

# Understanding our money choices

Students discuss and reflect on how they think and feel about money and how the people in their lives help shape those thoughts and feelings.

## Learning goals

### Big idea

The people around us help shape the way we think and feel about money.

### Essential questions

- How do I think and feel about money?
- How do the people in my life help shape my choices about money?

### Objectives

- Identify personal thoughts and feelings about money
- Understand how friends, family, and others can influence our money choices

### What students will do


- Answer questions to identify who helps shape their money choices.
- Reflect on how they could make the best money choices for themselves.

### 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:

 Financial habits and norms

Grade level: Elementary school (4-5)

Age range: 9-11

Topic: Save and invest (Choosing how to save), Spend (Buying things)

School subject: English or language arts, Social studies or history

Teaching strategy: Direct instruction, Simulation

Bloom's Taxonomy level: Understand, Apply

Activity duration: 45-60 minutes

#### National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-4, 4-5

Saving: 4-1, 4-2, 4-3, 8-2

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 "Writing about saving" activity first may make this one more meaningful.
- Consider displaying the poster, "What's Your Money Style?" before doing this activity.
  - You can order the poster for free here:  
<https://pueblo.gpo.gov/CFBPubs/CFBPubs.php?PubID=13467>
- Print copies of all student materials for each student, or prepare for students to access them electronically.

### What you'll need

#### THIS TEACHER GUIDE

- Understanding our money choices (guide)  
[cfpb\\_building\\_block\\_activities\\_understanding-our-money-choices\\_guide.pdf](#)

#### STUDENT MATERIALS

- Understanding our money choices (worksheet)  
[cfpb\\_building\\_block\\_activities\\_understanding-our-money-choices\\_worksheet.pdf](#)

## Exploring key financial concepts

Some people choose to save money. Others would rather spend money. Some people think carefully about how to spend money, and others just buy things when they want them. When it comes to money, each person may have a different idea about what's important and why. But how you choose to use money is shaped by the people around you. Your family, friends, and other people in your life help you figure out what you think and feel about money. Sometimes they can encourage us to make choices that help us reach our goals. Other times they can cause us to make choices that get us off track. It can be helpful to remember what's important to *you* as you're building habits about money.

### TIP

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Because financial 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

- Tell students that the people in our lives shape the way we think and feel about money.
  - Tell them that sometimes the people around us can influence us or cause us to change the choices we might have made on our own.
- Read the “Exploring key financial concepts” section aloud.
- Ask students to share examples of people in their lives who help shape the way they make choices about money.
  - These could be their friends, family, or other people in their lives.
- 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 can 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.

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#### TIP

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

### Individual work

- Distribute the “Understanding your money choices” worksheet.
- Students will complete the worksheet individually.

### Wrap-up

- Bring the class back together.
- Tell students that sometimes it’s good that different people in our lives have different thoughts and feelings about money. Sometimes that can be hard, too.
- Ask students to share examples of something good about different people in their lives having different thoughts and feelings about money.
  - An example could be when a person is inspired by a friend to save money for something special.

- Then ask them to share an example of when it could be hard that different people in their lives have different thoughts and feelings about money.
  - An example could be when someone feels pressured to spend money because their friend spends a lot of money.
- Ask students how it can help to know that the way they make choices about money is the same or different from their friends or family.
- Ask for volunteers to share their answers to the reflection questions.

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topics of saving, including choosing how to save, saving for long-term goals, or saving for short-term goals, or spend, including buying things. Suggested activities include ["Puzzling out your savings future"](#) and ["Building savings habits."](#)

## Measuring student learning

Students' responses on their worksheets and 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.