



Children's Museum of Houston

Pre/Post Classroom Activities

Create an Economy in The Classroom! #2

Rationale:

Students are often familiar with their family's work patterns and spending habits. When they are able to identify when the roles and relationships between employers, employees, pay checks, and banks, they gain a sense of the economy around them. By engaging in a dynamic classroom economy, students learn the value of career choices, earning a salary, using a bank and keeping track of deposits.

TEKS Objectives

Economics:

3.6 (A) identify ways of earning, spending, and saving money

Math:

3.14 (A) identify the mathematics in everyday situations

3.15 (D) use tools such as real objects, manipulatives, and technology to solve problems

Social Studies:

1.1 (B) identify examples of actions individuals and groups can take to improve the community

9(B) identify services commonly provided by local governments

Background:

Students are a vital part of an economic community as consumers. They quickly become familiar with brand marketing and enjoy role playing activities that represent careers in the community. In this activity, students take on a role in a classroom community and financial economy. They experience receiving a paycheck for their work and make choices on which banking services to use when depositing their pay check. By participating in a classroom economy, financial literacy is reinforced. After participating in this activity, students will recognize the value of a paycheck and how it represents a currency value to their bank accounts when deposited. Children will be able to further explore banking activities in the *Kidropolis* exhibit.

Key Vocabulary

Employer: This the place, or person, for whom you work. They pay you to work here.

Employee: This is the role of a worker at the place of work. A teller is an employee of a bank.

Teller: This is the employee at the bank that greets you and helps you with making your deposits.

Pay Check: This is how an employer pays their employees on pay day by presenting them with a paper check that represents the dollar amount written on the check.

Salary: This is the amount of money that you are paid for your work.

Balance: This is the total amount of money you have in your account after you add your deposit amount and subtract what you spend.

Account Register: This is where you keep track of how much money has been added and subtracted from your bank account on paper. You add what you deposit and subtract what you spend.

Materials

- Empty Kleenex boxes (1 for each student) - from other classroom teachers.
- Monopoly /Xerox copied play money - Monopoly game board resources
Math department resources
- Bank register copies - Black-line Master
- Blank check templates - Black-line Master

Procedure:

Set up:

- Ask students to form groups of 3-4 and assign the roles to each member (banker, *bank teller*, *employer*, and *employee*)
- Copy and cut check templates and provide a number of checks to each group. (See Black-line master)
- Establish an appropriate amount of money to represent a salary for careers in the classroom.

Procedure:

1. Ask each group to imagine a pay day and discuss how the activity will show them the actions that happen between employer and employee.
2. Ask *employers* to present a pay check to the *employee*.
Hint: Teacher should use classroom 'monopoly' money to model the same amount of the mock pay check in cash.
3. Ask *employees* to make a choice of which type of account they want to make a deposit to (checking or savings) and communicate their choice to the *teller* using, manners, and appropriate voice familiar with such transactions.
4. Ask *teller* to accept the paycheck from the *employee*, and place the equal amount in classroom monopoly money into a 'Kleenex box bank' representing the 'mock' account of that particular student.
5. Ask *employees* to write their deposit amount into their student bank register.
6. Invite students to change roles in the group and repeat pay day activities.
7. Ask students to use addition skills to add the deposit amounts to any current balance allowing them to experience the increase!
8. Discuss how the paper check affected the 'balance' in the account even though it was not physical dollars.

Questions to ask:

- Why is it best for employees be paid with a paper check?
- What are some examples of employers in the local community?
- What are some examples of the jobs that might exist in that place of employment?
- How can a savings account help employees save for future spending?

Extension:

- Why do pay check amounts vary among employees?

- What factors might contribute to some people being paid more than others?

Resources:

Banking – How Economics Works by Barbara Allman - The text provides kid friendly introductions to banking history, checking, savings, and the Federal Reserve.

Can I Have Some Money?: Max Gets It! By [Candi Sparks](#) - Max is a realistic character that shares his experience with making, saving, and spending money with ids.

The Penny Pot by Stuart J. Murphy – Chester the cat and Jessie engage students in counting coins to make spending decisions at the local school fair.

Websites:

<http://www.giveme20.com> – This website provides educators a resource for teaching banking concepts to younger students. There are links to interactive games that can be used to reinforce savings and spending concepts.

<http://www.practicalmoneyskills.com> – The website offers financial literacy lesson plan ideas for all grades. Choose a grade level range and take advantage of the black-line masters and simple assessments that are provided for you.



<http://www.orangekids.com> - An interactive game that allows two characters to lead students into an “outerspace” economic environment where spending decisions must be made in a rapid pace.

Black-line master – Check Templates

1025

DATE _____

PAY TO THE ORDER OF _____ \$ _____

_____ DOLLARS  



MEMO _____

⑆0000000000⑆ ⑆0000000000⑆ ⑆025

1025

DATE _____

PAY TO THE ORDER OF _____ \$ _____

_____ DOLLARS  

MEMO _____

⑆0000000000⑆ ⑆0000000000⑆ ⑆025

1025

DATE _____

PAY TO THE
ORDER OF _____

\$ _____

_____ DOLLARS  

MEMO _____

⑆0000000000⑆ ⑆0000000000⑆ 1025



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Account Register for the account of: _____ Checking
Student Name

Date	Description	Amount used (-)	Amount of Deposit (+)	Balance



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Pre/Post Classroom Activities

Account Register for the account of: _____
Student Name

Savings

Date	Description	Amount used (-)	Amount of Deposit (+)	Balance