Holiday Budgeting

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| **Teacher:** Ms. Barrios, Ms. Benavides, Dr. Bruun, Ms. Deal, Mr. Moreno, Ms. Poore, Ms. Runnels, Ms. Sloan, |
| **Date**: 10-6-15 |
| **Subject/Grade Level:** Math 3rd |
| **Materials:**   * Copies of shopping sheet * Copies of student worksheet * Items (7-8) for the class shopping trip (explore) |
| **TEKS:**   * (A) solve with fluency one-step and two-step problems involving addition and subtraction within 1,000 using strategies based on place value, properties of operations, and the relationship between addition and subtraction;   (9) Personal financial literacy. The student applies mathematical process standards to manage one’s financial resource effectively for lifetime financial security. The student is expected to:  (C) identify the costs and benefits of planned and unplanned spending decisions;   * (E) list reasons to save and explain the benefit of a savings plan, including for college |
| **Daily Objective:** The students will understand that it is important to have a budget when making decisions about purchases. They will also identify specific reasons to save money. |
| **Engagement (5-10 minutes):**   * The students will view a video of a family shopping in Toys R US: <https://www.youtube.com/watch?v=9vBaPd2JuN0>. After the video they will have a writing engagement. The writing prompt will be what would they buy if they had the opportunity to stay overnight in Toys R US?   **Transition**: **Today we are going to do some of our own shopping. You will have a limit of three items each.** |
| **Exploration (10-15 minutes):**   * The students will now have an opportunity to “shop” for items they will need for winter break that will be set up around the classroom. Each item will be labeled with the name and cost of the item. * Each group will go around the room to different areas where they can buy **3 items.** The items will be priced with a whole dollar value. * Point out the value of each item to the students. Tell the students to make sure they are recording the value of each item they are going to buy. * The students will add up the prices of the items they recorded. * The teachers will circulate around the room, monitoring students as they choose items. * The teachers will ask students questions about **place value and regrouping:**   + How do I regroup?   + Which place value am I going to carry my tens to? |
| **Explanation (15 minutes):**   * The teacher will allow students to briefly share what items they have chose. * The students will now have an opportunity to “shop” for up to three items they will need for winter break from a flyer. * Point out the value of each item to the students. Tell the students to make sure they are recording the value of each item they are going to buy. * The teacher will then reveal there is a budget of a thousand dollars. A **budget** is the amount of money you have available to use. You can’t go over your budget. However, you can be under budget. * Teacher asks:   + What do I do if I am over budget? (need to subtract one item or replace one item with a less expensive item).   + What do I do if I am under budget? (possible answer: buy something else, give some money away, save some money) |
| **Elaboration (10 minutes):**   * Students will complete the questions titled ***Spending and Saving Decisions***. * Some of the students will have money left over if they didn’t exceed their budget limit. Some will have gone over budget. Ask the students what they would do with their remaining money.   + Will they save it?   + Give some to charity?   + Spend the rest?   + Ask the students how saving and budgeting money helps/benefits us?   + How will budgeting our money help us in the future when we grow up?   + What are some things we can save for in the future? * Students will then be given time to redo their budget.   + If they overspent, they will need to eliminate one item or switch it for a lower cost item.   + If they had money left over, they will need to decide what to do with that money. |
| **Evaluation (10 minutes):**   * Give the students a scenario: You’re going off to college with a budget of 800 dollars a month. You need books, money to live in the dorm, a parking pass, tuition ( what the classes cost), and other things such as food, money for a movie, etc. * The students will complete the *Off to College* section on their student activity sheet. * The groups will compare their answers and check each other’s work to see if the math is correct.   + Are steps for adding up the amounts in the correct place value?   + Did they regroup correctly? |