

Lesson 4: The Saving Jar

Objective

Teach students how to divide their money between needs and wants, using a practical exercise that reinforces decision-making around saving.

Material Needed

Presentation (if the presentation is purchased, it will be used to guide the lesson (with animation and instructions); otherwise, follow the lesson plan provided).

Fake Currency (each student gets \$20 per week this week they allocate it between needs and wants).

Envelopes, Jars, or Boxes (students will need a place to store their pretend money for Needs and Wants).

Optionally, students can create their own envelopes or jars as part of the activity.



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Instructions

1. Introduction:

Begin with a hook activity to introduce the concept of dividing money between needs and wants. For example, you can introduce the topic by showing the short story: "The Tale of Two Jars".

Story Summary:

In this story, Xa and Joey both receive money, and they have to decide how to divide it.

Xa has \$20, and he puts \$16 in his Needs Jar and \$4 in his Wants Jar.

Joey has \$10, and he puts \$8 in his Needs Jar and \$2 in his Wants Jar.

Both of them must figure out how to save for things they need and things they want.

After showing or reading the story, engage students by asking them questions like:

- "What is a Need?"
- "What is a Want?"
- "Why do you think Xa and Joey put more money into their Needs Jar than their Wants Jar?"
- "Can you think of something you need and something you want?"

These questions will help students start thinking about how to divide their own money between things they must have and things they would like to have.



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Instructions

2. Define Vocabulary:

Define the following terms using clear, age-appropriate language:

A Good: is a thing you buy, like a toy or food. It can be something you need or want.

A Plan: is a way to think ahead and decide what you want to do before you start. It's like making a list of steps to follow so you can reach a goal.

3. Conduct a whole-class activity

Conduct a whole-class activity where students learn to divide their money between needs and wants.

- Give each student \$20 in fake currency.
- Explain that their task is to decide how much to put in their Needs Jar and how much to put in their Wants Jar.
- Encourage them to ask questions, and guide them toward the idea of putting more money in the Needs Jar.

4. To accommodate the different learning styles and abilities use the strategies in the “Differentiations” section below.

5. Verify that students understand that they should prioritize needs over wants and put more money in the Needs Jar than in the Wants Jar by using one of the assessments from the “Assessment Plan Ideas” section below.

6. Conclude with a class discussion to review key concepts.

Ask students why they chose to put more money in their Needs Jar and how planning can help them manage their money wisely.



Activity: “The Needs vs. Wants Challenge”

Material Needed

Fake Currency:

Printed paper money that students will use to practice budgeting. Each student will receive \$20 to divide between their Needs and Wants Jars.

Budgeting Worksheets:

General budgeting sheets for students to track their income and expenses. These worksheets will help them visualize how much they allocate to each jar.

Envelopes or Jars:

Students can create or use paper envelopes or jars as physical representations of their savings categories—one for Needs and one for Wants.

Step 1: Distribute Materials

Give each student \$20 in fake currency and a budgeting worksheet (or use the one that was distributed last week). Have them label two envelopes or jars—one for Needs and one for Wants.

Step 2: Explain the Task

Instruct students that they will need to decide how to divide their \$20 between their Needs Jar and their Wants Jar.

Encourage them to think carefully about what they need (food, clothing, school supplies) and what they want (toys, treats).

Remind them that a good plan is to put more money in their Needs Jar than in their Wants Jar.

Explain that will need to pay for their Needs (\$10 per week) and there are 4 weeks in a month (\$40 total per month).



Instructions

Instant Rewards Option:

Remind students that they have the option to purchase instant rewards during the activity.

These rewards could be small items or privileges (e.g., extra break time, fun classroom roles) with exaggerated prices (e.g., a pencil for \$15).

Let them know they can use money from their Wants Jar if they decide to purchase an instant reward.

Step 3: Make Decisions:

Allow students time to think and ask questions about how much they should save in each jar.

Teacher's Role: Guide them toward the idea of putting 80% in Needs and 20% in Wants, but let them make their own decisions without telling them directly.



