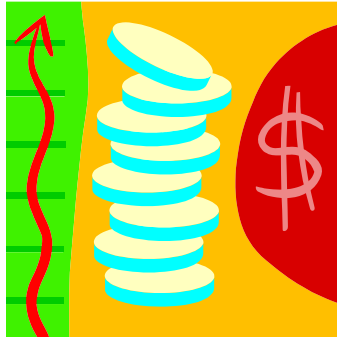


Income/Choosing Wealth



Income is one of the systems of the city that touches everyone's life everyday. During our unit on income/choosing wealth we:

- Evaluated choices and set financial goals
- Developed a spending and savings plan
 - Discussed how our values affect our spending habits
 - Shared money-stretching tips
- Developed a credit management plan
 - Calculated how interest increases monthly
- Discussed ways to invest money

To add to your resources in this section we'll:

- Share your applications
- List additional resources
- Provide sample forms to help use the applications

#2 This activity will teach: Business credit

Resources Needed: books, chart with names and dates, ID cards

Skills Utilized: addition, subtraction, concept of credit

Activity: We setup a workshop with books. The children are allowed to borrow one book per week, which needs to be returned the next week. If the book is returned on time the child will receive credit the next time. If the book is late, the child gets charged a late fee of 10¢ per day, which is deducted from his credit. The next time a book is taken out the child will be allowed to keep the book for a fewer number of days.

Hints: Let your children renew books without penalty if they don't have enough time to finish the book the first time they take it out. Make sure the amount set for late fees is realistic.



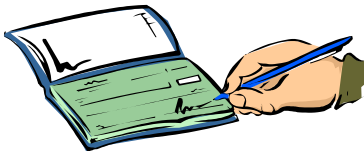
#3 This activity will teach: Financial responsibility

Resources Needed: a bank book, allowance

Skills Utilized: addition, subtraction, concepts of deposits, withdrawals, and account balance

Activity: When my daughter was 12 years old I took her to the bank to open an account in her name. She received a passbook in which she had to record every transaction she made, both deposits and withdrawals. She had to maintain at least \$100 at all times. Whenever she received her weekly allowance, she would put half of it in her account and record that deposit in her passbook and balance her account.

Hints: Most banks have special savings plans for kids. Make sure the amount you suggest to save each week is reasonable. Encourage your child to set a goal to save towards such as a new bike, college, etc.



Bank Account			
Date	Deposits	Withdrawals	Balance
			\$100

#4 This activity will teach: Saving money
Resources Needed: money, ledger to record daily expenses
Skills Utilized: addition, subtraction
Activity: Each week my daughter received \$10 for her allowance, which had to pay for her lunch. I told her it was her responsibility to have \$3 left from her allowance each week. At the end of each week, I would ask my daughter how much she saved over the week. If she saved at least \$3, I would add a dollar to those savings.
Hints: It's also good to set goals to save towards such as a new pair of shoes, a bike, etc.



#5 This activity will teach: The benefit of shopping for sale items
Resources Needed: paper, pencil, receipts
Skills Utilized: addition, subtraction
Activity: My daughter received \$100 for her birthday. When she went shopping, I told her to look for things that were on sale. After her shopping trip, we sat down with her purchases and receipts. By adding up her receipts and the original prices, we calculated how much she saved by buying sale items.
Hint: You might also encourage reading the sale flyers in the newspapers, using coupons, or going to outlet or resale shops.

Buying Log		
Item Bought	Regular Price	Sale Price
Totals		

Total Regular Price _____
 - Total Sale Price _____
 Amount Saved _____



#6 This activity will teach: How to manage money

Resources Needed: weekly allowance, a points chart, stickers

Skills Utilized: addition, subtraction, using a chart

Activity: My son is given an allowance every week based on how many points he has left at the end of the week. For getting his name on the board at school, not cleaning his room, and lying, he loses one point and one quarter is deducted from his allowance. I keep track of his points from week to week so he can see how he has been doing. My husband and I also lose points when we raise our voices, curse, and don't spend time with our son. Our son is our policeman and every time we lose a point we have to pay a quarter. We save the money that we pay and that we take out of my son's allowance and keep it in a jar to be put toward upgrading our computer.

Hint: Reward positive behavior with points too. Be consistent!!



#7 This activity will teach: Financial planning


Resources needed: Newspapers, help wanted ads, real estate books

Skills Utilized: Use of resources (newspaper, real estate books, etc.) to identify information, making comparisons, creating a budget

Activity: Have your child choose several careers they are interested in. Look at the average incomes for those jobs and talk to them about how they would handle their finances on the different incomes. Ask your child to think about the cost of a house, car, family, and other things that are needed when they are older. Ask questions about the affordability of these items in addition to paying bills and saving money with their potential salary.

Hints: You may want to use your own household budget as a starting point. From there discuss how the surplus can be used or if there isn't enough money to cover expenses, what can be done to make ends meet. You can also discuss how their values could affect the way they spend money that might be different from the way you spend money.



Monthly Household Budget		
House rent/mortgage		Monthly Salary _____ - Total Expenses _____ 
Car payment		
Food		
Insurance		
Auto expenses		
Clothing		
Savings		
Entertainment		
Miscellaneous		
TOTAL		



Job Salaries

List jobs that you might be interested in on the left side of this chart. Now look at ads in the paper. Talk to people in these jobs or go to the library to look in a career guide to find out the average salary of these people. Compare their salaries to the one your family receives and discuss how you would budget the money differently for each salary.

