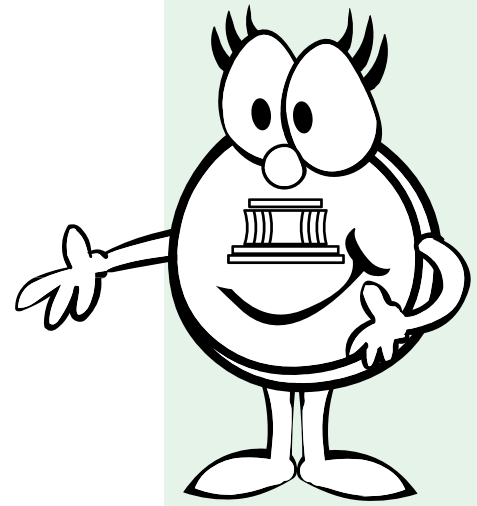


Grade One

Saving Money



Overview

Students share the book *A Chair for My Mother*, by Vera B. Williams, to learn about counting and saving money. They complete worksheets on coin counting and saving.

Prerequisite Skills

Students should be able to recognize and name the value of pennies, nickels, dimes, and quarters.

Lesson Objectives

Students will be able to:

- Skip-count by fives, tens, and twenty-fives up to one hundred
- Count money by pennies, nickels, dimes, and quarters, up to one dollar
- Define savings as the amount of money put aside to use later

Materials List

1. Book: *A Chair for My Mother*, by Vera B. Williams (Greenwillow Books, 1982)
2. Chart paper or chalkboard
3. Play money: pennies, nickels, dimes, and quarters
4. Coin wrappers for pennies, nickels, dimes, and quarters
5. Handouts:
 - **Skip Counting with Money** worksheet
 - **Cash and Carry** matching cards

Content Standards

The activities in this lesson correlate to national standards in economics, math, and language arts. See the end of this lesson for content standards information.

Vocabulary

bank
choice
money
savings
tips

Large-Group Activity

Materials

- Book: *A Chair for My Mother*
- Chart paper or chalkboard
- Coin wrappers for pennies, nickels, dimes, and quarters
- Play money: nickels, dimes, and quarters (one dollar's worth of each)
- **Skip Counting with Money** worksheet

1. Gather students in the reading corner to share the book *A Chair for My Mother*.

- Say:

Have you ever wanted something that cost so much money your parents said they couldn't buy it? Allow several students to share their experiences. If students can't think of anything, give them an example, perhaps by sharing something you wanted when you were their age (like a piano or a pony).

Today we're going to be talking about counting money and waiting to buy something big. I'm going to read a book about a family that waited a long time for a big purchase. It's called *A Chair for My Mother*, and it was written and illustrated by Vera B. Williams. What does "illustrated" mean? Vera B. Williams also created the pictures for the book.

The pictures in this book are very nice. Look at the borders, or frames, that Ms. Williams put around her pages. They make this book especially fun to look at.

Let's see what happens to the family in this story.

- Read the book aloud to the class. Be sure to allow the entire class time to see each picture.

2. Briefly discuss the book with the class.

- **Who is telling the story in this book?**

The little girl tells the story, but we never learn her name.

- **What was the big thing the family wanted to buy?**

They wanted to buy a big, soft chair.

- **What happened to their old chairs and their other furniture?**

They lost it all in a fire.

- **How did they get the money for the chair?**

Mama put all her change in a jar every night after work, and the little girl and grandma sometimes put money in, too.

- **What did they do when the jar was full?**

They wrapped all the coins up in paper wrappers, took them to a bank, and exchanged them for ten-dollar bills. Then they went shopping.



First graders may have trouble remembering all of these steps from the story.

○ **What is the nice thing about their new chair?**

Allow students to share their opinions. They may mention that the grandma can sit by the window and visit with the neighbors; mama can sit in it when she's tired after work; and the little girl can share it with her mama before bedtime.

3. Discuss today's economic concepts: savings and the role of banks.

○ ***Savings***

There is a special word we use for putting money away like the family in the story did. When you put money aside instead of spending it right away, you are *saving* the money. Why do you think people would want to save money instead of spend it? Encourage creative discussion. Students should speculate that people save money because they don't have enough to buy what they want right away. They put money aside until they have enough.

Let's talk about where the family in the story got the money they put in their savings jar. What did the story call the money that Mama put in the jar? Do you know what that word means? It was called her "tips." Explain that tips are amounts of money people give to waitresses, waiters, and others when they are happy with their work. This money is extra—it isn't part of the cost of the food.

