



THE FINANCIAL SCOOP

Choose words from the word bank to fill in the blanks of the story.

Each word is only used once.

WORD BANK

Account	A place for you to keep money at a bank or credit union.
Bills	Money that you owe for things like utilities (water, heat, electricity, etc.) and debt.
Budget	A plan for how much you want to spend in different areas based on how much money you make.
Check	A signed paper that tells a bank or credit union to give someone a specific amount of money. It needs to be taken to a bank or credit union in order to be cashed (traded for cash) or put into an account.
Credit Card	A card that allows you to borrow money to buy something (up to a certain amount) and then pay it back later, plus interest.
Debit Card	A card that lets you use money from a checking account at a bank or credit union to pay for something.
Deposit	When you put money into one of your accounts at a bank or credit union.
Teller	The person who works at a bank or credit union and helps customers with their accounts.

THE STORY

Allie jumped out of bed bright and early—even though it was a Saturday morning. Mom promised that if Allie helped with a few errands, they'd go to Charlie's Ice Cream Parlor, and Allie couldn't wait to dive into a three-layer chocolate sundae covered in sprinkles.

Mom laughed when she saw Allie bound down the stairs. "I have to pay a few _____ first," she said.

"Why?" Allie asked, her smile drooping.

"Well, I want the house to stay warm and the electricity to keep working," Mom said as she worked at the computer. "But, I have something for you while you wait." She passed Allie an envelope with her name on it.

Allie tore it open and read the card inside: "Happy birthday! We hope you'll save this for something big, like that game you said you wanted. Love, Grandma and Grandpa." Next to the card was a _____ for \$50. "We have to go to the branch so that I can cash this," Allie said, waving the piece of paper at Mom.

Since Allie already had an _____ where she kept her money, it wouldn't take very long. Mom agreed that they could stop there while they were out.

The drive over was quick and there was no line inside, so they went right up to the _____ working at the counter. "I have a check," Allie said, lifting the piece of paper.

"Okay. Do you want to _____ it into your account or cash it?" The woman asked.

Allie remembered her grandparent's note about saving. She would be so close to reaching her goal if she saved the money instead of spending it. "Deposit it please," Allie said with a smile. As they walked back to the car, Mom said she wanted Allie to be in charge of the money while they shopped.

While they walked the aisles of the first store, Mom explained, "I want to buy this now but pay it off later."

Allie thought carefully then said, "Hmm...better use the _____."

At the second store they used Mom's _____ because she wanted the money to come right from her checking account.

The grocery store was the most difficult. Mom explained to Allie that she made a family _____; it outlined how much they should spend on groceries for the week. That meant Allie had to think about how much everything she put in the cart cost.

Finally, they finished all the errands and it was time for ice cream. As Allie dug into the big, beautiful sundae in front of her, Mom couldn't help but laugh. "I'm so proud of all the hard work you did today. You're a regular finance expert!"

MONEY MATH

Dealing with money requires you to do some math. You need to know what each coin and dollar is worth. Using the information below, figure out how much money each of these equations would give you.

Cents	Dollars
Cents are written as a decimal, so 1 cent is written \$0.01	Dollars are written as whole numbers, so 1 dollar is written \$1.00
Coins: 1 penny = \$0.01 1 nickel = \$0.05 1 dime = \$0.10 1 quarter = \$0.25 100 cents = \$1.00	Dollars: One dollar bill = \$1.00 Five dollar bill = \$5.00 Ten dollar bill = \$10.00 Twenty dollar bill = \$20.00

Sample Problem

1. 1 five dollar bill + 2 one dollar bills + 1 quarter + 2 dimes = **\$ 7.45**

How To Solve It

5.00	or
1.00	5.00
1.00	2.00
0.25	0.25
0.10	0.25
+ 0.10	+ 0.20
<hr/>	<hr/>
\$7.45	\$7.45