Activity: "The Needs vs. Wants Challenge"

Instructions

Step 4: Track the Budget:

After students divide their money, have them use their budgeting worksheets to record how much they put into each jar. They should fill in the amounts and reflect on their decisions, especially if they purchased an instant reward.

Step 5 : Class Reflection:

Once all students have completed the activity, bring the class together to discuss their choices.

Ask questions like:

"Why did you put more money in your Needs Jar?"

"How did you decide how much to put in each jar?"

If they purchased instant rewards, ask, "Why did you choose to buy the reward instead of saving more?"



Activity: “The Needs vs. Wants Challenge”

Instructions

Step 6: The Next Few Weeks and the Event Challenges

Over the next 4 weeks, students will be introduced to a new savings category each week. They will continue to receive \$20 in fake currency every week, and they will divide their money among the growing list of savings categories (e.g., "Save for Education," "Save for Emergencies," "Save to Donate" etc.).

After all 6 categories have been introduced, the game will become more dynamic with weekly events that require students to use the money they've saved in specific envelopes.

For example, one event might be that a student's friend broke their pencil and can't afford a new one. Students will need to check their "Save to Help Others" envelope to see if they have enough money (\$15) to help buy the pencil. Those who have saved enough in the appropriate category will receive a star. These events will challenge students to manage their money wisely across all categories.

At the end of the series of events, the students with the most stars—those who consistently saved wisely—will win. This process encourages thoughtful saving, planning, and generosity throughout the activity.



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Differentiations

Strategies for Accommodating Different Learning Styles and Abilities:

1. Visual Learners:

Use visual aids such as charts or diagrams that show how to divide money between needs and wants.

Display examples of different spending choices (e.g., illustrations of food for needs and toys for wants).

Include video clips or animations showing characters making decisions about needs and wants.

2. Auditory Learners:

Incorporate group discussions and verbal explanations.

Use storytelling and role-playing activities to explain concepts.

3. Kinesthetic Learners:

Implement hands-on activities like the scavenger hunt.

Allow students to manipulate physical objects during activities.

4. Reading/Writing Learners:

Provide written materials and worksheets for students to read and complete.

Encourage journaling or reflection writing to deepen understanding.

5. Advanced Learners:

Offer more complex scenarios or additional activities that require critical thinking.

Encourage peer teaching opportunities where advanced learners can help others.

6. Students Needing Extra Support:

Simplify tasks and provide clear, step-by-step instructions.

Use paired or small group activities to provide additional support and guidance.



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Assessment plan ideas

Informal Assessments:

1. Observation:

Monitor student participation during class discussions and activities. Note their ability to understand the concept of dividing money between needs and wants and making decisions about saving more for needs.

2. Think-Pair-Share:

Have students discuss with a partner how they decided to allocate their money between needs and wants.

Share their thoughts with the class for immediate feedback and clarification.

3. Exit Tickets:

At the end of the lesson, ask students to write down: “Why is it important to put more money in the Needs jar than the Wants jar?” on a slip of paper before leaving class.

Formal Assessments:

1. Create a Poster:

Have students create a poster outlining how they plan to divide their money between needs and wants in the future. They should include examples of things they need, things they want, and why it's important to save more for needs.

2. Quiz:

Administer a short quiz with multiple-choice and short-answer questions that assess the students' understanding of needs, wants, and how to allocate money accordingly.

3. Reflection Writing:

Ask students to write a paragraph reflecting on a time they wanted something but had to save up for it.



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Feedback and Reflection

Student Feedback:

At the end of the lesson, ask students to provide feedback on what they enjoyed and what they found challenging.

Use this feedback to adjust future lessons and activities.

Reflection Activity:

Have students write a short reflection on what they learned about making decisions between needs and wants.

Encourage them to include examples from their own lives and how they might apply this knowledge in the future.

Class Discussion:

Facilitate a class discussion where students can share their reflections and discuss any new insights or questions.

This helps reinforce the lesson and allows for peer learning.

Teacher Reflection:

Reflect on the effectiveness of the lesson.

Consider what worked well and what could be improved for next time.

Feedback

