

GRADE 6

Financial Literacy Resource Guide



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Introduction



Literacy:
Learning for Life.
L'alphabétisation,
Une leçon pour la vie.

About Frontier College

Frontier College is a national, charitable literacy organization that was founded in 1899. We work with children, teens, adults, and families who need help to improve their literacy skills.

OUR VISION IS

Literacy is recognized as a human right and a driving force to empowerment and prosperity. Frontier College leads the effort in Canada to help people and communities reach their full potential through the power of literacy.

We have worked with the Ontario Ministry of Education for over 15 years to implement programs that have a clear and positive impact on the reading, writing, and math skills of Ontario students. These programs focus on students from low-income, newcomer, and Indigenous communities who face barriers to learning. They include tutoring programs, summer learning, parent engagement, and community capacity-building. Our dedicated staff, strong volunteer network, and enduring partnerships ensure that we reach students in all parts of the province including towns, cities, and remote Indigenous communities. The focus of all our child and youth programs is to complement the formal education system and respond to Ministry of Education priorities.



The Importance of Financial Literacy

“Financial literacy is the ability to understand and effectively use various financial skills” (Fernando, 2021) to make informed decisions regarding our financial resources. Having strong financial literacy is a foundation for long-term financial health, which contributes to housing security (Oudshoorn, 2018), better physical and mental health (Whysel, 2018), longer life expectancy (*Benefits of Being*, 2019), and even stronger relationships and marriages (*Benefits of Being*, 2019).

Financial literacy is an essential life skill; however, students often learn these skills in an unstructured way. Some view financial literacy as a life skill that a person eventually learns as they grow older. Others may say it is knowledge to be passed down from generation to generation like family stories. Yet others may feel that a person is expected to struggle through life in order to acquire these skills.

The Ministry of Education in the Province of Ontario introduced financial literacy as part of the mathematics curriculum in Grades 1 through 9¹. The Financial Literacy curriculum strand contains three broad expectations:

- Money Concepts
- Financial Management
- Consumer and Civic Awareness

For detailed information on the financial literacy curriculum strand, please see **Appendix A** or visit the Ontario curriculum website: <https://www.dcp.edu.gov.on.ca/en/curriculum/elementary-mathematics>.

Structured teaching of financial literacy skills will support students in making effective financial decisions earlier in life, including loans, interest payments, investments, and budgeting as they pursue their careers and post-secondary education.

¹ The financial literacy strand in Ontario’s Mathematics curriculum was introduced in year 2020 for Grades 1 through 8, and year 2021 for Grade 9.

How To Use This Guide



This Financial Literacy Resource Guide includes learning activities, games, online resources, and project ideas for students, families, teachers, and community organizers. They follow the Ontario Ministry of Education’s mathematics curriculum (Queen’s Printer for Ontario, 2020) and are developed by Ontario Certified Teachers at Frontier College.

Culturally Responsive and Relevant Pedagogy (CRRP) is the foundational building block of this guide. The next subheading will further discuss the CRRP framework. In this guide, there are four special features that are developed with the CRRP framework in mind, in order to further support student learning.

TEACHER TALK MOVE

Question frames and teaching ideas to help teachers facilitate student discussions, build literacy skills, and develop student confidence.

PARENT TALK MOVE

Question frames and conversation starters to help parents have open-ended discussions with their child about what they are learning at school.

ACADEMIC LANGUAGE

Highlight specific words from an activity that teachers and community organizers may want to explicitly teach. This benefits all students, particularly English Language Learners (ELLs).

TIP

Provides new ideas or alternative ways of using the resource. If the tip is specified for one audience, it will say so. (For example: Tip for Teachers).

A special note to teachers and community organizers: Please be mindful of the students' and their families' lived experiences. It is appropriate to modify the lessons and activities accordingly.

Culturally Responsive and Relevant Pedagogy (CRRP)

Culturally Responsive and Relevant Pedagogy (CRRP) integrates a student's background, culture, and home language into the curriculum and classroom learning. Ladson-Billings (1995) describes the three pillars of CRRP. Teachers must:

- 1 Have high expectations for all students and attend to students' academic needs by teaching what is most meaningful to them.
- 2 Maintain students' cultural competence by utilizing students' culture and language as a vehicle for learning.
- 3 Guide students to develop a critical consciousness through which they challenge the status quo of our society.

It is *not* true that only exceptional teachers can achieve success with CRRP. By examining ourselves, and implementing purposeful pedagogy in our classrooms, we can all have a measure of success. Of course, it must start with us. Some of the most effective culturally responsive teachers describe teaching as “a way of life” rather than a job (Duncan-Andrade, 2007). According to individual circumstances, there are a few small things that teachers can do that can make a big difference. The next subheading provides some practical suggestions.

