



Isn't It Interesting?

Description

What's the difference between keeping your money in a piggy bank or a savings account?

Background

It's true that money doesn't grow on trees, but it can grow or increase if it's kept in a **savings account**. If you open up a savings account at a bank or financial institution, they will pay you a small amount of money, called **interest**, for what you deposit. The amount of interest you earn can depend on the type of savings account and how long you keep your money in the account.

Materials

- Game board
- Spinner
- Dice
- Game pieces
- Account Log
- Pencil
- Calculator
- Play money (optional)

Procedure

Before the game:

- Print copy of game board.
- Print and cut out spinner; use a brass fastener and a paper clip to complete the game spinner.
- Print out copies of the Account Log (one per player).



Game Play:

1. Each player starts with \$100.
 - How will you keep your money safe? Some people keep their money in piggy banks at home. Others deposit their money in bank saving accounts to earn interest (the bank will pay you a small amount of money for the money you deposit).
2. Spin the paper clip to find out where you are going to keep your money.
3. Place your game piece on the start square. Calculate your starting balance on your Account Log.
4. Roll the dice and move that many squares on the game board. Read the square and follow the directions. Add income or subtract expenses from your account and calculate your balance on your Account Log.
5. Take turns with your opponent(s) rolling the dice and moving along the board.
6. When each player makes it to the Finish square, the game is over.
7. Each player should calculate their final balance. The player with the most money at the end of the game wins.

Questions

- Play the game again. How do different interest rates affect your account balance?
- If you have a piggy bank at home, would you consider opening a savings account? Children can open savings accounts at banks if they are accompanied by a parent or guardian.

Resources

- Bank of America— Better Money Habits: bettermoneyhabits.bankofamerica.com
- Wells Fargo— Hands On Banking: handsonbanking.org

