



# Financial Literacy Knowledge and Activities Across Age Groups

Developing financial literacy in youth goes hand-in-hand with applying key 21<sup>st</sup> century skills to real-world scenarios. This guide offers examples of activities designed to address the five concept categories of financial literacy across different age groups and ability levels. Gauging the appropriate developmental age before implementing a financial literacy activity is important to the success of the activity. These activities can be completed individually or in groups. All can be adjusted for varying skill levels, including adults if you intend to hold financial literacy events for families.

Age Group	Suggested Activity	Knowledge/Skills Required	Concept Categories Covered
Grades PreK-3	Work with students to identify coins and bills, and choose what can be purchased with certain amounts of money.	<ul style="list-style-type: none"> <li>Counting money</li> <li>Comparing</li> <li>Adding and subtracting</li> </ul>	<ul style="list-style-type: none"> <li>Spending</li> </ul>
	Have children identify two items they want to buy — a short-term and a long-term item — and have them explain why they want them. Then, have students bring in two items that can be used to create piggy banks, and designate one for spending and one for saving. Work with the students to develop a savings plan for each item over time.	<ul style="list-style-type: none"> <li>Counting money</li> <li>Using decimals</li> <li>Exchanging money</li> </ul>	<ul style="list-style-type: none"> <li>Spending</li> <li>Saving and investing</li> </ul>
	Create a program task chart and develop responsibilities for which students can earn, save and spend play money.	<ul style="list-style-type: none"> <li>Communicating</li> <li>Collaborating</li> <li>Critical thinking</li> </ul>	<ul style="list-style-type: none"> <li>Earning income</li> <li>Spending</li> <li>Protecting and insuring</li> </ul>
	Have students pair up and take turns using a dollar to “pay” for an item that costs less than a dollar while their partner makes change.	<ul style="list-style-type: none"> <li>Making change</li> <li>Exchanging money</li> </ul>	<ul style="list-style-type: none"> <li>Spending</li> </ul>





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Grades 4-8	Develop a full-year or summer-long economic program such as <a href="#">My Classroom Economy</a> in which students earn, save and spend “classroom money” through a variety of tasks and events like renting spaces, protecting money and paying bills.	<ul style="list-style-type: none"> <li>• Critical thinking</li> <li>• Collaborating</li> <li>• Communicating</li> </ul>	<ul style="list-style-type: none"> <li>• Earning income</li> <li>• Spending</li> <li>• Credit and debt</li> <li>• Protecting and insuring</li> <li>• Saving and investing</li> </ul>
	Ask students to list several items they hope to purchase over a given time period. Then have them differentiate between needs and wants. To go further, have students “comparison shop” for items they buy often, such as food or clothing.	<ul style="list-style-type: none"> <li>• Communicating</li> <li>• Reasoning</li> <li>• Discounts</li> </ul>	<ul style="list-style-type: none"> <li>• Spending</li> <li>• Saving and investing</li> </ul>
	Have students look at sales ads from various stores and calculate savings. Then, have students investigate the ads to look for misleading offers, costs of ownership and more affordable deals on certain products.	<ul style="list-style-type: none"> <li>• Figuring percentages</li> <li>• Discounts</li> <li>• Using fractions</li> </ul>	<ul style="list-style-type: none"> <li>• Spending</li> <li>• Saving and investing</li> </ul>
	Provide groups of students with a family profile, weekly budget and grocery store sale paper, then have each group develop a grocery shopping list for their family that fits within the budget and delivers a good nutritional profile. Adjust the amount of detail to fit this assignment to different grade levels.	<ul style="list-style-type: none"> <li>• Unit pricing</li> <li>• Conversion</li> <li>• Solving word problems</li> <li>• Collaborating</li> </ul>	<ul style="list-style-type: none"> <li>• Spending</li> </ul>





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Grades 9-12	Have students “shop” for credit cards and calculate the true costs of using them with different interest rates and making payments of varying amounts. Have students explore sample credit reports to identify good and bad credit habits.	<ul style="list-style-type: none"> <li>• Calculating interest</li> <li>• Figuring percentages</li> <li>• Critical thinking</li> </ul>	<ul style="list-style-type: none"> <li>• Credit and debt</li> </ul>
	Have students identify and explain information found on example paystubs. Have students calculate retirement savings, health benefits and insurance costs.	<ul style="list-style-type: none"> <li>• Understanding taxes</li> <li>• Figuring percentages</li> <li>• Critical thinking</li> </ul>	<ul style="list-style-type: none"> <li>• Earning income</li> <li>• Protecting and insuring</li> <li>• Saving and investing</li> </ul>
	Have students create a monthly budget to track expenses and develop a savings plan for a long-term goal such as buying a car.	<ul style="list-style-type: none"> <li>• Multiplying and dividing</li> <li>• Critical thinking</li> </ul>	<ul style="list-style-type: none"> <li>• Spending</li> <li>• Credit and debt</li> <li>• Saving and investing</li> </ul>
	Have students create a meal plan based on the foods they eat and a realistic budget. How often can they afford expensive options, or eating out? Present students with examples of restaurant receipts, and have them identify “quick tip” amounts by rounding the bill and figuring out 15 percent, 20 percent and so on.	<ul style="list-style-type: none"> <li>• Figuring percentages</li> <li>• Critical thinking</li> </ul>	<ul style="list-style-type: none"> <li>• Spending</li> </ul>