Additional worksheets and presentations to support this guide are available for download. To do so please visit the resources page on www.frontiercollege.ca.

How To Use This Guide

HOW CAN CRRP BE APPLIED TO FINANCIAL LITERACY?

Undoubtedly, financial literacy skills are used by people from all backgrounds and cultures. We make financial decisions every day, whether big or small, and these skills are applicable to all people. However, money can carry a cultural aspect. For example, spending habits often reflect personal, cultural, and societal priorities. Culturally responsive teachers are mindful that the topic of financial success and wealth inevitably carries notions of privilege and power. Therefore, it is important to understand students' and their families' lived experiences and the factors that influence their decisions to spend, save, or invest. Many teachers are already incorporating CRRP in their classrooms. Here are a few practical ways that teachers can build on their current practice:

- Perform self-examination of social location, privilege, and power in the current social context. This helps a teacher to understand where they stand in comparison to their students and school community.
- Parents are valuable resources. Invite parents, relatives, Elders, and community leaders into the classroom to share cultural and academic knowledge. Be mindful not to “import” role models who do not have firsthand experience that the students can relate to (Ladson-Billings, 1995).
- Build on student strengths. View students as a fund of knowledge who can provide rich cultural and community knowledge that they bring to the classroom as an asset. (Moll, 1998; Weiner, 2006).
- Encourage students to use their home language in class (Gee, 2004). In addition, teaching academic language is also a priority in the math curriculum. By using academic language in the form of student discussions, students deepen their understanding and reasoning (Mercer, 2002). To further support teachers, this guide provides “Academic Language” boxes.
- Make an effort to spend time in the community where you teach. Perhaps go on a walk during lunch time, visit a local restaurant, and speak with the patrons. Walk around the school campus before or after school and speak with students outside the classroom. Have an open-door policy once a week during recess, inviting students to hang out in your classroom as a safe space. You may be surprised with what you learn about your students and the community by doing these small things. Woodson (1933) illustrates a teacher as someone who serves their community: “The servant of the people is down among them, living as they live, doing what they do, and enjoying what they enjoy” (Woodson, 1933, p.131).



In this guide, the activities and resources are designed to reinforce high academic expectations aligned with the curriculum by using higher-order thinking questions; low-floor, high-ceiling performance tasks; and project-based learning. Activities include differentiation suitable for:

- English Language Learners (ELLs),
- Those living in an urban context,
- Those living in a rural context,
- Those living in remote Indigenous communities.

Once teachers have a strong grasp of their individual identity and their role in a student's life, it is crucial for teachers to explore the more difficult topics with their students. Section III, titled "Teaching Extensions & Project Ideas," provides teachers with options to further explore—with a critical eye—financial literacy concepts with their students. This equips and empowers the students to make sense of the world and to create change for the future.



Growth Mindset and Developing Student Confidence

In addition to CRRP, it is essential to help students develop a growth mindset in their learning. There is a strong connection between growth mindset, student success, and student confidence. In short, growth mindset is the concept that intelligence can be developed and that the brain is malleable. In this guide, you will find resources that help teachers and parents to promote growth mindset in a student's learning. For teachers, use the "Teacher Talk Move" boxes. For parents, use the "Parent Talk Move" boxes.

HOW TO PROMOTE GROWTH MINDSET?

- Ask open-ended questions, not simply "yes/no" questions or regurgitation of information.
- Encourage students to find multiple solutions.
- Celebrate progress and give praise for student effort, not just for the "right" answer.
- Encourage students to fail and make mistakes.
- Encourage student to reflect, consolidate their learning, and understand how to improve.



GROWTH MINDSET VIDEOS

“Growing your mind” by Khan Academy (3:04)

<https://www.youtube.com/watch?v=WtKJrB5rOKs>

Learn about the science behind the brain as it learns!

“Neuroplasticity” by Sentis (2:03)

<https://www.youtube.com/watch?v=ELpfYCZa87g>

Learn about how we can rewire our brain!

“Carol Dweck: The power of believing that you can improve” by Ted Talk (10:11)

https://www.ted.com/talks/carol_dweck_the_power_of_believing_that_you_can_improve?language=en

Carol Dweck is a prominent researcher in growth mindset. Learn about the power of “not yet”!

Technology Considerations

We are conscious of differing technology availabilities across various classrooms and households. The activities and resources include options for both lower-tech and higher-tech spaces. Students will achieve the same learning goals regardless of the technologies available.

Note: Internet is required to access most of the resources, as they are posted on the Frontier College Financial Literacy webpage.

If you don't have access to the internet, please contact us at: **1-800-555-6523** to request a paper copy of the guide, presentation, worksheets, or supplementary material.

TIPS

There are benefits in teaching the same concept in multiple ways. Those who are able may consider using both versions to give the student more practice.

