



Cha-Ching Classroom Activity Saving for Success

Overview: In this activity, students compare and contrast places that children frequently keep money they save: piggy banks, and banks/credit unions. They begin by playing a game in which two students draw pictures representing terms related to saving while the remaining students take turns guessing. They use a Venn diagram to compare and contrast the two options with information they already know. Students then watch the Cha-Ching video, “Saving for Success”, which discusses the importance of earning interest. Students discuss what interest is, consider where interest goes on the Venn diagram, and learn that it is paid by both banks and credit unions. Students re-watch the video and write individual summaries. They apply the use of the Venn diagram to compare and contrast their summaries with those of classmates. The lesson concludes with students sharing their comparisons and summarizing what they learned.

Target Audience: Grades 3–6

Activity Duration: One 45- to 60-minute class session

Essential Questions

- Where can people keep money they save?
- What is interest?

Objectives

Students will:

- Identify places people can keep money they save.
- Compare and contrast piggy banks and banks/credit unions.
- Describe interest as money that is earned by savers and paid by banks or credit unions.
- Summarize information.
- Use a Venn diagram to compare and contrast up to three items.

Activity Vocabulary

- Saving
- Bank
- Credit union
- Savings account
- Interest

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Materials

- Video: "Saving for Success"
- Handout: *Draw and Guess* cards (one copy, cut into cards)
- Handout: *Saving Options* (one copy per student)
- Handout: "Saving for Success" Video Notes (one copy per student)
- Tape
- Whiteboard, or flip charts and markers

Other Cha-Ching Episodes Related to Saving and/or Interest

- "Earn, Spend, Save, Donate"
- "Grow Money"
- "Just in Case"
- "When You Get Money"
- "Invisible Money"

Procedure

- Inform students that you are going to play a short game of "Draw and Guess." Explain that you will ask for a volunteer. He or she will be shown a word, given a moment to think about it, and will then be asked to draw. The rest of the class will guess what is being drawn. Remind them that volunteers may not speak or make motions. They also cannot write any words or letters on their drawing.
- Select a volunteer and provide him or her with one of the two cards from "Draw and Guess." The student should read it privately without anyone seeing what is on the card and begin drawing on the white board or flip charts. Once students have guessed the correct answer (piggy bank or bank/credit union), repeat the process with a second volunteer and the remaining card. It is likely that students will guess "bank" rather than "credit union," but accept either answer as correct.
- Distribute a copy of *Savings Options* to each student and/or recreate the graphic organizer on the board. Remind students that this type of graphic organizer is called a Venn diagram. One part of each circle is for characteristics that only describe that item. The overlapping area in the center is for characteristics both items have in common.
- Demonstrate how you will use it. Share that one characteristic the two have in common is that each is a place you can save your money. Write "place to save" in

Facilitation Options

If students are learning virtually, draw each picture yourself and have students record their guesses on paper, share with a microphone, or submit via chat boxes.

Facilitation Options

If students are in a virtual situation in which they do not have access to the handout, instruct them to create a Venn Diagram on paper.



the overlapping area on the board and/or demonstrate where students should write it on their handouts. Challenge students to name additional characteristics that apply to one or both places to save. Discuss each characteristic and decide as a class where it belongs on the diagram.

- Share with students that you are going to play a Cha-Ching video about saving money. Distribute a copy of *Saving for Success Video Notes* to each student. Share that they can use it to list any key terms they hear during the video. Direct them to leave the second section (summary) blank for now.
- Direct them to pay attention to the video to find additional characteristics to add to the *Savings Options Venn diagram*.
Note: This assumes that students have not identified interest as a characteristic. If they have, the video will reinforce this as a characteristic that applies to money saved in banks or credit unions.
- Show the video "[Saving for Success](#)".
- Call on volunteers to share key terms they heard in the video. Ask if they are characteristics that can be added to their Venn diagram.
- Point out and discuss the concept of interest. Make sure students understand that interest is earned on money deposited into certain accounts at a bank or credit union. Savings accounts earn interest as well as accounts called Certificates of Deposit which require people to leave their money in the account for a set period of time. Some checking accounts can also pay interest. Interest is added to the money that is already in the account.
- Ask students where "interest" should appear on the Venn diagram (on the bank/credit union side).
- Share with students that the video mentions banks, but that credit unions also pay interest to savers. Banks and credit unions have many similar functions; they are just organized and managed differently.
- Reference the table below for additional characteristics you might discuss with students.

Facilitation Options

- If students are on video and able to use microphones, allow them to offer their answers to each other.
- If students are not using video or microphones, encourage students to write their answers down to reference later.