Have you ever seen someone give a tip? How do we give tips? Allow students to share their experiences. In restaurants, people usually put a tip on the table right before they leave. Then the waiter or waitress puts the money in a pocket to keep.

So now we know that Mama, who worked as a waitress, put all the tips she got from people at the restaurant into the jar. Did the little girl also put money in the jar? If necessary, reread the first page of the book to remind students that the little girl sometimes did chores at the restaurant where her mother worked. She put half the money she earned in the jar.

Why do you think the little girl only put in half her money? Did her mother put in all her money? Allow students to speculate, and then explain that Mama only put in her tips—her extra money. The rest of her money was spent on other things.

Both Mama and the little girl kept some of their money—they didn't save it all. Mama used most of her money to buy groceries and pay for their apartment, their clothes, and other things they needed. The little girl kept some of her money to spend on things she wanted, too.

Savings are extra money. Did Grandma put some of her extra money in the jar? You might want to reread the page that describes this—found on the third page of text.

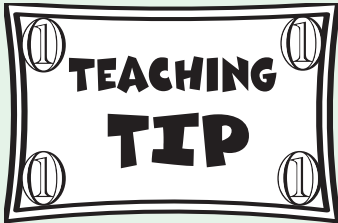
What are some things you might save extra money for? Allow students to share their opinions and experiences with saving money.

○ ***The Role of Banks***

We know that the family members in the story saved their money in a big jar. Where else can you save money? Accept any answer. Students

may suggest saving money in piggy banks or other containers, hiding money in a drawer, or giving it to an adult to save for them.

Do you know of another kind of bank besides a piggy bank? I'm talking about a bank that is in a building. How many of you have ever been to a bank building? What did you see there? Allow students to share their experiences, in their own words. They might suggest the drive-through area, teller's windows, vaults, ATMs, lots of desks, guards or other people, and so on. **NOTE: You don't need to correct their vocabulary at this point.**



Don't try to explain checking accounts or loans in this lesson.

Banks are places where people go to do things with money. There are lots of things to do in a bank: you can give the bank your savings to keep it safe for you (instead of keeping it in a jar or piggy bank), you can write checks, and you can borrow money from banks.

One more thing people can do at a bank is something we read about in our story. You can go to a bank to trade one kind of money for another kind. If you have a bunch of pennies you can take them to a bank and trade them for quarters or dollars or any other kind of money. But before you can do that, you have to know how to count your money.

4. Introduce the **Skip-Counting with Money** activity.

NOTE: For this activity you need to be standing in front of a table. All students should be able to see the table, so you might want them to sit in chairs instead of on the floor.

- **In the story, Mama brought home little paper wrappers for the nickels and the dimes and the quarters. These are the wrappers the story was talking about. Hold up the penny wrapper.**

This is a penny wrapper. It holds 50 pennies. How much money is that? Fifty pennies equals 50 cents. Hold up the nickel wrapper.

This is a nickel wrapper. Do you think it will hold as many nickels as the penny wrapper holds pennies—fifty? Accept any guesses. Then tell students that a nickel wrapper holds two dollars worth of nickels.

Let's see if we can figure out how many nickels fit in this wrapper. Who can tell me what a nickel is worth? How many cents are in a dollar? A nickel is worth five cents. A dollar is equal to 100 cents.

Let's count by fives up to a dollar. Count these nickels with me. Use play-money nickels—count aloud by fives as you lay each nickel down. When you get to 90, 95, 100, stop counting. Ask a student to come up and count the nickels.

So now we know there are twenty nickels in one dollar. But our wrapper holds two dollars. How many nickels is that? If students struggle with this, show $20 + 20 = 40$ on the chart paper or chalkboard.

The penny wrapper holds 50 pennies, and the nickel wrapper holds 40 nickels. Who wants to guess how many dimes the dime wrapper will hold?

After allowing students to guess, repeat the skip counting activity with dimes (count by tens) and quarters (count by twenty-fives). Students will learn that the dime wrapper holds 50 dimes (five dollars) and the quarter wrapper holds 40 quarters (ten dollars).

Pass out the **Skip-Counting with Money** worksheet and have students complete it while you work with individual groups in the following small-group activity.

Small-Group Activity: Equivalent Forms of Money

Concepts Taught

Counting and Comparing Money

Materials

- Play money: pennies, nickels, dimes, and quarters
 - **Cash and Carry** matching cards, cut apart
1. Introduce equivalent sums of money.