Learning Activities



Below are the Grade 6 financial literacy learning sessions created by Ontario Certified Teachers at Frontier College. The learning sessions are accompanied by presentations, performance tasks and worksheets. You may download the resources from the Frontier College Resources webpage. Please be mindful of the students' and their families' lived experiences, and modify the content according to student needs.

Learning Sessions and Performance Tasks

NAME	LOCATION
Understanding Types of Payment	www.frontiercollege.ca/news/resources
Setting Financial Goals	www.frontiercollege.ca/news/resources
Financial Influences	www.frontiercollege.ca/news/resources
Accounts & Interest	www.frontiercollege.ca/news/resources
Financial Distribution	www.frontiercollege.ca/news/resources
Academic Language	www.frontiercollege.ca/news/resources
How to Use Money Manipulatives	www.frontiercollege.ca/news/resources

TIP

Feel free to use the entire session as one lesson, or select a small section as an opening activity, closing activity, or review.



Learning Session 1

Understanding Types of Payment



MATERIALS

Types of Payment Graphic Organizer, Types of Payment Scenarios Worksheet

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 6 FINANCIAL LITERACY

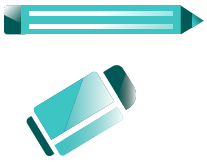
F1.1 Describe the advantages and disadvantages of various methods of payment that can be used to purchase goods and services

After the session, students will be able to:

- Compare different types of payment methods
- Identify the appropriate payment method in various real-life scenarios
- Outline the advantages and disadvantages of different types of payment, such as: coupons, e-transfer, debit, credit, electronic wallets, cheque, cash, reward points (loyalty programs)

TIPS FOR TEACHERS

- Encourage students to share times when they have used or seen different types of payment methods when purchasing various goods and services
- Provide students with a brief lesson about different types of payment prior to them filling out the worksheet



ACADEMIC LANGUAGE

- Encourage students to consider multiple payment methods in a single scenario
- “Can you think of another way?”
- “Explain why you chose this option over another”

ADDITIONAL RESOURCES

“Payment Methods” by Desjardinsgroup (1:50)

<https://www.youtube.com/watch?v=Vyheek2FqL4>

“PwC for Kids: Credit and Debt” by PwC (3:46)

<https://www.youtube.com/watch?v=62Tf35ne4jl>

“CashVille Kidz Episode 19: Paying for stuff” by CashVilleKidz

<https://www.youtube.com/watch?v=fzahg9uhTOU>



Learning Session 2

Setting Financial Goals



MATERIALS

Creating Financial Goals Worksheet

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 6 FINANCIAL LITERACY

F1.2 Identify different types of financial goals, including earning and saving goals, and outline some key steps in achieving them

After the session, students will be able to:

- Set realistic earning, saving, investing, and donating goals for themselves
- Examine various ways to earn and save money
- Research a charitable organization that they would like to donate to

ACADEMIC LANGUAGE

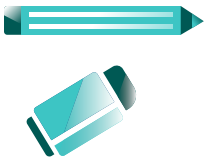
- Income
- Earnings
- Savings
- Investment
- Donating

TEACHER TALK MOVE

- “What is an important goal for you?”
- Encourage students to think about how their goals might change over time or what factors might influence their timeline for achieving their goal(s)
- Do societal factors or trends influence your goals?
- What are some personal beliefs that might affect your financial goals?

TIP

If technology is not readily available, you may do the exploration activity with the whole class on one screen rather than having students explore individually on multiple devices. If internet is limited, you may be able to print out screenshots of charitable organizations websites.



TIPS FOR TEACHERS

- This is a personal and culturally responsive activity, in which students' lived experiences will shape their financial goals. Be mindful that "each person, family, and community may be facing a different financial situation, and some of these financial situations may be challenging or difficult" (Queen's Printer for Ontario, 2020). Culturally responsive teachers foster a safe and inclusive class environment where all perspectives and opinions are valued. This is an opportunity for teachers to have difficult conversations with their students about the inequalities we see today, such as systemic oppression and how it affects individuals differently.
- Using budgeting charts and worksheets may help some students visualize their goals. The following can be found on our Frontier College Website:

Personal Monthly Budget Planner & Income Tracker

- This worksheet will take several days for students to complete. It is suggested that you encourage students to focus on one section a day (For example: Day 1. Savings Goals; Day 2. Earning Goals; Day 3. Investing Goals; and Day 3. Donating Goals).
- Conduct classroom discussions or one-to-one interviews with students about the importance of goal setting. Not all goals need to be oriented towards financial achievement. Some students' goals may be about being a good person, recycling more, or being the world's best snowboarder.
- Watch this 7:09 min. video about the benefits of setting goals.

