

Grades
3rd - 5th



Teacher GUIDE

I WANT IT NOW!



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I Want it Now!

OVERVIEW

Once you have identified a goal, how do you save for it? Learn to make S.M.A.R.T. choices, resist temptations, and make a plan to reach your goal.



VOCABULARY

Budget

Deposit

Expense

Goal

Income

Needs

Price

Sales Tax

Saving

Sharing

Spending

Wants

LESSONS INCLUDE

ENGLISH LANGUAGE ARTS

- Comprehension
- Making Inferences

MATH/FINANCIAL LITERACY

- Impulse vs. Planning
- Setting a Goal
- Creating a Budget
- Making S.M.A.R.T. goals
- Fractions

MATERIALS

- Video: "I Want it Now!"
- KWL Chart
- "Let's Talk" Comprehension Questions
- Making a Savings Plan Worksheet
- My S.M.A.R.T. Goals Chart
- Saving, Spending, and Sharing GOALS Pages
- My Saving, Spending, Sharing Budget Page

ACTIVITY 1: Introduction

OBJECTIVE

To introduce the difference between “needs” and “wants,” and the concept of saving money for a goal. To raise an awareness and interest among students to save their money for a future, desired expenditure.

1. Review vocabulary words for video, “I Want it Now!”
2. Use KWL Chart to assess student knowledge on the concepts of saving, spending, and sharing.
3. View “I Want it Now!” video with students.

VOCABULARY

BUDGET: A detailed plan for how to use your money and track your progress divided between saving, spending, and sharing.

DEPOSIT: Money that you add to your savings or checking account. You may deposit cash or checks through an ATM, on an app, or at a bank or credit union.

EXPENSE: An item that costs money. Expenses often refer to basic needs such as food, clothing, and shelter, but can also include other recurring costs such as internet subscriptions.

GOAL: A target or something that you make a plan to achieve. Goals can be long-term (far in the future, months or years) or short-term (days or weeks).

INCOME: Money that you receive. You may earn income by working or receive it as a gift.

NEEDS: Something you must have to survive, like food, water, and a home.

PRICE: The amount of money to be paid for something.

ACTIVITY 1: Introduction

SALES TAX: A percentage of the price of an item that is paid to the government. Sales tax is often added to the price of the item when you checkout, making the total cost higher than the original price of the item.

SAVING: Putting money aside for long-term goals such as a bicycle, college or other items that are too expensive to purchase immediately.

SHARING: Money that you put aside to give or donate to others. You may purchase a gift, give a donation, or purchase items that are donated to a cause that is important to you.

SPENDING: Money used for everyday purchases such as meals, transportation, or small, less expensive items.

WANTS: Something that is nice to have, but you can actually live without, like an ice cream treat or a new video game.

ACTIVITY 2: Video Comprehension Questions

OBJECTIVE

To prompt students to think critically regarding the concepts of impulse control and goal setting.

1. Create student teams.
2. Pass out the **Let's Talk** sheets for the "I Want it Now!" video to teams.
3. Pencils down. Teams have 5 minutes to discuss all the comprehension questions.
4. Pencils up. Teams have 10 minutes to record detailed answers on the **Let's Talk** sheets.
5. Reread each prompt to class. Each team is called on to read their responses.

QUESTION AND ANSWER KEY

1. What was Ariana's problem?

Acceptable Answer: She wanted to buy a guitar, but she kept spending her money before she could save for it.

2. What choices did Ariana make that caused her problem?

Acceptable Answer: She put her money in her pocket so it was easy to buy the things in front of her. She made impulse buys, purchasing junk.

3. What was Ariana's Goal?

Acceptable Answer: She wants to buy a new guitar.

4. What choices did Ariana make to solve her problem?

Acceptable Answer: She made a plan. Instead of keeping money in her pocket where it was easy to spend, she split her money between a Saving and a Spending Jar. She could still buy ice cream and other small things, while saving for her guitar.

