



DISCUSSION GUIDE

GRADE: 8

MONTH: MARCH

THEME: USING MONEY

PATERSON PATHWAYS:

CLEAR, CAREFUL, AND CREATIVE PLANNING FOR LIFE BEYOND HIGH SCHOOL

USING THIS DISCUSSION GUIDE:

Paterson Pathways is a life skills and planning curriculum for students in grades 6 through 8. This Discussion Guide is part of the Paterson Pathways series. It has been designed to be taught in a single, weekly “advisory” class period.

This *Grade 8 March* packet includes:

- A weekly **Discussion Guide**,
- Ready-to-copy **student Reflection**, and
- A **Resource Guide** with background information for advisors.

DISCUSSION GOALS:

Help students learn about saving money.

Help students (and their parents) learn about the state’s Guaranteed Education Tuition Program.

ESSENTIAL QUESTIONS:

What are my financial goals?

How can I use money wisely?

WEEK 1:**LINK SERVICE TO USING MONEY FOR A CAUSE**

Discuss different ways of contributing financially. Explain that another way to provide service to give of one's resources. How have your students helped someone financially? Discuss world events that cause people to rally together to raise funds for the victims, a fire, a hurricane, war, hunger, etc. Do students know how much it costs to buy someone out of slavery in Darfur? Students in 8th grade need a perspective outside of themselves. Point out that every time they spend a dollar they could help someone else in need, or even save the money.

Have students keep a log of their spending this week. Ask students to write down how much they spent and what they bought, whether a product or a service (snack, clothes or at the movies). Every penny counts, no matter how small or large the amount. Tell them to bring the log to the next advisory session. During advisory complete a sample to show your students what a spending log may look like, think of all that coffee you buy every week.

**MATERIALS
NEEDED:**

Student portfolios. Students will need access to their portfolios at each advisory session.

WEEK 2:

DISCUSS SAVING MONEY

Each March, the Paterson Pathways discussion theme will be about using money wisely. This will help students manage their money wisely now and will help them prepare for life after high school, when they'll be making much larger financial decisions. Your 8th grade students will learn about saving money.

Saving money is such an important concept in life. Learning the proper way to save money is extremely beneficial. Mastering this concept will from an early age will provide peace-of-mind and comfort in your life. The concept of saving money will be something that will stay with you throughout your years; especially with college, graduate school, retirement and beyond!

Discuss the spending log students completed in the last week. (If they have forgotten to bring the log give them a minute to jot down what they recall spending money on the past week.) Ask the students to cross off the item(s) they could have done without. How much money could they have saved?

There are many reasons why people save money. I am sure there is someone in your life, or maybe even yourself, who has saved money. What are some things that you, or someone you know, have saved money for? How long did it take? What methods did you use to achieve your goal? The *SAVING MONEY* reflection will help show you the value of saving money.

Learning how to save money is an important step in becoming more financially responsible. It is very important to understand all the different aspects of banking, especially savings and borrowing.

Review the reflection with your students. Focus your discussion in particular on **why** someone would want to save money:

- Sometimes people save money so that they can **buy something** that is very expensive, such as a new car or a vacation. If they don't have the money right away – and they don't want to borrow the money – they might save money a little at a time until they can afford what they want.
- Some people save money in case they need it for an **emergency**. Let's say you own a car. It might be a good idea to have some money saved so that if your car breaks down you can afford to have it repaired. People might also save money for home repairs or in case they get sick.
- People also save money for their **old age**. If they have money saved up, they can afford to retire from their job and don't have to work anymore.

MATERIALS

Student portfolios. Students will need access to their portfolios at



NEEDED:

each advisory session.

SAVING MONEY reflection. Please make copies for students.

**STUDENT
PRODUCTS:**

Your students will be expected to create one product from this lesson:

SAVING MONEY reflection.