CashVille Kidz Episode 11: Goal and Goal Setting by CashVille Kidz (7:08)

<https://www.youtube.com/watch?v=5eI5JvTGzAI>

- Watch this 4:30 min. video that teaches students about the basics of earning and saving.

Saving and Savings Goals by Federal Reserve Bank of St. Louis (4:31)

<https://www.youtube.com/watch?v=9SwOiOnfsu0>



ADDITIONAL RESOURCES

“Economics for Kids: Saving and spending” by Teaching Without Frills (2:37)

<https://www.youtube.com/watch?v=NfurkrZEn3Q>

Money S “Biz Kid\$: How To Achieve Your Financial Goals” by Described and Captioned Media Program (4:08)

<https://www.youtube.com/watch?v=PF0psQ1dlKg>

Grade 5 Understanding Credit & Debt

Download the activity from the Frontier College Resource webpage.

Managing Your Money Spend Vs. Save

Download the activity from the Frontier College Resource webpage.

TOOLS FOR BUDGETING

Budget Planner by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/BP-PB/budget-planner>

Excel Budget Template Tutorial

<https://www.excel-easy.com/examples/budget.html>

Financial Goal Calculator by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/FGC-COF/home-accueil-eng.aspx>



Learning Session 3

Financial Influences



MATERIALS

Financial Influences Worksheet

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 6 FINANCIAL LITERACY

- F1.2** Identify different types of financial goals, including earning and saving goals, and outline some key steps in achieving them
- F1.3** Identify and describe various factors that may help or interfere with reaching financial goals

After the session, students will be able to:

- Create a financial goal
- Identify opportunities, barriers, and solutions based on their financial goal
- Understand how outside factors affect goals, such as health, income, timelines, expenses, priorities, personal/societal factors, etc.
- Create a timeline or calendar outlining how long it will take to reach their financial goal
- Estimate costs involved in creating a financial goal
- Communicate their ideas with peers through group work, class discussion, and presentations

ADDITIONAL RESOURCES

Decision Influencers Graphic Organizer

Download the activity from the Frontier College Resource webpage.

Teaching extensions are available for this lesson.
See Section III “Teaching Extensions & Project Ideas.”

ACADEMIC LANGUAGE

- Goals
- Earning
- Investing
- Saving
- Donating
- Influence
- Barrier
- Solution
- Opportunity
- Inequity
- Inequality
- Expenses
- Priorities

TEACHER TALK MOVE

- Why is this financial goal important to you?
- Do you think our goals are shaped entirely on our own? Or are they also influenced by other opinions and perspectives?
- Describe a time when you set a goal that changed because of unforeseen circumstances?
- Are some barriers harder to find a solution for than others?
- Can you find multiple solutions for a single barrier influencing your goal?
- Did you have to sacrifice any wants or needs during the process to meet your goal?

TIPS FOR TEACHERS

- Teachers may choose to create scenarios for students to identify the type of financial goal and the factors influencing the goal and then list some possible solutions
- Conduct classroom discussions about the wide variety of factors that may influence one's financial goal, such as: advertisements, social inequities, the economy, personal and public health, peer pressure, etc.
- To make this task more difficult, you may ask students to create a budget with a timeline for when they will achieve this goal. You may also want to ask students to estimate how much each barrier may set them back in their timeline.
- Provide students with a given amount of money and have them create a goal based on the budget provided. You may choose to give some groups a larger budget than others.
- Have students provide as many solutions as possible to each potential barrier in their plan, rather than just one solution per barrier. One barrier may have several solutions; thus, some solutions may be better than others depending on their financial goal.
- Discuss the benefits of goal setting in general—not just financial goals. This is a good opportunity for educators to get to know their student's interests.



Learning Session 4

Accounts & Interest



MATERIALS

Account Features & Interest Worksheet

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 6 FINANCIAL LITERACY

F1.4 Explain the concept of interest rates, and identify types of interest rates and fees associated with different accounts and loans offered by various banks and other financial institutions

Students will need access to the internet to fill in the account graphic organizer/comparison chart.

After the session, students will be able to:

- Research various types of bank accounts
- Compare two bank accounts from different financial institutions and their specifics, like fees, transactions, cash withdrawal, e-transfers, etc.
- Understand how interest can impact financial goals when borrowing and investing.

TEACHER TALK MOVE

- Ask students why the financial goal they chose is important to them
- Ask students to describe a time when they set a goal that changed because of unforeseen circumstances
- “Are some barriers harder to find a solution for than others?”
- “Can you find multiple solutions for a single barrier influencing your goal?”
- “Did you have to sacrifice any wants or needs during the process to meet your goal?”

