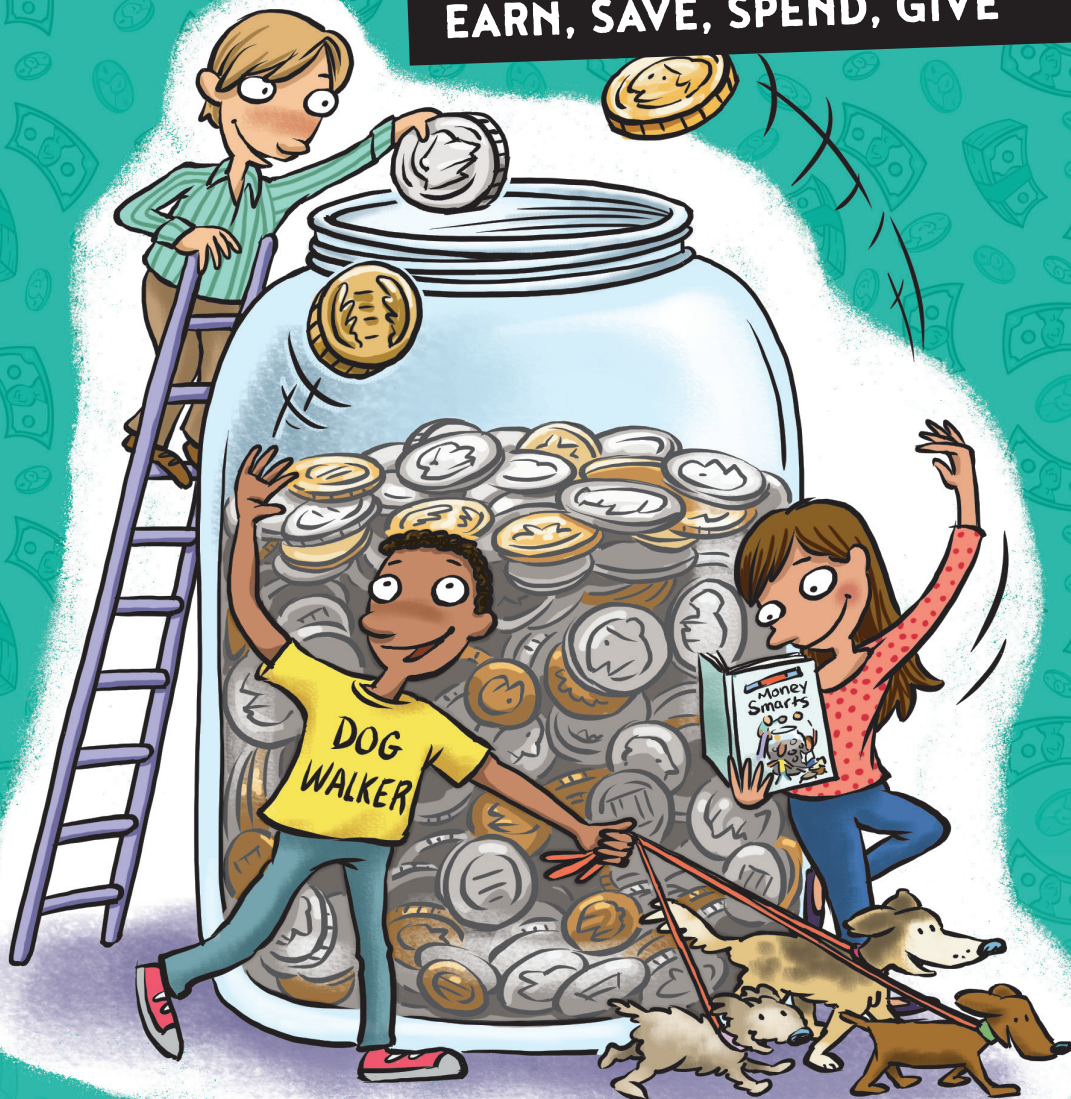


A Leader's Guide to

THE **SURVIVAL GUIDE** FOR

Money Smarts

EARN, SAVE, SPEND, GIVE



free spirit
PUBLISHING®

by Eric Braun and Sandy Donovan

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Introduction

According to the Council for Economic Education, 4 in 10 millennials say they are overwhelmed with debt, and more than half are living paycheck to paycheck, unable to save for the future. A whopping 75 percent of college students who have a credit card are unaware of late payment charges.

