



Money Smart Kids!

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Cha-Ching Classroom Activity #5 Just in Case

Overview: In this activity, students explore why it's important to save for unexpected circumstances. Students begin by viewing and discussing the video "Just in Case" and then discuss the circumstances each character faced and what they did to overcome the obstacle. Next, students discuss situations in which they have had something unexpected happen to them and describe what they did. Students are encouraged to share with their families what they have learned about saving for goals and for unexpected events and to complete Family Activity #3 Just in Case.

Target Audience: Grades 3-6

Activity Duration: 45 minutes

Essential Questions

- How will I prepare for the unexpected?
- When might I need to have "just in case" funds?

Objectives

Students will:

- Explain why it is important to save and have a financial "back-up plan"
- Relate personal experiences with unexpected situations or events and their resolution
- Brainstorm situations that might require the use of "just in case" funds

Activity Vocabulary:

- Back-up plan
- Financial
- Budget
- Savings
- What If...

Materials

- Video: *Just in Case*
- Handout: *Just in Case* lyrics (1 per group)
- Handout: *Just in Case* (1 per student)
- Handout: *Back-Up Plan* (1 per group)
- Students' Savings Plans (from Activity #4: Grow Your Money)

Other Save Episodes

- Earn, Save, Spend & Donate
- Grow Money
- Saving for Success
- When You Get Money
- Cha-Cha-Choices

Procedure

1. Engage students by discussing why it is important to save money. (It allows us to buy what we need and want.) What are the other choices we have with our money? (Earn, Save, Spend, Donate) Say, “In the last activity, we talked about saving for things we want. We made plans and made money boxes to work toward our short and long-term savings goals. But, there are other reasons we may need to save money – just in case!”
2. Ask, “Have you ever had to spend money on something you weren’t expecting to spend it on? For example: You had to spend money to fix something you hadn’t planned on fixing? Or replacing something that went missing unexpectedly? Or maybe you had to take a trip you didn’t expect to take?” Briefly have students share their experiences.
 - Consider sharing a personal experience where you had something unexpected happened to you and you had to have money to fix it (e.g., a flat tire on your car and you had to buy a new tire).
3. Tell students that we cannot always predict what will happen in the future. That is why it is important to SAVE for “What if . . .” situations, to have a back-up plan for unexpected situations. Let’s watch a video about the Cha-Ching characters and see how they handled some unexpected situations.
4. Distribute a copy of the *Just in Case* lyrics and encourage students to follow along as they watch the video *Just in Case*.
5. Divide students into small groups and distribute a *Just in Case* graphic organizer to each student. Have students work together to describe the situations the characters faced and what they did to resolve them. If necessary, show the video again. Have students share their findings.
6. Ask, “How do you think the characters in the video felt when those unexpected things happened to them? How would you feel? Has anything like



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their situations ever happened to you?" Allow time for students to share their stories. (Teacher Note: Remind students that they do not have to share any personal stories they do not want to share. Take steps to create a nonjudgmental space where all students feel comfortable.)

7. Ask, "So, what can we do to prepare for "just in case" moments?" (SAVE! Plan ahead. Have a back-up plan. Prepare in advance for the "what if . . .")
8. Distribute a copy of *Back-Up Plan* to each small group. Say, "Imagine you had a time machine and you could back up time to create a back-up plan – avoiding a bad situation you didn't see coming. What would you do? Each group will tackle one scenario. Read your assigned scenario and work together to come up with some strategies that you would try if you could back up time and do it again." Once students understand the directions and all questions have been answered, allow time for students to work together.
9. After 5-7 minutes, ask groups to read their scenarios aloud and share their back-up plans. For each plan, ask students to contribute additional ideas and recommendations.
10. Ask, "What are some situations in *your* life where you think it would be a good idea to have a "just in case" fund as a back-up? Maybe you have a bike that may need new brakes soon, or a guitar that may need strings, or a toy that uses batteries quickly."
 - Have students brainstorm and share reasons they might need to start a "just in case" fund.
11. Say, "Unfortunately, we don't have time machines, so we have to create our back-up plans now – in the present. Take a look at the savings plan you created in Activity #4. How could you change it to plan for "just in case" scenarios? Look for places you could make small changes to create a "just in case" fund."
 - It may be helpful to suggest an amount for students' "just in case" fund. For example, you might suggest that they need to put \$5-\$10 aside "just in case." (NOTE: The amount the kids might need could depend on the answers to #10).
 - Allow time for students to review their plans and make adjustments. Circulate to offer help and advice where needed.