ACADEMIC LANGUAGE

- Financial Institution
- Chequing account
- Savings account
- Interest
- ATM (Automated Teller Machine)
- E-Transfer
- Investment
- Borrow
- Loan
- Transaction
- Cash Advance
- Fee
- Annual

TIPS

- If technology is not readily available, you may do the exploration activity with the whole class on one screen rather than having students explore individually on multiple devices. If internet is limited, you may be able to print out screenshots from charitable organizations websites.
- Create scenarios for students to choose which account type best suits them and addresses their financial needs/goals
- Students do not have to choose the same type of account to compare. Thus, they do not have to choose a student chequing account from CIBC and compare it to a student chequing account at a credit union.

ADDITIONAL RESOURCES

Account Comparison Tool by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx>

“Understanding Interest Rates” by CBC Kids News (1:53)

<https://www.youtube.com/watch?v=saBc3aDfEug>

“Illustrating High Interest Rates vs. Low Interest Rates To A Kid” by Bankers Anonymous (3:08)

<https://www.youtube.com/watch?v=jXvKfmEE1FA>

“5 Minute Lesson For Kids: Interest” by BrainPOP (5:16)

https://www.youtube.com/watch?v=0GH_6lO8f7g&t=97s

Grade 5 Understand Credit and Debt

Download the activity from the Frontier College Resource webpage.

Debt and Investment Comparison Chart

Download the activity from the Frontier College Resource webpage.



Learning Session 5

Financial Distribution



MATERIALS

Getting to the Real Meaning Worksheet

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 6 FINANCIAL LITERACY

F1.5 Describe trading, lending, borrowing, and donating as different ways to distribute financial and other resources among individuals and organizations

For each term, students are required to provide an accurate definition of trading, lending, borrowing, and donating in the worksheet. Educators may choose to provide students with the exact definitions through a presentation, dictionary, word wall, or separate piece of paper.

After the session, students will be able to:

- Describe and explain the difference between trading, lending, borrowing, and donating
- Students will examine scenarios to identify which type of financial/resource distribution is taking place
- Students will reflect on their own experiences with trading, lending, borrowing, and donating

ADDITIONAL RESOURCES

“The Importance of Donating” by WADFI (0:45)

<https://www.youtube.com/watch?v=Pbf-mb5L6JY>

Word Wall Scaffolded Math and Science: 5 Ways Math Word Walls Have Changed My Teaching

<https://www.scaffoldedmath.com/2017/09/math-word-walls.html>

Teaching extensions are available for this lesson.

See Section III “Teaching Extensions & Project Ideas.”

ACADEMIC LANGUAGE

- Trading
- Lending
- Borrowing
- Donating
- Distributing
- Goods
- Services
- Financial Resources

TIPS FOR TEACHERS

- Teachers can create additional and more complex scenarios for students to read through and determine which type of financial/resource distribution is taking place.
- Teachers may ask students to rewrite each scenario to represent a different type of financial/resource distribution. For example, if a scenario is an example of Person A borrowing something from Person B, students will rewrite the scenario where Person A is trading something with Person B; or Person B may lend or donate something to Person A.
- Examining scenarios—through a class discussion or game—will help prepare students prior to asking them to complete the performance task.
- Teachers can create a word wall for students to refer to during the activities and performance tasks. Educators may use this resource to better understand the benefits of using a word wall in their classroom:

Word Walls | Classroom Strategies | Reading Rockets

https://www.readingrockets.org/strategies/word_walls

TEACHER TALK MOVE

- “If Person A is borrowing from Person B, what is Person B doing?” (Answer: Person B is lending)
- Have you lent something to a friend or family member where they didn’t return it in the same condition or just didn’t return it? How did this make you feel? What might you do if that person asks to borrow something from you again? (For example, if you do not repay a bank loan, the bank will charge you a higher interest rate the next time. Or, they may decide not to lend to you again.)
- Have you donated before? What organization did you choose? Why? How did this make you feel?
- Have you traded with someone? Why? Did you feel that it was a fair trade?
- Use the same scenario, but offer alternative ways to express this transaction? For example, if borrowing something, offer a way to trade or donate).



Learning Session 6

Academic Language



MATERIALS

Matching Definitions, Finance Crossword, Finance Wordsearch

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

These fun worksheets are easy time fillers and study preparation for students before a quiz or test. Since the terminology in the various worksheets connects with all the curriculum expectations, it is suggested that you use these worksheets at the end of the unit.