Clearly, students are not getting sufficient financial literacy education in school. Personal finance education is critical for students of all ages—as early as primary grades—and the benefits extend into adulthood. Yet only 17 states require students to take a high school class in personal finance.

The good news is that progress is being made. In 1998, only 21 states included personal finance in their K–12 standards, but by 2015, the number of states had jumped to 45. Unfortunately, fewer than 20 percent of teachers say they feel prepared to teach personal finance topics.

Teaching Financial Literacy

But financial literacy can be easy and fun to teach. We have found that many kids are quite eager to learn about earning, saving, and donating. We hope that *The Survival Guide for Money Smarts* provides a fun, accessible, and thorough introduction to financial literacy for students in upper elementary and middle school. In this leader's guide, you will find classroom activities and discussion/writing prompts you can use to help reinforce the important ideas, information, and skills described in the text and relate the material to students' lives. You will also find learning objectives, key terms, and some suggested online resources for the activities.

Financial literacy involves 21st century skills like goal setting and critical thinking. It also involves important social-emotional skills such as delaying gratification, being mindful, examining your own values, resisting peer pressure, and building self-esteem. In building financial literacy skills, students also develop character traits such as integrity, citizenship, generosity, and responsibility. Whether personal finance education is mandated in your school district or not, it's a great way to teach the whole child.

Adjusting Activities for Your Students

Most of the activities in this guide are geared toward middle school students as written, but teachers can adjust the level of complexity for younger students. Some activities involve completing basic research on the Internet or through other means. You can have students do this work in class, on their own time, or during media or library time. Or, if you are working with younger students or simply want to shorten the classroom time needed to complete the activity, you may choose to do the research yourself and provide the information students need. (For example, the second activity for Chapter 3 asks students to research a career to learn what education and training are required, what the career pays, and other information about it. You can put together this information for half a dozen careers and create a handout, letting students choose one career as the topic of their presentation.)

All the activities in this guide are more effective if students use real data (their actual allowance, the actual price of an item, a real stock's value, and so on), but you can always simplify an activity by using fictional data—if you want to keep the math simple, for example, or if students don't have their own money.

Materials Required

The materials required for these activities are commonly available in most classrooms. Some activities require nothing more than writing materials—pen and paper or a computer or tablet. Many of the activities require Internet access, and some may require a calculator. The second activity for Chapter 3 requires students to create a poster or presentation, so they will need art supplies or presentation software.

Correlation to Standards

The last section of this leader's guide lists the financial literacy standards established by the Jump\$tart Coalition for Personal Financial Literacy. If financial literacy is mandated in your district, this section presents all the knowledge statements recommended for students in grades 4 and 8 and shows which chapters from our book those statements are correlated with.

Thank you for teaching your students these important financial skills.

Eric Braun and Sandy Donovan

Revenge of the Sandwich

(What Is Money, Anyway?)

Students will:

- understand the different ways that money is used
- identify why money is important
- understand the concept of bartering and how to assign appropriate prices to products or services

Key terms: exchange, labor, donate, money, currency, financial

Suggested online resource: www.teachingkidsbusiness.com

Activity: Create a Barter Economy

Have students imagine a world without money. Each student invents a business that produces a product or service. You may want to assign certain community staples, such as food producers, builders, police and fire departments, and so on, to make the community feel more realistic.

Have students write down what goes in to producing their item or service—including the time, materials, and labor required. Then create an imaginary marketplace where people buy and sell their products and services. Depending on how complex you want to make the activity, you could even impose conditions and accidents on different students. For example, one student comes down with the flu. If she wants medical attention and she sells cars, how will she arrange to trade cars, or car parts, for the medicine she needs? How can a vegetable farmer trade for meat and pay his rent?

Make the activity as formal or informal as you like. You can have students track their inventory, engineer three- and four-way trades, and have “needs” they have to satisfy—food, shelter, and safety, for example. Or simply give students 10 minutes to work in small groups to establish what they think are fair barter prices with one or two other student-vendors.

Discussion/Writing Prompts

1. What are some ways we use money?
2. Besides paper money and coins, what other forms of currency do we use?
3. Think of something you bought in the past week. Who or what do you think your money paid for? Who worked to make that product available?