Addition

1. 1 ten dollar bill + 3 one dollar bills + 5 nickels
+ 10 pennies =
\$

6. 4 twenty dollar bills + 1 ten dollar bill
+ 8 nickels + 22 pennies =
\$

2. 2 five dollar bills + 2 one dollar bills
+ 2 quarters + 1 dime =
\$

7. 8 five dollar bills + 5 one dollar bills + 8 dimes
+ 4 pennies =
\$

3. 7 one dollar bills + 3 quarters + 1 dime
+ 12 pennies =
\$

8. \$50.00 + \$25.25 + \$0.12 + \$0.05 =
\$

4. 3 ten dollar bills + 2 five dollar bills + 5 dimes
+ 4 nickels =
\$

9. 10 quarters + 7 dimes + 4 nickels
+ 37 pennies =
\$

5. \$12.35 + \$5.00 + \$2.20 + \$0.10 =
\$

10. 14 one dollar bills + 2 quarters + 3 nickels
+ 7 pennies =
\$

Subtraction

11. 5 ten dollar bills - 3 five dollar bills
- 3 quarters - 1 nickel =
\$

12. 3 twenty dollar bills - 2 five dollar bills
- 4 dimes - 10 pennies =
\$

13. \$40.02 - \$15.00 - \$0.25 - \$0.10 =
\$

14. 6 ten dollar bills - 1 five dollar bill - 3 dimes
- 4 nickels =
\$

15. 3 twenty dollar bills - 3 one dollar bills
- 1 quarter - 6 nickels =
\$

Both

16. 5 ten dollar bills - 1 five dollar bill - 4 dimes
+ 20 pennies =
\$

17. \$20.00 - \$5.50 + \$3.10 + \$0.20 =
\$

18. 2 twenty dollar bills + 2 ten dollar bills
- 2 quarters - 1 dime =
\$

19. 10 five dollar bills + 6 quarters - 4 dimes
- 1 nickel =
\$

20. 1 twenty dollar bill - 1 ten dollar bill - 4 one
dollar bills + 4 dimes =
\$

MICROECONOMICS

Microeconomics is, in part, the study of different things that help people decide what to do with their money, including...

- **Availability:** Whether something is possible to get or not.
- **Goals:** Something a person is working toward in the future.
- **Incentives:** Something someone gets as a bonus for choosing one option over another.
- **Personal Values:** Something someone thinks is important and will be impacted by their choices.
- **Price:** How expensive something is.

Decision Making

Below is a list of people who made financial decisions. Decide which thing from the list above impacted them the most and write it in the space beside the scenario. Use each term only once.

Ella decided to buy a scooter instead of a bike because it was cheaper.	
Max decided to put his money into a savings account instead of his piggy bank because his mom said she'd give him an extra \$5 if he did.	
Braxton wanted to buy chocolate milk, but the store was sold out, so he decided to buy orange juice instead.	
Cristy decided to buy a salad instead of a hamburger for lunch because she's a vegetarian.	
Garret decided not to spend his money yet because he's trying to save up enough for a new basketball.	

Which of these things do you think you consider most often when making decisions? Why?

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READING CHALLENGE

Insurance

Insurance can help you pay for accidents and emergencies. There are lots of different types of insurance. Car insurance can help pay to fix your car if you get in an accident, home insurance can pay for damage to your house, and health insurance can pay for a trip to the doctor if you get sick or hurt. If you don't have insurance, you'll have to pay for emergencies all by yourself. In order to be insured, you need to pay money to the insurance company every month. This is called your premium. Then, if you need to use the insurance—like if you get into an accident and need to get your car fixed—the insurance company can pay for all or part of the cost.

1. What does insurance do?

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2. What would happen if you didn't have insurance?

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3. What kinds of things can insurance pay for?

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4. What is the name of the thing you pay every month for insurance?

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5. What three types of insurance are mentioned?

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Borrowing Money

If you want to buy something but don't have enough money for it, you can sometimes borrow the money you need from a bank, credit union, or somewhere else. Borrowing money is not free. The money will need to be paid back in monthly payments that include interest. Interest is a percentage that you pay on top of returning what you borrowed. This means that when you borrow money, you end up paying more overall. Two of the most common types of borrowing are loans and credit cards. People usually use loans when they want to buy something big, like a car or house. When someone takes out a loan, they borrow a large amount of money at once. Credit cards work a little differently. Instead of borrowing once, you borrow smaller amounts of money over and over again.

1. Is borrowing money free?

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2. What are the two most common types of borrowing?