TIPS

- Instead of, or in addition to, the matching definition worksheet, teachers may print and cut out the term and its corresponding definition on separate pieces of paper. Handout one term or one definition to each student. Have them walk around the room and try to find the term to their definition or the definition to the term on the paper. Students will stand in pairs once they have found their matching paper. This is a good way to assess students' learning and help prepare them for a quiz or test.
- Sticky Note Definition Hunt: Write terms (such as ATM, mortgage, cash advance, debit, credit, loan, borrowing, etc.) on sticky notes and hide them around the room. Have students find one term at a time, write the definition in their notebook, and then look for another term. You can make this a fun game by assigning a numerical point system to different sticky notes or simply by putting students on a 5-minute timer to write as many terms and their definitions down as possible.
- Create a word wall for students to refer to term/matching definition. Scaffolded Math and Science:

5 Ways Math Word Walls Have Changed My Teaching

<https://www.scaffoldedmath.com/2017/09/math-word-walls.html>



Learning Session 7

How To Use Money Manipulatives



MATERIALS

Presentation, Money Manipulatives, Money Manipulative Mat

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

Learning is always more fun with a hands-on activity! Money manipulatives are suitable for both classrooms and home, and for all learner types. They are especially beneficial for newcomers and ELL students to gain literacy skills. Once the student understands how to represent money value using the manipulatives, this tool can be used for any activity to help them think, reason, and strategize. You may purchase money manipulatives online and in store.

Instructions

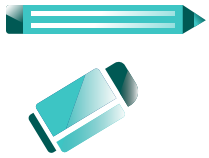
- 1 Teachers may purchase money manipulatives online or in store.
- 2 Optional: Give each student or group a manipulative mat.
- 3 Follow the learning session, and guide students in understanding that dollars go on the left side of the decimal (blue side), and cents go on the right side of the decimal (yellow side). Grade 4 students are not required to work with cents.
- 4 Using the money manipulatives, students can represent the total value in multiple ways.

TIP

Students can be given the manipulatives in any learning session. Students can work individually, in pairs, or in groups

TEACHER TALK MOVE

- Encourage students to represent money value in multiple ways.
- Spotlight student work to the whole class while showing various representations. This encourages multiple pathways and boosts student confidence.
- “Can you think of another way?”
- “Show me how you did this.”
- “In the next 30 seconds, think of as many ways as you can to represent \$7.00.”



Personal Budget Planners

Students and families can access a variety of personal budget planners developed by Frontier College. The planners can be used at home to help students manage their personal finances; this encourages real-life application. The format follows the tasks in “The Finance of Adulting” learning session. Students do not need to participate in the learning session to use these planners. These tools are user-friendly and can be adapted to individual needs. You may download the planners from the Frontier College Financial Literacy webpage.

1. PERSONAL MONTHLY BUDGET PLANNER

This budget planner includes an income tracker for two sources of income.

TIPS

- It is important for students to calculate the difference between budgeted and actual expenses:
 $\text{Difference} = \text{Budget} - \text{Actual}$.
- For the monthly summary:
 $\text{Monthly Difference} = \text{Total Income} - \text{Actual Expenses}$.
- A positive number shows underspending, and a negative number shows overspending.

2. PERSONAL MONTHLY BUDGET PLANNER & INCOME TRACKER

This budget planner is similar to the previous one and includes an income tracker for multiple sources of income. You will find an example on pages 3-4.



PARENT TALK MOVE

Sample questions parents can ask their child when they plan and reflect on their monthly budgets:

- How much money do you spend on food in a month?
- How much money could you save in a month?
- According to your savings, how many months will it take for you to save enough money for the purchase you want?
- How much money should you earn to support your current spending habits?
- What other necessary bills must we pay to support our daily living (for example: internet, cable, cell phone, bus fare, car payments, gas, medical expense, daily essentials such as toothpaste, groceries, etc.)?
- Are there expenses you can adjust to meet your financial goal (for example: a cheaper cell phone plan)?
- Reflecting on last month's earning and spending, what are some things you will continue to do next month to meet your financial goal? What are some things you may do differently?
- Is there a spending habit that you would like to curb (for example, instead of buying a soda pop every day, you will reduce it to two times a week)?



Money Management Worksheets

The “Managing Your Money” worksheet series will show students the basic concepts of money management. It is effective to have discussions with the students while they complete the worksheets with you. In some areas, there are no right or wrong answers; it comes down to personal preferences and priorities. This can be a fun and eye-opening opportunity for students, teachers, and families to learn more about each other. You may download these worksheets from the Frontier College Financial Literacy webpage

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

TIP

It is a good idea to complete the worksheets in the given order, as some of the ideas build on the previous worksheet.

1. MANAGING YOUR MONEY: NEEDS VS. WANTS

TIP

Before completing the worksheet, watch a video about children talking about needs vs. wants.

“YNAB Needs vs Wants - Kid Talk Edition” by YNAB (7:13)

<https://www.youtube.com/watch?v=9Ngf-rhOPxE>

ACADEMIC LANGUAGE

- Gratification
- Purchase

2. MANAGING YOUR MONEY: SPEND VS. SAVE

3. MANAGING YOUR MONEY: NOW VS. LATER

TIP

At your discretion, watch a 5-minute TED Talk video about the famous marshmallow test and delayed gratification.

