection. Begin with simple collections e.g. three 5c, two 10c, two 20c and increase the number and type of coins, as required. Line up the various collections according to their value and compare them.

Possible questions include: do collections with the largest number of coins also have the highest value? Does the largest coin have the greatest value? Does the smallest coin have the least value?

Coin clues

Students compose clues about a given secret coin e.g. I am a coin with an animal on me that does not swim. What might I be? The clues can be published in a class booklet, with answers available.

Shopping role plays

Items from the class shop are ordered from least expensive to most expensive. Students group items they could buy with a given coin or note. Guided class discussion around what could be bought for a given amount. Discuss what the change might be.

What notes?

Students are asked to make a list of the notes they might combine to make \$100.

Buckets of coins

Students are given a bucket of 5c coins. They take a handful of coins from the bucket and are asked to use skip counting to determine the total. The teacher models, recording the activity using repeated addition e.g. $5c + 5c + 5c + 5c + 5c = 30c$. Students are encouraged to record their actions in a similar way.

Students then remove the coins one at a time and count backwards by fives.

Students record their actions using repeated subtraction e.g. $30c - 5c - 5c - 5c - 5c - 5c - 5c = 0$.

Variation: The activity can be repeated using buckets of 10c and 20c coins.

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
 **Assessment activity**

Reece had one of each of the coins in our currency in their pocket. Reece sorted them into two groups. What might the groups have been? Students explain their choice.

Section B: Financial sources and resources
WMS1.2 Applying strategies

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 Reasoning

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.1 Whole numbers

Counts, orders, reads and represents two- and three-digit numbers.

- reads and writes amounts of dollars and cents
- recognise there are 100 cents in \$1, 200 cents in \$2.

How is it written?

Working in pairs: Student A makes an amount with four notes using a combination of \$5, \$10 and \$20 notes. Student B writes the amount made by Student A using the (\$) sign, then reads it aloud. Students change roles. A point is scored for each correct answer. Winner is the first to ten.

Variation: Students use both notes and coins to make an amount in dollars and cents.

What money do I use?

Working in pairs: Student A writes an amount up to \$100. Student B reads the amount and selects notes to make that amount. Partners change roles. A point is scored for each correct answer. Winner is the first to ten.

Variation: Students write amount using \$□.□□ and then make the written amount using notes and coins. Discuss what happens when the amount written cannot be represented by coins.

What coins?

Clues: Jamie has a total of \$1 in coins.

All the coins are silver in colour. 4 of the coins total 20c.

Task: Draw the combination of coins that Jamie could have.

 **Assessment activity**

Clues: Charlie has as many 5 cent coins as the number of legs on a dog. Charlie has the same number of 10 cent coins. They also have as many 50 cent coins as sides of a triangle.

Task: How many coins does Charlie have? How much money does Charlie have?

Section C: Financial Responsibilities

WMS1.2 *Applying strategies*

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 *Reasoning*

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.2 *Addition and subtraction*

Uses a range of mental strategies and informal recording methods for addition and subtraction involving one- and two-digit numbers.

- *calculate mentally to give change*
- *perform simple calculations with money including finding change and rounding to the nearest 5c*
- *recognise equivalent amounts of money using different denominations e.g. 50c can be made up of two 20c coins and a 10c coin.*

Rolling for riches

An activity to help students count one type of coin. Students work in pairs with one die and a collection of coins.

Student A rolls the die to indicate the number of coins to be taken by Student B, e.g. if a 6 is rolled and 5c coins are being used, Student B takes six 5c coins and records the total. Each student has five rolls of the die and keeps a running total. The winner is the player with the highest total after five rolls.

Variation: students may also begin with a fixed number of coins e.g. 20 five cent coins and spend this money according to the roll of the die.

Variation: use a limited number of coins of all denominations. Students collect the number of coins indicated by the roll of the dice, selecting a combination of coins that gives them the greatest amount of money.

Trading Coins

Students are given a collection of coins. They demonstrate and record different ways to make a given amount using 10c, 20c and 50c coins.

Possible questions include:

- how many different ways can you represent 60c?
- what counting strategy did you use to determine the amount of money you had?

Variation: Repeat activity with the inclusion of \$1 and \$2 coins.

Calendar coins

For additional daily practice in trading coins for equivalent amounts, students can add the digits of the day's date (e.g. 2.6.2009) to make the total with coins (19c).

Possible questions would include:

- why is it not always possible to exactly represent the actual number with coins?
- what would be the closest number that could be made?

Variation: the activity could be also done using notes and coins to represent whole dollar amounts.

MATHEMATICAL BIG IDEAS
TEACHING AND LEARNING ACTIVITIES
DS1.1 Data

Gathers and organises data, displays data using column and picture graphs, and interprets the results.

- gather and record data using tally marks and display as a graph.

Buying lunch

The answer to a calculation is 35c. What is a question? Students refer to the list below to write a problem that this could represent. Then students write other problems, using operations other than addition.

Price List	
Vegemite sandwich \$1.10	Salad sandwich \$1.55
Ham and salad roll \$1.40	Hot cheesy 65c
Fruit salad \$1.15	Fruit 20c
Frosty fruit 15c	Savoury snack 35c

Class survey

Some students did a survey and they recorded their results like this:

	+++ IIII II
	+++ III

Possible questions include:

- What might the survey have been about? Give more than one possibility.
- What might the graph that they drew look like?

Teacher note: Students should be able to give more than one possibility for each question and they are encouraged to be creative e.g. use pictures.

 **Assessment activity**

How many ways can you change a \$50 note?

Students are given a supply of \$1 and \$2 coins and \$5, \$10 and \$20 dollar notes. Record the possible combinations to make \$50.

Section D: The SUPERstore

WMS1.2 *Applying strategies*

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 *Reasoning*

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.1 *Whole numbers*

Counts, orders, reads and represents two- and three-digit numbers.

NS1.2 *Addition and subtraction*

Uses a range of mental strategies and informal recording methods for addition and subtraction involving one- and two-digit numbers.

- *reads and writes amounts of dollars and cents*
- *estimate and calculate addition of up to 5 amounts to get shopping total estimate, and calculate change.*

How much is the change?

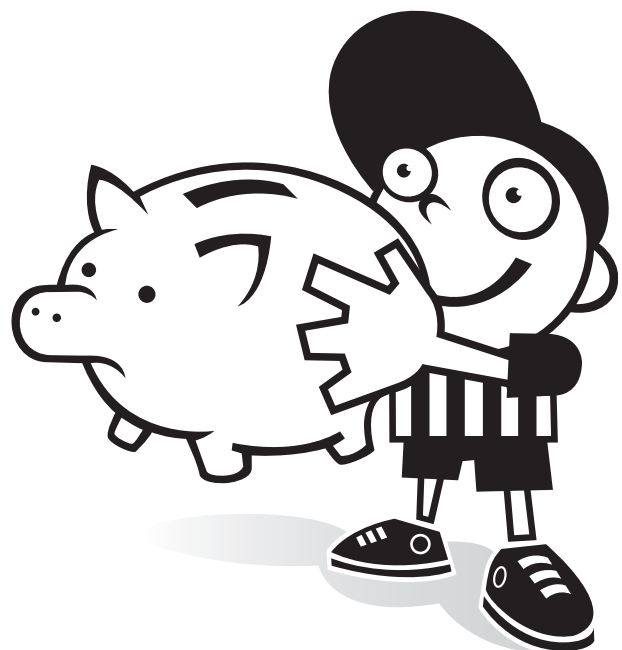
Students each have a numeral between 1 and 9. They form groups of two. The teacher calls out *highest* or *lowest*, and the pairs arrange themselves to make the highest or lowest number. This number represents an amount of money with the inclusion of a (\$) sign. The teacher writes an amount of money on the board. Each pair of students calculates the change they would have from their amount and sit down. The teacher checks the calculations of the groups sitting in order of completion and awards a point to each student in the group who completed the correct calculation in the quickest time. Students form new pairs and the activity is repeated. Winner is the first student(s) to five points.