5. Why is it important to have a plan before spending money?

Acceptable Answer: Without a plan, it is easy to spend all of your money on impulse purchases. Having a plan for how much money you need to put aside, and for how long, helps you to reach your goal.

ACTIVITY 3: Making a Savings Plan

OBJECTIVE

To walk students through the steps for goal setting and for making a plan to save money to reach a desired spending goal.

This worksheet follows events that took place in the "I Want it Now!" video. Using the puppet character, Ariana, as an example, students will answer questions posed about Ariana's goal and her savings plan to reach her goal.

1. View (or review) the video, "I Want it Now!" with students.
2. Create student teams.
3. Pass out the **Making a Savings Plan Worksheet** to teams.
4. Depending on your students, have students work together to read and answer the questions, then follow up with sharing and classroom discussion. Or, lead students through the worksheet, having students take turns reading each section and sharing their answers with the class.

ANSWER KEY

1. List other ways to earn income.

Acceptable answers: Students will provide answers appropriate for themselves.

2. A. What three choices can Ariana make to keep from spending all of her money?

Acceptable answers: Limit the amount of cash she carries with her. Remind herself of her larger spending goal. Ask herself if she really needs the items she is tempted to buy.

B. What three things are you tempted to buy without thinking?

Students will provide answers appropriate for themselves.

3. A. How much money does Ariana need each week for lunch? Fill in the chart.

\$3.00

B. How much weekly INCOME is left after Ariana pays her weekly EXPENSES?

$\$30.00 - \$7.00 = \$23.00$

4. Referring to Ariana's expense budget chart:

A. The guitar costs \$150. If Ariana continues this trend, in how many weeks will she have enough money in her SAVING budget to buy her guitar?

8 weeks - \$20.00 per week x 8 weeks = \$160.00 (more than enough to buy the guitar)

B. Write a fraction that represents the amount of her Weekly Income that goes to SHARING. Be sure to reduce. If you convert this fraction to a percentage, what would that be?

3/30 = 1/10 or 10%

C. On Week 5, Ariana wants to spend \$12 at the movies. What adjustments can she make to her weekly budget to have enough SPENDING money?

(a possible answer below)

	SAVING	SPENDING	SHARING
Week 5	\$ 8.00	\$19.00	\$ 3.00

D. Ariana wants to buy her guitar sooner. What are two possible choices she can make to SAVE more money? What adjustments must she make to her budget?

1. She can reduce her Spending and/or her Sharing temporarily until she meets her goal.

2. She can increase her income by doing additional chores.

ACTIVITY 4: Setting S.M.A.R.T Goals

OBJECTIVE

To equip students to overcome impulse spending and to set goals that are specific, measurable, achievable, realistic and timely.

1. Referring to the "I Want it Now!" video, remind students that in order for Ariana to reach her desired goal to purchase a new guitar, she had to control impulse spending. Now, when she is tempted to buy something, she stops to think about all the hard work she has done to earn money and to save for her goal. She asks herself these questions:
 - a. Do I need it?
 - b. Do I only want this now, or will I keep this for a long time?
 - c. Would I rather put the money towards my new guitar?
2. Pass out to each student the My S.M.A.R.T Goals Chart or project the chart onto your smart board.
3. Explain to students the term S.M.A.R.T. Goals. S.M.A.R.T. is an acronym that you can use as a tool for planning and achieving goals. S.M.A.R.T. Goals are:
 - Specific- The goal should include details such as what, where, when and how you plan to achieve your goal.
 - Measurable- The goal can be tracked, usually by using numbers, so that you know when you've achieved your goal.
 - Achievable- Goals should be challenging but possible to achieve. They should not be too easy or too difficult.
 - Realistic- You should have the resources available to reach your goal.
 - Timely- Set a beginning and end time limit to reach your goal. Be sure that your goal can be achieved in the amount of time planned.
4. Pass out the Saving, Spending, and Sharing GOALS page. (An example page is also provided.) Students will write three to five goals in each category for SAVING, SPENDING and SHARING.



