

Spending money on a trip

Students make choices about how they would spend money on a trip to a park.

Learning goals

Big idea

People make choices about how to spend money.

Essential questions

- What does it mean to make a choice when spending money?
- What should I think about when I spend money?

Objectives

- Understand that spending is limited and often requires making choices
- Reflect on personal interests when making spending choices

What students will do




- Explore making choices about what to buy.
- Identify things at a park that they would spend money on.

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 (K-1)

Age range: 5-7

Topic: Spend (Buying things)

School subject: Social studies or history

Teaching strategy: Direct instruction, Simulation

Bloom's Taxonomy level: Analyze

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

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

Saving: 4-1, 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.

Preparing for this activity

- While it's not necessary, completing the "[Coloring your savings](#)" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.

What you'll need

THIS TEACHER GUIDE

- [Spending money on a trip \(guide\)](#)
[cfpb_building_block_activities_spend-money-trip_guide.pdf](#)

STUDENT MATERIALS

- [Spending money on a trip \(worksheet\)](#)
[cfpb_building_block_activities_spend-money-trip_worksheet.pdf](#)

Exploring key financial concepts

When we take vacations far away or short trips to places nearby, we usually have a lot of options about things to do, see, and buy. That means we have to make choices about what we want to buy and what we don't want to spend money on. When you spend money, it's a good idea to think about your choices and pick what's right for you. For example, would you rather fly a kite or have a balloon? Would you rather go fishing or row a boat on a lake? Would you rather have ice cream or popcorn? Stopping to think about your choices before you spend money can help you make sure you spend and save your money wisely.

Teaching this activity

Whole-class introduction

- Tell students that sometimes when we take a trip to a place close by or far away, we have choices about what we can spend money on.
 - Ask students to think of a trip they could take to someplace close or far away.
 - Ask volunteers to share examples of what they could spend money on during the trip.

- For example, if someone takes a trip to another city, they may spend money on a hotel, souvenirs, or tickets to a show.
- Tell students they'll practice making choices about how to spend money on a trip to a park.
- Be sure students understand key vocabulary:
 - **Money:** You can use money to buy goods and services. Money looks different in different places around the world.
 - **Spend:** The act of using money to buy goods or services.

TIP

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

Individual work

- Give the "Spending money on a trip" worksheet to each student.
- Give students a few minutes to look over the picture.
- Tell them to think about what the class discussed about making spending choices.
- Ask students to look in the picture for snacks that are being sold (ice cream and popcorn).
- Ask students to look in the picture for things they could rent by the lake (fishing poles and boats).
- Ask students to look in the picture for fun things to fly at the park (balloons or a kite).
- Tell students to go to the next page and look at each choice.
- Tell students to ask themselves:
 - What do I like more?
 - How much money do I want to spend on this?
 - Do I want to share this with a friend? If I do, which one is easier to share?
- Have students to check off their choice.

Wrap-up

- Divide students into pairs.
- Tell the partners to share which spending choice they made in each category and why.
- After the partners share their choices, ask volunteers to share their answers with the class.
 - Ask students what they thought about before they made their choice and why they chose that option.

Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including buying things. Suggested activities include "Knowing what costs us money" and "Exploring needs and wants."

Measuring student learning

Students' answers during discussions 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.