Who Are You? (And What Do You Want?)

Students will:

- understand the importance of setting short-term and long-term goals
- identify the steps necessary to set short-term and long-term goals
- identify barriers that may impact their ability to achieve their goals

Key terms: secure, short-term goal, long-term goal, prioritize, values, debt

Activity: Discussing Goals

Using the handouts on pages 22 and 23 of the book, have students brainstorm, score, and prioritize their own goals. Be sure they include short-term goals, long-term goals, and really long-term goals.

Consider having students write for a few minutes in response to the following discussion/writing prompts to help them think about why their goals are important to them and what they will need to do to achieve those goals. Then put students in pairs or groups of three and have them take turns sharing their goals with one another. Allow about five minutes per group member, then direct pairs or groups to switch speakers. Encourage groups to make this a discussion, not just a speech. Partners should ask each other questions about why the goals are important to them, what obstacles they might face reaching their goals, what they thought about as they prioritized their goals, and more.

Discussion/Writing Prompts

1. How are your short-term goals and long-term goals similar? How are they different? How do these different goals affect one another?
2. How do you think your goals might change as you get older?
3. What do your goals say about you?

Beyond the Lemonade Stand

(Ways to Make Money)

Students will:

- identify the different ways to make money
- identify different future career opportunities
- understand the skills needed to perform a future job or career

Key terms: allowance, fee, wage, salary, advertise, expenses, profit, income tax, sales tax

Suggested online resource: kids.usa.gov

Activity 1: Business Plans

Have students use the “My Business Plan” form on page 53 of the book to create a real or imagined business. As often as possible, use real data for the cost of advertising and other expenses.

Activity 2: Career Posters

Students brainstorm careers they may be interested in and choose one to research. Have them answer the following questions about their chosen career: What education and/or training is required for this career? What skills are necessary? What else (like internships) can help someone pursue this career path? How common are jobs in this field, and how hard is it to get them? What do jobs in this field pay? Besides pay, what are some other reasons someone might want to work in this field? (For example, people who like talking with others and helping others might enjoy a career as a counselor.) What are some drawbacks to this career? (For example, is it physically demanding, or does it require so much schooling that young workers will acquire lots of debt?)

Once they’ve completed their research, have students create a public service announcement (PSA) poster for their chosen career that includes important information about the career path, job description, and benefits and challenges of the career. As an option, kids can share their PSA posters with the class or in groups. Display posters in the classroom or hall.

Alternatively, students can create slide show presentations on the computer or write and perform commercials.

Discussion/Writing Prompts

1. How does your family handle chores and allowances? Do you get an allowance? Do you get paid for chores? If you wanted to earn more money at home, what are some extra chores you could do?
2. Tell about the last time you asked a family adult for something big, like a raise in allowance or a new toy or book. How did it go? What could you do differently next time to ensure the best results?

3. Brainstorm a list of ways you could earn money in the near future. Try to list at least one specific idea for each of these categories: doing chores at home, doing work for neighbors, selling something, and getting a “real” job. Once you have a good list, choose one of your ideas and discuss the steps you’ll need to take to do it.
4. Describe your dream job. What do you do every day? Who do you work with? Why do you love your job?

CHAPTER 4

It's Time for a Plan (Making a Budget)

Students will:

- understand how to make a budget
- identify the relationship between a budget and their short-term and long-term goals
- identify different mechanisms for saving money

Key terms: budget, charity, consistent

Suggested online resource: www.themint.org

Activity 1: Personal Budget

Using the “Keep a Budget” form on page 66 of the book, students create their own budget. It’s likely that many students have not thought much, or at all, about where their money goes—what they spend it on and how much they save (or *could* save). Encourage them to use real-life numbers and to make sure that “total money in” equals “total money out.” At first, money in might be more than money out if kids haven’t been tracking exactly where their money is going. Help students keep their budgets and carefully track their money. If they aren’t actively saving, help them come up with a way to do so. (Put a portion of their allowance into a piggy bank, for instance, or use an envelope that they keep in a drawer; or ask a parent to help open a savings account.)

