

Making Sense of Cents

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Time Frame 100-115 minutes

Essential Question(s)

What are the best ways to save money in college?

Summary

Students who become financially responsible in college will develop good spending habits that will last a lifetime. This activity enables students to understand ways in which they can change their spending habits, so that they will save money throughout college and in the years that will follow.

Learning Goals

- Students will understand how to develop good spending habits, enabling them to save money throughout college.
- Students will recognize the importance of continuing to use these habits after college.

Attachments

- 7 Ways—Making Sense of Cents - Spanish.docx
- 7 Ways—Making Sense of Cents - Spanish.pdf
- 7 Ways—Making Sense of Cents.docx
- 7 Ways—Making Sense of Cents.pdf
- Activity Slides—Making Sense of Cents.pptx
- College Budget Cards—Making Sense of Cents - Spanish.docx
- College Budget Cards—Making Sense of Cents - Spanish.pdf
- College Budget Cards—Making Sense of Cents.docx
- College Budget Cards—Making Sense of Cents.pdf
- College Budget Game—Making Sense of Cents - Spanish.docx
- College Budget Game—Making Sense of Cents - Spanish.pdf
- College Budget Game—Making Sense of Cents.docx
- College Budget Game—Making Sense of Cents.pdf

Materials

- Activity Slides (attached)
- Student devices with internet access
- Pens/pencils
- Paper
- College Budget Game handout (attached; one per student)
- College Budget Cards handout (attached; one per group)
- 7 Ways handout (attached; one per student)
- Poster board (one per pair of students)
- Markers
- Glue
- Additional craft supplies (e.g. magazines, scissors, stencils, stickers, string, etc.)

10 minutes

Engage

Use the attached **Activity Slides** to guide the activity. Begin by displaying **slide 3** and reading through the following scenario with students:

"It's your first week at college. You're feeling excited but also a little overwhelmed. You've already spent about $500 on textbooks for your five classes, and you don't want to spend much more money this week. Your friends let you know that a band you like will be playing a concert nearby, and there are still tickets available for about $200, but they're going fast! Do you buy a ticket?"

Ask students to think for a moment about what they might do if they found themselves in this scenario. See if a few of them would be willing to share their thoughts with the rest of the group.

Possible Student Responses

"No. It's too expensive. I should save my money for other essentials like groceries."

"No. My parents have given me a car, and I'll need the money for gas."

"No. I plan to live off campus, and I might need that money for rent."

"Yes. I want to have a good time out with my new friends, and I won't go to concerts that often."

Once students have explained whether or not they would buy the tickets and why, explain that there is no right answer. However, you should also emphasize to them that it will be important to save money whenever possible during their time at college.

Transition through **slides 4–5** and take a few moments to review the essential question and learning objectives with students.

20 minutes

Explore

Display **slide 6** and inform students that they will be creating a college budget for their first week of freshman year and will play the College Budget Game.

Pass out the attached **College Budget Game** handout to each student, and remind them of the prompt from the beginning of the lesson. Their goal is to have enough money at the end of the game ($200) to buy tickets for the concert. Explain to students that sometimes they will have to make smart choices in life in order to be frugal with their money.

Display **slide 7,** and have each student carefully choose a housing option and record it on their handout. Once all students have made their housing choices, move to **slide 8,** and go over how to play the game:

1. Place students in groups of 4.
2. Pass out one copy of the attached **College Budget Cards** handout to each group, and give students time to cut out the cards.
3. Have students mix up the cards and place them face down in one pile.
4. Have students take turns drawing a card until everyone has three cards. Some cards can earn money, some spend, and some have no cost.
5. Have students look over their cards and decide if they want to put one card back and draw a new one. Only one card can be exchanged. For example, if a student draws the card, “You get a haircut. Cost: $32,” they can decide to skip the haircut that week, return the card, and draw another one. They must keep the new card.
6. Have students glue the cards to the College Budget Game handout.
7. Have students calculate their total expenses by adding up their housing, required expenses, and cards.
8. Have students determine their total income available by taking the number they came up with in the previous step and subtracting it from their income.
9. In the bottom box, have students write in whether or not they can afford to go to the concert.

After each group has completed the game, come back together as a class, and discuss how the game went. Ask students the following questions:

- Who was able to go to the concert?
- Were there any expenses you wish you could have traded out?
- Did anyone wish they could change their housing choice?
- What did this game teach you about budgeting?

