

1ST GRADE

TEACHER RESOURCE

DOWN
TO
BASICS



table of contents

vocabulary	1st grade definitions	page 01
<hr/>		
lesson one	teacher guide	page 02
	what word am i? worksheet	page 07
<hr/>		
lesson two	teacher guide	page 04
	wants and needs worksheet	page 15
<hr/>		
lesson three	teacher guide	page 05
	my first budget worksheet	page 16
	my first budget slides	



Income is money received from a job.

Examples: Your parent gives you \$5 to wash the car. The boss gives the cashier a paycheck.

Goods are things you can buy.

Examples: car, vegetables, shampoo, shoes

Wants are things we would like to have, but do not need.

Examples: video games, fast food, toys, trampoline, pets

Needs are things that make you safe and healthy.

Examples: milk, toothbrush, soap, shoes, house, fruits and vegetables

Services are jobs you pay someone else to do.

Examples: A hairstylist cuts your hair. A lawncare worker trims your grass. A construction worker builds homes.

Spending is using money to buy goods and pay for services.

Examples: using cash to buy groceries; using a debit card at the carwash

Saving is putting money in a safe place so you can use it later.

Examples: Depositing money in your bank account to buy a new bike later. Putting loose change in your piggybank.

Sharing is when you give something to someone else in need.

Examples: giving money to charity; donating clothes to a shelter; volunteering your time to help someone in need



Lesson 1: Money Words

Upon completion of this lesson, students will be able to:

1. Recognize and explain the meaning of income, goods, needs, wants, services, spending, saving and giving
2. Provide examples of income, goods, needs, wants, services, spending, saving and giving
3. Understand the importance of savings and giving

Materials Needed:

- White board or Chart Tablet
- Notebook paper or vocabulary journal
- What Word Am I? vocabulary worksheets (Print 1 set per student)

Estimated Duration: 45 minutes

In this lesson, your students will learn financial terms while you read aloud, and they will complete the vocabulary worksheets reinforcing the terms.

“A Scientist’s Income” (story below). As the story reveals a vocabulary term, write it on your board or chart tablet. Your students will write each word down on their paper (or in their vocabulary journals) and join in a discussion of the term. *(Boost: For an extended activity after the story, students can compose a sentence using one of the vocabulary words and illustrate their sentence.)*

A Scientist’s Income

Conner’s dad is a scientist. He works in a lab. When he is at work, he wears a white lab coat. He studies plant cells by looking at them under a microscope.

Because he is a hardworking scientist, Conner’s dad is paid every month. The money he earns because he is a scientist is **INCOME**. When people have jobs, they receive income.

Grownups use their income to pay for goods and services. **GOODS** are things you can buy. Conner’s dad bought a blue car. The blue car is a good. When Conner’s family goes to the grocery store, they buy goods like cereal, milk and bananas.

Some goods are things you should have to stay safe and healthy. Because they are so important, these goods are called **NEEDS**. Conner needs vegetables and water. Conner

needs shelter and clothes. Vegetables, water, shelter and clothes are needs that Conner's dad buys.

After he uses his income to buy what his family needs, Conner's dad may have enough money to buy things Conner wants, like toys and candy. Sometimes Conner's dad says, "No," when Conner asks for something he **WANTS** but does not need. That is okay. Grownups do not get to buy everything they want, and kids do not get everything they want, either!

Conner's dad uses his income to pay for goods like cereal and toys, and he uses income to pay for services. **SERVICES** are jobs you pay someone else to do. When Dad takes Conner for a haircut, Dad pays the barber. He gives the barber \$10 for the service of cutting hair. When Conner goes to the doctor, Dad pays the doctor for his service of checking that Conner is strong and healthy. The doctor does the work, and Conner's dad pays him for doing this work. Conner's dad cannot pick up a service from the shelf at the store. He cannot put services in shopping bags. When he pays for services, he pays someone else for the work they do.

We have talked a lot about how Conner's dad spends his income. **SPENDING** is using money to buy goods and pay for services.

There are other things Conner's dad does with his income besides spend it. Every month when he gets paid, he puts some of his income in savings. He knows if he saves money, he can use it later if the family has to buy something expensive or if there is an emergency. Last year, Conner's brother broke his leg, and the hospital bills and medicine were very expensive. Conner's dad was glad he had money in savings to pay for this emergency. When you **SAVE** money, you put it in a safe place so you can use it later.

Conner's dad spends some of his income, and he saves some of his income. He also **GIVES** some of his income to others who do not have money to buy what they need. Conner's aunt did not have money for groceries, so Conner's dad gave her money to buy food. Another time, he gave money to his friend who was sick, but did not have money to go to the doctor.