“Joachim de Posada: Don’t eat the marshmallow!” by TED (5:46)

https://www.ted.com/talks/joachim_de_posada_don_t_eat_the_marshmallow

Games and Resources

Teachers, parents, and community organizers should use the following resources at their discretion to meet the needs of your students.

Games and Online Resources

BRAINPOP: FINANCIAL LITERACY

Animated educational site for kids including videos, worksheets, quizzes, games, lesson plans, and more. Free videos. Subscription is required for other materials.

ECONEDLINK

Suitable for all grade levels. A great resource for teachers and parents to get some ideas about what to discuss with the student. It explores concepts like fair trade, non-profits, making choices, wants vs needs, etc.

EDUCATION.COM | WORD SEARCH MAKER

Parents, students, and teachers can create their own wordsearch

FINANCIAL LITERACY ELEMENTARY GRADE 6 (EDUGAINS.CA)

EduGAINS is an Ontario Ministry of Education website that houses Ministry-developed resources, including some financial literacy resources.

INVESTOPEDIA

A financial website that provides investment dictionaries, advice, reviews, ratings, and comparisons of financial products such as securities accounts. Based in New York City, USA.

MONEYMAGIC.COM

Help Enzo manage his budget, reach his savings goal, and make it to Vegas. (Note: Enzo has a tendency for short-term gratification.)



PRACTICALMONEYSKILLS.COM

A wide range of financial literacy topics from budgeting to credit score to buying a car or a home.

LEARNINGWITHPUZZLES.COM | FINANCIAL LITERACY PUZZLES FOR GRADES 3 TO 5

Includes 50+ free, downloadable, and printable worksheets for students in Grades 3 to 5

YOUTH HANDS ON BANKING

This website has great course activities for elementary school students, teacher resources, and family resources.

Apps for iPhone and Androids

POCKETGUARD

A free app that makes it easy to take control of your personal finance and stop overspending. Its intuitive money management tools help you make a budget and track spending automatically.

GOODBUDGET

The Goodbudget app allows users to track their household's spending by allocating a certain amount of their income into categories (or digital "envelopes"), like groceries, rent and debt payoff. There is a free or paid plan.

BUDDY - BUDGET & SAVE MONEY

Buddy helps you set up a budget and keep track of your expenses, either by yourself or together with your loved ones. Subscription fee is required.



FLIPP

Browse thousands of flyers digitally and find deals from over 2000 stores.

REEBEE

Browse the latest flyers and deals from 100+ retailers.

FLASHFOOD | SAVE MONEY WHILE SAVING THE PLANET.

Buy high quality, surplus grocery items at steep discounts (up to 50% off without using coupons). Available at Loblaws' owned locations (Real Canadian Superstore, Loblaws, No Frills, etc.)
Pick-up in store.

CREDIT KARMA

Free credit scores, reports, and insights. No hidden fees.
Credit Karma does not impact your credit.

Teaching Extensions and Project Ideas



In addition to the classroom and at-home activities provided in the sections above, teachers can play a role in discussing the more difficult topics about finance and equity. Culturally responsive teaching of financial literacy includes the understanding of the many social forces in play that affect personal finances, such as racial inequalities, wealth disparity, and the unequal distribution of resources. We have a responsibility to guide students to understand the realities of the world we live in and empower them with the knowledge, tools, and confidence to create future change.

1. CLASS FUNDRAISER/DONATION:

As a class, teachers can guide students in creating a class fundraiser. The fundraiser may be anything of the students' choosing, (such as a charitable organization or a local family/group in need). Through a classroom discussion, have students identify their financial goal, a list of possible opportunities, potential barriers they may encounter, and solutions to barriers. Additionally, have students examine some of the societal, economic, and/or environmental factors that have led to the need of a fundraiser. Teachers are encouraged to discuss why fundraising and donating is an important financial goal and the importance of students being community leaders. Some fundraising ideas include, but are not limited to:

- | | |
|--------------|-------------------|
| Bake sale | Pancake breakfast |
| Raffle | Carnival |
| Door to Door | Pizza day |
| Talent show | Craft sale |
| Car wash | Walkathon/Fun run |
| Bingo night | |



2. RESEARCH A COMMUNITY ORGANIZATION

Teachers can guide students to research local organizations that are creating change in their communities. Students can work individually or in groups to decide on a cause that is important to them, research a community organization that is benefiting that cause, and examine the goods and/or services that are created to meet the needs of others.