Assessment activity

Shopping role plays

Students are given a shopping list for the class shop. Note and coin play money is used to pay and give change.

The teacher creates shopping situations where one student is given an amount of money to spend. The student purchases the list of items. The shopkeeper totals the items and calculates the change. Students discuss strategies used to determine the cost of items and the change to be given.



Section A: Money as a resource

Overview:

The scenario introduces the need for financial literacy by providing the context for a class discussion that models a real life situation that is meaningful and engaging for students.

You will need:

- Handout 1: *Money for Hein*
- *Home to Bank* game sheets downloaded from web site and printed
- Student Handout 2: *Home to Bank* game instructions and the materials listed to play the game.



TEACHING AND LEARNING ACTIVITIES

Part 1: Scenario

Use Handout 1: *Money for Hein*, to stimulate class discussion on personal finance. The aim of this discussion is to provide the teacher with background information on students' understandings of some simple financial situations and to provide a common starting point for teaching and learning.

Support students to discuss aspects of financial understandings such as money as a resource to purchase needs and wants; different sources of income, spending and saving priorities.

Keep the discussion general, without highlighting individual students' pocket money situations or the amount of pocket money received. It is common for students to not receive any pocket money; however most students are aware of the concept of pocket money. They may also refer to pocket money as allowance. For some cultures there may also be some sensitivity around pocket money. The discussion may be modified if this is the case.

- Read the scenario to students.
- Use the questions to assist student discussion.
- Students work in small groups to develop the pocket money request Hein can talk about with his parents.
- Have each group share their explanation on the need to have some money of their own to the class.

EVIDENCE OF ACHIEVEMENT

HSIE

SSS1.7 Resource systems

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *explains why money is needed and where it comes from*
- *discusses where money comes from and how it is exchanged for goods and services*
- *explains some of their priorities for spending and saving money*
- *understands that money can be saved for future needs and wants*
- *explains some different methods of keeping money safe*
- *understands some of the consequences of loss of income or savings.*

TEACHING AND LEARNING ACTIVITIES**Part 2: Home to Bank game**

Ensure that students have a sound knowledge of Australian coins. It may be necessary to undertake additional work to develop students' knowledge in sorting, ordering and counting money using face value. If the students have insufficient mathematics skills for the transactions involved, undertake this as a modelled activity with groups or whole class. It will be necessary to trade coins e.g. 2 x 50c coins for \$1 during the game. Students may need assistance.

Every effort has been made to ensure a positive balance at the end of the game, however an occasional player will run out of money. This provides the opportunity to talk about the need to manage money and to make informed spending and saving decisions.

Students play the *Home to Bank* game.

You will need:

- the A3 game sheets
- counters, a centicube or a blank die marked with sticky dots, numbered 1 to 3 repeated to extend playing time
- plenty of play money or card copies from a resource book.

The game can be included as one component of rotating maths group activities and it can be played a number of times. As students become more confident handling money they will change the rules of the game to increase the complexity of the money exchanges.

Initially, students may simply exchange coins with little concept that different coins have different values e.g. a large 50c coin is of less value than the \$1 coin which is of less value than the smaller \$2 coin. You may wish to introduce \$5, \$10 and \$20 notes once students are proficient at using coins.

The game sheet is colour coded to indicate if the transaction is a deposit or a debit. The colour coding helps teachers to provide support for students having difficulty determining the transaction.

Follow the instructions on Student Handout 2: *Home to Bank* game instructions to play the game.

EVIDENCE OF ACHIEVEMENT**Mathematics****WMS1.2 Applying strategies**

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 Reasoning

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.1 Whole numbers

Counts, orders, reads and represents two- and three-digit numbers.

- *sorts, orders and counts two and three digit numbers*
- *recognises coins and \$5, \$10, \$20 notes*
- *sorts, orders and counts money using face value*
- *recognises and uses symbols for dollars (\$) and cents (c).*

Money for Hein



Read to class

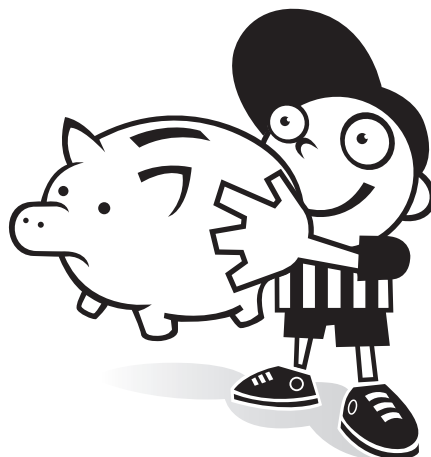
Hein has a problem; he doesn't have any money of his own. He has heard that some of his friends get some money to spend, some of them call it pocket money. Sometimes they get money for doing extra jobs at home.

Hein likes the idea of having some money of his own. Hein does lots of jobs around home. He is happy to help because he knows his parents work hard and are often tired. But he really wants to be able to stop at the shop on the way home from school and buy something to eat or drink with his friends. He would also be able to buy something at the school shop / canteen / tuckshop too.

Hein needs your help to explain to his parents why he needs some money of his own.

Questions to discuss

- What is pocket money? Does it have any other names? e.g. allowance, spending money.
- Is spending money the same or different to pocket money / allowance? Should you save some of the money? Often pocket money / allowance has a savings component built in while spending money is just that, for spending.
- Does everyone get pocket money / allowance? Note: Less than half of all young people get some form of regular small payments from their parents.
- Who pays this money?
- Where does this money come from?
- How often do you think pocket money / allowance is paid? How often is spending money paid?
- Do children get money from anywhere else besides pocket money / allowance? e.g. gifts, being allowed to keep the change when buying something for their parents.
- What do they do with this money?
- What happens when someone doesn't have enough money to buy what they want?
- How do you think you could save for something that costs more than your regular allowance? The concept of saving for a sum larger than they receive regularly is an important one.
- Where and how could you safely keep the money you get?



Home to Bank game instructions

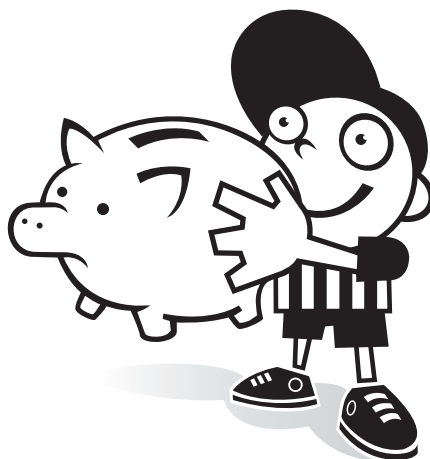
Play the game with a partner or small group. It may be necessary to trade coins e.g. 2 x 50c coins for \$1 during the game. See your teacher if you need help with trading.

You will need:

- Copies of the *Home to Bank* game board
- A counter for each player
- Lots of coins e.g. 5c, 10c, 20c, 50c, \$1 and \$2 coins. \$5, \$10 and \$20 notes can also be used if you know how much these are worth.
- A centicube or die marked on two sides with 1, two sides with 2, and two sides with 3.

How to play

- Take one of each coin and put the rest of the coins in the middle on the piggy bank.
- Put the counters on the house to start.
- Decide who will start.
- Roll the centicube or die, and move 1, 2 or 3 places.
- Follow the instructions on the square you land on. Either choose a coin that matches the amount on the square from the piggy bank pile to add to your money OR if you lose or spend money you take these coins from your own pile and add this amount to the piggy bank.
- The game ends when all players have reached the bank.
- Count your money as it is now ready to go in the bank.
- Take your money to the banker (teacher) for checking.
- The teacher will give you a slip with the amount of money you earned in the game.
- Keep this slip for the next lesson.
- The winner is the person who has the most money in the bank at the end of the game.