Activity 2: Fictional Budget

As an extension or alternative to activity 1, assign students a fictional budget. To help personalize the activity for each student, find median starting salaries for various careers at www.themint.org/teens/starting-salaries.html (or another source). Let students choose one job they are interested in; start with that salary as the “money in.” Then assign certain fixed expenses, such as housing, phone, and Internet, but let students establish variable expenses, such as entertainment, clothing, and savings. (Depending on the age of your students and the time you want to devote to this activity, you can have them research costs for all their expenses—fixed and variable—such as rent for a certain apartment, an actual phone plan, a specific monthly music streaming service, one movie for two per month with snacks, and so on.) You can find a good sample budget to use as a model at www.themint.org/teachers/sample-budget.html. Be sure students are saving at least some money every month!

Have students save this budget to refer to in Chapter 8. How can they adjust their budgets in order to save more each month and increase their future savings?

Discussion/Writing Prompts

1. What is a budget, and why is it important?
2. Which of the two budget styles explained in the book is the best fit for you? Why? Would you adjust it to better fit your preferences? If so, how?
3. On a budget, some sources of money are out of your control—they mostly stay the same. The same is true for some expenses—the “money out.” Look at the sample budget on page 64 of the book or the budget you made in class. Which budget items are out of your control? Which can you change every month? If your budget has more money going out than coming in, what could you do to fix that?

Aren't You a Smartypants?

(Six Tips for Being a Smart Consumer)

Students will:

- understand how to be a smart consumer
- understand the different techniques used by advertising companies to sell products
- identify where they are most often exposed to advertising in their own lives

Key terms: consumer, impulsive, peer pressure, unbiased, deliberate

Suggested online resource: www.readwritethink.org

Activity 1: Ad Tracking

Over the course of one or two days or a week, have students use the form on page 10 of this guide to track how many ads they see or hear. Remind them to think not only about commercials on TV but also about pre-roll ads for videos online, ads in video games they play, in-app ads, banners on social media, ads on the radio, even the signs they see on the street, in school, and elsewhere. Students should keep a list of all the ads they see and hear. At the end of the tracking period, have a class discussion about what students found. How many total ads were they exposed to? Where did they see or hear the most ads? Which companies had the most ads? Was the number of ads more or less than what they had expected? What percentage of the ads were directed specifically at kids, and what portion was specifically for adults? Why do students think so many ads are geared toward young people?

Activity 2: Ad Analysis

From the ads students collected, choose one—a commercial or a print or Web ad—view it in class, and analyze it together. Can students identify ways the ad might be focusing on the good and ignoring the bad aspects of the product? Or how it exaggerates the benefits of the product or makes it seem like the product will make the purchaser popular? What other tricks can students find that the commercial is using?

As an option, assign students the task of finding another advertisement and writing a short essay analyzing how it is trying to get people to buy the product.

Discussion/Writing Prompts

1. Why is it so hard to resist peer pressure?
2. Have you ever made an “impulse buy”? This is when you see something (in the store or on a website) that you were not planning to get, but you decide in the moment to buy it. If so, what was the item? What made it seem so appealing in the moment? Or maybe you have been tempted to make an impulse buy, but you resisted. Talk about how you made your decision.
3. What have you bought online? Where did the money to buy it come from?

Ad Tracking Worksheet

Directions: For one week, record in the table below how many advertisements you see or hear, where you saw or heard them, and which product or service they are for.

Day	TV	Online	Video games	Apps/ social media	Print	Street	Radio
Monday							
Tuesday							
Wednesday							
Thursday							
Friday							
Saturday							
Sunday							

My Money Went Where?

(Being a Mindful Consumer)

Students will:

- understand where their money goes when they purchase a product
- identify different companies that they patronize
- understand where a company stands on social and environmental issues as well as its community involvement

Key terms: mindful, ethical, consequence, landfill, sustainability, boycott, overhead

Suggested online resources:

- www.thegoodshoppingguide.com
- www.ethicalconsumer.org

Activity: Company Ethics Research

You can have students do this activity on their own, in small groups, or as a class. Students choose a company that they patronize—maybe a company that makes a game they play, a food they eat, or a brand of clothes they wear. Or maybe the company produces entertainment, like a production company that makes a TV show they watch or an online music streaming service. Another option is to think of a vendor they buy from, like a grocery store chain or an online retailer. Have students research the company online to find out how it operates with regard to issues such as human rights, the environment, and animal welfare. How is the company involved in the community (for example, by donating to charities or encouraging employees to do community service)? Does it make political donations, and if so, what laws is it trying to influence? Has the company ever been in trouble for discrimination or harassment?

