

3RD GRADE

TEACHER RESOURCE

DOWN
TO
BASICS



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Human capital – the skill or ability that allows a person to do a job well so they can earn income

Labor – the work someone does to earn income

Income – the money received from the work you do

Resources – things available for us to use

Availability – when there is a large supply of a good or service

Scarcity – when there is a limited supply of a good or service

Budget – a plan for how you will spend and save your income

Credit – the right to buy something now that you will pay for later

Lender – a person or company who lets you borrow money

Interest – the extra money you have to pay after you borrow money from a lender

Benefit – something that is good

Charitable giving – donating to a person in need or to a group that provides help to people in need

Long-term savings – money which is purposely set aside in an account for a long period of time (*2 or more years*)

Short-term savings – money which is purposely set aside in an account for a short period of time (*less than 2 years*)



Lesson 1: Human Capital

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

1. Define human capital, labor and income
2. Give examples of human capital needed to perform certain jobs
3. Explain how developing your human capital results in the ability to earn income

Materials Needed:

- Human Capital Worksheet (Print 1 per student)
- Human Capital Slides

Estimated Duration: 45 minutes

Read and discuss the story presented in the Human Capital Slides. *(Boost: Students can create a vocabulary journal. Students can write the vocabulary words and their definitions as they see them in the Human Capital Slides.)*

Human Capital Slides

Slide 1: A Walk in the Park

Slide 2: Alex and Dakota are friends who work at the park together. Work is a small word that can mean a whole lot.

Slide 3: Work for Alex and Dakota means: teaching visitors about the park and all the animals that live there; getting help for animals they meet who are hurt or injured; and, keeping the park safe in case of fire or bad weather.

Slide 4: Teaching people, helping animals, and practicing safety are all very important skills to have. Alex and Dakota learned a special word for the skills they use on their jobs: Human Capital. **Human Capital** is the skill or ability that allows a person to do a job well so they can earn income.

Slide 5: Charlie is Alex and Dakota's boss, and he's put them in charge of getting the park ready for Labor Day weekend.

"What's Labor?" asked Alex.

Charlie smiled and said, "I'll give you a hint – you are laboring right now!" "But we are working right now," Dakota replied.

Charlie nodded. "You are correct, but labor is a little different..."

Slide 6: Alex and Dakota do work when they rake the leaves in the yard at home, or do the dishes, or make their beds when they wake up in the morning. **Labor** is a little different from work, even though they are very similar. Because there's a little something extra that comes with labor...Income! Labor is the work someone does to earn income.

Slide 7: Income is what we use to buy things we need, like clothes, food, electricity, water, and shelter. After we buy the things we need, we can buy the things we want with our income, too! **Income** – money received from the labor that you do.

Slide 8: Now that Alex and Dakota know that the human capital they use for labor earns them income, they can learn more skills to increase their human capital. That means, they could earn more income by doing more labor!

But first, they are going to prepare for Labor Day weekend. It will be as easy as a walk in the park.

Activity

Provide each student with a copy of the Human Capital Worksheet. Have each student write the name of a job he or she would like to have in the blank at the top.

1. List three skills (human capital) needed to perform the job.
2. Draw clothes to show what you will wear to your job.
3. Fill in the paycheck to reflect how much money you think you will earn from your labor.
4. Draw a need that you would purchase with your income.
5. Draw a want that you would purchase with your income.

(Boost: You can display the completed Human Capital worksheets in the class, similar to an art gallery. Over the next few days, select students to share their graphic with the class, using the terms human capital, labor and income when they explain their worksheet.)

Lesson 2: Resources, Availability, and Scarcity

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

1. Define resources, availability, and scarcity
2. Explain reasons some goods have a high rate of availability
3. Identify reasons some products could become scarce
4. Apply mathematical operations to calculate how scarcity impacts cost
5. Choose a product and create a story problem for someone else to apply mathematical operations to calculate how scarcity impacts cost

Materials Needed:

- Resources, Availability, and Scarcity Slides
- Stories of Scarcity worksheet (Print 1 per student)

Estimated Duration: 60 minutes

Read and discuss the concepts presented in the Resources, Availability, and Scarcity Slides.

