

Financial Literacy Unit 4th Grade



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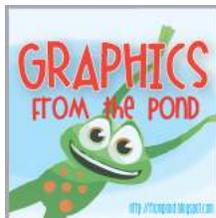


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TO The Teacher

Thank you for purchasing this resource! Within it you will find a complete unit for teaching the fourth grade standards for financial literacy including pre-assessment, content vocabulary, daily warm-ups and exit tickets, daily lessons with student activities, and a post assessment.

While this unit is laid out over a seven day time span do not feel that you must rigidly stick to the timeline. As a teacher you know what is best for your students, and should follow your gut, as some classes may require more time to reach understanding of a concept.

To save on ink and decrease prep time, every page of this unit is created in black and white. To create a more colorful unit print or copy on color paper.

Standards

TEKS

4.10A

distinguish between fixed and variable expenses

4.10B

calculate profit in a given situation

4.10C

compare the advantages and disadvantages of various savings options

4.10D

describe how to allocate weekly allowance among spending, saving, including for college; and sharing

4.10E

describe the basic purpose of financial institutions, including keeping money safe, borrowing money, and lending

ALL ABOUT This Unit

This unit is made up of unique elements that can be used independently or together to provide a complete unit of math instruction.

Content Vocabulary

Vocabulary for this financial literacy unit is included in a few forms.

- Word wall cards make it easy to add your content vocabulary to your word wall
- The word and definition list make a great reference for student math notebooks and teachers alike
 - This list is included completed as well as with blank areas for definitions and examples
- Double-sided word and definition cards are great for review and small group remediation

Pre-Assessment and Student Standard Checklist

To be used as an informal assessment to check students' prior knowledge as well as determine any misconceptions. The data that you gather from this pre-assessment can be recorded on the Student Standards Checklists and used to set student learning goals, form small groups, or partner students based on ability. Checklists fit 11 students per page.

ALL ABOUT This Unit

Daily Warm-Ups

Seven days of half-page daily warm-ups are provided along with answer keys. Each day has two standards-based question for students to think through their learning. A student tracking sheet is also included for students to record their own grow and glow areas. To save paper you may choose to project the warm up each day and have students complete their work in math notebooks.

Exit Tickets

Seven days worth of exit tickets and answer keys, with one question each, are included two to a page for easy copying. Each of the questions is based on how that standard is tested, providing a test bridge and exposing students to test style language. This serves to build familiarity with standardized testing without overwhelming students.

Exit tickets can be checked as a class, or by the teacher. A checklist of questions is included to track how students are doing on their exit tickets.

Assessment

An end of unit assessment is included to check for student mastery on the financial literacy standards included. This assessment is meant to be used informally. While students should do their best work, it is best to not place too much importance on the test.

Daily Lessons

Seven daily lessons are included in this unit.

Each lesson includes:

- Guiding question(s)
- Objectives
- List of necessary materials
- Overview of the lesson
- Student activity sheets when applicable
- Suggestions for small group activity

Day 1 Pre-assessment and Review of Decimal Operations

Day 2 Fixed and Variable Expenses

Day 3 Finding Profit

Day 4 Saving Money

Day 5 Making a Budget

Day 6 Financial Institutions

Day 7 Assessment

Content Vocabulary

Vocabulary for this Financial Literacy unit is included in a few forms.

- Word wall cards make it easy to add your content vocabulary to your word wall
- The word and definition list make a great reference for student math notebooks and teachers alike
 - This list is included completed as well as with blank areas for definitions and examples
 - TIP: print/copy definition list at 80% to fit perfectly in math notebooks
- Double-sided word and definition cards are great for review and small group remediation
 - To complete these cards print, fold along the dotted line with the word and definition on the outside, then tape or glue to secure the card.

