

# Stepping into savings

Students learn how savings can increase at different rates by practicing step counting and documenting their results on a worksheet.

## Learning goals

### Big idea

Consistently saving small amounts adds up over time.

### Essential questions

- How does saving a little bit of money consistently add up over time?
- Why is it a good idea to have your own saving rule?

### Objectives

- Understand how saving a little money consistently can add up over time
- Practice creating a savings rule

### What students will do

- Practice step counting on a worksheet.
- Create their own savings rule.


### NOTE

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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:

 Financial knowledge and decision-making skills

Grade level: Elementary school (2-3)

Age range: 7-9

Topic: Save and invest (Choosing how to save, Saving for long-term goals, Saving for short-term goals)

School subject: Math, Social studies or history

Teaching strategy: Direct instruction

Bloom's Taxonomy level: Understand, Apply

Activity duration: 15-20 minutes

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### National Standards for Personal Financial Education, 2021

Saving: 4-1, 4-2

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 "[Picturing what you're saving for](#)" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- If students aren't familiar with step counting, practice step counting aloud with them before this activity.

### What you'll need

#### THIS TEACHER GUIDE

- [Stepping into savings \(guide\)](#)  
[cfpb\\_building\\_block\\_activities\\_stepping-into-savings\\_guide.pdf](#)

#### STUDENT MATERIALS

- [Stepping into savings \(worksheet\)](#)  
[cfpb\\_building\\_block\\_activities\\_stepping-into-savings\\_worksheet.pdf](#)

## Exploring key financial concepts

Saving money is a good habit to develop. Even saving a little amount of money will add up over time. People who make a habit of saving regularly, even saving small amounts, are working toward their goals. Deciding what's important to you and creating your own rules for getting those things can help you turn your hopes, wants, and dreams into reality. People who think about and write down their own rules about saving money are more likely to have the money to get the things they want in life. There's no one right way to save money. It's a good idea to develop your own savings habits and create your own savings rules to live by.

### TIP

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Because savings products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

## Teaching this activity

### Whole-class introduction

- Ask students to share examples of activities that they do regularly.

- You can use the example of brushing your teeth or eating lunch.
- Ask students to share why it's a good idea to do these things regularly.
  - One reason could be that doing something regularly builds a good habit, which makes it easier to do.
- Explain that another thing some people do regularly is save money.
  - Some people set a rule where they save part of all the money they earn.
  - Other rules help people save money every week, month, or year.
- Be sure students understand key vocabulary:
  - **Goal:** Something, such as an outcome, you wish to achieve or accomplish in a specific amount of time.
  - **Money:** You use money to buy goods and services. Money looks different in different places around the world.
  - **Save:** Setting something, like money, aside to use in the future.
  - **Spend:** The act of using money to buy goods or services.
- Tell students that they'll do a step counting exercise on their worksheet.
  - Tell them that step counting can show us how saving the same amount of money can add up over time.
- Give an example of step counting so students remember what it is.
  - To step count, you add the same number over and over. You can start at any number.
  - When you count normally, you start with 1 and add 1 to get the next number (1, 2, 3).
  - To count by 2s, you add 2 to get the next number (2, 4, 6).

#### **TIP**

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

#### **NOTE**

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Step counting (e.g., counting by 3s: 3, 6, 9, 12, 15 ...) is often introduced to young children as a way to develop their counting skills, build their knowledge of multiples, help them recognize numerical patterns, and help them solve math problems. Children in kindergarten may practice counting by 5s and 10s to 100, and by first grade, students are encouraged to count by 2s to 100. Step counting continues to be practiced in second and third grades, but it usually begins to be replaced by multiplication.

## **Individual work**

- Distribute the "Stepping into saving" worksheet to each student.
- Students will work independently to complete the worksheet.

## Wrap-up

- Bring the class back together.
- Ask students to share how they think step counting is like saving money over time.
- Ask for volunteers to share their savings rule and their answers to the reflection questions.

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topic of saving, including choosing how to save, saving for long-term goals, or saving for short-term goals. Suggested activities include [“Starting small and saving up”](#) and [“Saving for now and later.”](#)

## Measuring student learning

Students’ answers on their worksheets and during discussion can give you a sense of their understanding.

This answer guide provides answers to worksheet questions 1–5. **Keep in mind that students’ savings rules and answers to the reflection questions may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.

## Answer guide

1. Saving by 5s  
5 - 10 - 15 - 20 - 25 - 30 - 35 - 40 - 45 - 50  
= \$50 saved in 10 weeks
2. Saving by 10s  
10 - 20 - 30 - 40 - 50 - 60 - 70 - 80 - 90 - 100  
= \$100 saved in 10 weeks
3. Saving by 2s  
2 - 4 - 6 - 8 - 10 - 12 - 14 - 16 - 18 - 20  
= \$20 saved in 10 weeks
4. Saving by 3s  
3 - 6 - 9 - 12 - 15 - 18 - 21 - 24 - 27 - 30  
= \$30 saved in 10 weeks
5. Saving by 100s  
100 - 200 - 300 - 400 - 500 - 600 - 700 - 800 - 900 - 1,000  
= \$1,000 saved in 10 weeks