Students complete the What Word Am I? vocabulary worksheets, circling the word that matches the illustration on the page. Students' interpretations of the illustrations may vary, but they should be able to justify each word choice they make.



Lesson 2: Bobby Buys

Upon completion of this lesson, students will be able to:

1. Identify goods and services as wants or needs

Materials Needed:

- Wants and Needs worksheet (Print 1 per student)

Estimated Duration: 30 minutes

Similar to the game “Simon Says”, the purpose is to reinforce the concept of needs versus wants.

The leader will begin every sentence with “Bobby Buys.” If the item Bobby buys is a **need** the players will say “CHA-CHING!” aloud and do a fist pump into the air. If the item Bobby buys is a **want** the players should take no action.

For example, If the leader says, “Bobby buys a winter coat,” the players would respond, “CHA-CHING!” with a fist pump. If the leader says, “Bobby buys a movie ticket,” all players who respond with “CHA-CHING!” have to sit down. They are out! The last player standing is the winner. (The game may be interrupted from time to time for debate about certain items.)

Remember: The leader must use complete sentences when saying what Bobby buys.

Below are a few examples students can use to play the game. You may keep two running lists of the wants and needs through the game to display in your classroom.

- fruit
- a skateboard
- water
- play dough
- vegetables
- medicine
- a video game
- a shirt
- a Halloween costume
- a toothbrush

For closure, give each student a copy of the Wants and Needs worksheet. Instruct your students to circle all the pictures of needs with a **red** crayon, and circle all the pictures of wants with a **green** crayon.

Lesson 3: My First Budget

Upon completion of this lesson, students will be able to:

1. Explain why a budget is important
2. Identify goods as wants or needs
3. Complete budgets by subtracting the amount for needs from the amount of their incomes
4. Judge whether to spend, save and/or share the money remaining in their budgets after they have provided for their needs

Materials Needed:

- My First Budget Slides
- My First Budget worksheet (Print 1 per student or 1 per group)

Estimated Duration: 45 minutes

This lesson can be done in table groups. Give one Budget worksheet to each group and choose one student in each group to be a scribe, or give one Budget worksheet to each student to complete independently.

Explain that a **budget** is a plan you have for your money. It is always a bad idea to spend money just because you have it. Instead, it is wise to decide what you need, and make sure you have enough income for those needs. If you can buy all your needs, and you have money left over, you get to decide what you will do with the extra money: Spend it, save it, or give it to someone in need.

Direct your students' attention to the layout of the worksheet. Show them the Needs column. Explain that you are going to show them images of goods. If the good they see is a need, they will write down the price of that need in the column. If the good is not a need, they will not write its price on their budget. When they have all the prices for needs listed, they will add up the numbers to see the total cost of their needs.

My First Budget Slides

Open the My First Budget Slides and advance to slide two. The image they see is a house. Ask your students if this is a want or a need. Everyone needs shelter, so a house is a need. How much is the house for the first grade budget? \$3. Tell them to write a 3 in the first blank of the Needs column.



Advance through the remaining slides, identifying each item as a need or a want, writing the amounts of the needs in the column on the worksheet. (Since whether a car is a want or a need is debatable, for the sake of this activity, tell them that they have to drive a long distance to get to their jobs to earn their income, so this item is a need.)

After your students have seen all the slides and written down the individual amounts for each need, instruct them to total the column. The total should be \$8 since the needs are: house (\$3), clothes (\$1), car (\$2), water (\$1), and food (\$1).

Direct their attention to the box under the heading, how much money do I have left? The first word should look familiar — Income! How much income do they have? \$10. Now they subtract the total amount of their needs. They should write an 8 on the blank, and perform the subtraction: $\$10 - \$8 = \$2$. They budgeted so well! They had enough money for all of their needs, and they still have \$2 remaining. What a good plan they have for their money!

Now their challenge is to decide what they will do with their remaining \$2. Will they spend it on a want they saw during the slide show? Will they save it for something expensive later on, or save it for an emergency? Or, will they consider the discussion on charitable giving and Conner's dad, and decide they will give some of their income away? They can choose one or two of the three options, but not all three!



Name _____

Lesson 1: What Word Am I?



What Word Am I?