TEKS

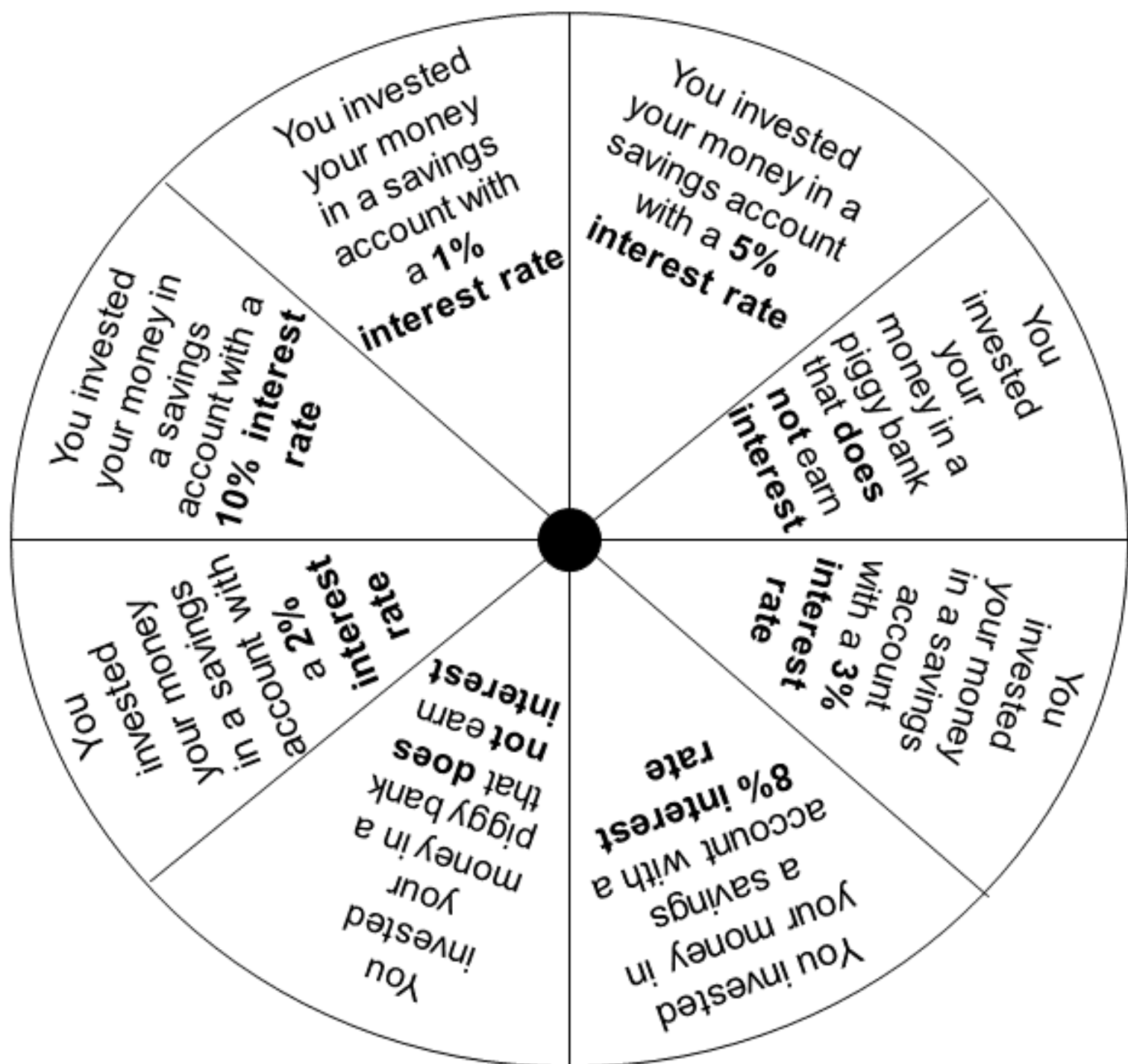
Math: Personal Financial Literacy

- 1.9(A) Define money earned as income
- 1.9(C) Distinguish between spending and saving
- 2.11(A) Calculate how money saved can accumulate into a larger amount over time
- 2.11(B) Explain that saving is an alternative to spending
- 2.11(C) Distinguish between a deposit and a withdrawal
- 3.9(E) List reasons to save and explain the benefit of a savings plan, including for college
- 3.9(F) Identify decisions involving income, spending, saving, credit, and charitable giving
- 4.10(C) Compare the advantages and disadvantages of various savings options
- 4.10(E) Describe the basic purpose of financial institutions, including keeping money safe, borrowing money, and lending

Social Studies: Economics

- 1.7(A) Describe ways that families meet basic human needs
- 2.9(A) Explain how work provides income to purchase goods and services
- 2.9(B) Explain the choices people in the U.S. free enterprise system can make about earning, spending, and saving money and where to live and work
- 3.6(A) Identify ways of earning, spending, saving, and donating money

<h1>START</h1> <p>Calculate your starting balance.</p>	<p>Your brother bought you a slice of pizza yesterday. Take \$2 from your account. Calculate your balance.</p>	<p>You mowed your neighbor's lawn. Add \$10 to your account. Calculate your balance.</p>	<p>You found \$20 on the bus. You decided to do the right thing and turn it into the driver.</p>	<p>It's your teacher's birthday. You bought her a cupcake. Take \$3 from your account. Calculate your balance.</p>	<p>You found \$5 in an old wallet. Put it in the bank. Calculate your balance.</p>	<p>Do you want to change banks? If yes, spin to find out your new interest rate.</p>
<p>You just downloaded the best song ever! Take \$1 from you account. Calculate your balance.</p>	<p>Bad news! Your bank is closing and you have to find a new one. Spin to find out your new interest rate.</p>	<p>Your parents sold your old bike for \$40 and are giving you 25% of the profits. Add your earnings to your account and calculate your balance.</p>	<p>You owe the library \$6 in late fees. Take \$6 from your account and calculate your balance.</p>	<p>You donated \$10 to the Kidtopolis Animal Shelter. Calculate your balance.</p>	<p>It's your lucky day! Spin again!</p>	<p>You borrowed your cousin's MP3 player and lost it. Take \$20 from your account to pay him back. Calculate your balance.</p>
<p>You pet sit for your grandma's cat. Add \$8 to your account. Calculate your balance.</p>						
<p>You saw a movie in 3D! Take \$9 from your account. Calculate your balance.</p>	<p>You won 3rd place at Science Fair and a \$15 prize. Add the money to your account. Calculate your balance.</p>	<p>You have to buy markers for a school project. Take \$4 from your account. Calculate your balance.</p>	<p>You caught the flu and stayed in bed all day. Feel better!</p>	<p>Your dog needs a new collar. Take \$6 from your account and calculate your balance.</p>	<p>Allowance Day! Add \$10 to your account. Calculate your balance.</p>	<h1>FINISH</h1> <p>Calculate your end balance.</p>



Isn't it Interesting? *Account Log*

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