bank

an institution for receiving, lending, exchanging, and safeguarding financial business

financial institution

a bank or credit union that receives, lends, exchanges, and safeguards money

income

money brought in

profit

the money left over after all expenses have been paid

Measurement Vocabulary

bank	an institution for receiving, lending, exchanging, and safeguarding financial business
Financial institution	a bank or credit union that receives, lends, exchanges, and safeguards money
income	money brought in
Profit	the money left over after all expenses have been paid
Cost	the price paid to get something
Fixed expense	an expense that stays the same month after month
Variable expense	an expense which will be different each month
allowance	a sum of money given
savings	money put aside, or saved
borrowing money	taking money with the expectation it will be paid back
lending	giving money with the expectation it will be paid back
Price	how much something costs
spending	use money to buy something

bank

an institution for receiving, lending, exchanging, and safeguarding financial business

financial institution

a bank or credit union that receives, lends, exchanges, and safeguards money

income

money brought in

Answer Key

1 $0.49+1.24=$
1.73

2 $5.28-1.99=$
3.29

3 Would a monthly fee for a movie service be a fixed or variable expense?

fixed expense

4 Would an electric bill be a fixed or variable expense?

variable expense

5 Would the hotel bill for a vacation be a fixed or variable expense?

variable expense

6 You buy \$6.87 of materials to make bracelets. You sell all the bracelets for \$12.75. How much profit do you make?

\$5.88

7 After buying \$9.57 worth of materials a product is sold for \$25. How much profit is made?

\$15.43

8 Craig has a material cost of \$3.49. He sells his product for \$5. How much profit did he make?

\$1.51

9 Is lending money a responsibility of financial institutions?

yes

10 Is borrowing money a responsibility of financial institutions?

no

DAILY WARM-UPS

Seven days of half-page daily warm-ups are provided along with answer keys.

Each day has two standards-based questions for students to think through their learning.

A student tracking sheet is also included for students to record their own grow and glow areas.

To save paper you may choose to project the warm up each day and have students complete their work in math notebooks.

Name _____

Fixed or Variable Expenses

Would a family grocery bill be a fixed or variable expense?

Finding Profit

Harry buys a rocking chair for \$25 and spends \$4 on materials to repaint it. He sells it for \$50. How much profit did he make?

Name _____

Fixed or Variable Expenses

Would a family grocery bill be a fixed or variable expense?

Finding Profit

Harry buys a rocking chair for \$25 and spends \$6 on materials to repaint it. He sells it for \$50. How much profit did he make?

Daily Warm-Up Answer Key

Name _____

Financial
Literacy

Fixed or Variable Expenses

Would a family grocery bill be a fixed or variable expense?

variable expense

Finding Profit

Harry buys a rocking chair for \$25 and spends \$6 on materials to repaint it. He sells it for \$50. How much profit did he make?

Name _____

Financial
Literacy
Day 2

Fixed or Variable Expense

Would a monthly house payment be a fixed or variable expense?

fixed expense

Finding Profit

Rachel spent \$14.27 on materials for a lemonade stand. By the end of the day she sold all the lemonade for \$37.25. How much of a profit did she make?

\$22.98

Name _____

PERSONAL DAILY WARM-UP TRACKING SHEET

	Fixed or variable EXPENSES	Finding PROFIT
Day 1		
Day 2		
Day 3		
Day 4		
Day 5		
Day 6		
Day 7		

Exit Tickets

Seven days worth of exit tickets and answer keys, with one question each, are included two to a page for easy copying.

Each of the questions is based on how that standard is tested, providing a test bridge and exposing students to test style language. This serves to build familiarity with standardized testing without overwhelming students.

Exit tickets can be checked as a class, or by the teacher. A checklist of questions is included to track how students are doing on their exit tickets.

Exit Ticket Day 1

Name _____

When buying a house, most people borrow money through a mortgage loan. They have to make payments to pay back the money they borrow. What kind of expense would a mortgage payment be?

- a. Fixed expense, because the amount is usually the same each month
- b. Fixed expense, because the amount is usually paid after one month
- c. Variable expense, because the amount changes each month
- d. Variable expense, because the amount is usually paid after one month

Financial Literacy

Exit Ticket Day 1

Name _____

When buying a house, most people borrow money through a mortgage loan. They have to make payments to pay back the money they borrow. What kind of expense would a mortgage payment be?