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12. Once students have finished, regroup as a whole class and close the activity by asking questions about the process of creating a back-up plan to help students draw conclusions about it, such as the following:
- What do you think about having savings – back up plan? Why?
 - What was it like to go back to your savings plan and change it?
 - What does that mean for your savings goals?
 - Does your savings goal change when you can purchase your goal item? Remember, even though you have purchased the item you have been saving for, you still need to plan for “What if . . .” situations.
 - How does it feel to know that you have a back-up plan if you need it?
 - What might be difficult or challenging about creating a “just in case” fund?

Optional Resources

- [How to establish an emergency savings fund](#)
- [Handling the Unexpected](#)
- [5 Ways to Prepare Your Kids for the Unexpected](#)
- [How to Teach Your Kids About Money When You Are a Financial Disaster Yourself](#)

National Standards

National Standards for Financial Literacy	<p>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.</p>
	<p>3.S.4.2. When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.</p>
	<p>3.S.4.4. People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.</p>
	<p>3.S.4.5. A savings plan helps people reach their savings goals.</p>
C3 Framework	<p>Economic Decision Making</p>
	<p>D2.Eco.1.3-5. Compare the benefits and costs of individual choices.</p>



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<p>for Social Studies State Standards</p>	<p>D2.Eco.3.3-5. Identify examples of the variety of resources (human capital, physical capital, and natural resources) that are used to produce goods and services.</p>
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Just in Case

Lyrics

Well you've got the money you earn, the money you save,
 The money you spend, the money you gave.
 But what about those extras down the track?
 There'll be bumps and fleas and things like these
 Taking the hard-earned money from your front pocket and the back.
 Saving extra come what may, lets the sun shine on your dime, all the time!

Make a plan, call it "just in case"
 It's insurance when your budget's out of place
 Just in case, keep some money aside just to cover every base
 Just in case you break your Xbox or you find yourself walking home in the rain

So you've saved real hard, then you spent it all,
 Love what you've bought, then you get a call.
 You've got a late fee on a recent DVD
 And up your sleeve, there's a little reprieve
 'Cause you've thought ahead, now everything's alright!

Just in case, you gotta keep in mind
 That your things will sometimes break
 You'll need money if your bike gets stolen or your Mom scratches up the car
 Just in case, keep some money aside Just to cover every base
 Just in case you need it, save it just in case
 Keep it, save it, stash it, hide it, hero saver, do it, just in case!
 Just in case.



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Name: _____

Just in Case

Directions: Describe at least two situations the characters faced in the video and how they resolved it.

Character	Situation	Resolution



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Names: _____

Back-Up Plan

Directions: Imagine the scenario on the left happened to you, but you had no back-up plan! If you could back up time in a time machine and make a back-up plan to help you address the mishap, what would it be? What steps would you take to accomplish it? (Note: You can't undo the scenario! Think instead about how you would prepare for something like that happening.)

Scenario	What Would You Do?/Back-Up Plan
<p>Scenario 1: You go into a store to buy a gift for someone. You don't have any money, but the person you're with does. While you are in the store looking around, you pick things up to look at them and try them out. All of a sudden you break one of the items you didn't actually want to buy!</p>	
<p>Scenario 2: You are standing with a friend in the lunch line at school, telling him about a music video you saw and showing him how cool the dancing was. You're doing your best moves when all of a sudden you bump into another kid who was carrying his lunch to a table. Because of you, his whole lunch is on the floor, ruined. He is very hungry and doesn't have enough money to buy another lunch.</p>	
<p>Scenario 3: You are at your best friend's house playing ball in the backyard. You and your friend are getting a little crazy throwing the ball at each other. Your friend's mom comes out and tells you to play farther away from the house. Right after she goes inside, you throw the ball and accidentally smash a window.</p>	
<p>Scenario 4: The whole family goes to the library. You borrow a book that you have wanted to read for a long time. As soon as you get into the car you start reading. You</p>	



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don't want to put it down! The family is stopping for lunch and Mom allows you to take the book into the restaurant to continue reading. Unfortunately, your little brother knocks his chocolate milk over, soaking the pages of your library book.