

Mapping your money journey (elementary school)

Students complete a short survey to find out about their current money skills and explore things they can do to manage money better.

Learning goals

Big idea

Understanding how to manage money is a lifelong journey.

Essential questions

- What are your current money skills?
- What can you do to manage money better?

Objectives

- Analyze your current money skills
- Explore steps you can take to make progress on your money journey

What students will do




- Take a 20-question survey to find out about their current money skills.
- Explore things they can do to manage money better.

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 (4–5)

Age range: 9–11

Topic: Earn, Save and invest, Protect, Spend, Borrow

School subject: CTE (Career and technical education), English or language arts, Social studies or history

Teaching strategy: Competency-based learning, Direct instruction, Personalized instruction

Bloom's Taxonomy level: Understand, Apply, Analyze, Evaluate

Activity duration: 75–90 minutes

Preparing for this activity

- While it's not necessary, completing the "Understanding our money choices" first may make this one more meaningful.
- You can print the survey for students or have them complete it electronically.
 - The survey is available at https://www.consumerfinance.gov/f/documents/cfpb_building_block_activities_youth-financial-capability-survey-elementary_school.pdf.
- The teacher guide has instructions for giving and scoring the survey.
 - The teacher guide is available at https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_elementary-school-financial-capability-teacher-guide.pdf.
- To make sure students who finish the survey quickly don't disrupt others still working, consider planning an activity for them to complete on their own.
 - CFPB created the Money Monsters story series to help young people develop financial literacy skills. You may want students to read a [Money Monster story](#) or the [Money Monsters chapter book](#).

National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-5, 8-1, 8-2, 8-3

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

Managing credit: 4-1, 4-2, 4-3

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.

What you'll need

THIS TEACHER GUIDE

- **Mapping your money journey (elementary school) (guide)**
https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_mapping-your-money-journey-elementary_guide.pdf

STUDENT MATERIALS

- **Map your money journey Elementary school survey**
https://www.consumerfinance.gov/f/documents/cfpb_building_block_activities_youth-financial-capability-survey-elementary_school.pdf
- **Your money journey results worksheet –Elementary school (worksheet)**
https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_youth-financial-capability-survey-scoring-worksheet-es.pdf
- **Taking the next steps on your money journey (elementary school) (worksheet)**
https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_elementary-school-assessment-student-worksheet.pdf

Exploring key financial concepts

As you grow up, it's important to learn how to manage money. But managing money takes more than just being able to add and subtract numbers. We need to know facts about money and how to plan ahead, solve problems, and make our own rules about saving and spending. Having strong money habits, skills, and knowledge can help us make choices that are best for us. Everyone is on their own money journey. Your money journey lasts your entire life and can always improve.

Teaching this activity

Whole-class introduction

- Ask students to raise their hands if they'd like to know more about how to manage money.
- Tell students that they'll take a 20-question survey to find out about their current money skills.

TIP

Visit [CFPB's financial education glossary](#) for terms and definitions you may find useful.

- Let students know that the survey questions won't involve any math problems. The questions are about students' money-related knowledge, skills, and habits.
- Tell students they should answer as honestly and accurately as possible. Their responses are kept private.
- Explain that students should answer the questions based on how they would respond given the statements and scenarios.
- Tell students that it will likely take 10-15 minutes to finish the survey.
- Let students know if after they take the survey, you have decided if you will calculate results for all the surveys yourself or have students calculate their own results and give them to you.
 - Having students determine their own results will save you time and may also help build their awareness and engagement in the process.

Individual work

- Provide each student with a copy of the survey, printed or electronically. Make sure students understand that they have to answer every question.
 - It may be helpful to read the first one or two statements aloud and help students consider how to respond.
- After students finish the survey, you may choose to calculate results for all the surveys yourself or have students calculate their own results and give them to you.
 - If students are calculating their results, provide each student with a copy of the "Your money journey results worksheet –Elementary school" worksheet.
 - They will enter the result for each question on their survey on the worksheet and then total each section to get their overall financial capability result for each building block. Once that result is calculated, students can see where they are on their money journey on pages 3-5 of worksheet.
- After students have reviewed their results, have them complete the "Taking the next steps on your money journey" worksheet.
 - The worksheet helps them think about their strengths and set goals to get the money future they want.

Wrap-up

- Ask for volunteers to share which behaviors they want to get better at doing in each of the three building blocks.
- Ask for volunteers to share one thing they can save money for now.
- Ask for volunteers to share one thing they can start doing soon to get the money future they want.

Suggested next steps

Consider searching for other [CFPB activities](#) that help students think about the way they manage money and areas they can improve. Suggested activities include [“Meeting your future self”](#) and [“Understanding our money choices.”](#)

You can also measure students’ financial capability using two additional classroom assessment tools. The [“Developmental milestones chart”](#) can help you measure your students’ achievement of financial capability according to established criteria. The performance levels give a clear picture of how financial capability develops over time.

Measuring student learning

The overall survey result, which ranges from 40% to 100%, represents a student’s current financial knowledge and skills. To better understand their overall survey result, students can analyze their areas for growth as well as their areas of strength. To facilitate this process, the survey makes it easy to see where their results for each building block fall along three levels:

- **Starting out** – This means the student is beginning to learn the important money skills and behaviors they’ll need to manage their money now and in the future.
 - Students with this result scored between 40% and 60% out of 100%.
- **On the road** – This indicates that the student has some important money habits and skills, but can still learn more. Most students’ results will fall in this category.
 - Students with this result scored between 61%-89% out of 100%, depending on the subject (planning and self-control, money habits and values, and money knowledge and choices).

- **Well on your way** – This means the student has most of the skills and behaviors being evaluated in this survey.
 - Students with this result scored between 90%-100% out of 100%, depending on the subject (planning and self-control, money habits and values, and money knowledge and choices).

You can use the results to:

- Assess a student's, or a class's, current financial capability.
- Track changes in a student's financial capability over time.
- Measure the extent to which educational or other programs are improving the financial capabilities of the youth they serve.

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