○ Say:

We talked about the things you could do at a bank. One of those things was going to a bank and trading one kind of money for another kind. Remember when I explained that you could take a whole bunch of pennies into the bank and trade them for other kinds of money? Do you think the bank would let you trade five pennies for five nickels? Why not? Students should explain that five pennies isn't the same amount of money as five nickels.

Five nickels are worth 25 cents, and five pennies are worth five cents. The bank will only trade for money that is worth the same amount. Let's play a game that will let you practice matching equal amounts of money.

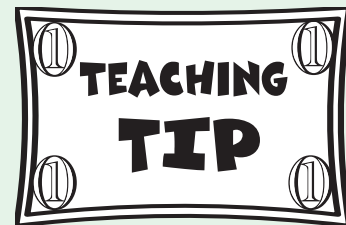
2. Proceed with **Cash and Carry** card activity.

○ Lay the **Cash and Carry** cards facedown on the table in an array—two rows of four cards. Have one student in the group turn over two cards. All students in the group should count the coins pictured on the cards to determine if they match, or show equivalent sums of money.

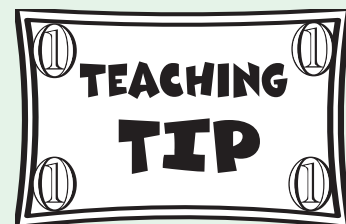
If the cards match, the student removes them from the array. If they don't match, the cards are turned over, and the next student turns over two cards. Play continues until all of the cards have been matched.

Assessment

Check students' understanding by listening carefully to the responses they give during group discussions and **Skip Counting with Money** worksheet. You might wish to ask individual students to show two different ways to show equivalent amounts of money, starting with the **Cash and Carry** cards, and using play money.



Place five pennies and five nickels on the table and have volunteers skip count to find the value of each.



Some children struggle when moving from manipulatives to pictorial representations. Let them count play money equal to the pictured coins.

Suggested Online Activity

NOTE: Teachers should preview all sites to ensure they are age-appropriate for their students. At the time of publication, all URLs listed here were valid. In addition, some Web sites provide lessons via pop-up screens, so you may have to disable your computer's pop-up blocker software to access them.

The Money Desk at Room 108

Owned and operated by a primary teacher, *Room 108* is an educational activity center for kids. The Money Desk game, located in the math section, allows students to virtually count coins on a teacher's desk to equal a given amount, by dragging the coins with the mouse cursor. For this age group, select the "easy" level of play, and then choose one of the cartoon guides. Found at: www.netrover.com/~jjrose/moneypete/money.html.

National Standards Correlations

Economics

The activities in this lesson correlate to the following Voluntary National Content Standards in Economics, as determined by the National Council on Economics Education, found at: www.ncee.net/ea/standards.

Standard 10: The Role of Economic Institutions

Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, [and] clearly defined and enforced property rights, [are] essential to a market economy.

K–4 Benchmarks:

- Banks are institutions where people save money and earn interest, and where other people borrow money and pay interest.
- Saving is the part of income not spent on taxes or consumption.

Standard 11: The Role of Money

Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

K–4 Benchmarks:

- Money is anything widely accepted as final payment for goods and services.

Mathematics

In addition to economics, the activities in this lesson also correlate to the following *Principles and Standards for School Mathematics*, from the National Council of Teachers of Mathematics, found at: standards.nctm.org/document/index.htm.

Numbers and Operations Standards

Understand numbers, ways of representing numbers, relationships among numbers, and number systems

PreK–2 Benchmarks:

- Count with understanding and recognize “how many” in sets of objects
- Connect number words and numerals to the quantities they represent, using various physical models and representations

Algebra Standards

Represent and analyze mathematical situations and structures using algebraic symbols

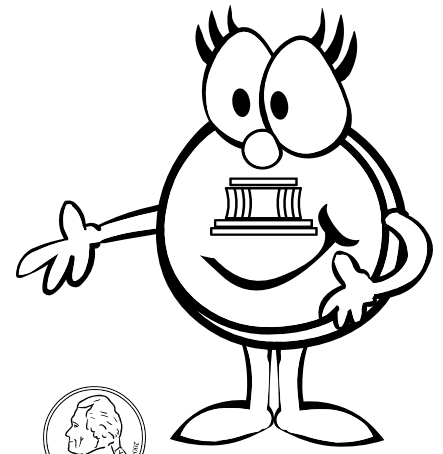
- Use concrete, pictorial, and verbal representations to develop an understanding of invented and conventional symbolic notations.
- Use mathematical models to represent and understand quantitative relationships.