Piggy Banks	Both	Banks or Credit Unions
Breakable	Place to save money	Pays interest
Keep at home	Safer than your wallet/purse	Money is kept safe
Someone might steal it		Can check balance at bank or online
Hard to know how much is inside		Harder to spend when money is at bank



- Let students know that even children can open a savings account at a bank or credit union. To do so they will need to have an adult help them. The adult will need to complete paperwork. An initial deposit (an amount of money paid into an account) will be needed. In most cases, this is a small amount, such as \$5, for children’s savings accounts. Inform students that rules about how much needs to be deposited, as well as how much interest is paid, can be different from one bank or credit union to another. Encourage them to know the rules and ask questions before choosing one.
- Tell students that you are going to replay the video. When the video is done, they will write a brief summary of the video. They should use complete sentences but limit their summary to no more than three sentences.
- When they are done, share with students that they are going to compare and contrast their summaries in small groups. Divide the class into groups of 2–3 students.
- Tell students that each group will create a shared Venn diagram with as many circles as there are group members. Draw a sample of a three-circle Venn diagram on the board (shown below) and discuss how it differs from the one with two circles (there are three areas where two circles overlap and one where all three overlap).
- Distribute blank paper (larger paper is better) and markers. Allow time for students to create and complete their Venn diagrams.
- Call on groups to share their diagrams with the class, as time allows.
- Return students’ attention to the Venn diagram on the *Savings Options* handout.
- To close the activity, ask students to reflect on and share their takeaways about saving money.

Facilitation Options

- If students are on video and able to use microphones, allow them to offer their answers to each other.
- If students are not using video or microphones, encourage students to write their answers down to reference later.

Optional Extensions

- Ask students if they can think of a third option for where people might save their money (i.e., wallet/purse, with a parent, sock drawer). Challenge students to create a new three-circle Venn diagram to show how the third option compares to the existing ones.
- Invite students to research savings account options for children at a variety of banks and credit unions. Research can be done individually or in small groups. Students should consider a variety of institutions, including those that are online and “brick-and-mortar.” Challenge students to determine how they can summarize and share their findings in a visual manner such as through a Venn diagram or table.



National Standards

National Standards in Financial Literacy from the Council for Economic Education

3. Saving

Saving is the part of income that people choose to set aside for future uses. People save for different reasons during the course of their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.

- 3.BM.4.3. People can choose to save money in many places—for example, at home in a piggy bank or at a commercial bank, credit union, or savings and loan.
- 3.BM.4.6 When people deposit money into a bank (or other financial institution), the bank may pay them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.

Common Core English Language Arts

Speaking and Listening: Comprehension and Collaboration

- SL.4.2 Paraphrase portions of a text read aloud or information presented in diverse media and formats, including visually, quantitatively, and orally.

Speaking and Listening: Presentation of Knowledge and Ideas:

- SL.3.4 Report on a topic or text, tell a story, or recount an experience with appropriate facts and relevant, descriptive details, speaking clearly at an understandable pace.
- SL.4.4 Report on a topic or text, tell a story, or recount an experience in an organized manner, using appropriate facts and relevant, descriptive details to support main ideas or themes; speak clearly at an understandable pace.
- SL.5.4 Report on a topic or text or present an opinion, sequencing ideas logically and using appropriate facts and relevant, descriptive details to support main ideas or themes; speak clearly at an understandable pace.

C3 Framework for Social Studies

Dimension 2, Economic Decision Making

- D2.Eco.9.K-2. Describe the role of banks in an economy.
- D2.Eco.9.3-5. Describe the role of other financial institutions in an economy.
- D2.Eco.10.K-2. Explain why people save.
- D2.Eco.10.3-5. Explain what interest rates are. Draw and Guess

Video Song Lyrics: Saving for Success

Episode Five Lyrics

Prudence shows the band that to make our future dreams come true, we have to start saving today!

Prudence
how come you're such a great saver?
Zul, there are ways your money
can work for you
not just you work for your money.
See, whenever I have \$10
I put \$1 in my bank account.
I've done this for years and this money
has earned money all by itself
it's called interest.
Now I'm interested!!

M M M Money in a bank account
can grow and grow
M M M Money can make money
just so you know
I I I Interest is a gift
for every dollar you deposit
Realize future travel dreams
cause you have made a profit

You can achieve today
by saving away
and my Daddy always says to me

Get into saving
for success
Saving for success

I'm saving money today
and in the bank it will stay
If I wanna keep my dream on track
No matter what you desire
just imagine the day
You succeed and there's no looking back

For all your patience
there is a bonus
cause long-term savings
Helps my dreams come true

M M M Money helps
you do the things you love to do
M M M Money helps
achieve the goals that you aspire to

Saving money is more helpful
when you have a plan
Lets talk it through
so it is easier to understand

Perhaps you want all the bling
wanna own everything
You're making money
now so think it through
Save your dollars and cents
show some patience

You never hear
'bout people saving too much
Yeah you may choose to spend some
but in the long run

Let your Uncle Bill
work for you
Saving for success
Just imagine
then make it your quest
Get into saving for success
Our hard earned money
will do the rest

I love my money box
and the freedom saving gives to me
But now I have my bank account
it was gonna happen eventually
I put money in
and gained interest on it over time
Made more on this money of mine
My future looks bright because I'm

Saving for success!
Can I open a savings account please?



Draw and Guess

Directions: Cut apart for distribution to volunteers.

Piggy Bank

Bank or Credit Union



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Savings Options for Success Video Notes

Bank or Credit Union

Piggy Bank



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Saving for Success Video Notes

List key terms you heard.

Summarize the video in three sentences or less.