Kids can begin this search by typing the phrase “is [company] ethical” into an online search engine. They may also be able to find answers using websites like the Good Shopping Guide, Ethical Consumer (scores are available for free, but a subscription is required for in-depth results), and myriad other sites and apps. Students may want to use the “Is a Company Responsible?” form on pages 101–102 of the book to help organize their research into a simple format.

Depending on how deeply you want your students to go, you can have them write a brief essay summarizing their findings or have them research a second company in the same category (two coffee chains, for instance) and compare the results for various characteristics. Students should close their essays by comparing their findings to their own values and discussing whether they will make a change in their shopping habits.

Discussion/Writing Prompts

1. Talk about one thing you can do today to start being a more mindful consumer.
2. What values are most important to you in a company? In other words, how much difference to you does the company's environmental habits make? How about their attitude toward human rights? Would you boycott a sports team (or restaurant or clothing company, etc.) if its owner made a racist or sexist comment? Think about the values that are most important to you and how those values might affect how you spend your money.
3. Using the guidelines described on pages 97–100 of the book, figure out what kind of charity you would like to donate to. Would it help people, animals, or the environment? Would it be local, national, or international? Discuss why you made those choices—how do they reflect your values? Then conduct an Internet search to identify a charity that fits your criteria.

Your School for Cool Money Tools

(Banking and Borrowing)

Students will:

- identify different banking options
- identify different credit card companies and credit options
- calculate monthly interest rates and monthly payments

Key terms: interest, balance, password, ATM, check, prepaid card, credit card, debit card, cosign

Suggested online resource: www.mastercard.us

Activity: Costs of Using Credit

Choose a popular toy, game, item of clothing, or other item and bring in an ad (or find one online) to see what it costs. This is most effective if the item is something kids really like and has a somewhat significant price tag—\$100 or more. Have students research credit cards and choose one. (We've suggested going to www.mastercard.us because it is easy to navigate; choose whichever credit card site seems best for your students.) Students need to find the monthly interest rate and the minimum monthly payment. Next, have students calculate how much they would ultimately pay for the item if they were to buy it with the credit card and only make the minimum monthly payments. How long would it take to pay for the item? You may have students write a short essay comparing the price of the item with the amount they'd end up paying using the credit card and discussing their reaction to this amount. Would it be worth it to them to get the item sooner but pay that much more money? What else could they have purchased with the extra money spent on interest?

Discussion/Writing Prompts

1. What can you do to protect your identity online? Why is this important?
2. Explain the difference between debit cards, prepaid cards, and credit cards. What happens if you lose each of these cards?
3. What are the advantages and disadvantages of using a credit card? When is a good time to use one?

Looking into Your Crystal Ball

(Saving and Investing)

Students will:

- understand the various ways to invest and save money

Key terms: principal, liquid, diversify, simple interest, compound interest, money market accounts, bonds, stocks, mutual funds, collectibles, ROI

Activity 1: Choosing a Savings Account

Students imagine that they have received a gift of \$500. Have them research savings accounts with compound interest at local banks and choose one account to deposit their gift in to. What would the account be worth after five years if students didn't add any more money to the principal? How about after 10 years? After 20? How much would the account be worth over each of those time spans if students deposited an extra \$10 per month into the account?

Activity 2: Diversifying Investments

For older students: Have them put some of that \$500 into a savings account and some into stocks, CDs, and other investments, all using real-world ROI. (For the sake of the activity, you may simply apply average historical growth for stocks to determine future value.) Let students choose how they invest their funds. Diversified like this, what would their \$500 be worth after 5, 10, and 20 years?

Activity 3: Investing in Stocks

For a simpler activity, but one that can teach valuable lessons about the volatility of stocks, assign students an imaginary sum of money and have them research and choose one stock to invest their money in. (You may want to limit their options to a handful of stocks to make tracking easier.) As a class, check everyone's stocks' closing prices each day of the week, then calculate the value of their portfolios. After a week, students write about how their stock did that week and how they feel about their investment. Continue for one or two more weeks if desired, having students write about their stock's results at the end of each week.