Language Arts

This lesson, based on the children’s book *A Chair for My Mother*, by Vera B. Williams, also correlates to the following *Standards for the English Language Arts*, from the National Council of Teachers of English, found at:
www.ncte.org/print.asp?id=110846&node=204.

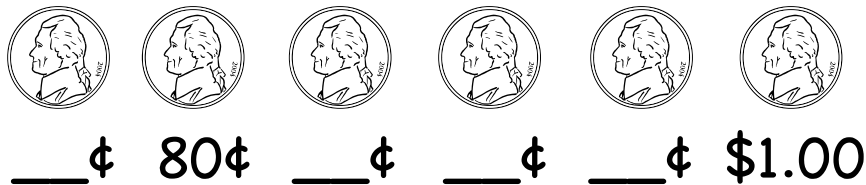
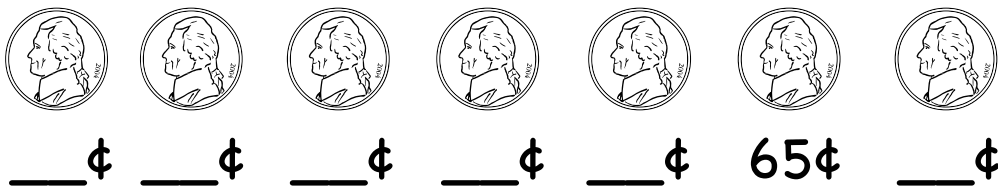
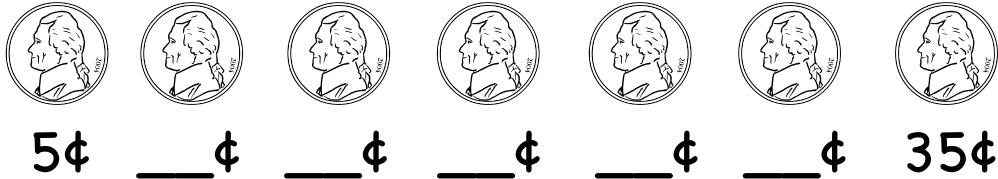
1. Students read a wide range of print and non-print texts to build an understanding of texts, of themselves, and of the cultures of the United States and the world; to acquire new information; to respond to the needs and demands of society and the workplace; and for personal fulfillment. Among these texts are fiction and nonfiction, classic and contemporary works.
3. Students apply a wide range of strategies to comprehend, interpret, evaluate, and appreciate texts. They draw on their prior experience, their interactions with other readers and writers, their knowledge of word meaning and of other texts, their word identification strategies, and their understanding of textual features (e.g., sound-letter correspondence, sentence structure, context, graphics).

Skip Counting with Money

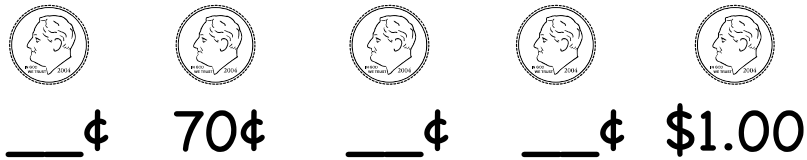
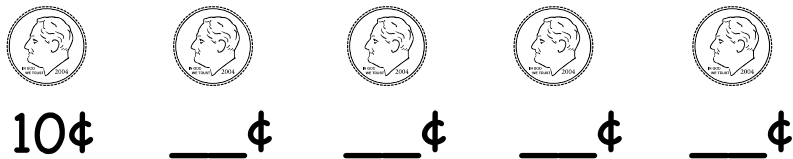


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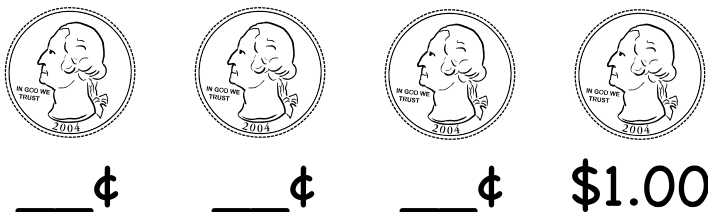
1. Nickels



2. Dimes



3. Quarters



Cash and Carry Matching Cards

