

Exploring saving and spending game

Students play a game where they earn and spend money to learn how our choices affect how we're able to save.

Learning goals

Big idea

The choices we make about how we spend money can make it harder or easier to save.

Essential questions

- How does spending affect savings?
- How can small purchases add up over time?

Objectives

- Understand how our spending choices can make it easier or harder to save money
- Practice earning and spending money

What students will do




- Discuss ways that spending choices can make it easier or harder to save money.
- Play a game where they practice earning and spending money.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Executive function
-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: Elementary school (2-3, 4-5)

Age range: 7-9, 9-11

Topic: Earn (Making money), Save and invest (Choosing how to save), Protect (Managing risk), Spend (Buying things), Borrow (Getting loans)

School subject: English or language arts, Math, Social studies or history

Teaching strategy: Direct instruction, Gamification

Bloom's Taxonomy level: Understand, Apply

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-3, 4-4, 8-1

Saving: 4-1, 4-3, 4-4, 8-3

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- ☐ While it's not necessary, completing the "Sharing a story about borrowing" activity first may make this one more meaningful.
- ☐ This activity can only be completed on paper. Print one single-sided copy of the game board in this guide for each group of three or four students.
 - Tape the two sections of each game board together.
- ☐ Print a copy of the game instructions in this guide for yourself and each group of students.
 - You also can project the instructions on the board.
- ☐ Print single-sided and cut out paper bills from the "Play money" page in this guide or use your own play money if you have it.
- ☐ Obtain tokens to use as game pieces or print, single-sided, the "Game pieces" page in this guide and cut out and fold enough pieces for each player to have one.
- ☐ Obtain one six-sided die for each group of three or four students.
- ☐ Obtain one pair scissors for each student if you're having them cut out game pieces and play money.

What you'll need

THIS TEACHER GUIDE

- Exploring saving and spending game (guide)
[cfpb_building_block_activities_exploring-saving-spending-game_guide.pdf](#)
- Game board and instructions (in this guide)
- Play money (in this guide or use your own)
- Game pieces (in this guide or use your own tokens)
- One six-sided die for each group of students
- Scissors if you're having students cut out game pieces and play money
- Tape

Exploring key financial concepts

Saving money can make it easier for our hopes, wants, and dreams for our futures to come to life. Saving money doesn't have to be hard. In fact, saving just a little bit at a time can really add up! But our spending choices can make it harder or easier to reach our savings goals. For example, you may want to buy a friend a birthday gift or you may decide to spend money on something you want now instead of saving it for later. Even spending small amounts of money can make it harder to reach your savings goal, so it's a good idea to think about your choices to decide what works best for you.

It's also a good idea to think about how you want to protect your money. You can choose to save your money in many places. Keeping your money in a wallet and having a savings account at a bank or credit union are two ways to keep your money safe. The safest option you can choose is to save your money in a bank or credit union.

TIP

Because savings products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students if they or the adults in their lives have ever saved money for something special.
 - Share examples such as saving to buy a new pair of shoes, pay for music lessons, or take a vacation.
 - Ask for volunteers to share their examples.
- Ask students if they save money at home.
 - Ask if any of them know an adult who saves their money at a bank or credit union.
 - Tell students that a savings account is one example of a safe place to save money.
- Read the "Exploring key financial concepts" section in this guide to the students.

- Be sure students understand key vocabulary:
 - **Borrow:** To receive something on loan with the understanding that you will return it.
 - **Earn:** To receive money in exchange for goods or services.
 - **Goal:** Something, such as an outcome, you wish to achieve or accomplish in a specific amount of time.
 - **Savings:** Money you have set aside in a secure place, such as in a bank account, that you can use for future emergencies or to make specific purchases.
 - **Savings account:** An account at a bank (sometimes called a share savings account at a credit union) used to set aside money and that pays you interest.
 - **Savings goal:** The amount of money you plan to put aside for a specific purpose.
 - **Spend:** The act of using money to buy goods or services.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Group work

- Tell students they'll play a game where they earn and spend money as they travel to deposit their money in their savings account.
- Divide students into groups of three or four.
- Give each group of students one die, a copy of the game board, and a set of the game pieces in this guide (or your own game tokens).
- Give each group a copy of the game instructions or project them on the board.
- Give each group of students play money. You can use the play money in this guide or your own play money.
 - If you're having students cut out the play money, give each a pair of scissors and ask them to cut the money out ahead of time.
 - If you want to use another form of play money, make sure you have seven \$1 bills, five \$5 bills, and three \$10 bills per player.
- Tell students to count out five \$1 bills and two \$5 bills for each player.
- Tell all the players to combine the rest of their money into three stacks, one for each type of bill, and place the three stacks beside the game board.
 - Students will take money from or add money to the stacks as they play the game.
- Give each student one game piece or a token to use as a game piece.
 - If you're having students cut out game pieces, ask them to do that ahead of time.