25 minutes

Explain

Display **slide 9** and pass out the attached **7 Ways** handout, which lists seven ways to save money in college as explored on pp. 24-25 of the book *First Year Student to First Year Success.*

Arrange students into groups of 3-4. Once they are in their groups, ask them to take a minute to read each of the steps silently. Let them know that once they have finished reading, they will collaborate with the others in the group on an activity using the S-I-T strategy.

On a sheet of paper, each student will write one strategy that was a surprise to them, one money-saving strategy they would be interested to try in college, and one strategy they read about that they found to be troubling or concerning.

Have students reconvene, and give each group a minute or two to share their findings. Consider alleviating students' concerns by sharing your own experiences in college. As someone who's been through this already, this is a great opportunity to build rapport with students and let them know what you were able to do to save money.

Conclude this portion of the activity by asking students if and how they plan to implement any of these steps once they're in college. Also, encourage students to consider if there are any money-saving steps that might be missing from the list.

45 minutes

Extend

Teacher's Note: Activity Pacing

As this activity should take between 100 and 115 minutes to complete, you may need to have students complete it over the course of two meetings. If this is the case, this would be the ideal spot to resume the activity during the second meeting.

Teacher's Note: The Benefits of Individual Work

In the following activity, you have the option of keeping students in their small groups or having them design their vision boards individually. While working individually may take more than half an hour to complete, students would benefit in that they would have a vision board they could take home and review as they prepare to head off to college.

Display **slide 10**. Explain to students that they will each be creating Vision Boards.

Using poster board, markers, and any other craft supplies you would like to provide them with, have students create posters that will demonstrate an ideal plan they will come up with for saving money. Encourage students to be creative and think beyond the seven steps that have already been discussed. Make sure to also remind them to have fun! Let them know that this is an opportunity to plan for their future, and assure them that the financial skills they acquire in college will prepare them for the rest of their lives.

Optional Tech Integration

Students also have the option of creating digital vision boards using a tech tool such as Canva or Google Drawings.

15 minutes

Evaluate

If time permits, students can share their Vision Boards at the end of the meeting. Otherwise, they can do so at a later time.

Conclude the activity with the Exit Ticket exercise displayed on **slide 11**. Ask students to take out a pen and sheet of paper and answer the following question: "How do you think the money-saving skills you've learned about might help you after you've graduated from college?"

Research Rationale

Regardless of the focus of the extracurricular activity, club participation can lead to higher grades (Durlak et al., 2010; Fredricks & Eccles, 2006; Kronholz, 2012), and additional benefits are possible when these clubs explore specific curricular frameworks. Club participation enables students to acquire and practice skills beyond a purely academic focus. It also affords them opportunities to develop skills such as self-regulation, collaboration, problem-solving, and critical thinking (Allen et al., 2019). When structured with a strong curricular focus, high school clubs can enable participants to build the critical social skills and "21st-century skills" that better position them for success in college and the workforce (Allen et al., 2019; Durlak et al., 2010; Hurd & Deutsch, 2017). Supportive relationships between teachers and students can be instrumental in developing a student's sense of belonging (Pendergast et al., 2018; Wallace et al., 2012), and these support systems enable high-need, high-opportunity youth to establish social capital through emotional support, connection to valuable information resources, and mentorship in a club context (Solberg et al., 2021). Through a carefully designed curriculum that can be implemented within the traditional club structure, students stand to benefit significantly as they develop critical soft skills.

Resources

- Krieglstein, T., Ruiz, M., Colleran, S., & Rothschild, L. (2016). First Year Student to First Year Success: 21 Things You NEED to Know When Starting College. CreateSpace Independent Publishing Platform.
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- K20 Center. (2020, October 20). Canva. Tech Tools. https://learn.k20center.ou.edu/tech-tool/612
- K20 Center. (2020, September 16). Card Sort. Strategies. https://learn.k20center.ou.edu/strategy/147
- K20 Center. (2022, September 16). Didn't See That Coming. Educator Resources. https://learn.k20center.ou.edu/educator-resource/2490
- K20 Center. (2020, September 24). Google Drawings. Tech Tools. https://learn.k20center.ou.edu/tech-tool/629
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- K20 Center. (2021, December 14). Vision Boards. Strategies. https://learn.k20center.ou.edu/strategy/2054
- K20 Center. (2022, September 15). What's My Motivation? Educator Resources. https://learn.k20center.ou.edu/educator-resource/2524