

EDUCATOR GUIDE



A LONG HISTORY

People Helping People.

Maine credit unions have a long history of providing financial education. Between volunteering to teach youth financial education in schools and hosting Financial Fitness Fairs, credit unions across the state collectively expose nearly 20,000 Maine students to financial literacy and money management concepts each year. Having long believed the students of today are the community leaders of tomorrow, Maine credit unions recognize the importance of equipping youth with the knowledge and skills they need to help them manage their money effectively.

Desjardins Financial Education Awards

CUNA created the Desjardins program to recognize leadership within the credit union movement on behalf of financial literacy for all ages. Naming the award after Alphonse Desjardins emphasizes the movement's longtime commitment to youth. Besides founding the first credit unions in Canada and the U.S., Desjardins pioneered youth savings clubs and in-school "banks," known as *caisses scolaires*. This award considers all activities supporting the personal finance education of members and non-members, including, but not limited to, face-to-face teaching using proprietary materials and curricula, as well as financial literacy leadership efforts.

In recognition of Maine credit unions' efforts, the Maine Credit Union League has been a consistent winner of the National Desjardins Youth Financial Education Award!



LESSON: WHAT IS MONEY?

Introduction: (5 minutes)

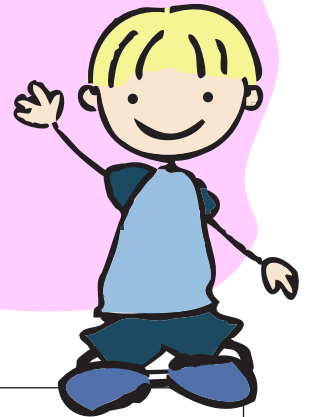
Greet the students. Tell them your name, describe what you do for work at the credit union, and share some fun information about yourself.

Explain to the students that you're here volunteering on behalf of your credit union, an organization that is happy to teach people of all ages about saving and spending money. Additionally, explain that your credit union is also a place where people can safely keep their money.

Volunteer Tips

When speaking to young students, they often do best when seated on the floor in a semicircle around you.

Ask the students to raise their hands when answering a question or if they have something to say.



Write your introduction notes and/or talking points here:





Discussion: (5 minutes)

Ask the students if they can tell you what they think money looks like. Either call on students raising their hands or ask each student in order of the semicircle. When it's a certain student's time to speak, ask them to stand and share what they think money looks like.

After listening to the students' answers, tell them that money comes in many different shapes, sizes, and materials. Tell them that being able to properly identify different types and values of money is very important, and that they'll be seeing what different types of money look like when they return to their seats.

Thank the students for being good listeners and have them return to their seats.



Activity (10 minutes)

Ask the students to get either their crayons or colored pencils ready. Distribute a Maine Credit Unions' Money Book to each student. Have the students open their Money Books to page 1. Tell the students there are many different types of money in this book and that money can be seen represented by one of two symbols. One symbol is the dollar sign, which looks like the letter 'S' with a line down the middle. Tell the students that the other is the cent symbol, which looks like the letter 'C' with a line down the middle.

Explain that the first row is made up entirely of coins and that each coin represents a denomination of a cent.



Tell the students the following and have them repeat after you:

*"The first coin is a **penny**. A penny is worth one cent." After repeating that a penny is worth one cent, encourage them to color in the picture of the penny.*

*"The second coin is a **nickel**. A nickel is worth five cents." After repeating that a nickel is worth five cents, encourage them to color in the picture of the nickel.*

Activity - continued

*"The third coin is a **dime**. A dime is worth ten cents." After repeating that a dime is worth ten cents, encourage them to color in the picture of the dime.*

*"The fourth coin is a **quarter**. A quarter is worth twenty-five cents." After repeating that a quarter is worth twenty-five cents, encourage them to color in the picture of the quarter."*

As soon as all the coins are colored in, ask the students to raise their hands if they know how many cents are in a dollar. After calling on a student(s), let the students know there are 100 cents per dollar.

Explain that the next section of money is made up entirely of bills and that each bill represents a denomination of a dollar.

Again, walk around the room while announcing what each bill is worth. After telling the students the value of each bill, encourage them to color them in.



After the students have finished coloring in each bill, ask the students to raise their hands if they can tell you what is in the next section. After calling on a student(s), tell the students the first picture is of a check and the second picture is of a debit card.