Section B: Financial sources and resources

Overview:

In this section banking products and services will be introduced and explained. These explanations are very general and are designed to create a basic awareness of financial products and terminology. Use samples of banking forms included and supplement with some real forms e.g. deposit and withdrawal forms, open page of a bank book, bank statement. These examples are not intended to be examined in detail, but help students understand the steps involved in transactions. Students gain a better understanding of the process involved in financial transactions to begin developing an awareness of some financial products and services.

These sample items provide a concrete model of what has now become a largely abstract process. An explanation of the electronic version of these transactions should also be provided for students. Knowledge of the general language and terminology associated with money and the use of money is not common for students in this age group. These lessons begin to develop an understanding and awareness of the language associated with financial literacy. Refer also to the glossary of financial terms.

You will need:

- Student Handout 3: *Bank deposit and withdrawal slips*.
- Banking items such as: passbook, transaction card, cheque book and bank statement. Examples of some of these products have been provided in Student Handouts 4 and 5.
- Organise for a representative from a financial institution to visit the class or undertake an excursion to a local bank branch, if available within walking distance.



TEACHING AND LEARNING ACTIVITIES

Briefly review Student Handout 1: *Money for Hein* from the previous lesson.

Teachers and students discuss:

1. Where does Hein's family get their money? Both of Hein's parents work very hard and they receive income from the work they do.
2. What is income? Identify some of the different sources of income that families have e.g. work, business, and farm. Include income not earned through working, e.g. pension, unemployment benefits, etc.

EVIDENCE OF ACHIEVEMENT

HSIE

SSS1.7 Resource systems

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *explains that families need income to meet needs and wants*

TEACHING AND LEARNING ACTIVITIES

3. Is income the same each week or does it vary? e.g. weekly, fortnightly or monthly pay, a variety of social security payments, variable business income, irregular payment for sale of farm product etc. Discuss the different situations that can occur and the implications of these. Most families have to plan carefully to not overspend or to have money left over (savings) after paying for everything they need, i.e. balance the budget.

Keeping money safe

Show students real bank related items such as:

- passbook
- transaction card
- cheque book
- bank account statements.

Student Handout 4 and Handout 5 provide examples of some of these items.

1. Ask students to give an explanation of each item. Correct any misconceptions. Relate the items to electronic transactions that students are aware of e.g. ATM deposit and withdrawals, EFTPOS payments, receiving a cash withdrawal at the supermarket checkout and paying for groceries in one transaction.
2. Transaction accounts are now usually electronic and can be accessed over the phone, online or at an ATM using a secure log in process. A monthly statement is now posted with details of all transactions.

It is anticipated that teachers may use personal examples of credit cards and cheque books where appropriate (kept securely). Students are not expected to perform any calculations with this material at this stage. Many students will have had experiences with some of these items when shopping with a parent or adult, but may not understand their purpose or how to use them. Teachers should draw on students' experiences as much as possible in discussions and relate each item to an electronic transaction they are familiar with.

2. Ask students: how can people keep money safe? Brainstorm and list some ideas.

If students do not include a bank account, add this to the list.

EVIDENCE OF ACHIEVEMENT

- *communicates an understanding of different types of income that families could receive*
- *evaluates the effect of different amounts of income on lifestyle of people in the family*
- *learns about some banking products and services*

- *describes how a bank works and how it keeps money safe*

TEACHING AND LEARNING ACTIVITIES

Note for teachers: at different stages of life money can be kept safe in a variety of ways, depending on personal circumstances. This could include superannuation, owning own home and investments.

3. Students write a simple description of what they think a bank account is and how it keeps money safe.
4. Review students' responses. Research shows that students of this age have little accurate understanding of what a bank does and how it is organised. Use students written responses to develop a more detailed group written description of a bank account and the banking process.

This written response forms a basic definition that demonstrates the process of placing money in the bank for safe keeping and perhaps the concept of earning interest.

5. Show some different bank deposit and withdrawal slips. Explain that these transactions are now often undertaken electronically by swiping the magnetic panel or chip imbedded in the transaction card and the operator enters the amounts using the keypad.

Identify the similarities and differences of deposit and withdrawal transactions. Model how to deposit and withdraw money from a bank account using banking slips and then how this is now done electronically. Explain that the same or very similar information is entered e.g. a signature is now replaced by a PIN, when undertaking an electronic transaction. Identify the need to keep both a personal signature and PIN secure.

6. Supply students with real bank slips, if available, or photocopy the sample slips provided. Guide students through the procedure of filling out a deposit slip to deposit the amount of money they earned from playing the *Home to Bank* game.
7. Undertake some role plays of depositing the money from the *Home to Bank* game using an electronic transaction, such as at an ATM, individually, in pairs or small groups. Provide some simple props to support the role play. Students can describe what they are doing and the function of these actions.

EVIDENCE OF ACHIEVEMENT

- *uses sample withdrawal and deposit slips to model banking procedures.*

Mathematics**NS1.1 Whole numbers**

Counts, orders, reads and represents two- and three-digit numbers.

- *reads and writes amounts of dollars and cents*

TEACHING AND LEARNING ACTIVITIES

8. Revise terminology and review bank related items from previous activities. Introduce and simply define the following banking products and services, using concrete examples where possible, and relating to students' previous experiences. It may be necessary to begin with some basic understandings before moving onto more complex terms. Consider:
- money
 - coins and notes
 - bank
 - purchase(s)
 - savings
 - bank account
 - cheques
 - deposit
 - withdrawal
 - balance
 - signature
 - PIN
 - banking card names
 - ATM
 - EFTPOS.
9. Arrange for a visit to the class by a financial representative, or visit a local bank branch if possible. Brief guest clearly on what is required and what sort of information is appropriate for students. The guest could address how to open a bank account, why you need a bank account, some of the different ways of accessing the account such as using a passbook or ATM for example, how an ATM works, how a bank account works, what happens to money in the bank. Also consider where the money comes from in an account, and who can access the money in the account, and how the money is made available. Include other places you can deposit or withdraw money e.g. post office. Teacher hint – hand out any promotional materials the guest may have brought at the end of the session.
10. Undertake a range of role plays of different financial transactions. This can be guided by the representative from the financial institution supported by the teacher.

EVIDENCE OF ACHIEVEMENT

- *recognises there are 100 cents in \$1, 200 cents in \$2.*

HSIE**SSS1.7 Resource systems**

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *develops an understanding of a range of financial products and services through role plays*
- *learns about the language of financial transactions using concrete material and from bank personnel*

- *asks some technical questions of financial personnel*

- *role plays different financial transactions*

TEACHING AND LEARNING ACTIVITIES

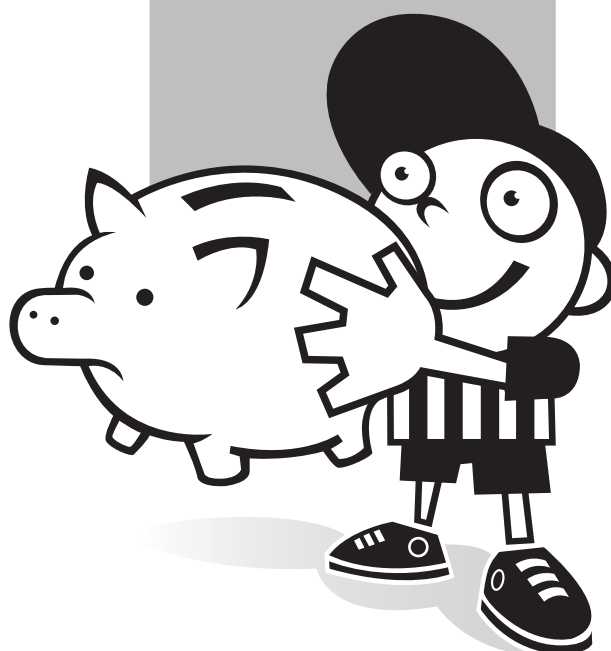
If possible include financial personnel in the role play and ask them to explain what is occurring. Use some props such as passbooks, transaction cards, bank stamp, receipts, etc. Role plays could include over the counter transactions, ATM transactions, using a debit or credit card to pay for goods or services, or phone banking. Explain what is occurring and why. Answer student queries.

