



Money

Objectives

1. To introduce the foundational concept of money, such as its worth as a medium for exchange and valuation

Subject Area

English Language Arts (K-12), Social Studies (K-3, 7), Foods and Nutrition (5-8), Clothing and Textiles (5-8), Physical Education (5, 9)



Discussion

- What is money and why do we need it?
- What was the first form of currency?
- Where is money made?
- What do you (personally) do with your money? Why would you spend it or save it?
- Why should someone open a bank account? What do you need to open one?
- What does money look like? How can you tell that a bill is real?
- What does it mean to counterfeit money?



Activity

Barter Currency

Length: 40 minutes

Materials: A variety of unwanted items

- Divide students into groups or have them individually brainstorm everything they know about money. They can make a web or simply list their ideas. This is a good opening activity to obtain their background knowledge about money.
- Throughout the week, ask each student to bring in items that they no longer want or need (multiple items will be needed to make this activity work). Help the students identify some items that they may want to get rid of by discussing the idea of growing out of possessions, such as clothes, toys and games. If there are students who can't find things to bring in, have a selection of items from around your classroom that could be traded. Display the items so that the students can see everything that will be up for trade.

- Give each student a chance to describe his/her item(s) and provide one reason why someone else might want it/them.
- Give the students 10 minutes to barter their item(s) for other students' items.
- Conclude the barter session with a discussion: Does bartering work? What are the challenges with a barter system? Does money work better? Why or why not?

Extension

- If your students would like a challenge, have them estimate and calculate the total costs of what they consume in one day. Use the *Barter Currency Handout* to complete this extension.
- Ask students to visit the Bank of Canada website to discover the identifiers that set genuine bank notes apart from counterfeits. As a group, discuss the ways to check for each of these security features.

Collaborative Feedback

- Throughout the day, have students list the things they consume in one day. Compile their items onto flip chart paper and see how many pages they fill.



Teacher Tips

- Encourage students to find and share interesting trivia about money. This information can be posted on a centrally located bulletin board. Samples of foreign currency could also be displayed here.

Pre- and Post-Assessment of Lesson

- What do you know about why we use money?
- What did you learn about why we use money?



Barter Currency

List **everything** that you use or consume in a day that costs money.

Morning		Afternoon		Night	
Item	Cost (optional)	Item	Cost (optional)	Item	Cost (optional)
Breakfast		Lunch			
Clothes for school					
School supplies					
Transportation to school					
Total	\$		\$		\$