- Read the game instructions to the class or ask one student from each group to read the instructions to their group.
 - Tell the groups to make sure all players can see the instructions as they play.

Wrap-up

- Bring the class back together.
- Ask for volunteers to answer the following questions:
 - What's one thing you would like to save money for?
 - Why is it a good idea to think about spending before you buy something?
 - What's one way you can keep your money safe?

Suggested next steps

Consider searching for other CFPB activities that address the topics of earning, including making money; saving, including choosing how to save; protecting, including managing risk; spending, including buying things; or borrowing, including getting loans. Suggested activities include "Starting small and saving up" and "Comparing places to save."

Measuring student learning

Students' answers during discussion can give you a sense of their understanding.

Keep in mind that students' answers may vary, as there may not be only one right answer. The important thing is for students to have reasonable justification for their answers.

Game instructions

The choices we make about what we buy can make it easier or harder to save.
Spending small amounts of money can really add up over time.

How to play the game

1. In this game, you're on your way to deposit money in your savings account. You'll earn and spend money based on the number you roll.
2. Each player starts with five \$1 bills and two \$5 bills, for a total of \$15. That amount will change as you earn and spend money in the game.
3. To begin, roll to see which player goes first. The player who rolls the highest number will start.
4. On your turn, roll the die. The number you roll will tell you how much money you'll earn and how many spaces you move your game piece forward on the board.

Number you roll	What happens	Actions you take
1	It's your birthday!	Roll again to see how much you get as a gift from the stacks. Move one space.
2	The tooth fairy visits.	Take \$2 from the stacks. Move two spaces.
3	Your friend pays you back money they borrowed.	Take \$3 from the stacks. Move three spaces.
4	You walk a friend's dog.	Take \$4 from the stacks. Move four spaces.
5	Your neighbor pays you for babysitting.	Take \$5 from the stacks. Move five spaces.
6	You help an adult cook a large meal.	Take \$6 from the stacks. Move six spaces.

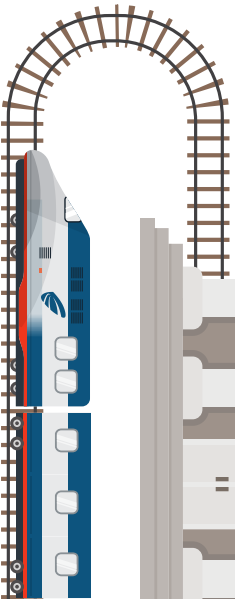
5. After you move, follow the directions on the space you land on. If you have to spend money, put the correct amount of bills in the stacks.
6. The game ends when everyone gets to their savings account. You don't have to roll an exact number to get to the end. The player with the most money left to deposit is the winner.

Game board

Print single-sided and cut out enough copies of the game board for each group of players to have one board. Tape the two pieces together to form one game board.



**YOUR
SAVINGS ACCOUNT**



**SPEND \$5 ON AN
EXPRESS TRAIN TICKET.
GO DIRECTLY
TO THE END.**

**YOU BROKE
YOUR PENCIL.
BORROW ONE
FROM A
FRIEND OR
SPEND \$1 FOR
A NEW ONE**

**YOUR MONEY
FELL OUT
OF YOUR
POCKET.
LOSE \$7**



**MOVE
BACK
TWO
SPACES**

**JUMP
FORWARD
THREE
SPACES**

**YOU FOUND
A LOST DOG.
RETURN IT
AND COLLECT
A \$5 REWARD,
OR GO
DIRECTLY
TO THE END**



**SPEND \$5
FOR LUNCH FOR
YOURSELF OR
\$10 FOR LUNCH FOR
A FRIEND, TOO.**

**PAY \$3
FOR A
TAXI RIDE
TO THE END.**

**YOU CAN
GO YOURSELF
OR SEND
ANOTHER
PLAYER.**

When you roll a...

ONE Roll again to see how much you get as a gift from the stacks. Move one space.

TWO Take \$2 from the stacks. Move two spaces.

THREE Take \$3 from the stacks. Move three spaces.

FOUR Take \$4 from the stacks. Move four spaces.

FIVE Take \$5 from the stacks. Move five spaces.