Resources, Availability, and Scarcity Slides

Slide 1: Resources, Availability, and Scarcity

Slide 2: Resources are things we use. Examples of resources are:

Crops – resources for our food (discuss as necessary)

Water – the resource we drink, bathe in, cook with, and use for multiple purposes (discuss as necessary)

Cows – resources that provide milk, cheese and other dairy products.

Slide 3: Availability is when there is a large supply of a good or service.

Farmer's Market – Plenty of crops (resource) means we can buy fruits and vegetables at the Farmer's Market and other groceries, like peanut butter and jelly, at the grocery store.

Girl buying Produce – Plenty of crops (resource) means we can buy fruit and vegetables at the grocery store.

Slide 4: Scarcity is when there is a limited supply of a good or service

Slide 5: Availability means there is plenty for everyone! Scarcity means there is not enough for everyone! How do we feel when there are not enough bananas for everyone to have a treat?

Slide 6: Producers make Income with the resources they are able to sell.

Availability of resources affects the amount of Income. For example, if the producer has 6 bananas and sells each banana for 50 cents, they make \$3 in income.

Scarcity of resources means there are fewer resources to sell so the producer makes less income. For example, if the producer has only 1 banana to sell for 50 cents, they make only 50 cents in income.

What could make bananas scarce? Fire in the field of banana trees? Insects? Can you think of other things that could happen to bananas to make them a scarce resource?

Slide 7: When resources are scarce, producers make less income and are unable to buy the things their families need.

What can the producer, who has fewer resources, do so they can still make enough income? They can sell the few resources they have for more money! By having people pay more for their product, they can still have enough income to take care of their family.

Slide 8: Are these resources usually Available or Scarce where you live? Discuss with class! (Some answer may vary depending on your location.)

Corn Field; Rivers; Watermelon; Yellow pencil and paper

Slide 9: Are these resources usually Available or Scarce where you live? Discuss with class! (Some answer may vary depending on your location.)

Firewood; \$100 dollar bills

Stories of Scarcity worksheet

Give each student a copy of the worksheet. Students will work three, guided-practice math problems. Explain that the challenge at the end of the worksheet is creating their own story problems about a time when bananas were scarce.



Lesson 3: Budgeting

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

1. Create a simple savings plan for an emergency
2. Identify budget decisions involving charitable giving

Materials Needed:

- Budget Decisions worksheet (Print 1 per student)

Estimated Duration: 30 minutes

Budget Decisions Worksheet

Provide each student with a copy of the Budget Decisions worksheet. Review the first budget story together, and review the concepts of budget, labor, income, resources, and savings. Introduce the vocabulary words: “charitable giving” by writing the definition on the board as you discuss the first story.

Charitable giving means donating to a person in need or to a group that provides help to people in need (**Boost:** *Students should write this vocabulary word and definition in their Vocabulary Journals.*)

Review the first budget story together. Budget stories 2 and 3 mirror the first story, allowing the students to fill in the blanks. Students may complete question 2 independently or with the group. Questions 3 and 4 should be completed independently. After the worksheet has been completed by all students, place the students in small groups to review Question 4 on the Budget Decisions worksheet. Each group should discuss all budgets they have created and select the one that they think is their best budget. They may edit the budget, if desired. Each group then presents and explains the group’s best budget to the class.



Lesson 4: Be a Smart Saver

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

1. Define long-term savings, short-term savings, and benefits
2. Explain why it is important to have a savings plan
3. Explain reasons to save
4. Identify savings goals as short-term or long-term
5. Create a short-term savings goal
6. Create a long-term savings goal

Materials Needed:

- Savings Goals worksheet (Print 1 per student)
- Saving for Your Future Slides

Estimated Duration: 45 minutes

Read and discuss the concepts presented in the Saving for Your Future Slides. *(Boost: Students can write the vocabulary words and their definitions as they see them in the Saving for Your Future Slides.)*

Saving for Your Future Slides

Slide 1: Saving for Your Future

Slide 2: There are two types of savings:

Long-term savings is money which is purposely set aside in an account for a long period of time (2 or more years) to earn interest and increase in value

Short-term savings is money which is purposely set aside in an account for a short period of time (less than 2 years) to earn interest and increase in value

You always benefit from having a savings account. Savings accounts are important to have.

