

**Lesson Description**

As in Mr. Cash's class, your students will play a game called Smart Cash. Groups of 3-4 students will use a game board and a set of game cards. Each player reads a selected game card aloud that will contain information about the main purposes of financial institutions. The cards provide new learning as well as a review of the main ideas of the previous four lessons. After students have played the game, the teacher reviews critical points located on the game cards.

**Texas Essential Knowledge and Skills (Target standards)**

- **PFL Math 4.10E:** Describe the basic purpose of financial institutions, including keeping money safe, borrowing money, and lending

**Texas Essential Knowledge and Skills (Prerequisite standards)**

- **Math 4.1:** Mathematical process standards

**National Standards (Supporting standards)**

- **CEE Saving 4.3:** People can choose to save money in many places, for example, at home in a piggy bank or at a bank, credit union, or savings and loan.
- **CEE Savings 4.6:** When people deposit money into a bank (or other financial institution), the bank pays them interest. Banks attract savings by paying interest. People also deposit money into banks because banks are safe places to keep their savings.

CEE - Council for Economic Education

CCSS - Common Core State Standards

**Time Required**

Two 45-minute class periods

**PFL Terms**

- Financial institution
- Bank
- Credit Union
- Deposit
- Withdrawal

**Materials Required**

- Smart Cash Game Board for each group of 3-4 students (Game Board can be enlarged. Heavy laminate can also be used for durability.)
- Smart Cash Game Cards for each group of 3-4 students
- Zip bags or rubber bands to secure cut apart cards
- Scissors
- Game pieces or small counters (one per student)

**Procedure****Engage**

1. Tell students that Mr. Cash's class earned a reward for their hard work earning money for the new playground equipment. The class had a game day. Students brought in board games to play with their classmates. Penny brought a game called Smart Cash that everyone liked. So today, we are going to play Smart Cash, too. Ask students if they have ever made a smart decision when they received money.

**Explore/Explain**

2. If you have never before played Smart Cash, you must first have students cut the cards apart. Once the three pages of cards are cut apart, be sure to keep them in a zip bag or rubber banded together.
3. Explain the structure of the game to students.
  - Players: small group of 3-4 students
  - Objective: Be the first player to reach or pass the space marked Financial Success!

## Directions:

- Shuffle the cards.
- Place the cards face down on SMART CASH in the center of the game board.
- The student in the group whose first name is closest to the end of the alphabet goes first. Play then moves in a clockwise direction.
- The first player draws a card and *reads it aloud* to the group.
  - If it is an informational card, the student simply follows the direction.
  - If it is a question the student must answer, the group members must agree that the answer is correct before the student moves forward. If the group decides the answer is incorrect, the student follows the direction for an incorrect answer on the card. If students cannot agree, the teacher should be consulted.
- Play then moves to the player on the left.
- Play continues in this manner until a student has moved around the board and has reached or passed Financial Success!
- If all the game cards are used before a player reaches or passes Financial Success!, shuffle the game cards again and continue to play with the reshuffled deck.

**Elaborate**

4. Divide students into groups of three or four to play the game. Make adjustments if needed.
5. Provide time for students to play Smart Cash. Monitor groups as they play.

**Evaluate/End**

6. After playing the game for the first time, have a class discussion on information encountered while playing the game.
  - *Most financial institutions have a special room in which people can rent a space to store small valuables. What are these small spaces called? (Safe deposit boxes)*
  - *If you need to conduct banking business when most banks are closed, what would*

- be a good way for you to bank? (Online banking)*
- *What is it called when you put your paycheck or other money into the bank or credit union? (A deposit)*
  - *If you have money that you don't plan to use soon, you may want to invest it so that it can make more money for you. For instance, you save \$5 a week for one year in a savings account at a bank/credit union. How much will you have saved at the end of the year? (\$260) The bank/credit union pays you money to let them use your money so you will have more than \$260 at the end of one year. What is the money the bank pays you called? (Interest)*
  - *What does ATM mean? (Automatic teller machine What does it do? It lets you withdraw money from your account or deposit into your account without having to go inside the bank.)*
  - *Banks are secure and also insure your money so that it is guaranteed to be there for you. Because of this, what is one of the main reasons people deposit money in the bank/credit union? (To save their money)*
  - *What are bills called that are the same amount every month, such as apartment rent or car payments? (Fixed expenses)*
  - *What are expenses called that may change from month to month, such as an amount spent on clothing or entertainment? (Variable expenses)*
  - *What does "profit" mean? (Profit is the value of money that is left after expenses are paid.)*
  - *How is saving your money in a savings account different from saving in a Certificate of Deposit? (A CD locks your money in at a higher interest rate for the term of the CD. A savings account pays a lower rate of interest but you can withdraw money at any time.)*
  - *Banks/credit unions lend people money when they do not have enough money for what they want. What do financial institutions want to know before lending money? (They want to know if you have the resources to pay it back, with interest, in a certain period of time.)*
  - *What kind of financial institution lends its members money at a lower interest rate than most banks? (Credit Unions)*
  - *Many financial institutions offer services to their customers such as automatic bill pay, free checks, and free use of their coin machine. Why do most people use financial institutions? (To have a checking account and/or a savings account, to borrow money, to keep their money safe)*

7. Ask a few volunteers to share helpful information that they learned from today's lesson.

### EXTENSION

Work with a partner and design your own game about how to be smart with money. You may think about Penny's game, Smart Cash, or pattern your game after a popular game such as Words with Friends, Wheel of Fortune, Jeopardy, Monopoly, Chutes and Ladders, or another game with which you are familiar. Students can share the games they made during a game day.