- a. Fixed expense, because the amount is usually the same each month
- b. Fixed expense, because the amount is usually paid after one month
- c. Variable expense, because the amount changes each month
- d. Variable expense, because the amount is usually paid after one month

Financial Literacy

Exit Ticket Answer Key

Day 1	A
Day 2	D
Day 3	B
Day 4	C
Day 5	B
Day 6	A
Day 7	A

Daily Lessons

Seven daily lessons are included in this unit.

Each lesson includes:

- Guiding question(s)
- Objectives
- List of necessary materials
- Overview of the lesson
- Student activity sheets when applicable
- Suggestions for small group activity

Day 1 Pre-assessment and Review of Decimal Operations

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Pre-Assessment & Decimal Operations

Guiding Question

How can I show my prior knowledge of financial literacy?

Materials

- Pre-assessment
- Anchor chart paper
- Decimal Operations Partner Coach Practice

Learning Objective

We will use our prior knowledge of financial literacy.
We will add and subtract decimals to the hundredths place.

L Begin by giving students the pre-assessment as a check for prior understanding.
e After the pre-assessment, sit together to talk about adding and subtracting decimals to the hundredths place. This should be a review for most students, but necessary to ensure success in finding profit and setting a budget throughout the unit.
S Using the anchor chart paper remind students how to line up the decimals before completing the operations. You may choose to use the chant "Line them up. Fill them in. Drop it down. Add or subtract," meaning line up the decimals, fill in any missing place values with zeros, drop the decimal down, and then perform the operation.
S Model a couple of problems using both addition and subtraction.
O Students will practice adding and subtracting decimals with the Decimal Operations Partner Coach Practice.
n

Small Group Ideas

Using student white boards or math journals, have students practice adding and subtracting decimals to the hundredths place. Be sure to equate the amounts with money.

Partner Coach

- **To complete Partner Coach**
 - Each pair of students needs one paper and one writing utensil
 - Partner A sits with the writing utensil ready to write
 - Partner B stands behind them
 - Partner B uses their mathematical thinking to explain to partner A how to answer each question
 - Partner A records partner B's thinking
 - If partner B needs help, partner A can give them tips
 - After the question is answered correctly, partner A praises partner B, they trade places and begin with the next question
- **Tips for the teacher**
 - Explicitly model the process of Partner Coach with your students
 - Show students what a praise and tip/coaching looks and sounds like
 - Explain the proper voice level for working with a partner
 - Circulate and assist or praise students as they work

Decimal Operations Partner Coach Practice

Partner A:	Partner B:
$1.62 + 3.09 =$	$4.28 + 1.35 =$
$1.83 - 0.74 =$	$23 - 1.65 =$
$2.39 + 0.82 =$	$0.29 + 6.05 =$
$3.04 - 0.42 =$	$3.11 - 0.99 =$
$4.26 - 7.49 =$	$9.04 - 6.79 =$

Decimal Operations Partner Coach Practice

Answer Key

$1.62 + 3.09 =$

4.71

$4.28 + 1.35 =$

5.63

$1.83 - 0.74 =$

1.09

$2.23 - 1.65 =$

0.58

$2.39 + 0.82 =$

3.21

$0.29 + 6.05 =$

6.34

$3.04 + 0.49 =$

3.53

$3.11 - 0.99 =$

2.12

$4.28 + 7.49 =$

11.77

$9.04 - 6.79 =$

2.25

Answer Key

1

$$1.59 + 3.65 =$$

5.24

2

$$10 - 4.89 =$$

5.11

3

Would a plane ticket for a trip be a fixed or variable expense?

variable expense

4

Would a car payment made monthly for three years be a fixed or variable expense?

fixed expense

5

Would a gas bill for heating your home be a fixed or variable expense?

variable expense

6

Crystal buys \$23.65 worth of materials to build a shelf. She sells the shelf for \$35. How much of a profit did she make?

\$11.35

7

Hailey buys a broken lamp for \$2.50. She spends \$2.75 on materials to fix it and then sells it for \$10. How much profit is made?

\$4.75

8

A book cost \$7.99. After reading it, Angel sells it for \$8.50 to a friend. How much profit was made?

\$0.51

9

Is paying a bill a responsibility of financial institutions?

no

10

Is keeping money safe a responsibility of financial institutions?

yes