For example: The Care Bus in Thunder Bay, started in March 2021 (for more info: <https://www.999thebay.ca/2021/03/04/262731/>)

The Care Bus was created to reach out to people experiencing homelessness during the COVID-19 pandemic. As a result of poverty and homelessness, many people were unable to afford the necessary Personal Protective Equipment (PPE), which led to outbreaks.

3. GUEST SPEAKERS

Teachers can invite individuals, parents, Elders, or community organizations who are creating social change to help empower and inspire students. To ensure that this is relevant to the curriculum, teachers could ask guest speakers to present some start-up costs and examine what types of goods and services their organization uses on a regular basis. Guest speakers can also explain how their organization is filling a need in their community, and how it is financially benefiting those using their service or product.

4. ADDITIONAL WORKSHEETS

Additional worksheets and presentations to support this guide are available for download. To do so please visit the resources page on www.frontiercollege.ca.

Appendix

Appendix A: Curriculum Analysis

This curriculum analysis contains the key words from the Ontario Ministry of Education Financial Literacy curriculum document. To see the exact curriculum expectations, please refer to the Learning Sessions in the guide.

GRADE 4	GRADE 5	GRADE 6	GRADE 7	GRADE 8
MONEY CONCEPTS				
<p>Various methods of payment</p> <p>—</p> <p>Goods and services</p> <p>—</p> <p>Estimate and calculate transactions involving multiple items in whole dollars (no tax), using mental math</p>	<p>Ways of money transfer between individuals, organizations, businesses</p> <p>—</p> <p>Estimate and calculate transactions in dollars and cents with taxes, using different strategies</p>	<p>Advantages and disadvantages of various methods of payment</p>	<p>Identify and compare exchange rates, convert foreign currencies to CAD</p>	<p>Advantages and disadvantages of various methods of payment when dealing with currencies and exchange rates</p>
FINANCIAL MANAGEMENT				
<p>Explain concepts of spending, saving, earning, investing, donating; identify key factors to consider</p> <p>—</p> <p>Explain relationship between spending and saving; spending and saving behaviours</p>	<p>Basic budget for various earning and spending scenarios</p> <p>—</p> <p>Concept of credit and debt; how financial decisions may be impacted by each</p>	<p>Identify different types of financial goals (earning and saving goals)</p> <p>—</p> <p>Identify and describe various factors that help or interfere with financial goals</p>	<p>Identify and describe various reliable sources of info that help with planning for and reach financial goals</p> <p>—</p> <p>Create, track, adjust sample budgets to meet longer-term financial goals for various scenarios</p> <p>—</p> <p>Identify personal and societal factors that may influence financial decision-making</p>	<p>Create a financial plan to reach a long-term goal (include income, expenses, and taxes)</p> <p>—</p> <p>Identify different ways to maintain a balanced budget; use appropriate tools to track all income and spending</p> <p>—</p> <p>Determine the growth of simple and compound interest using digital tools; explain impact interest has on long-term financial planning</p>
CONSUMER & CIVIC AWARENESS				
<p>Determine whether something is reasonably priced (a good purchase)</p>	<p>Calculate unit rates for goods and services; identify which rates offer best value</p> <p>—</p> <p>Types of taxes collected by different levels of government; explain how taxes provide services in the community</p>	<p>Concept of interest rates; identify types of interest rates and fees with different accounts and loans</p> <p>—</p> <p>Describe trading, lending, borrowing, donating to distribute financial and other resources among individuals and organizations</p>	<p>Explain how interest rates can impact savings, investments, cost of borrowing over time</p> <p>—</p> <p>Compare interest rates and fees for different accounts and loans; determine best option for different scenarios</p>	<p>Various ways for consumers to get more value when spending (sales, customer loyalty/incentive programs); determine best choice for different scenarios</p> <p>—</p> <p>Compare interest rates, annual fees, rewards for different credit cards and consumer contracts</p>



Curriculum Trends Across Grade-Levels

MONEY CONCEPT

- 1 Basic numeracy skills in estimating and calculating total dollars and cents (with and without tax)
- 2 Methods of payment and their advantages and disadvantages
- 3 Exchange rates and foreign currencies

FINANCIAL MANAGEMENT (KEY EXPECTATION)

- 1 Concepts and connection between spending, saving, earning, investing, donating
- 2 Budgeting & Financial Planning
 - i. Moving from basic budget to long-term financial plan
 - ii. Create, track, adjust, maintain balanced budget
 - iii. Identify and plan towards different types of financial goals (short-term vs. long-term)
 - iv. Finding sources of info to inform decisions
- 3 Credit and debt
- 4 Simple and compound interests using digital tools

CONSUMER & CIVIC AWARENESS

- 1 Different strategies consumers should have in order to get the best value in their spending
- 2 Interest rates and fees on bank accounts, loans, credit cards, and consumer contracts
- 3 Taxes and community services

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