Explain to the students that when someone pays with checks or debit cards, they're paying with money they have saved at their bank or credit union. By writing a check, or swiping or inserting a debit card to buy something, that person is agreeing to let that money be taken out of their bank or credit union account to cover the cost. Remind that students that a dollar in a bank or credit union account is worth the same as a \$1 bill or 100 cents.

After explaining checks, debit cards, and digital wallet on a cell phone allow the students to color them in.





Activity (10 minutes)

MONEY QUIZ

Ask the students to turn their Money Books to page 3. Tell the students they'll be taking a quiz that will test the knowledge they've learned about identifying money so far. Explain to the students that you'll be guiding them through the quiz and that they can circle what they think is the correct answer after you've read the question. Give the students the following quiz:

1.

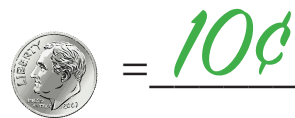
Which coin is a penny?



2.

How much is a dime worth?

- a. 1¢ b. 25¢ c. 5¢ d. 10¢



3.

Are five pennies worth the same as one nickle?

- a. Yes b. No



4.

How many pennies would you need to equal one quarter?

- a. 10 b. 5 c. 20 d. 25



5.

How much are these coins worth all together?

- a. 25¢ b. 50¢ c. \$1 d. 60¢



After asking all of the questions, go back through and reveal the answers. Count out loud when revealing the answer to question 5, as adding up denominations of cents with various coins can be difficult. When you're finished recapping the quiz, ask the students to return to the semicircle in front of the classroom.

Activity (10 minutes)

Have all of the students form a circle. Tell them they're going to participate in an activity where the goal is to count by denominations of coins. Have one student start and then have the classmate to their right say the following number.



Tell the students they'll start by counting in denominations of a penny and remind them that a penny is worth cent. Challenge the students to count to twenty-five cents.



Once they are able to count by denominations of a penny, have them count in denominations of a nickel. Remind the students that a nickel is worth five cents and challenge them to count to fifty cents.



Once they are able to count by denominations of a nickel, have them count in denominations of a dime. Remind the students that a dime is worth 10 cents and challenge them to count to one dollar.



Once they are able to count by denominations of a dime, have them count in denominations of a quarter. Remind the students that a dime is worth 25 cents and challenge the to count to one dollar.

If the students have trouble counting by any denominations, count out loud and then challenge them once again.

Thank the students for participating and tell them that being able to count coins is an important part of being able to manage money effectively.

Discussion (5 minutes)

WANTS VS. NEEDS

Congratulate the students on their ability to identify and count different types of money. Let the students know, though, that despite how well they can identify and count money, it's still finite. Explain to the students that money is limited and people can only buy so many things before their money is all gone. Tell them that because money is limited, money-smart people often buy the things they need before buying things they want. Define needs and wants for the students, and give them some examples.

Needs: Things you must have in order to survive.

Wants: Things that would be nice to have, but you can actually live without.

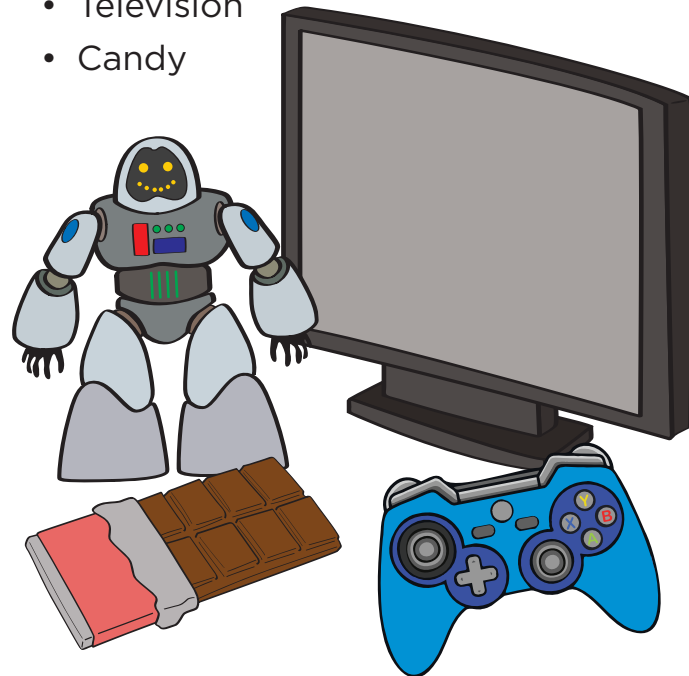
Examples of NEEDS

- Food
- Water
- Shelter (home or apartment)
- Clothing



Examples of WANTS

- Video Games
- Toys
- Television
- Candy



After defining needs and wants, have the students return to their seats.