Home task for students:

Students ask family members to show and explain some of the banking products, services and procedures they use.

EVIDENCE OF ACHIEVEMENT

- *evaluates financial knowledge with own family.*



Sample bank forms


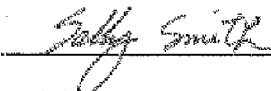
Deposit / Repayment		
<input type="checkbox"/> Cheque	Account Name:	Date:
<input type="checkbox"/> Savings	Card / Account Number:	Cash:
<input type="checkbox"/> Credit	Cheque No. BSB No. Cheque Drawer	Amount:
	Paid in by (Signature)	Total:

Withdrawal / Transfer / Cash Advance		
<input type="checkbox"/> Cheque	Account Name:	Date:
<input type="checkbox"/> Savings	Card / Account Number:	Cash:
<input type="checkbox"/> Credit	Signature.	Total:
	Account transferred to: Account name Location Card/Account Number	Amount:


Deposit / Repayment		
<input type="checkbox"/> Cheque	Account Name:	Date:
<input type="checkbox"/> Savings	Card / Account Number:	Cash:
<input type="checkbox"/> Credit	Cheque No. BSB No. Cheque Drawer	Amount:
	Paid in by (Signature)	Total:

Withdrawal / Transfer / Cash Advance		
<input type="checkbox"/> Cheque	Account Name:	Date:
<input type="checkbox"/> Savings	Card / Account Number:	Cash:
<input type="checkbox"/> Credit	Signature.	Total:
	Account transferred to: Account name Location Card/Account Number	Amount:

Sample cheque

		Australia One Bank WESTERN BRANCH	123456 12 August 2009																		
12 August 2009 To <u>Supermarket</u> For <u>Groceries</u>		Pay <u>Supermarket</u> the	or bearer																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">c</td> </tr> <tr> <td>Balance brought fw</td> <td style="text-align: center;">65</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Deposits</td> <td style="text-align: center;">10</td> <td style="text-align: center;">00</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">75</td> <td style="text-align: center;">50</td> </tr> <tr> <td>This cheque</td> <td style="text-align: center;">25</td> <td style="text-align: center;">00</td> </tr> <tr> <td>Balance carried fw</td> <td style="text-align: center;">50</td> <td style="text-align: center;">50</td> </tr> </table>			\$	c	Balance brought fw	65	50	Deposits	10	00	Total	75	50	This cheque	25	00	Balance carried fw	50	50	sum of <u>Twenty-five dollars only</u> \$ 25.00	
	\$	c																			
Balance brought fw	65	50																			
Deposits	10	00																			
Total	75	50																			
This cheque	25	00																			
Balance carried fw	50	50																			
		STAMP DUTY PAID	SALLY SMITH 																		
123456		"1123456 "1987" 123 1165 1110012"																			

Sample passbook

Australia One Bank NORTHERN BRANCH		ACCOUNT NUMBER 123456789		
ACCOUNT NAME: MR ANDREW J WRIGHT		ONE PLUS SAVINGS ACCOUNT		
DATE	TRANSACTION	REF.	AMOUNT	BALANCE
1	12AUG09 BALANCE B/FWD	6620		120.85
2	12AUG09 CASH DEPOSIT		21.00	141.85
3	15AUG09 AUTOMATIC FUNDS TRANSFER		85.50 -	56.35
4	01SEP09 ACCOUNT KEEPING FEE		1.20 -	55.15
5	25SEP09 CHEQUE DEPOSIT		75.00	130.15
6	26SEP09 CASH DEPOSIT		10.80	140.95
7	01OCT09 ACCOUNT KEEPING FEE		1.20 -	139.75
8	01OCT09 CREDIT INTEREST		0.45	140.20
9	07OCT09 FRANKIES PAPER DELIVERIES		32.95	173.15
10	DELIVERY ASSISTANT PAY 2648159			
11	15OCT09 AUTOMATIC FUNDS TRANSFER		85.50 -	87.65
12	20OCT09 CASH/CHEQUE WITHDRAWAL		30.00 -	57.65
13	01NOV09 ACCOUNT KEEPING FEE		1.20 -	56.45
14	01DEC09 ACCOUNT KEEPING FEE		1.20 -	55.25
15	11DEC09 CASH/CHEQUE WITHDRAWAL		35.00 -	20.25
16	29DEC09 CASH DEPOSIT		80.00	100.25
17	01JAN10 ACCOUNT KEEPING FEE		1.20 -	99.05
18	01JAN10 CREDIT INTEREST		0.30	99.35
19	15JAN10 CHEQUE DEPOSIT		15.35	114.70
► Please check money received and all entries in your passbook before leaving the branch.		► Thank you for banking with Australia One Bank		

Statement of cheque account
Northern Banking Corporation
 RYDE NSW

Mr M C Benson & Mrs B W Benson 39 Glen St Arcadia 2159
--

Account No. 830801

Sheet No. 131

Name of account

Mark Charles Benson & Beth Wendy Benson

Date	Particulars	Debit	Credit	Balance
2009	BROUGHT FORWARD			1032.82 CR
1-Jul	FEE	16.60		
	FEDERAL TAX ON DEBITS	3.55		
	STATE DUTY ON DEPOSITS	1.50		
	772200	35.00		
	772201	72.80		903.37 CR
4-Jul	OFFICE OF PARLIAMENT PAY 02/07/03		1,500.00	
	772182	240.00		
	772199	12.00		2151.37 CR
5-Jul	772202	50.00		2101.37 CR
6-Jul	772198	60.00		2041.37 CR
7-Jul	772204	472.00		1569.37 CR
8-Jul	772203	1,000.00		
	772205	54.60		514.77 CR
13-Jul	772209	30.80		483.97 CR
14-Jul	DEP		60.00	543.97 CR
15-Jul	772206	15.00		
	772207	20.00		508.97 CR
19-Jul	772208	10.00		498.97 CR
22-Jul	597674	3.00		
	772210	14.80		481.17 CR
28-Jul	597671	192.00		289.17 CR

Last statement to	This statement to	Total debits	Total credits	
30-Jun-09	29-Jul-09	2303.65	1,560.00	CRcredit OD overdrawn

Proceeds of cheques etc. accepted for collection will not be available till cleared.

All entries for the last few days are subject to verification and authorisation. Any items not paid, or withdrawn, will be adjusted by reversal entry on a later statement.

Please see reverse for additional information.

AB60
62901

Section C: Financial responsibilities

Overview:

In this task there is a focus on the distinction between needs and wants and goods and services. Hein's parents have decided on an amount of weekly pocket money on the condition that he saves some each week. Students consider how Hein can purchase an item which costs more than his weekly pocket money. There are also critical literacy activities on advertising and its effects on spending and saving.

You will need:

- Student Handout 6: *Needs and wants concept map*
- Toy catalogues or advertising brochures, sufficient copies for class.



TEACHING AND LEARNING ACTIVITIES

1. Brainstorm and list the things we need to live.

From the list decide what we must have to survive (a need) and what we would like to have to make life more comfortable (a want). Discuss the difference between needs and wants. Use a (\$) sign to show the needs and wants that money is used to pay for, e.g. food, clothing. Identify the needs and wants that do not need to be paid for, e.g. love, friendship.

2. Use images, from library books or a poster kit, to explain and discuss the difference between goods and services.

Go back to the class list of needs and wants and organise into goods and services.

3. Students individually organise these ideas using Student Handout 6: *Needs and wants concept map* e.g. recording goods on the left and services on the right hand side of the concept map.
4. Conclude with a discussion on how students think Hein's family would use their income to meet their needs and wants.