Slide 3: Saving is important. When you save money, you are setting it aside so you can use it later.

Slide 4: You need to plan to save. You can be a successful saver when you set goals.

You should always save for emergencies. Some people have savings accounts set aside just for emergencies!

You should also set short-term goals that you can save for. A short-term goal is like short-term savings – it's something you can achieve in less than two years. Ask students for examples for short-term savings goals (save to buy a bicycle before summer, save to buy a Christmas gift, etc.).

You should also set long-term goals that you can save for. A long-term goal is like long-term savings – it's something that you work toward, knowing that it will take more than two years to achieve it. Ask students for examples of long-term savings goals (save to buy new gaming system before sixth grade, save to buy your first car, etc.).

Slide 5: Saving your money is a good thing. Saving a little money every time you earn money will pay off with benefits (other good things!):

You will have money for emergencies.

You will have money to pay for things that aren't very expensive, but you cannot afford today. Think short-term savings goal!

You will have money to pay for very expensive things that you need or want in the distant future. Think long-term savings goal!

Slide 6: Be a smart saver!

Savings Goals Worksheet

Give each student a set of Savings Goals Worksheet to complete.

At the end of the class period, have students present their worksheets or hang their papers up for others to view. Discuss the students' reasoning for placement of goals. For example, one student may place the Water Park image under Short-term goals because his family has already planned a vacation there; another student may place the same image under Long-term goals because she has never seen one and it sounds like great fun!




Name _____

Lesson 1: Human Capital Worksheet

1 Human Capital: list skills needed for a job





2 Draw clothes you will wear to your job.

Job: _____

4 Purchase a need


5 Purchase a want



5284

DATE _____

PAY TO THE ORDER OF _____ \$ _____

DOLLARS 

FOR *working at your job* *Your Boss*

⑆ 22222222 ⑆ 123 111 555⑈ 5284

3 Earn your income: fill out your paycheck

Name _____

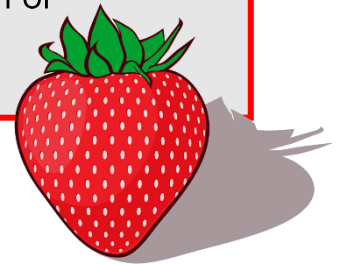
Lesson 2: Stories of Scarcity

It has not rained much this year at the strawberry farm. Many of the farmer's plants have died, so he doesn't have many strawberries to take to the grocer.

The grocer's shelves with strawberries are almost empty. The grocer wishes he had more strawberries to sell. He needs income to buy the things his family needs.

Last year he charged \$3 per carton, but this year he has to charge two times more per carton because of the lack of strawberries (or **scarcity of resources**).

How much will the grocery store customers have to pay for a carton of strawberries this year?



Now it's your turn! Read each story problem.

Multiply to discover how prices increase when resources are scarce.

Malcolm's mother loves to make his favorite cookies, coconut macaroons. She went to the store to buy coconut. She was surprised to see how much a bag of coconut costs!

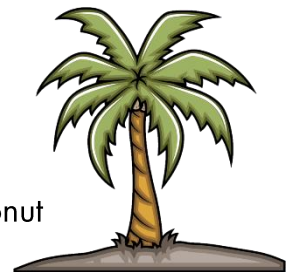
Last time, she bought a bag of coconut for \$2. Now, it costs 4 times more! Most of the coconut trees were killed by a hurricane, so now coconut is scarce.