START



Financial  
Success!



Local Bank



On-line Banking

# SMART CASH



Credit Union



Piggy Bank



It is 11 o'clock at night and you remember that a bill is due tomorrow and you don't have enough money in your checking account. Luckily you have set up on-line banking and at any time of day or night you can move money from your savings account into your checking account.

Good planning!  
**GO AHEAD 5 SPACES**



Your father owns a very valuable set of baseball cards that he wants to protect. He is renting a safe deposit box in the bank's huge walk-in safe. That should do it!

**GO AHEAD 3 SPACES**



Your parent's credit union gives out free popcorn on Friday afternoons. Your mother always deposits her check there on Fridays. That means free popcorn after school. Happy snacking!

**GO AHEAD 2 SPACES**



Your parent just won the lottery. Congratulations! There is now enough money to send you to college if the money can make money in the next 8 years. Your parent decides to visit with a financial advisor who can help invest the money.

**GO AHEAD 6 SPACES**



Every one of your relatives has sent you money for your birthday. You fill out a deposit slip and give it to the teller in the lobby. The teller checks your addition and finds that you really have \$5.00 more than you put on the deposit slip. You thank the teller for finding your mistake!

**GO AHEAD 3 SPACES**



There is a huge sale at the mall and you would like a new pair of jeans but you don't have any cash. You go to the bank's ATM and withdraw \$30. That didn't take long! You are so glad you have been saving part of your money.

**GO AHEAD 6 SPACES**



You are at the mall and see the newest computer game on sale. The only problem is that you haven't been saving. Your parent warned you about spending all of your allowance.

**GO BACK 4 SPACES**



You are explaining to your friends that you have to pay fixed expenses with your allowance. Name one fixed expense you might have to pay.

If the other players agree then  
**GO AHEAD 3 SPACES**

If your answer is wrong  
**GO BACK 3 SPACES**



You have decided at the last minute to stop by the ice cream shop and have a chocolate sundae. Is this a fixed or variable expense?

If the others players agree then  
**GO AHEAD 6 SPACES**

If your answer is wrong  
**GO BACK 3 SPACES**



Your class decided to sell cookies at the school carnival. The class made a profit of \$6. Did they make \$6 or did they lose \$6?

If the other players agree then  
**GO AHEAD 3 SPACES**

If your answer is wrong  
**GO BACK 3 SPACES**



True or False

If you put your money into a Certificate of Deposit, you can withdraw that money at any time without losing any of your money.

If the other players agree then  
**GO AHEAD 3 SPACES**

If your answer is wrong  
**GO BACK 3 SPACES**



True or False

A credit union can often loan money at a lower interest rate because they are there to serve their members and don't have to make as great a profit as some banks.

If the other players agree then  
**GO AHEAD 3 SPACES**

If your answer is wrong  
**GO BACK 3 SPACES**



**True or False**

There are 3 areas among which we often divide money.  
They are spend, save, share.

If the other players agree then  
GO AHEAD 3 SPACES

If your answer is wrong  
GO BACK 3 SPACES



**True or False**

When you make a checking account withdrawal, you  
are putting money into your checking account.

If the other players agree then  
GO AHEAD 3 SPACES

If your answer is wrong  
GO BACK 3 SPACES



**True or False**

When you make a checking account deposit, you are  
putting money into your checking account.

If the other players agree then  
GO AHEAD 3 SPACES

If your answer is wrong  
GO BACK 3 SPACES



**True or False**

It never makes sense to save for an unexpected  
expense. Emergencies just don't happen to nice  
people.

If the other players agree then  
GO AHEAD 3 SPACES

If your answer is wrong  
GO BACK 3 SPACES



You have not been responsible about paying your bills  
in the past. The bank/credit union says you have a bad  
credit score. They won't give you a money loan.

GO BACK 3 SPACES



You have paid your bills on time for the last 3 years.  
The bank/credit union says you have an excellent credit  
score. They will loan you \$500.  
Congratulations!

GO AHEAD 4 SPACES



You decide to borrow money from The First Bank of Texas because they will only charge you \$3 for every \$100 you borrow. The Second Bank of Texas wants to charge you \$5 for every \$100 you borrow. Good choice!

**GO AHEAD 3 SPACES**



Safe Road Credit Union will print your first box of checks at no charge. You think this is a nice service they provide for their customers.

**GO AHEAD 3 SPACES**



ABC Bank of Texas has security guards in every bank to help keep your money safe. You appreciate their effort.

**GO AHEAD 1 SPACE**



Lee Credit Union of El Paso will take money out of your checking account each month and mail a check to the company that provides you with electricity. You will not miss a payment because this is a service they provide.

**GO AHEAD 4 SPACES**



You love the drive-through banking that Simmons Bank provides. The teller at the window is so nice and always gives your dog treats!

**GO AHEAD 3 SPACES**



Your piggy bank is getting really full. It's time to trade in your nickels and dimes for dollar bills. One Stop Credit Union has a machine that will do this at no charge.

**GO AHEAD 1 SPACE**





You opened a college savings account at your credit union. Now your savings will be safe!

**GO AHEAD 3 SPACES**



You have been saving \$3 a week in a savings account for 22 months. The financial institution pays you \$2.34 in interest. The bank helps you save for your future!

**GO AHEAD 2 SPACES**



You borrowed \$200 from the financial institution. You paid off the loan after 6 months and had to pay an additional \$33.92 in interest.

**GO BACK 2 SPACES**



You use online banking to verify the balance of your checking account.

**GO AHEAD 2 SPACES**