Type of Job	Average Salary Earned

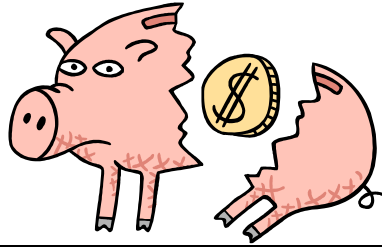


#8 This activity will teach: How to budget
Resources needed: paper, pen
Skills Utilized: addition, subtraction
Activity: I taught my son about saving money but he didn't listen to me. When he needed to buy something important and asked me for money I didn't give it to him. He learned that when he is making money, he needs to save some in order to buy things that are important to him.
Hints: Can use a similar, but simpler chart as the one on the previous page. Discuss the importance of little "jobs" to help get what you want.

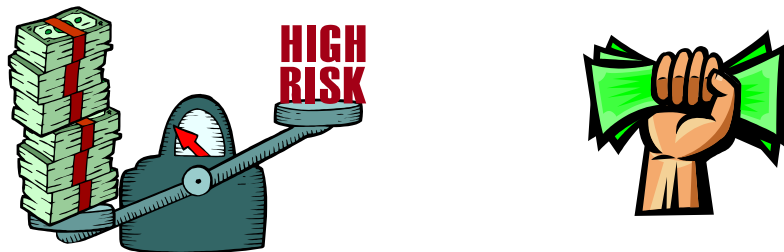
My Weekly Budget		
EXPENSE	COST	My Money
School lunches		Allowance + Money earned from jobs ----- Total Income - Total Spent ----- Savings
School Supplies		
Miscellaneous Food		
Clothes		
Miscellaneous		



#9 This activity will teach: Saving money from allowances and job
Resources needed: paper, pencil, savings account
Skills Utilized: addition, subtraction
Activity: Calculate how much money your child needs for personal items and social activities. Subtract that amount from their allowance and job income. With the amount that is left after subtracting personal expenses, decide on an amount for your child to save that can be maintained.
Hints: Use budget chart above

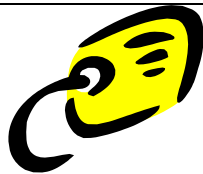


#10 This activity will teach: Financial choices
Resources needed: pencil, pad, and map
Skills Utilized: addition, subtraction, mapping
Activity: Sit down with your child and ask him or her what expenses they had over the past week. Ask what items they purchased, how much they cost, how much money your child has left over, and how they could have saved money. One suggestion is to map out the route they take home from school. If they pass by a McDonald's or White Castle and end up spending a lot of money on fast food, have them choose a different route home that doesn't have fast food stores on the way. Let them try this route for the next week and see if it makes any difference in the way they spend their money.



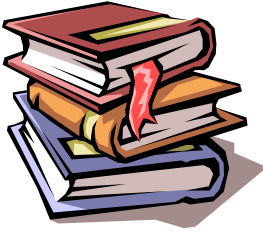
#11 This activity will teach: How to manage credit
Resources needed: candy sales forms, pen, order blanks
Skills Utilized: addition, record keeping
Activity: Have your child take part in a school fundraiser. Let them ask people to order candy from them. Once they take orders and collect the money, make sure they get the candy and distribute it to the right people. Talk to them about how they are building up credit when people give them money before they get their candy.
Hints: If your school doesn't have fundraisers, suggest one. Then, if approved, ask the teachers to focus on the math and record keeping skills the children will need to use for the fundraiser. You may also want to try this with your church.

#12 This activity will teach: The value of a weekly allowance
Resources needed: play money, pages from a check book, bus pass, play lunches, tags
Skills Utilized: addition, subtraction, check book basics
Activity: Let the child figure out how much she or he plans to spend on each item in one week. Then pin price tags on the items and actually let the child shop for the things they planned to buy. See if they spent money according to their plan or if they spent more or less in areas than they thought.
Hints: Children might even want to set up stores or make some kind of game from this.



#13 This activity will teach: How to record savings
Resources needed: money, tablet
Skills Utilized: addition, subtraction
Activity: The parent will establish an agreed upon amount of weekly allowance for their child. The exception is that a certain amount is automatically deducted off the top of the allowance before it is given to the child. The child is responsible for keeping track of the amount that is being saved by the parent. For example: Weekly allowance is \$3, \$1 is saved, \$2 goes to child. The child must write on his or her tablet the date and amount saved, keeping track of the new total amount as it changes each week.
Hints: Work with your child to design a tally form or a way to keep track of the money.

#14 This activity will teach: The cost of living
Resources needed: your paycheck stub, price of rent or mortgage, other bills such as light and gas, receipts from other expenses such as groceries, clothing, or entertainment, bank account statements
Skills Utilized: making connections
Activity: With all my expenses from one month, I will show my son that it costs money to live in the house we live in and that we have to pay for the light and gas that we use. I want him to see all the different places my money goes and know that it is not available all the time for him to use. By showing him my bank statements I also want him to see that I save a little money in the bank each month.
Hints: May want to use sample form from # 7



Resources

Written Materials/Games

Monopoly

Chicago Sun Times weekend MONEY section

Your Urban Imagination Workbook

Computer Websites

visa.edgate.com
kidsbank.com
juniorachievement.org
theyoungamericans.org
moneycentral.msn.com
myvesta.org
ed.gov/pubs/Prepare
www.att.com/learningnetwork/family



People to Talk to:



- Your local banker
- The librarian
- Credit card companies