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3. What do people use loans for?

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4. What is interest?

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5. What is the difference between loans and credit cards?

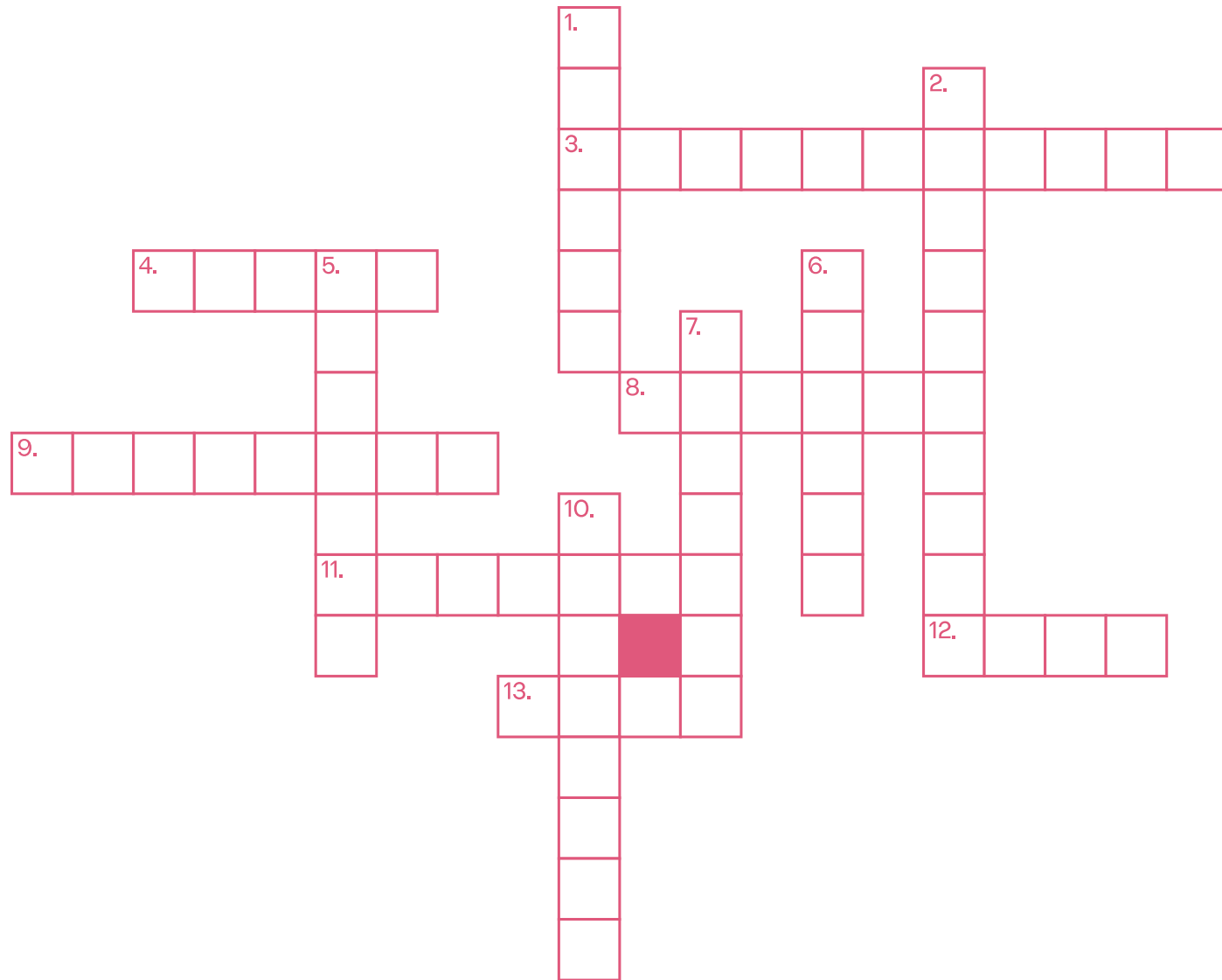
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6. If borrowing money often means you end up paying more overall, why do you think people still do it?

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CROSSWORD

Here’s a crossword puzzle, finance style! Use the clues to fill in the terms from the word bank and solve the puzzle.