Activity (10 minutes)



Ask the students to get either their crayons or colored pencils ready. Have them turn their Money Books to page 4. On page 4 of the Money Book, have the students draw a picture of something they **NEED**. While the students are busy drawing, walk around the room and discuss. Compliment the students on their drawings and encourage them to write a sentence about why that item is a need.

WANTS VS. NEEDS

DRAW a picture of something you **NEED**.

Write a sentence about why you **NEED** this.

MAINE CREDIT UNIONS MONEY BOOK



After they have finished on page 4, ask the students to turn their Money Books to page 5. On page 5 of the Money Book, have the students draw a picture of something they **WANT**. While the students are busy drawing, walk around the room and discuss. Compliment the students on their drawings and encourage them to write a sentence about why that item is a want.

WANTS VS. NEEDS

DRAW a picture of something you **WANT**.

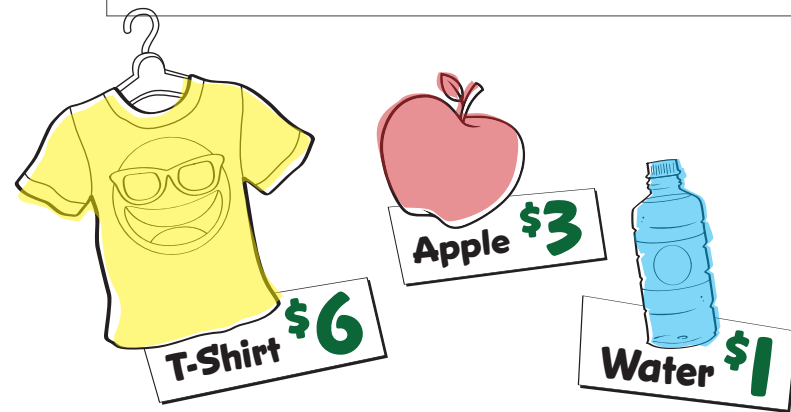
Write a sentence about why you **WANT** this.

MAINE CREDIT UNIONS MONEY BOOK

Activity (10 minutes) - *continued*

Ask the students to turn their Money Books to page 6. Tell the students to imagine they're adults and they each have \$10. Explain to them on this page, they'll be faced with making decisions of what and what not to buy with that \$10. As all the items on this page add up to more money than they have in this scenario, they need to make choices. Tell the students that some of the options on this page are wants and some are needs, and much like adults, they'll need to prioritize their spending. Have the students color in their choices.

As the students are coloring in their choices, walk around the room to discuss their fiscal decisions. If students are struggling to add up the cost of their choices, help them with their addition. After the students have colored in all their choices, ask them to write about why they made those decisions at the bottom of the page. Once they are finished, ask the students to return to the semicircle in front of the classroom.



Discussion (5 minutes)

Tell the students that if they were prioritizing needs over wants like responsible adults should, they should have colored in the bottled water, the fruit, and the shirt. Remind the students that needs are things people must have in order to survive. While soda, ice cream, and a soccer ball would all be nice to have, people don't need those things in order to survive.

Congratulate the students on their ability to identify and count money, and for being able to prioritize needs over wants. Thank the students for participating today and encourage the students to share their Maine Credit Unions' money books at home. Encourage the students to share what they learned today with their parents.

LOOKING AHEAD

GRADE 2

In this upcoming lesson, students in the 2nd Grade will learn about banks and credit unions, and how ATMs and digital banking are tied to accounts at financial institutions.



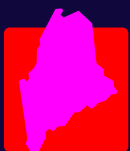
In order for children to truly recognize that money is finite, they need to learn the basics about banks and credit unions. While many kids think adults simply go to the bank or credit union to get money, it's not that simple. Much like the popular saying about money not growing on trees, it's important for children to know that money doesn't just appear in financial institutions.

After learning the basics of banks and credit unions, the students will learn about ATMs, and online and mobile banking. Grade 2 students will discover how ATMs and digital banking tools are connected to checking and savings accounts--helping them grasp these concepts at an early age.



THANK YOU, CREDIT UNION VOLUNTEERS!

Your time and commitment to financial education are important and appreciated.



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