SIX Take \$6 from the stacks. Move six spaces.

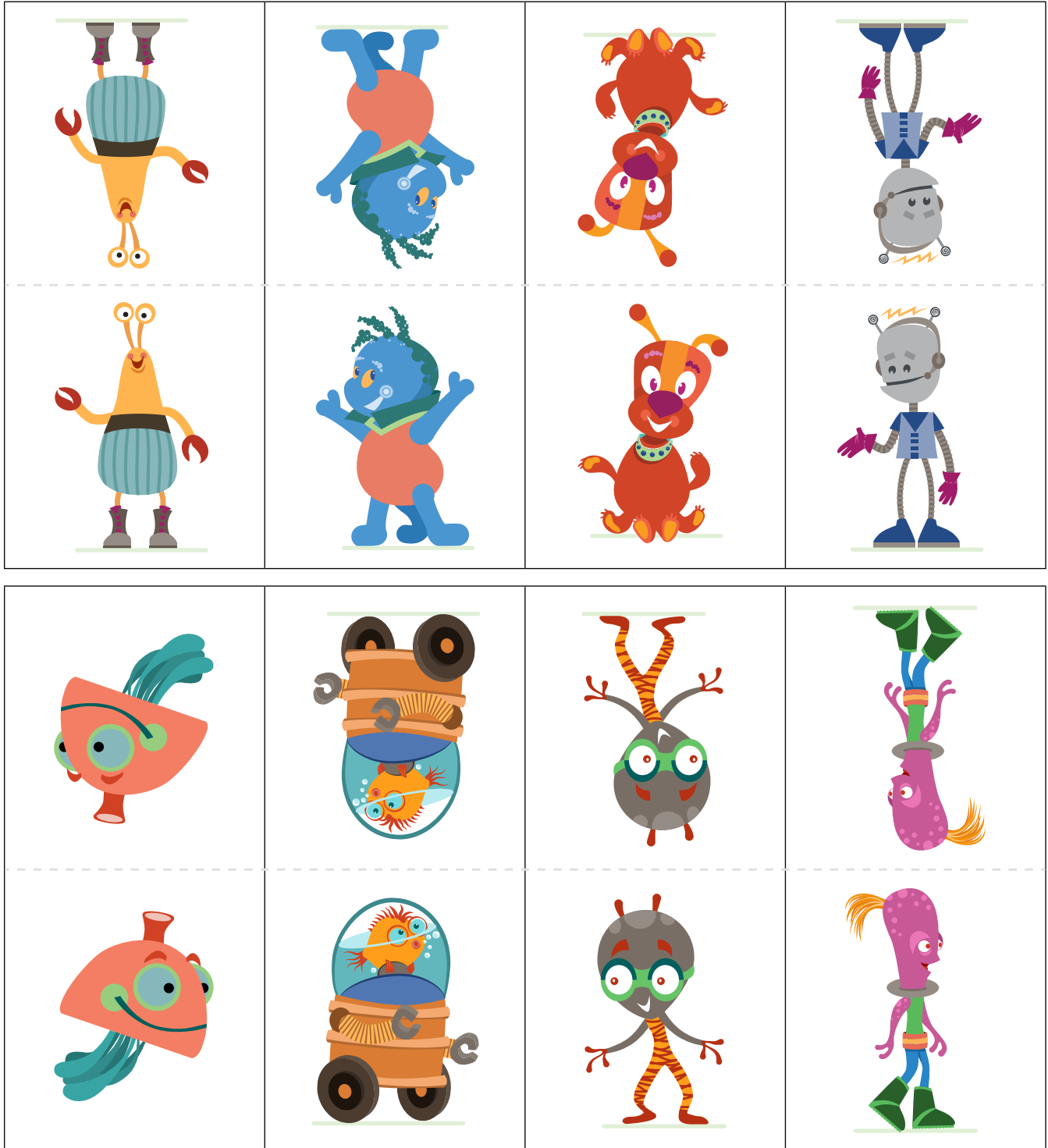


Game pieces

Cut out enough game pieces for each player to have one. Fold each on the dotted line. You can also have students cut out the pieces or you can use small game tokens of your own.



Cut along the black line. Fold along the gray dotted line.



Play money

Print single-sided and cut out one set of the play money below for each player. Before the game begins, give each student five \$1 bills and two \$5 bills. Put the rest of the play money in three stacks, one for each type of bill, near the game board. You can also ask students to cut out the play money.

Note: If you want to use play money you already have available, you will need at least seven \$1 bills, five \$5 bills, and three \$10 bills per player.

