

Earning money

Students listen to a story about earning money and color pictures showing jobs that kids could do to earn money.

Learning goals

Big idea

There are many ways to make money.

Essential questions

- How can people earn money?
- How is earning money different from other ways of getting money?

Objectives

- Explore different ways to earn money
- Understand the relationship between work and money

What students will do




- Listen to the “Ella Earns Her Own Money” story.
- Color pictures that show possible ways to earn money.
- Brainstorm jobs they could do to earn money.

NOTE

Please remember to consider your students’ accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Executive function
-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: Elementary school (K-1)

Age range: 5-7

Topic: Earn (Becoming an entrepreneur, Making money)

School subject: English or language arts, Fine arts and performing arts

Teaching strategy: Direct instruction, Project-based learning

Bloom’s Taxonomy level: Remember, Understand, Evaluate, Create

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning Income: 4-1, 4-4, 4-6

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "[Exploring ways we use money](#)" activity first may make this one more meaningful.
- The student worksheet can only be completed on paper. Print copies of the worksheet for each student.
- Obtain a copy of the book "[Ella Earns Her Own Money](#)"* to read to the students.
- Gather crayons, markers, or colored pencils for students.

What you'll need

THIS TEACHER GUIDE

- [Earning money \(guide\)](#)
[cfpb_building_block_activities_earning-money_guide.pdf](#)
- A copy of "[Ella Earns Her Own Money](#)"

STUDENT MATERIALS

- [Earning money \(worksheet\)](#)
[cfpb_building_block_activities_earning-money_worksheet.pdf](#)
- Crayons, markers, or colored pencils

Exploring key financial concepts

People can get money in different ways. Sometimes we get money as a gift. Most of the time we earn money. One way to earn money is to do work. For example, some parents give their children an allowance for doing chores around the house. Most adults earn money from their job. A job is a specific task that someone does to earn money. Adults have jobs so that they can earn money to pay for things they need and want. Young people can also do jobs to earn money. Earning your own money can help you practice skills you'll need as an adult, like deciding when to save your money and when to spend it.

TIP

Because jobs change, students should be encouraged to always look for the most up-to-date information.

*Written by Lisa Bullard and Mike Moran and published in 2014 by Cloverleaf Books.

Teaching this activity

Whole-class introduction

- Read “Ella Earns Her Own Money” to the class.
- Ask students to share the different ways Ella earns money. Responses may include:
 - Receiving an allowance
 - Cleaning her mom’s car
 - Bathing a neighbor’s dog
 - Selling bracelets
- Ask students to share how earning money is different from other ways of getting money, like getting an allowance.
- Ask students if they’ve ever earned their own money and what job they did to earn it.
- Be sure students understand key vocabulary:
 - **Earn:** To receive money in exchange for goods or services.
 - **Job:** A specific task that someone does to earn money.
 - **Money:** You can use money to buy goods and services. Money looks different in different places around the world.

TIP

Visit CFPB’s financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual work

- Distribute the “Earning money” worksheet.
- Tell students that they’ll color pictures showing different ways to earn money.
- Tell them they’ll also draw a picture showing a job they think they could do now to earn money.
- Distribute the crayons, markers, or colored pencils.
- Students will complete the worksheet independently.

Wrap-up

- Bring the class back together.
- Ask students whether any of them have both received money (such as gifts or allowance) and earned their own money.

- If any of them have both received and earned money, ask those students:
 - Did earning your own money feel the same as or different from receiving money from someone?
 - If it felt different, why do you think that is?
- If time allows, ask volunteers to share the jobs they think they could do now to earn money.

Suggested next steps

Consider searching for other CFPB activities that address the topic of earning, including making money. Suggested activities include "Learning about careers with Money Monsters" and "Comparing jobs and hobbies."

Measuring student learning

Students' answers during discussion can give you a sense of their understanding. **Keep in mind that students' answers may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.