Discussion/Writing Prompts

1. All investments involve risk. Is it worth the risk to invest? Why or why not? How can you reduce your risk?
2. Write a letter to yourself 20 or 40 years in the future. Describe your plan for saving in order to take care of yourself in the future. Remind your future self to keep on saving so that in 20 or 40 *more* years, you will be secure and comfortable.
3. Which forms of investment are you most interested in? Why? How do you think your interest might change as you grow older?

Jump\$tart National Standards Correlation

The Jump\$tart Coalition for Personal Financial Literacy is made up of a diverse group of financial education stakeholders, including federal agencies such as the Federal Deposit Insurance Corporation (FDIC), Federal Trade Commission (FTC), and the Internal Revenue Service (IRS); national partners that include major banks; youth organizations such as the Boys & Girls Clubs of America; and many others. Fifty-one state coalitions are also partners.

These national financial literacy standards “delineate the personal finance knowledge and ability that young people should acquire throughout their kindergarten through 12th-grade school years.” They are broken into the following categories: Spending and Saving, Credit and Debt, Employment and Income, Investing, Risk Management and Insurance, and Financial Decision Making.

Following are the knowledge statements fourth and eighth graders are expected to learn along with the chapters in *The Survival Guide for Money Smarts* that correlate with these statements. For the full standards, including an in-depth breakdown of knowledge statements, go to jumpstart.org/national-standards.html and click “view or download.”

Spending and Saving

Overall Competency: Apply strategies to monitor income and expenses, plan for spending, and save for future goals.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. Many factors and experiences, such as role models and peer pressure, affect spending patterns.	a. A spending plan is a guide for deciding how to use income to meet current obligations and future goals.	2, 4, 5
b. A spending plan (budget) is a guide to help people balance money coming in (income) and money going out (expenses).	b. Spending behaviors and habits affect personal satisfaction.	2, 4, 5, 6
c. Writing a check, using a debit or credit card, or paying online or with a mobile device or with cash are all ways of spending.	c. People perform routine, often daily, tasks to manage money.	7
d. Saving means choosing to set aside money for emergencies and future needs and goals.	d. Some payment methods are more expensive than others.	7, 8
e. People are required to pay taxes, for which they receive government services.	e. Every spending and saving decision has an opportunity cost.	3
	h. Taxes affect disposable income and the total cost of many purchases.	3

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Credit and Debt

Overall Competency: Develop strategies to control and manage credit and debt.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. Credit is a basic financial tool.	a. Credit allows borrowers to use big-ticket items while paying for them.	7
b. Borrowing money to buy something usually costs more than paying cash because there is a price (interest and fees) for buying on credit.	b. Consumers can choose to borrow from a variety of credit sources.	7
c. Borrowers who repay as promised show that they are worthy of using credit in the future.	c. Comparing the costs and benefits of buying on credit is key to making a good borrowing decision.	7
	d. For any given loan amount and interest rate, the longer the loan period and the smaller the monthly payment, the larger the total cost of credit.	7

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Employment and Income

Overall Competency: Use a career plan to develop personal income potential.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. People can earn income in the form of wages, salaries, and tips.	a. Income can be earned or unearned.	3
d. Entrepreneurs, who work for themselves by starting new businesses, hope to earn a profit, but accept the risk of a loss if unsuccessful.	d. Wages and salaries minus payroll deductions equal net income (take-home pay).	3
	h. People pay taxes on many types of income.	3

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Investing

Overall Competency: Implement a diversified investment strategy that is compatible with personal financial goals.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. Investing means putting money to work to earn more money for the future.	a. One goal of investing is to exceed the effect of inflation on the purchasing power of money over time.	8
b. Compound interest is money earned on both principal and previously earned interest.	b. An effective way to build wealth is to begin regular investing at an early age.	8
c. People invest for future financial goals.		8
d. People use deposit accounts at financial institutions to keep money safe while it earns interest and remains easily available.	d. Inflation, investment risk, taxes, and fees affect the return on an investment.	8
e. Every investing decision has alternatives, consequences, and opportunity costs.	e. Determining personal risk tolerance for financial volatility and potential loss is an important investment skill.	8
	f. Savings accounts, bonds, certificates of deposit, and dividend-paying stocks are examples of investments that may produce income.	7, 8
	g. The earnings from growth investments are realized at the time of sale and may result in a capital gain or loss.	8
	h. Investments may differ in type of risk, liquidity, and opportunity for growth and income.	8
	i. Money invested in basic depository accounts, such as saving and checking accounts, is insured up to certain limits by the federal government.	8
	j. Stocks, bonds, mutual funds, and other non-deposit investment products are not guaranteed or insured.	8