1 How much does a bag of coconut cost today?

_____ - price of bag of coconut last year

x _____ - bag costs 4 times more this year

_____ - price of coconut today



Zannah loves fish. She wants to buy a special Peppermint Clownfish. It costs \$20. She has been saving her allowance.

She went to the pet store, but the fish cost three times more! Zannah was sad to learn that many of the Peppermint Clownfish had died of an algae sickness. Since they are scarce, she will have to save longer.

2 How much money will Zannah need to buy her fish now?



_____ - price of Peppermint Clownfish Zannah was saving for

X_____ - fish costs 3 times more now

_____ - price of fish today which Zannah must now save for

Last month, the candy makers made a lot of honey candy. They sold one piece of honey candy for 10¢. It has been too hot lately for the honeybees to make honey.

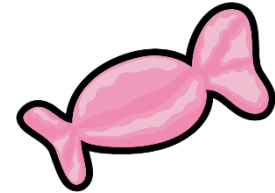
Now that honey is scarce, the candy makers cannot make much candy. They have to charge more for each piece so they will have enough income. Now one piece of candy sells for five times last month's price!

3 How much is a piece of honey candy today?

_____ - price of honey candy last month

X_____ - candy costs 5 times more now

_____ - price of candy today

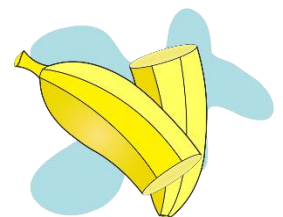


Write and illustrate your own math story problem about a time when bananas were scarce.

4



Add a sheet of paper, if necessary.



Name _____

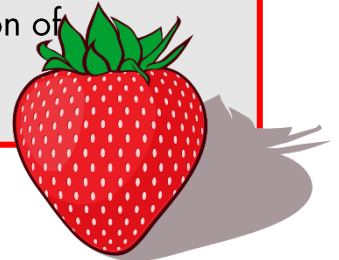
Lesson 2: Stories of Scarcity Key

It has not rained much this year at the strawberry farm. Many of the farmer's plants have died, so he doesn't have many strawberries to take to the grocer.

The grocer's shelves with strawberries are almost empty. The grocer wishes he had more strawberries to sell. He needs income to buy the things his family needs.

Last year he charged \$3 per carton, but this year he has to charge two times more per carton because of the lack of strawberries (or **scarcity of resources**).

How much will the grocery store customers have to pay for a carton of strawberries this year?



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Multiply to discover how prices increase when resources are scarce.

Malcolm's mother loves to make his favorite cookies, coconut macaroons. She went to the store to buy coconut. She was surprised to see how much a bag of coconut costs!

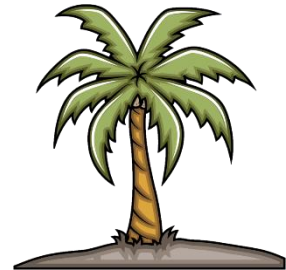
Last time, she bought a bag of coconut for \$2. Now, it costs 4 times more! Most of the coconut trees were killed by a hurricane, so now coconut is scarce.

1 How much does a bag of coconut cost today?

\$2 - price of bag of coconut last year

x 4 - bag costs 4 times more this year

\$8 - price of coconut today



Zannah loves fish. She wants to buy a special Peppermint Clownfish. It costs \$20. She has been saving her allowance.

2 How much money will Zannah need to buy her fish now?



She went to the pet store, but the fish cost three times more! Zannah was sad to learn that many of the Peppermint Clownfish had died of an algae sickness. Since they are scarce, she will have to save longer.

\$20 - price of Peppermint Clownfish Zannah was saving for

X 3 - fish costs 3 times more now

\$60 - price of fish today which Zannah must now save for

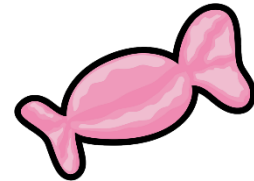
Last month, the candy makers made a lot of honey candy. They sold one piece of honey candy for 10¢. It has been too hot lately for the honeybees to make honey.