EVIDENCE OF ACHIEVEMENT

HSIE

SSS1.7 Resource systems

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *contributes to developing a class list of goods and services*
- *organises goods and services into categories*

- *identifies needs and wants in relation to different goods and services.*

Planned assessment task

Students draw or write responses or cut and paste pictures on their concept map using Student Handout 6. Ask students to categorise the goods and services into needs and wants using a different colour for each. Discuss with students the decisions they have made and why they have included specific items as a need or a want

Assessment criteria:

HSIE

SSS1.7 *Resource systems*

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- identifies goods and services that meet needs and wants
- prioritise needs and wants
- describes reasons for ordering needs and wants

TEACHING AND LEARNING ACTIVITIES

Hein decides how to use his pocket money

Revisit Student Handout 1: *Spending money for Hein*. Hein has talked to his parents and explained that he would like to have some money of his own. They have agreed to give Hein \$6 a week pocket money and he must regularly save some money each week. Hein's parents believe it is very important to learn how to save. In Hein's family everyone is expected to help out and no one is paid for doing family tasks.

Distributing Hein's pocket money

Hein wants to buy an item that costs \$20, but he still has to save, as this is one of the conditions when he receives pocket money. He will have to save some of his pocket money each week to do this.

With the whole class, use concrete materials to model the process of distributing Hein's pocket money using play money.

- As a class, determine the categories or places where Hein is going to distribute his money e.g. saving, spending at the shop, spending at the school canteen / tuckshop and saving to get \$20. Allocate a student to each category and give them a small container to hold the coins.
- Select another student and give them Hein's weekly pocket money of \$6 using play coins e.g. 6 x \$1 coins (the denominations of the coins can be varied to make up \$6).

EVIDENCE OF ACHIEVEMENT

Mathematics

WMS1.2 *Applying strategies*

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 *Reasoning*

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.2 *Addition and subtraction*

Uses a range of mental strategies and informal recording methods for addition and subtraction involving one- and two- digit numbers.

- *explores different ways to distribute \$6 pocket money*
- *develops an explanation for the particular choice of distribution of \$6 pocket money*

TEACHING AND LEARNING ACTIVITIES

- Ask the selected student to distribute the coins among the containers the students are holding. As the student is distributing the coins ask them strategic questions to unpack their decision making process. The amounts do not need to be distributed evenly, as the amount needed in each category is variable.
- Repeat the process, selecting other students and subsequent \$6 weekly pocket money. As each student distributes Hein's weekly pocket money ask them to give reasons for the distribution.

The students holding the container for each category can keep track of the amount in their container. Stop once there is \$20 saved. How many weeks did it take for Hein to save this money? Which is the number of students who were paid weekly pocket money and relate to real time e.g. saving \$2 a week for 10 weeks is as long as a school term.

Consider these points:

Why is saving money a good habit to have? What are the benefits of saving, what are the disadvantages of saving? Do the benefits outweigh the disadvantages? Develop these concepts simply to address the importance of knowing how to save to put some money aside for the future.

The influence of advertising on spending and saving decisions

Children under the age of eight are particularly vulnerable to the effect of advertising. Children in this age group have difficulty distinguishing advertising from reality and are unlikely to understand that advertising is designed to influence and encourage consumer spending.

Undertake some critical literacy activities using advertising material aimed at influencing purchases by young people.

Identify some advertisements that students are familiar with. Brainstorm and tally students' favourite advertisements from television, internet advertising could also be included. Select one advertisement to analyse.

Use the following questions to explore the specific strategies often used in advertisements aimed at young children.

- Does the advertisement create a special place that is exciting or interesting? Fantasy settings that mimic

EVIDENCE OF ACHIEVEMENT

- *calculates mentally to give change*
- *performs simple calculations with money including finding change and rounding to the nearest 5c*
- *recognises equivalent amounts of money using different denominations e.g. 50c can be made up of two 20c coins and a 10c coin as well as a 50c coin*

DS1.1 Data

Gathers and organises data, displays data using column and picture graphs, and interprets the results.

- *gathers and records data using tally marks and displays as a graph.*

HSIE

SSS1.7 Resource systems

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *develops an understanding of the influences of advertising on needs and wants*

TEACHING AND LEARNING ACTIVITIES

books and movies are common, so that the advertisement is viewed as entertainment. Determine what specific place, theme or setting is being used. Is it realistic or fantasy?

- What brand related special character has been used? Are they a cartoon character? Do they have a name?
- Does the advertisement have a catchy slogan, jingle, phrase or message that can be easily identified and mimicked by children?
- Are incentives such as toys, games, activities, contests or competitions used to encourage engagement with the product?
- Are children encouraged to think that everyone is buying the item (name item)?

Encourage students to articulate how advertising influences people to purchase particular items.

Consider the effect that advertising has on our needs and wants. Decide if advertising influences what we consider are our needs and wants. Is this a good thing or a bad thing? Explain why.

What effect do you think advertising could have on the way families spend their income? Explain how this can happen, i.e. advertising deliberately fosters 'pester power'.

Provide a range of advertising brochures aimed at children, typically advertising toys, games, books and DVDs. Organise students into small groups to determine the purchase Hein *could* make with the \$20 he has now saved from his pocket money, selecting from the items in the brochures. Consider if the purchase is value for money. Is the purchase worth using the money Hein has saved over time?

Note: often students will decide that the purchase is not worth using the money that Hein has saved because saving in itself has intrinsic personal value that the students recognise.

Each group shares their purchase choices. They explain why they made that choice and display the advertisement of the item they have decided to purchase, if they have decided to make a purchase. Some groups may decide to continue saving and explain the benefits of this.

EVIDENCE OF ACHIEVEMENT

- *develops an understanding of different advertising strategies*
- *begins to evaluate the effect of advertising on purchases*

- *applies knowledge of advertising strategies to discuss a specific purchase.*

- *articulates purchase decisions and evaluates the impact advertising had on this selection*

TEACHING AND LEARNING ACTIVITIES

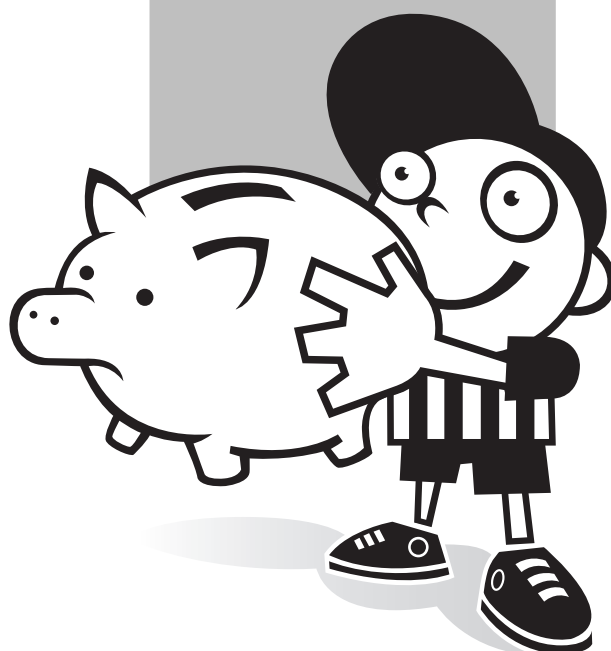
As students are sharing their responses draw out information about the advertising strategies used in the brochure by asking strategic question related to the strategies. Consider if bright colours or exciting words in large font are used. If the item is being played with by a child model in an exciting setting; does the size of the toy seem to be larger than in real life; are other toys also displayed that are part of a larger set, etc.

Ask students to think about a situation where they or a parent or an adult has bought something for them that they were really disappointed with when they got it. Explain what the problem was with the purchase, considering if they got what they wanted and if it was value for money.

