



**Money Smart Kids!**

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## Cha-Ching Classroom Activity #8 When You Get Money

**Overview:** In this activity, students review the different options for spending money they earn or receive as a gift and discuss what it means to make financial choices. They watch the Cha-Ching video "[When You Get Money](#)" and examine the choices each character made with their money. Next, students discuss examples of their own, how and why people make decisions about financial options and identify potential challenges – why it can be challenging to plan carefully for how we will control our money. Students demonstrate what they have learned as they participate in a debate-style conversation.

**Target Audience:** Grades 3-6

**Activity Duration:** 45 minutes

### Essential Questions

- *When you earn money, what do you do with it? What are your options? Why does it matter?*
- *What does it mean to earn, save, spend or donate money?*

### Objectives

Students will:

- Compare benefits and challenges of spending, saving, and donating money that's been earned (i.e., gift)
- Describe strategies for making decisions about financial options

### Activity Vocabulary

*Note for the Teacher: These words appear throughout the video and activity. Be sure to clear vocabulary with students as needed to support and enhance their learning.*

- Financial choices/options
- Earn
- Spend
- Budget
- Savings
- Comparing prices
- Charity
- Donation
- Goal



## Materials

- Video: [When You Get Money](#)
- Handout: *When You Get Money* lyrics (1 per group)
- Handout: *Save, Spend, Donate Debate* (2-3 per group)
- Chart paper
- Self-stick notes

## Other Episodes that Explore Choices

- [Earn, Save, Spend & Donate](#)
- [Spend Money Wisely](#)
- [Please Little Spender Think](#)
- [Big Big Waste of Money](#)
- [So Yesterday](#)

## Procedure

1. Ask students to briefly review what they have learned about what it means to earn, save, spend, and donate. Note their thoughts and ideas on chart paper so all students can see and refer to it throughout the activity as needed.
2. Engage students in a warm-up conversation by asking the following questions and allowing time for students to discuss their thoughts and ideas:
  - Where does money come from?
  - What are our choices around money?
  - When you we get money, what do you do with it?
  - How do you decide what to do with your money?
3. Introduce and show the video [When You Get Money](#). As students view the video, ask them to pay attention to the financial choices the characters make when they get money.
4. After viewing the video, ask questions to gauge and develop students' understanding. If necessary, distribute the "When You Get Money" lyrics sheet and use it to help students review what they learned about financial options and thinking carefully about how they use their money.
5. Tell students they are now going to work together to become money smart. Each team will be assigned one financial option – save, spend, or donate. Their goal is to educate their classmates and convince them that their financial option has the most advantages.



6. Divide the class into three teams – Save, Spend, and Donate and distribute copies of the “Save, Spend, Donate Debate” graphic organizer to each group.
7. Using the graphic organizer, explain that each group will have an opportunity to share the advantages of their financial option, then the other two groups will “argue” against them by identifying the challenges of that option. Since the goal is to convince their classmates that their financial option is the most important, they must also anticipate what the other teams will say and have counterpoints.
8. Allow 7-10 minutes for students to work together on their debate presentations and arguments. (Note: Younger students may need additional support and less time.)
9. For each group: All students on the team should stand and present their arguments in favor of their financial option. Students on the other two teams should present their challenges to that financial option. As facilitator, acknowledge critical thinking, civil debate, good listening, and strong understanding of each financial option. (Instructional Option: Consider setting a timer so that each group gets exactly the same amount of time to present and debate.)
10. After all groups have presented and debated, close with reflective discussion about something new they learned. Ask questions, such as the following, to help students draw personal conclusions from the debate:
  - Did you come to any realizations or new ideas about which financial option is the best one?
  - Is there an answer to which is best?
  - Do we have to choose only one option? What choices would you make about how to use money you have earned? Why?
  - Why does it matter that we understand each option?
    - The important lesson is that we build understanding around our financial options so we can make smart, informed, thoughtful decisions about our money.

If necessary, guide discussion to help students have the option of spending and saving, saving and donating, donating and spending, or doing all three! Students should understand that each financial option has advantages and challenges, so each has value depending on the person and how they want to use the money they have earned.



**Optional Resources**

- [Teaching Your Child to Spend Wisely](#)
- [Teaching Children How to Save and Spend Wisely](#)
- [5 Ways to Cut Spending...and Still Get to Do and Buy Cool Things](#)
- [Teaching Your Children to Handle Money – Family Life](#)
- [9 Ways to Teach Your Child About Charity](#)
- [How to Teach Kids About Charity](#)
- [Teaching Kids About Charity - Adventures in Learning](#)
- [15 Charitable Ways Kids Can Give Back on Their Birthday](#)

**National Standards**

<p><b>National Standards for Financial Literacy</b></p>	<p><b>2: Buying Goods and Services</b>            People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning, and budgeting.</p>
	<p><b>2.BM 4.2.</b> People make choices about what goods and services they buy because they can't have everything they want. This requires individuals to prioritize their wants.</p>
	<p><b>2.BM 4.3.</b> People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.</p>
	<p><b>3: Saving</b>            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><b>3.S.4.1.</b> Income is saved, spent on goods and services, or used to pay taxes.</p>
	<p><b>3.S.4.2.</b> 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><b>C3 Framework for Social Studies State Standards</b></p>	<p><b>Economics: Economic Decision Making</b></p>
	<p><b>D2.Eco.1.3-5.</b> Compare the benefits and costs of individual choices.</p>
	<p><b>D2.Eco.2.K-2.</b> Identify the benefits and costs of making various personal decisions.</p>
	<p><b>D2.Eco.2.3-5.</b> Identify positive and negative incentives that influence the decisions people make.</p>
	<p><b>The National Economy</b></p>
<p><b>D2.Eco.10.K-2.</b> Explain why people save.</p>	



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## When You Get Money

### Lyrics

Wowee! Cha-Ching, performance of the night!  
What are you going to do with the prize money, huh?  
It's been a really fun journey and we now know what to do!

Prize check, bank account, money, money, round and round  
Money box, drum kit fund, round, round, round goes mon-mon-ey  
Shopping mall, checkout, money, money round and round  
Concert tickets, new CD, round, round, round goes mon-mon-ey

Now that you know you know what money can do  
Go ahead and act on it cause you've thought it through  
With a just a few cents or all the money in the world  
There's financial choice for every boy and every girl

Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah  
Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah

Earn it, Save it, Spend or Donate it  
So next time you hold money be considerate  
Consider all your options and then decide its fate  
Into your account or on a big old shopping spree  
Consider carefully what you do with your money  
It is up to you what you do with your money

Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah  
Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah

All this knowledge about choices is enlightening  
We are excited for you and what these lessons may bring  
Go ahead be smart with your money, whatever may occur



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Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah

Yeah when you get money, save some, spend, give a little back  
Going to save up into my money box yeah

Yeah when you get money, save some, spend, give a little back  
I wanna reach my target, let's help Charity out (woah woah)  
Yeah when you get money, save some, spend, give a little back [A donation]  
helping those in need (Woah woah woah woah woah)

Yeah when you get money, save some, spend, give a little back  
Consider carefully what you do with your money.  
(Woah woah woah woah woah)

Yeah when you get money, save some, spend, give a little back  
Woah woah woah woah woah



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**Save, Spend, Donate Debate**

**TEAM:** \_\_\_\_\_

Advantages	Potential Challenges	
	<i>Challenge</i> (How will the other teams argue against your financial option?)	<i>How can you overcome it?</i> (How will you change their minds?)