3 How much is a piece of honey candy today?

.10 - price of honey candy last month

X 5 - candy costs 5 times more now

.50 (50¢) - price of candy today



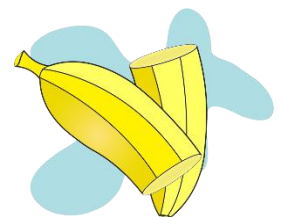
Now that honey is scarce, the candy makers cannot make much candy. They have to charge more for each piece so they will have enough income. Now one piece of candy sells for five times last month's price!

Write and illustrate your own math story problem about a time when bananas were scarce.

4



Add a sheet of paper, if necessary.



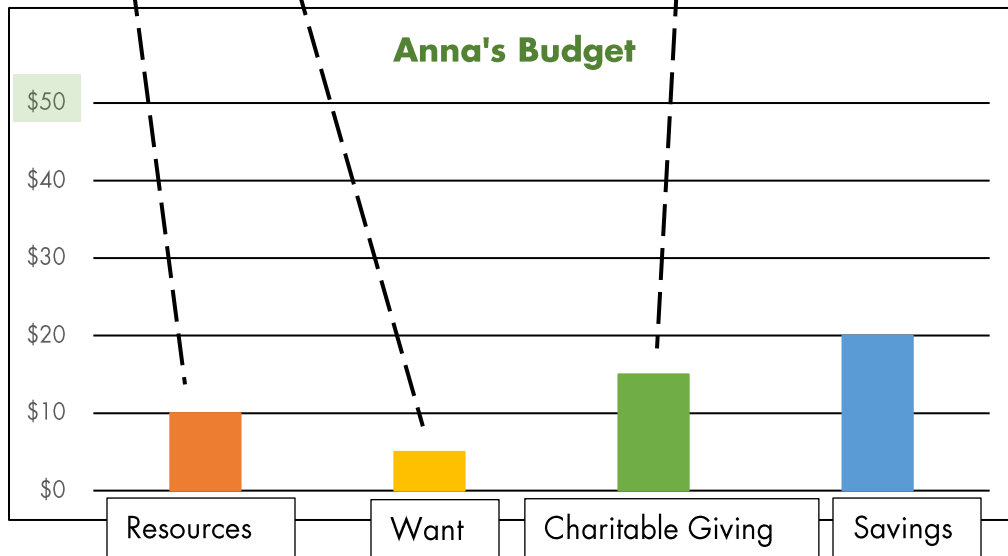
Name _____

Lesson 3: Budget Decisions

Review the first budget story together. Then, complete the additional stories.

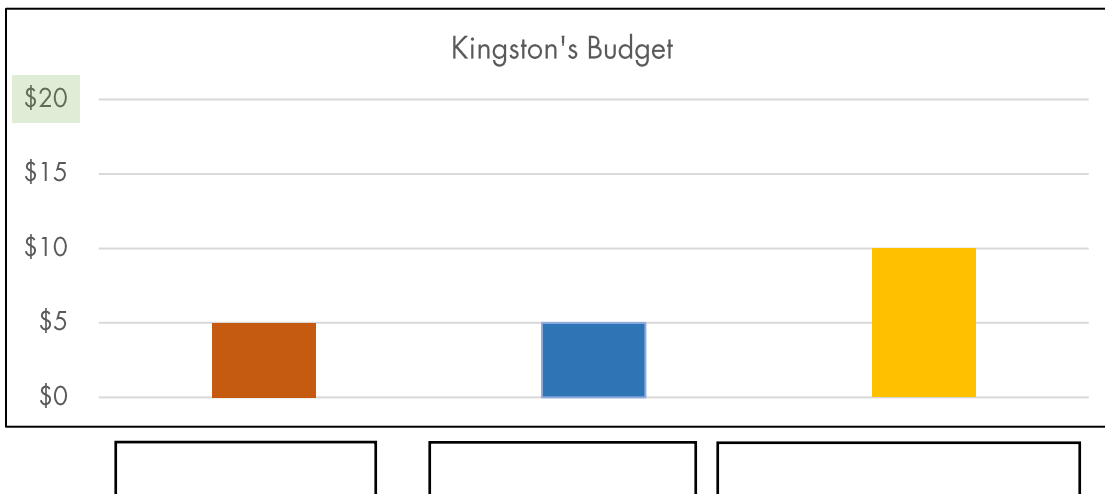
1. Anna sells lemonade. She earned \$50 dollars in **income** this week for her **labor**. She must **budget** this money to buy more **resources** for her lemonade stand for next week. She would also like to give money to the dog pound (**charitable giving**) to help find homes for lost dogs. She wants to reward herself with a video game (**want**)! This is her spending plan:

$$\text{\$10 (Grocery Store)} + \text{\$5 (Video Game)} + \text{\$15 (Dog Pound)} + \text{\$20 (Savings)} = \text{\$50 (Income)}$$



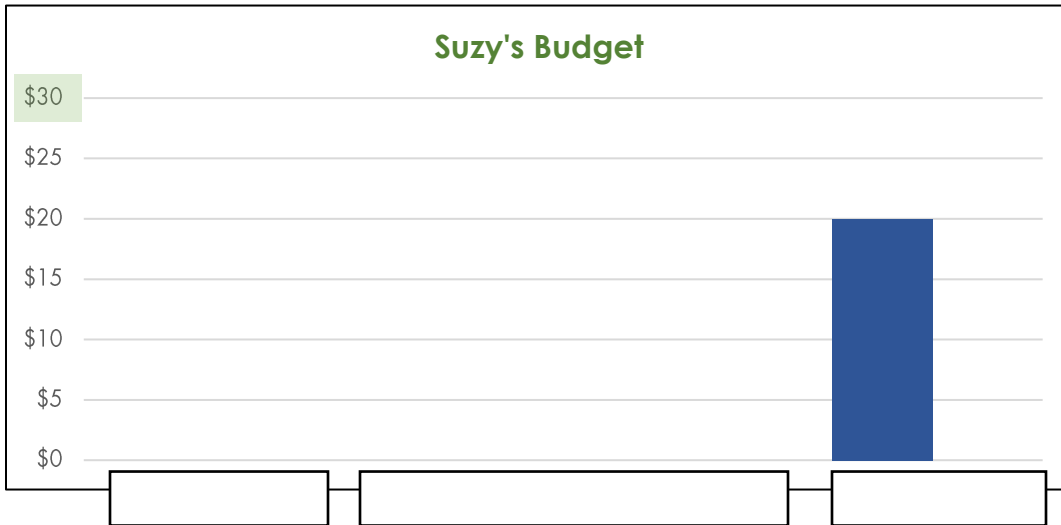
2. Kingston earned \$20 (**income**) for mowing his neighbor's lawn (**labor**). He needs to buy a new hat (**resource**) to protect his head when he mows lawns. He will save \$5. He will spend the rest of his income to buy his little brother a birthday present (**giving**). Fill in the boxes below the bars to show how Kingston will **budget** his money:

$$\text{\$5 (Resource)} + \text{\$5 (Saving)} + \text{\$10 (Giving)} = \text{\$20 (Income)}$$