Income

Wants

Needs

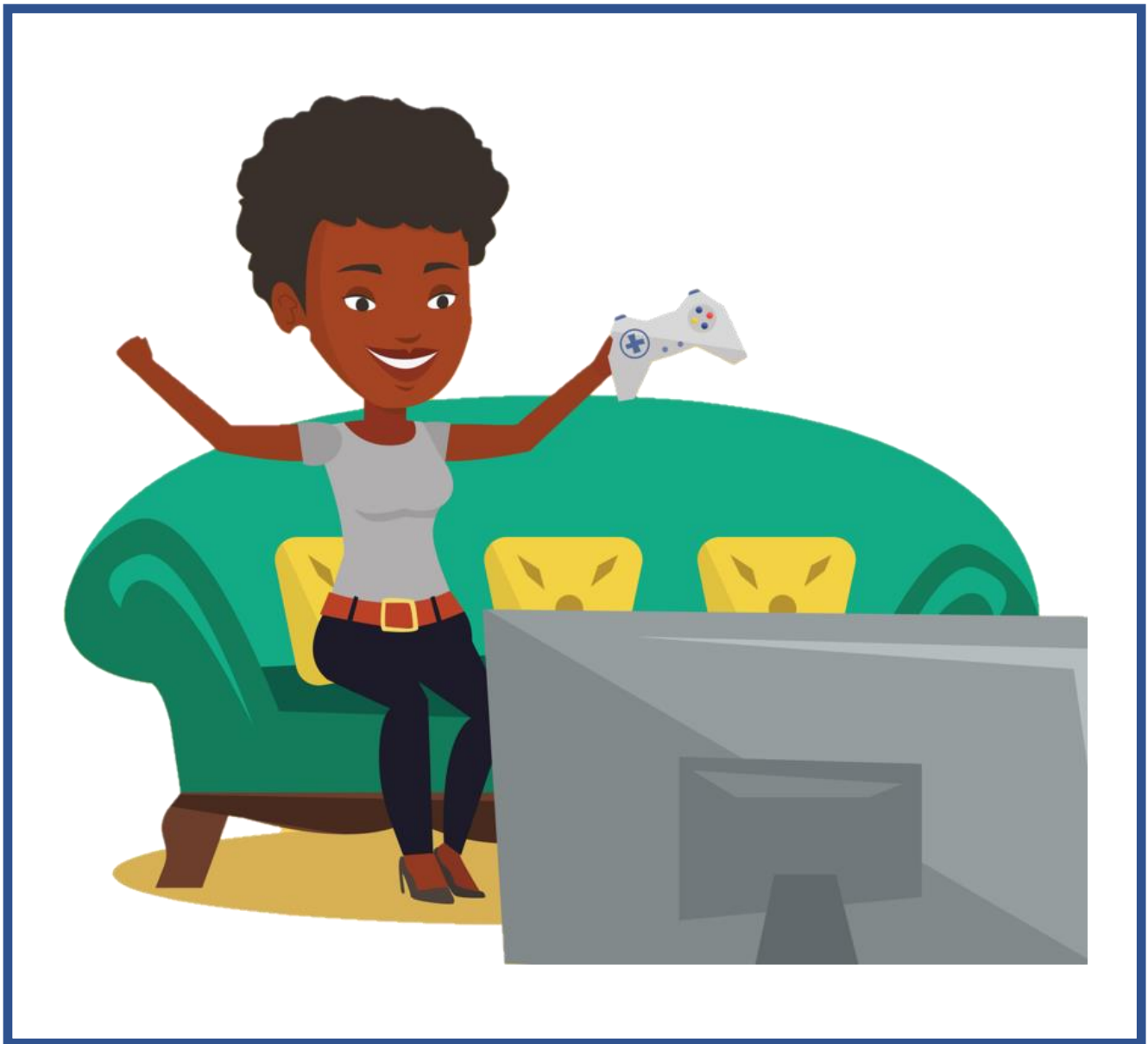
Saving

Giving

Goods

Services

Spending



What Word Am I?

Income

Wants

Needs

Saving

Giving

Goods

Services

Spending



What Word Am I?

Income

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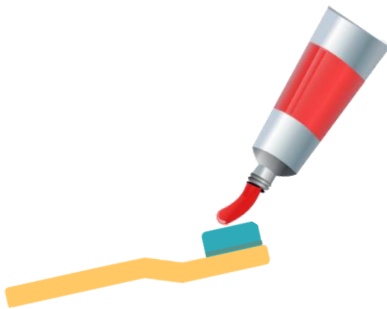
Spending

Name _____

Lesson 2: Wants and Needs

Circle the Needs **Red**

Circle the Wants **Green**



Name _____


Lesson 3: My First Budget

Needs

Total _____

How much money do
I have left?

Income	\$10
Needs	—

What will I do with my extra money?

Spend it

Save it

Give it