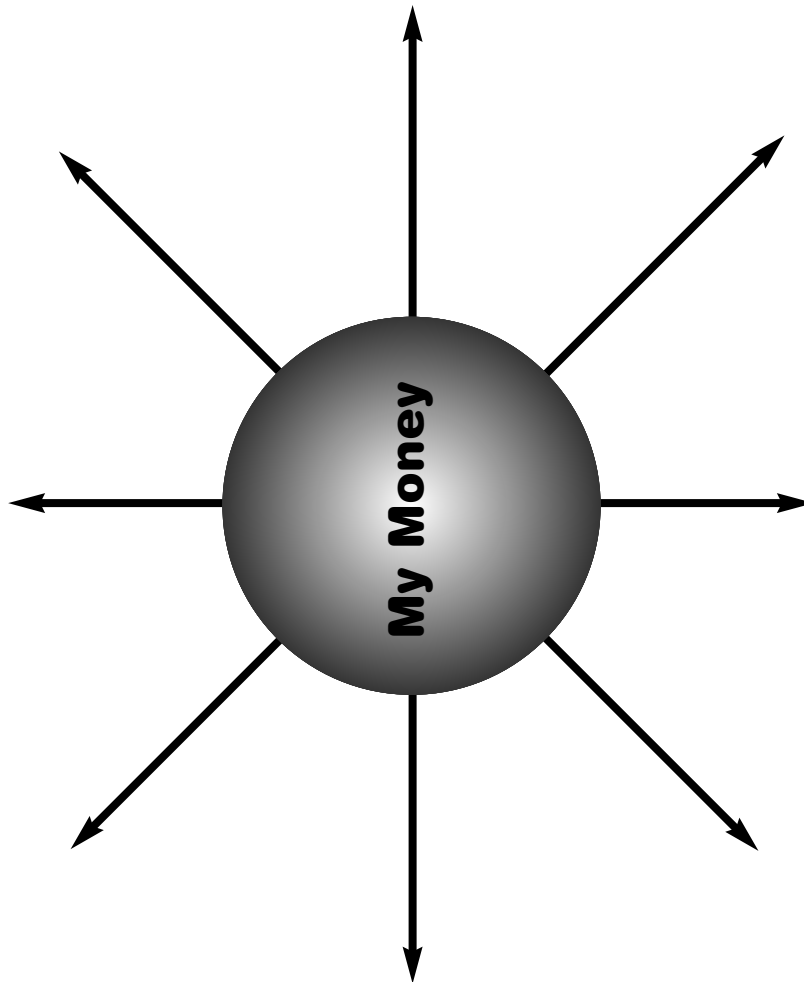
Balance the negative examples of spending and saving with those that have a positive benefit to our lifestyle, e.g. a gift for someone special, a donation to a charity or emergency appeal.

EVIDENCE OF ACHIEVEMENT

- *articulates that saving has intrinsic value to individuals.*



Needs and wants concept map



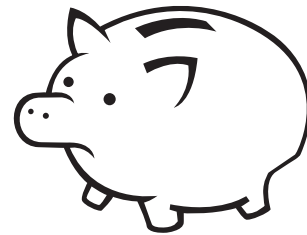
Section D: The SUPERstore

It is recommended that the SUPERstore is undertaken as a parallel activity with the teaching and learning activities; Sections A to C. Separate activities to set up and then interact with the store should be undertaken throughout the term of teaching and learning about financial literacy. Students can participate in these activities as part of ongoing mathematics group work. Older students can be included to support the students in lower primary. These activities provide significant learning opportunities for all students. Alternatively parents or teacher aides can facilitate student interaction with the SUPERstore.

The purpose of this activity is to engage students in being entrepreneurial in a setting that mirrors real life. Students engage in analysing the features of and then the setting up of a variety store. Once the store is set up students engage with making specific purchases and decisions to spend or save any money left in the budget. Final purchases will be determined by the money left in the budget.

Contents

1. The nature of the task
2. Curriculum references
3. Setting the scene
4. Setting up
5. Shopping at the SUPERstore



1. The nature of the task

This is a complex task that involves students in a supermarket simulation using either empty packages or display boards. The task is multi-faceted and captures the learning outcomes of the unit. Students and teacher will need to collect and bring in clean packaging of food and household products, toys (labelled with the student's name) as well as receipts, catalogues, lay-by docketts etc.

2. Curriculum references

HSIE

SSS1.7 Resource systems

Explains how people and technologies in systems link to provide goods and services to satisfy needs and wants.

- *identifies their own needs and ranks in order of importance*
- *identifies the needs of others*
- *explains what they think it is important to spend their money on*
- *begins to understand that people have different criteria for spending*

- *explains how to use money and participates in activities involving the use of money*
- *considers possible ways of spending money and the consequences*
- *identifies the difference between goods and services*
- *identifies different goods and services that fulfil their needs*
- *describes how goods and services compete for our income*
- *identifies the different forms of monetary exchange, e.g. cash, credit, EFTPOS, cheque*
- *discusses money (in various forms) and the fact that it is exchanged for goods and services of equal value*
- *understands that families often have a plan or budget on how to use their money*
- *discusses roles and responsibilities within their family to do with budgeting, shopping and paying bills etc.*

Mathematics

WMS1.2 Applying strategies

Uses objects, diagrams, imagery and technology to explore mathematical problems.

WMS1.4 Reasoning

Supports conclusions by explaining or demonstrating how answers were obtained.

NS1.1 Whole numbers

Counts, orders, reads and represents two- and three- digit numbers.

- *uses the language of money in everyday contexts, e.g. notes, coins, cents, dollars*
- *recognises numbers in a variety of contexts, including on a shop cash register*
- *exchanges money for goods in a play situation*
- *determines if there is enough money to buy a particular item*
- *recognises coins and \$5, \$10, \$20 notes*
- *sorts, orders and counts money using face value*
- *recognises and uses symbols for dollars (\$) and cents (c)*
- *reads and writes amounts of dollars and cents*
- *recognises there are 100 cents in \$1, 200 cents in \$2*

NS1.2 Addition and subtraction

Uses a range of mental strategies and informal recording methods for addition and subtraction involving one- and two- digit numbers.

- *calculates mentally to give change*
- *performs simple calculations with money, including finding change and rounding to the nearest 5c*
- *recognises equivalent amounts of money using different denominations, e.g. 50c can be made up of two 20c coins and a 10c coin as well as a 50c coin*
- *estimates and calculates addition of up to 5 amounts to get shopping total*
- *estimates and calculates change.*

3. Setting the scene

The class will set up and operate a SUPERstore. If classroom space is insufficient to allow the set up of a 3D SUPERstore it is possible to display food and toy packaging, signs etc in a 2D format by pinning items onto a display or notice board. Students will be involved in directed experiences that will give them opportunities to:

- evaluate their needs and wants
- discuss the purchasing of goods and services
- plan and budget for spending
- select and pay for goods in a variety of ways, including using electronic transactions, cash and lay-by
- purchase expensive and inexpensive goods and services
- consider the influence of advertising on their purchases.

Students from older grades or buddy classes can support the activity by leading small groups and role playing positions in the SUPERstore, such as cashiers and spruikers. Personnel from financial services can be utilised, including bankers, local charity organisations where budgeting and financial services are offered, as well as school banking links and local financial institutions, to provide input and support.

The SUPERstore will be the central focus around which a variety of teaching and learning experiences will take place with one small group of students accessing the SUPERstore at any one time. Whole class directed experiences are included in the setup phase of the SUPERstore. These are followed by guided and independent learning episodes. Learning is cumulative so that students are engaged in more sophisticated tasks as the development of the SUPERstore progresses.

There should be opportunities for students to participate individually in self directed play in the SUPERstore as well as guided experiences in small groups. As students engage with the shop be sure to draw attention to and discuss issues as they arise, e.g. specials, items out of stock. Teachers can add, delete and change items to further complicate purchases and facilitate students' engagement with financial problem solving that mirrors real life situations.