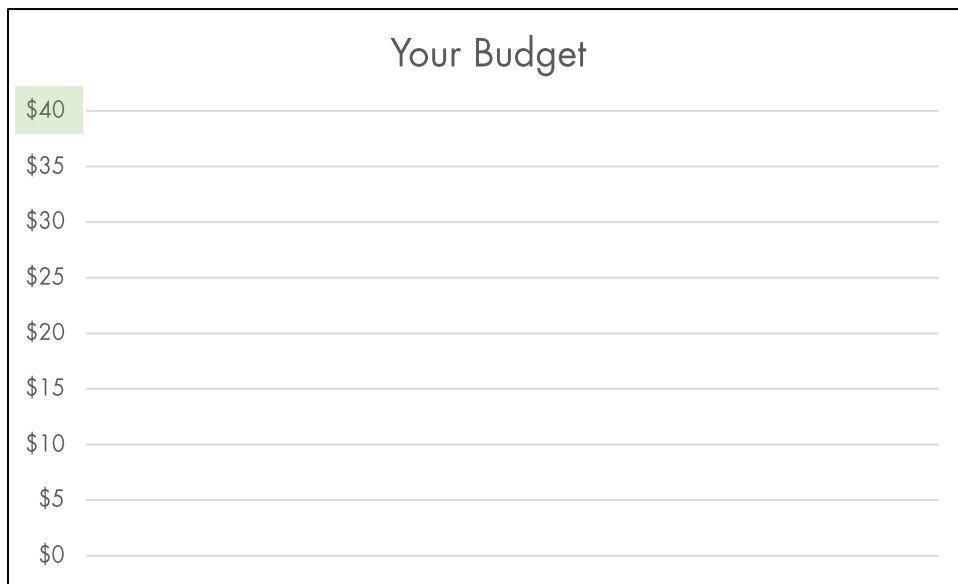
3. Suzy earned \$30 (**income**) walking the neighbor's dog (**labor**) every night for a week. Her leash broke on the last walk, so she must buy a new one (**resource**). Her school is fundraising for United Way, so she would like to give them money (**charitable giving**). She is also saving her money to buy Christmas gifts for her family. Complete the graph to show how Suzy will **budget** her money:

$$\text{\$5 (New Leash)} + \text{\$5 (United Way)} + \text{\$20 (Savings)} = \text{\$30 (Income)}$$



4. **Now it's your turn!** You have earned \$40 over two weeks by doing chores. Decide how you will spend your money. You may add \$0 to any category. But, you must be able to explain why you did not put money in that category. Finally, create a bar graph to show your spending budget. After drawing the bars, label each bar with the category in a box below the bar.

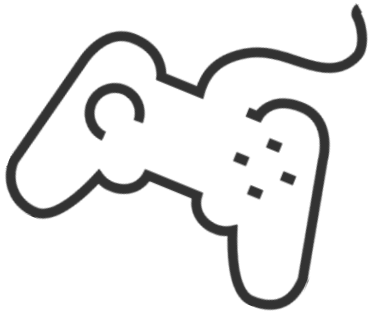
$$\text{\$_____ (Resources)} + \text{\$_____ (Gifts)} + \text{\$_____ (Charitable Giving)} + \text{\$_____ (Savings)} = \text{\$40 (Income)}$$



Name _____

Lesson 4: Savings Goals

1. Color the images below and then cut them out.
2. Decide if the image represents an Emergency, Short-Term Savings Goal, or Long-Term Savings Goal.
3. Glue the images in the correct box of goals:



Name _____

Lesson 4: Savings Goals

Emergency	Short-Term Goals	Long-Term Goals

1. In a complete sentence, write 1 benefit of saving your money:

2. In a complete sentence, write a second benefit of saving your money:



Name _____

Lesson 4: Savings Goals **Key**

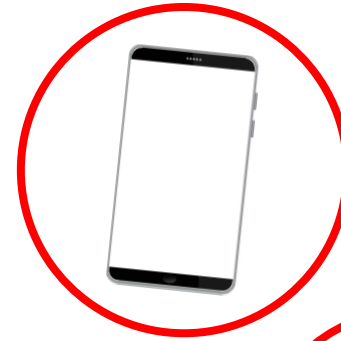
Emergency



Short-Term Goals



Long-Term Goals



1. In a complete sentence, write 1 benefit of saving your money:

1. I will have money to pay for emergencies like a hospital visit or to repair my truck.
2. I will be able to buy bigger, less expensive things like a game system or bicycle if I save a little money for a short period of time.

2. In a complete sentence, write a second benefit of saving your money:

3. I will have money for expensive things I need or want like a vacation, college or a house if I save for a longer period of time.