5. Students will research or estimate the price of each item and write it beside the appropriate goal. Remind students to include sales tax in the spending column items.
6. Students will circle one item in the SAVING column that they would like to save for first.
7. Students will circle items in the SPENDING column that will occur on a regular basis (i.e. lunch money).
8. Students will put their goals to the S.M.A.R.T. test, making sure each goal is specific, measurable, achievable, realistic and timely.
9. Students may change their goals if they do not meet the S.M.A.R.T. test criteria.
10. Pass out the My Saving, Spending, Sharing BUDGET page. Now that students have selected their top SAVING goal, they will use the MY SAVING, SPENDING, SHARING BUDGET chart to make a savings plan towards their goal. How much money will they set aside each week and for how many weeks until they meet their goal? Don't forget to include SPENDING and SHARING money each week.
11. Have volunteers share their SAVING, SPENDING, SHARING GOALS and BUDGETS with the class. How do their top goals meet the S.M.A.R.T. criteria? How did they plan to divide their income to save up for their goal?



K-W-L Chart



What I Know	What I want to Know	What I Learned
What I know about SAVING	What I want to know about SAVING	What I learned about SAVING
What I know about SPENDING	What I want to know about SPENDING	What I learned about SPENDING
What I know about SHARING	What I want to know about SHARING	What I learned about SHARING



LET'S TALK

"I Want it Now"

1. What was Ariana's **PROBLEM**?

2. What **CHOICES** did Ariana make that **CAUSED HER PROBLEM**?

3. What is Ariana's **GOAL**?

4. What **CHOICES** did Ariana make to **SOLVE HER PROBLEM**?

5. Why is it **IMPORTANT** to **HAVE A PLAN** before spending money?



I WANT IT NOW!

1. Ariana wants a new guitar. The guitar costs \$150.00 including tax. She makes a list of ways that she can earn **INCOME** to purchase the guitar.

In the blank spaces below, list other ways to earn **INCOME**.

Ways Ariana Earns Income	Other Ways to Earn Income
Mow Lawns	
Walk Dogs	
Rake Leaves	
Household Chores	

2. Ariana’s parents agree to pay her weekly for doing household chores. Her neighbors pay her to walk their dogs and mow lawns. Whenever she is paid, Ariana puts her money in her pocket. Although she wants to save for her guitar, she can’t resist the temptations of ice cream, toys, and candy. She **WANTS “IT” NOW!** The ice cream and candy is eaten and gone. The toys break right away. Soon her trash can is filled with wrappers and broken toys leaving her pockets empty. All of that work and no money to buy her guitar!

A. What three choices can Ariana make to keep from spending all of her money?

- 1.
- 2.
- 3.

B. When Ariana says “I Want it Now!” she buys things without thinking. What are three things that YOU are tempted to buy without thinking?

- 1.
- 2.
- 3.

3. A friend helps Ariana realize that although she has set a GOAL, she has not made a PLAN to reach her goal. To make a plan, they first add up the money earned at each job to figure out her weekly INCOME.

Ways to Earn Income - Ariana	Weekly Income
Mow Lawns	\$10.00
Walk Dogs	\$10.00
Rake Leaves	\$ 5.00
Household Chores	\$ 5.00
TOTAL INCOME	\$ 30.00

Then, Ariana's friend helps her create a list of weekly EXPENSES. These are items that she needs to pay for each week. Ariana adds \$2 for spending money just in case.

A. How much money does Ariana need each week for lunch? Fill in the chart below.

Weekly Expenses	Cost
School Lunch	\$
Bus fare	\$ 2.00
Spending Money	\$ 2.00
TOTAL WEEKLEY EXPENSES	\$ 7.00

B. How much weekly INCOME is left after Ariana pays her weekly EXPENSES?

4. Now Ariana is ready to create a weekly BUDGET. Instead of putting money in her pocket, Ariana splits her money into three different jars:

SAVING SPENDING SHARING

ARIANA'S BUDGET: Total Earned Each Week = \$30.00 Guitar Price= \$150.00

	SAVING	SPENDING	SHARING
Week 1	\$20.00	\$7.00	\$3.00
Week 2	\$20.00	\$7.00	\$3.00
Week 3	\$20.00	\$7.00	\$3.00
Week 4	\$20.00	\$7.00	\$3.00
Week 5			