The SUPERstore will provide opportunities for the teacher to monitor and gather valuable information about students' personal financial literacy - how they interact, talk and make decisions about purchases. This information informs the teaching and learning activities undertaken for sections A to C.

The set up and implementation of the SUPERstore also provides valuable opportunities for fostering home-school partnerships including:

- a letter home explaining the purpose of the unit
- requests for students to bring in supplies for the SUPERstore (such as food and toy packaging)
- an invitation for family members to view and participate in lessons
- homework related to the unit of work.

4. Setting up

The set up phase is an important one. It enables students to actively take part in designing and contributing to the class SUPERstore. Students are introduced to signage and product placement and the impact these have on them as consumers. There are important opportunities for students to engage in contextualised literacy and numeracy. Following this phase, the guided teaching around the task cards, see Student Handouts 7-10, offers valuable problem solving experiences in regard to personal financial literacy.

Introduce the unit to the students, outlining what the class will be doing and why.

- If appropriate, visit a supermarket as a class.
- What sort of things are people doing in the shop? e.g. looking, moving from place to place, comparing prices, talking, paying.
- Make a list of words in a word bank related to shopping. Display and use associated vocabulary with visual cues and definitions where appropriate. Add words as they are introduced.

spend	save	buy
credit	cash	afford
lay-by	cashier	change
dollars \$	cents c	cost
aisle	counter	scanner
scales	displays	bread
purchase	money	

Students complete Student Handout 7: *Supermarket search* as a homework task based upon an actual visit to a store. When students visit a supermarket or variety store they are asked to take notice of things included in the handout. Students share and compare their response and discuss in class.

signs	goods	different sections
layout	shoppers	workers
how people pay	what people say	

Discuss students' experiences when shopping with an adult or parent.

- Review work done on goods and services.
- Ask questions such as: why do we go shopping? When? Where? What sort of things do we find in shops? (Products, services, cash registers, signs, scales, etc.)
- Explain that the class will be setting up a classroom SUPERstore. This will include food, toys and some clothing. How are we going to represent the food items that will be sold in the shop?
- Students can bring in clean packaging from foods for the display. Where this is not possible (e.g. fresh fruit), illustrations or cut-outs from magazines or catalogues can be attached to a pin board or display board.
- Collect docket, receipts and catalogues. Sort and discuss their use, where they come from, what they tell us.
- Make a cash register. Although toy cash registers are available, there is value in creating a class one that draws attention to components and functions. Using cardboard boxes, construct and label the following supermarket props: cash register, scanner, EFTPOS facility and microphone.
- Ensure items available for sale reflect the purchases students are asked to make in the task cards.

Teacher directed experiences

The following lessons are expected to be teacher led, with an emphasis on thinking aloud, modelling, questioning and demonstrating.

Guide students through the information they need to collect in Student Handout 7. This is a take home task to be undertaken with family members when they go to a variety store or supermarket, as a necessary part of making purchases for day to day living. Set a time frame for this task and if necessary provide additional information for parents explaining the purpose and context of the task.

1. Exploring signage

- Brainstorm and list examples of signs seen in a supermarket.
- Discuss signs noticed by students at their local supermarket, drawing attention to colour, layout, use of symbols, print size, purpose, position.
- Modelled construction (with think aloud), of sign for entry to SUPERstore
- Individuals or small groups construct signs for class SUPERstore. For example, fresh fruit and vegetables, frozen foods, lollies etc.
- Display completed signs as part of class SUPERstore.

2. Categorising and placing stock

- Using student constructed signs, model the placement of food packaging in the appropriate areas of the SUPERstore.
- In small groups students place stock.
- Teacher and students collaboratively price stock according to the mathematical understandings of the class.
- Discuss placement of lollies and magazines at the checkouts. Why is that? Consider how the class SUPERstore might be organised. Where will the services be placed?

3. Service prompts

- Brainstorm the people and workers seen in supermarkets.
- List the different things they might say while shopping, being served etc.
- Jointly construct and display prompts, e.g. How would you like to pay for that?

4. Handling cash

- Review the use of bank accounts for keeping and accessing money.
- List the ways that people can pay for goods in a supermarket.
- Discuss the advantages and disadvantages of cash, credit, EFTPOS.
- What is lay-by? Why wouldn't you have lay-by in a supermarket? Where would you have lay-by? Why?
- Explain that in the class SUPERstore, there will be lay-by for toys and clothing.

5. Shopping at the SUPERstore

Guided learning experiences

After clear and detailed instructions and demonstrations by the teacher, the students will work in groups engaging with different aspects of the class SUPERstore. Students can be involved in a variety of contexts including sales staff, checkout operators, restocking, and customers making specific purchases.

The following rotations could be undertaken as part of the class's mathematics activities as a group task.

Rotation 1

1. Allocate students into small groups.
2. Distribute and read through Student Handout 8: *Task Card 1*.
3. Groups discuss and plan their spending decisions. Older students can be involved in supporting and leading the discussion of these groups.
4. Visit the SUPERstore prior to buying to browse and make lists.
5. One group at a time enters the SUPERstore with teacher or older student support to purchase the items on their shopping list using Student Handout: *Task Card 1*. Teacher should note roles taken by students, interactions, vocabulary used, decisions made etc. and what they have observed.
6. Continue in a similar fashion until all groups have had the opportunity to visit the SUPERstore and make their purchases or undertake other roles such as shop assistant, check out operator.
7. Groups share and compare what they have been able to buy and the amounts they have chosen to spend or save.

The teacher can now introduce a change to the SUPERstore that will affect how students choose to buy goods and services in Rotation 2. Below is a list of suggestions. However it is important that teachers make decisions based on the context of the class.

- *Play Now Pay Later* \$15.00 or lay-by over three weeks for \$10.00
- Docket specials redeemable for goods (shopper docket style)
- Clearance sales
- Introduce goods that were unavailable the week before
- Remove some goods from sale.

Rotation 2

Students undertake a second shopping trip to the class SUPERstore using Student Handout: *Task Card 2*, if time permits.

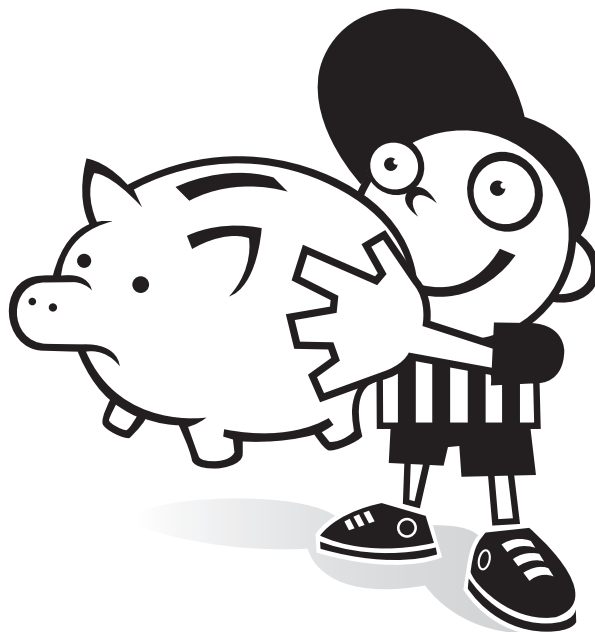
Rotation 3

All students need to have undertaken at least one shopping task before beginning Rotation 3. For Rotation 3 to be successful students need to have saved the money left over from the previous shopping tasks in the SUPERstore. If the group decided to spend the money left after all necessary purchases were made then they will not have enough money to purchase all items on the list in *Task Card 3*.

Undertake another shopping activity using Student Handout: Task Card 3. It is expected that the amount of money available to spend for *Task Card 3* is lower than the previous amounts and that students will need to rely on the money saved using the saving option from Rotation 1 and 2 where they could choose to save or spend the money left after making necessary purchases. If students have chosen not to save, then it will not be possible for them to make the necessary purchases. This is an excellent opportunity to discuss the benefits of saving for unforeseen circumstances, as well as considering value for money.