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Risk Management and Insurance

Overall Competency: Apply appropriate and cost-effective risk management strategies.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. Risk is a part of daily life.	a. Risk management strategies include avoidance, control and reduction, transfer through insurance, and acceptance.	8
b. People have choices for dealing with risk.	b. Risk of financial loss is a reality for all consumers.	8

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Financial Decision Making

Overall Competency: Apply reliable information and systematic decision making to personal financial decisions.

Knowledge Statements

4th-grade knowledge statements	8th-grade knowledge statements	Chapters from <i>The Survival Guide for Money Smarts</i>
a. Financial choices that people make have benefits, cost, and future consequences.	a. A systematic decision-making model may include: <ul style="list-style-type: none"> · identify the issue and desired outcome; · compare alternatives and consequences; · choose an alternative; · take action; and · evaluate results. 	5
b. A first step toward reaching financial goals is to identify wants and needs and rank them in order of importance.	b. Every spending decision has an opportunity cost.	5
c. Thoughtful decision making can help people make money choices they do not later regret.	c. Attitudes and values affect financial decisions.	2, 5
d. Before making a decision, people can compare the advantages and disadvantages of alternative choices.	d. A key to financial well-being is to spend less than one earns.	5
e. Information about goods and services comes from many sources.	e. Buyers should not rely on advertising claims as the sole source of information about goods and services.	5
f. Advertising may include efforts to persuade people to buy as well as to provide information about the product or service.	f. Savvy consumers use comparison shopping methods, such as gathering price and quality information in advance, as well as at point-of-purchase.	5

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About the Authors

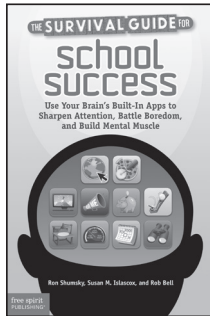


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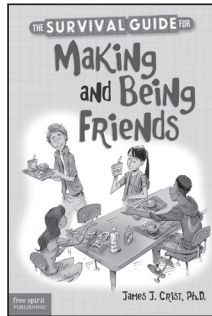


Sandy Donovan writes for kids and adults. For kids, she writes books about money and economics, history, science, and sometimes pop stars. For adults, she writes about career planning, education, and jobs. When she's not writing, she's usually reading magazines, running, watching her sons play baseball, or working at her job as a policy analyst and website developer for the U.S. Department of Labor. She has a master's degree in public policy and a bachelor's degree in journalism.

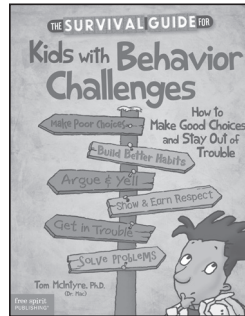
Other Great Books from Free Spirit



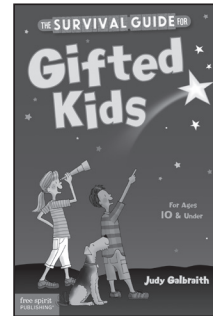
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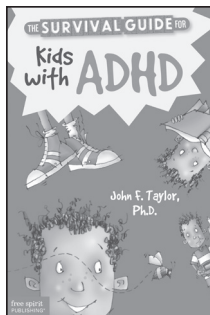
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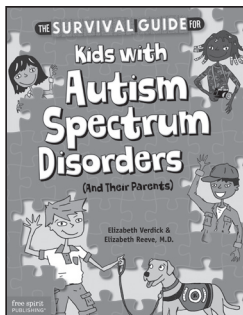
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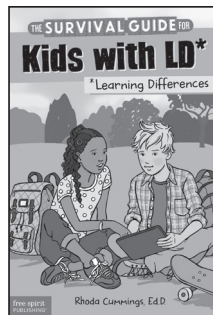
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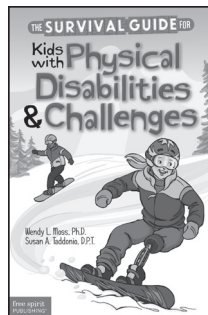
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