- A.** The guitar costs \$150. If Ariana continues this trend, in how many weeks will she have enough money from her Savings budget to buy her guitar?
- B.** Write a fraction that represents the amount of her Weekly Income that goes to Sharing? Be sure to reduce. If you convert this fraction to a percentage, what would that be?
- C.** On Week 5, Ariana wants to spend \$12 at the movies. What adjustments can she make to her weekly budget to have enough Spending money? Write your answer in the budget chart.
- D.** Ariana wants to buy her guitar sooner. What are two possible choices she can make to SAVE more money? What adjustments must she make to her budget?
- 1.
 - 2.

MY S.M.A.R.T Goals CHART

S.M.A.R.T.	Ask Yourself:	S.M.A.R.T. GOAL Example
Specific	What are the DETAILS of the goals I want to accomplish?	Purchase a pair of \$60 white, high top basketball shoes by the time the season starts in 3 months.
Measurable	How can I MEASURE my progress to know when I've reached my goal?	I will set aside \$10 per week for six weeks to purchase a pair of \$60 sneakers.
Achievable	How will I ACHIEVE my goals? (Goals are challenging, but not too easy or too difficult)	If I mow lawns and do chores I will earn enough to put \$10 into my savings account each week.
Realistic	Do I have the necessary resources to reach my goal?	Yes. I have a steady income of \$30 per week. If I put \$10 a week into my savings account, I will still have money left for spending and sharing each week.
Timely	Can I reach my goal in the time I've planned?	Yes. I will earn enough money to buy my sneakers in six weeks. That's plenty of time before the season starts.

INDIVIDUAL and FAMILY EXAMPLES

INDIVIDUAL:

Saving, Spending, and Sharing GOALS

NAME: Jay Temple

SAVING	PRICE	SPENDING	PRICE	SHARING	PRICE
Light up Sneakers	\$30.00	Bus Fare	\$1.00	Buy sister a present	\$10.00
Video Games	\$25.00	Movie ticket	\$7.00	Donate to favorite charity	\$3.00
Bicycle	\$90.00	Snacks/ Small Toys	\$5.00	Buy socks to donate to homeless shelter	\$3.00

FAMILY:

Saving, Spending, and Sharing GOALS

NAME: The Temple Family

SAVING	PRICE	SPENDING	PRICE	SHARING	PRICE
Vacation	\$3,000.00	Groceries	\$100.00	Buy presents	\$60.00
Trampoline	\$300.00	Gasoline	\$20.00	Donate to favorite charity	\$100.00
Event Tickets	\$200.00	Clothes	\$50.00	Purchase items to donate	\$50.00

Saving, Spending, and Sharing GOALS

NAME: _____

1. Write 3-5 Individual **SAVING**, **SPENDING** and **SHARING** Goals in each category.
2. Write the **PRICE** of each item next to it. Consider the following fees which may increase the **PRICE** of your item, then add that to the **PRICE** of the item.
 - a. Will you be charged Sales Tax?
 - b. Are there additional expenses such as shipping and handling?
3. Circle the item in your **SAVING** column that you will save for first.
4. Circle items in the **SPENDING** column that you need to purchase every week, such as bus fare and lunch.
5. Put each of your goals to the S.M.A.R.T. goals test.

SAVING	PRICE	SPENDING	PRICE	SHARING	PRICE

My Saving, Spending, Sharing BUDGET

6. Using the Saving, Spending, Sharing Budget chart, you are now ready to make your own Saving, Spending, Sharing Plan! Choose your top item from the SAVING column and fill in the amount you will save towards your goal each week. Remember to fill in your weekly SPENDING and SHARING too.

My Total Income Earned Each Week = \$ _____

My Savings Goal _____ = \$ _____

	SAVING	SPENDING	SHARING
Week 1			
Week 2			
Week 3			
Week 4			
Week 5			
Week 6			