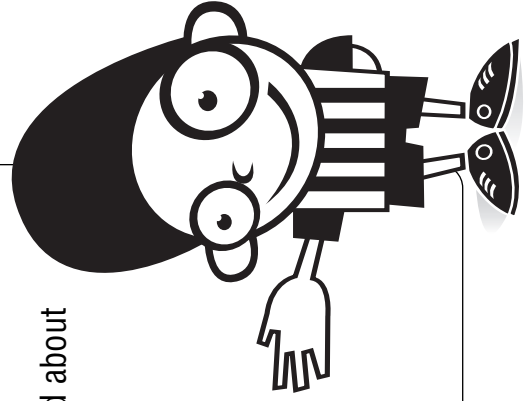
Reflection

When students have completed all three task cards, or at least task 1 and 3, engage in a whole class discussion about what was learnt. Ask students to reflect individually on how they might have acted differently to their group or what things they would repeat.

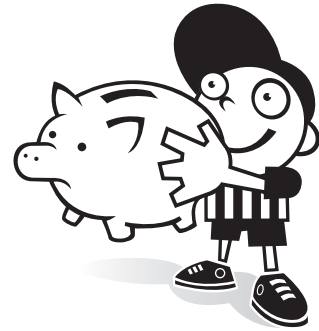


Supermarket search

<p>People Who can I see in the supermarket? What are they doing?</p>	<p>Layout What sections are there in a supermarket, e.g. dairy, frozen food, fresh food?</p>	<p>Goods What can I buy in a supermarket?</p>
<p>Signs What signs can I see? Where are they found?</p>	<p>Sounds What can I hear? What are people saying?</p>	<p>Other Other things I noticed about the supermarket.</p>



Task card 1



Group names

You have \$ _____ To spend at the SUPERstore

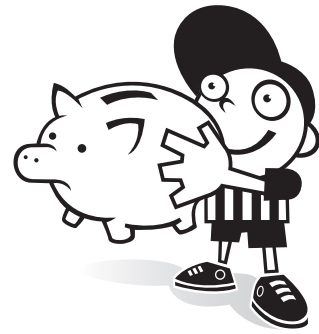
You need to buy:	Item	Cost
Two items for breakfast.	1	\$
	2	\$
Two items for dinner.	3	\$
	4	\$
One store service.	5	\$
	Total	\$

Money left over \$ _____

Did your group save or spend left over money?

- Save
 Spend

Task card 2



Group names

You have \$ _____ To spend at the SUPERstore.
 You can use money you have saved OR keep it saved.

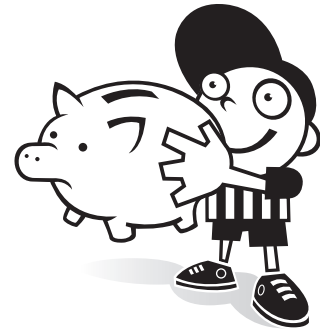
You need to buy:	Item	Cost
Two items for lunch.	1	\$
	2	\$
A present for your cousin.	3	\$
Another store service.	4	\$
	Total	\$

Money left over \$ _____

Did your group save or spend left over money?

- Save
 Spend

Task card 3



Group names

You have \$ _____ To spend at the SUPERstore.
 You can use money you have saved OR keep it saved.

You need to buy:	Item	Cost
Four items for a baby.	1	\$
	2	\$
	3	\$
	4	\$
Shampoo, soap or body wash.	5	\$
Pet food.	6	\$
Another store service.	7	\$
	Total	\$

Did you have enough money? Yes / No.

Money left over \$ _____ or did you need to use some of the money you had saved? Yes / No.

Did your group save or spend left over money?

- Save
 - Spend
-

Glossary of financial terms

ATM	Automatic Teller Machine mainly used to dispense cash from an account by using a card with PIN access.
Balance	<ol style="list-style-type: none"> Used to describe what is owed on a statement of account (commonly known as a bill). The difference between money received and paid. Can be positive or negative.
Bank	A financial institution providing a range of services for customers who deposit and withdraw money, including loans.
Bank account	A secure arrangement with a particular bank to deposit or withdraw money from that bank. A bank account can only be accessed by the owner of the account, using specific account information such as PIN or signature.
Bank fees	Charges for providing particular banking services.
Bank statement	A summary showing the debits and credits to your bank account.
BPAY	PAYment of Bills by transferring funds from your savings account to another bank account using the secure BPAY internet or telephone process.
Budget	<ol style="list-style-type: none"> A plan of expected income and expenses for a period of time. A plan for how a person will spend and save their income.
Cash	Money in the form of notes and coins.
Cash register	A machine that records the value of transactions and provides a receipt. Usually computerised to give additional sales information. It can also operate as a cash box.
Cashier	A person operating the receipt and payment of money.
Cheque	A written promise to pay funds from a nominated bank account. Must be signed by the owner of the bank account.
Cheque account	A transaction account with a cheque book facility.
Consumer	An individual who purchases goods and services.
Credit	<ol style="list-style-type: none"> Accessing money on loan to make purchases. A deposit into a bank account.
Credit card	A plastic card that allows the owner to get a loan when they use the card to pay for goods and services.
Credit union	A financial institution, run by members, that accepts deposits, allows withdrawals and lends money to members.

Contract	A legal agreement covering the payment of money in return for goods and services.
Debit	A payment out of a bank account.
Debit card	A plastic card that allows you to buy goods and services using money in your account. Can be used instead of a credit card.
Debt	Money that a person must repay.
Deposit	Money paid into an account.
Deposit slip	A form used to record payments into an account.
Direct debit	Funds transferred from one account to pay another used to pay a bill.
EFTPOS	Electronic Funds Transfer at Point Of Sale. Withdrawing a cash payment from your account when using a transaction card to pay for goods or services.
Enterprise	<ol style="list-style-type: none"> 1. A business involved in buying and selling goods or services. 2. Activity aimed at making a profit.
Expenses	Costs associated with an activity.
Goods	Items available for purchase.
GST	Goods and Services Tax – a 10% government tax included in the purchase price of many goods and services.
Income	Take home pay from earnings, profit or other revenue.
Interest	<ol style="list-style-type: none"> 1. Return on money saved. 2. Cost of borrowing money.
Internet banking	Being able to access and conduct transactions on your bank account through a secure internet link.
Lay-by	Items held by a retailer that are being paid off by the purchaser until the full price has been paid. Often used by those who do not use credit.
Loan	Money given to someone on condition that it is paid back later. Interest and fees are added to loans taken out with a financial institution.
Minimum balance	An amount of money in your account needed for that account to stay open or to avoid bank fees.
Money	Minted coins and bank notes from Treasury.
Passbook	A record for customers of transactions in a savings account.
Periodic payment	Payments made automatically at regular intervals.
Phone banking	Being able to access and conduct transactions on your account by telephone.
PIN	Personal Identification Number. A code used to protect access to personal information and funds.
Profit	The proceeds of a financial activity after all expenses have been paid.

Purchase	The exchange of money for goods or services of equivalent value.
Sales contract	An agreement between two or more parties for the sale of goods or services.
Savings	Money left over from income after expenses and debts have been paid. It is often necessary to reduce spending to save.
Savings account	A bank account that accepts deposits and allows withdrawals and sometimes provides interest on the balance in the account.
Scanner	An electronic machine that reads the barcode of a product at point of sale.
Services	Actions people provide for others for a fee.
Signature	The writing of your name by hand.
Tax	A proportion of income paid to the government to provide services for the community such as hospitals and schools.
Transaction	The transfer of money usually in return for goods and services of equivalent value.
Withdrawal	Taking money from an account.
Withdrawal slip	Record of money taken from an account.

