



PASSPORTS: ADVENTURES IN LEARNING
MONEY 101: PERSONAL FINANCE
Curriculum Guide grades 5-6

OBJECTIVES:

- **Solve word problems**
- **Determine and perform appropriate operations**
- **Display numerical data in different graphical representations**
- **Apply math to everyday experiences**
- **Apply addition and subtraction to decimals**
- **Estimate and find solutions to application problems**

VOCABULARY:

Budget – a plan that lists and compares sources of income and expenses

Savings – preserving money for future use

Earning – payment gained over a certain period of time

Spending – the purchase of goods or services

Investing – purchasing of an asset in hopes of getting a future return

SOLVING PERSONAL FINANCE SCENARIO

Using the budget organizer provided by Matt (below), figure out the following real-life scenario.

FACTS:

- You have \$100 saved.
- If you successfully complete your three chores (take garbage out, wash dishes 2 nights, and keep your room clean) you get \$15 per week as allowance.
- You also get \$20 every other week for taking care of the neighbor's lawn.
- In addition, you babysit your little brother two evenings a month and make \$20 each night.
- You must pay half your cell phone bill each month, and the total bill is \$35.
- You spend approximately \$20 at the movies on Fridays each week.

You want the iPod MP3 player with video to take on the first day of school. It costs \$220. The first day of school is in two months.

Income/Earnings	Expenses/Spending
	Savings/Investments



1. Plot the income, expenses information provided on the budget organizer, and determine the savings information.
2. Write a short paragraph or label your budget organizer to explain how you calculated your earnings vs. your costs. Include an explanation of the mathematical operations you used.
3. According to the information above, can you have the money to purchase your iPod by the first day of school?
 - a. If so, how much money will you have left over?
 - b. If not, what could you change or do to make up the difference?

(ANSWERS on final page)



EXTENDED PRACTICE:

Write a similar scenario for your classmates to solve. Your scenario must include the following elements:

1. Require solver to use a budget sheet or organizer
2. Require solver to explain his/her solving process in writing.
3. Include the mathematical as well as possible written answers on a separate sheet.
4. Be prepared to walk the class through your problem/scenario.

ANSWER SHEET

1. Answer: Can be done monthly or doubled for 60 days.

Income/ Earnings	Expenses (Spending)																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: right;">\$60</td> <td>chores</td> </tr> <tr> <td style="text-align: right;">\$40</td> <td>lawn work</td> </tr> <tr> <td style="text-align: right;">\$40</td> <td>babysit</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;">\$140</td> </tr> </table>	\$60	chores	\$40	lawn work	\$40	babysit	\$140		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: right;">\$17.50</td> <td>cell phone</td> </tr> <tr> <td style="text-align: right;">\$80</td> <td>entertainment</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;">\$97.50</td> </tr> <tr> <td colspan="2" style="text-align: center; padding-top: 20px;">Savings/Investments</td> </tr> <tr> <td colspan="2" style="padding-top: 10px;">Available this month: \$42.50</td> </tr> <tr> <td colspan="2" style="padding-top: 10px;">Already saved: \$100</td> </tr> </table>	\$17.50	cell phone	\$80	entertainment	\$97.50		Savings/Investments		Available this month: \$42.50		Already saved: \$100	
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2. a. Budget will be \$35 short.
 b. Answers will vary and may include adding chores or skipping movie night.