WORD BANK

Budget Income Expense Loan Savings Interest Vendor
 Sales Debt Business Deposit Withdrawal Competition

ACROSS

- 3. When multiple business work against each other to try and earn your money
- 4. Money the government charges you for buying things is called ____ tax
- 8. Someone who sells things
- 9. Money you spend for your company is called a ____ expense
- 11. A ____ account is a safe place to store money
- 12. Money you borrowed from someone else
- 13. Money you owe to someone else

DOWN

- 1. Money you earn from work
- 2. When you take money out of an account
- 5. When you spend money on something, it’s an ____
- 6. A plan that helps you buy what you need, when you need it
- 7. When you put money into an account
- 10. Money you have to pay on top of returning what you borrow or money you earn when keeping money in a savings account

SAVINGS PLAN

Want to buy something that you don't have enough money for? A savings plan can help you save enough to reach your goal.

1. What do you want to save money for? **Ex:** A new game, clothes, a bike, or anything you want!

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2. How much money will you need to save? If you don't know, ask someone to help you.

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3. When do you want to reach this goal? **Ex.** 2 weeks, 3 months, 1 year etc.

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4. What do you think will make saving for your goal hard? How can you still make it happen?

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5. Where do you plan to save the money? It's important to keep your savings safe! You could put the money in a jar or keep it extra safe in an account at a bank or credit union.

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6. What are three things you can do to reach your goal? **Ex:** Do extra chores at home, save part of your allowance each month, etc.

A.

B.

C.

SAVINGS TRACKER

Tracking your progress makes it easy to tell how close you are to your goal. After your teacher has finished grading your workbook, you can rip this page out and keep it with you. Fill out the savings tracker by putting the amounts you need to save at each benchmark. (Ex: if you need to save \$40, the first line would have \$10, the middle line would have \$20, the third line would have \$30, and the top would have \$40.) Once you save that amount, you can color in that section.



BANZAI SWAP INSTRUCTIONS

Banzai swap is a wild trading game that's included as a separate sheet with this workbook. If you are the first to collect enough cards, you win!

How to Set Up

Fold the sheet of cards along the dotted lines until you can safely tear them apart. Now that you have cards, put Bill and Evil Bill—the wild cards—aside for later. You should have seven cards in your hand.

How to Win

Be the first to fill your hand with one type of good, and yell “Banzai!” A good is a thing. It has value. A baseball card, a cup of lemonade—anything you can touch, trade, and buy—is a good. In Banzai Swap, you trade cards of one type of good for cards of another.

How to Play

Divide into groups of seven or more. If you have fewer than seven players, don't worry, you can still play. If you have five players, for example, use only five of the goods provided, and deal five cards to each player. There are no turns; everyone trades at once. Here's how to trade: Pick two cards (or one, or three, it doesn't matter) you want to trade, and say “Two.” Any player can yell “two” back at you. Trade cards with that player. Remember to do it blindly—don't show the cards before you trade! When you're ready to start, the oldest in the group yells “Go!” Everyone starts trading. It gets messy! The first person to get seven cards of a single good and yells “Banzai!” wins. That's it! To play again, shuffle the cards together and hand out seven to each player.

Playing Rounds

To make it even more interesting, play in rounds. As a group, decide how many rounds you will play. We suggest five. When you win a round, record the number shown on one of your cards. This is your score. If you win another round, add that number to your score. So, if you win with Sour Frazzles (40) and then again with the Pickaxe (120), your score will be 160. At the end of each round, shuffle the deck and hand them out again.

Wild Cards

You can also play with Bill and Evil Bill, the wilds. Each wild replaces any good. For example, collect six Lamps and Evil Bill to make seven Lamps. In your group, put one or two Bills and one or two Evil Bills in the deck. Never play with more than four wilds per group. We suggest using wilds after a couple rounds, once you have the hang of it. But be careful! If you're playing multiple rounds, Evil Bill will take all your previous points if you lose with him in your hand.

A Final Round

For a final, chaotic round, play together as a class. Get out of your groups and deal seven cards to everyone. At the end of the round, the player with the most points across all the rounds is the class winner!

HAVE FUN AND GOOD LUCK!