WEEK 3:**EXPLORING FINANCIAL LITERACY**

Review the details on how and why to save money. Examine the *SAVING MONEY FOR COLLEGE* reflection. Have students recall the different reasons for saving money. How do they plan on reaching that goal? Help your students figure out how much they could save for college starting now.

If possible, students should now get some opportunities to explore real life examples.

Go online to:

http://www.practicalmoneyskills.com/english/pop/games/p_road_trip.html to play a game about saving money. If you do not have computer access during your advisory time, choose one of the printable activities at http://www.practicalmoneyskills.com/english/at_school/students/teens.php and make copies of it for you and your students.

**MATERIALS
NEEDED:**

Student portfolios. Students will need access to their portfolios at each advisory session.

SAVING MONEY FOR COLLEGE reflection

Computer and internet access or paper-based activity from

http://www.practicalmoneyskills.com/english/at_school/students/teens.php

**STUDENT
PRODUCTS:**

Your students will be expected to create one product from this lesson:

SAVING MONEY FOR COLLEGE reflection.





REFLECTION

SAVING MONEY

MARCH 8TH GRADE

Name : _____

SAVING MONEY

Why do people save money? There are several reasons:

- (1) Sometimes people save money so that they can **buy something** that is very expensive, such as a new car or a vacation. If they don't have the money right away – and they don't want to borrow the money – they might save money a little at a time until they can afford what they want.
- (2) Some people save money in case they need it for an **emergency**. Let's say you own a car. It might be a good idea to have some money saved so that if your car breaks down you can afford to have it repaired. People might also save money for home repairs or in case they get sick.
- (3) People also save money for their **old age**. If they have money saved up, they can afford to retire from their job and don't have to work anymore.

It's important to know that saving money isn't the only way to get money for things you need. Sometimes you can **borrow** money for a new car or a new home. Many people have **insurance**, in case they have a problem with their car or house or get too sick to work. And many people who are saving for their old age can also rely on **Social Security** or a **pension plan** from their job.

But it's still important to save money. It's a way that YOU can make a plan to get what you want.

Saving can be hard to do. But it's worth it in the end.

Think of something you really want to buy, a new outfit, a new pair of sneakers, a trip to the movies. If you saved the money you spend weekly, how long would it take you to buy it?

I would like to save and buy _____. I will need to save \$_____.



REFLECTION

SAVING MONEY FOR COLLEGE

MARCH 8TH GRADE

Name : _____

SAVING MONEY FOR COLLEGE

You’ve already learned that nearly any job you want to get will require some type of “postsecondary” education after high school. But college is expensive. How will you afford it?

There are different types of **financial aid** that you can get to go to college. Some types of financial aid are based on your family’s **financial need**; others are based on your **merit** – you can get a scholarship for good grades or athletic ability, for instance.

But one way to pay for college is to start **saving**. Even a little bit each month can make a big difference.

We all spend money on items called non essentials, in other words items that are not necessary. Do you but soda and chip every day on your way to school. These are non essentials. Consider how much money you spend every day and week. What if you saved the money instead? Imagine how much you will have already saved for college.

I spend _____ a week on non essentials. If I save this amount for the next year I will have _____ for college. If I save this same amount for the next four years I will have saved _____ for college.



RESOURCE GUIDE

BACKGROUND INFORMATION FOR LEAD ADVISORS AND INTERESTED TEACHERS ON:

GRADE 8 – MARCH USING MONEY

USING THIS RESOURCE GUIDE:

Each Paterson Pathways discussion guide includes a *Resource Guide* for advisors. The *Resource Guide* has been prepared as a handy reference to give you more information on the following topics:

- **Essential Questions.** Each Paterson Pathways discussion guide is built around a theme, and each theme includes two Essential Questions. Focusing on these Essential Questions will help your students retain information from this discussion.
- **New Jersey Curriculum Content Standards Requirements.** Each Paterson Pathways discussion guide is based on benchmarks from the relevant grade's Grade Level Expectations.
- **ASCA Standards.** Each Paterson Pathways discussion guide is based on American School Counselor Association (ASCA) standards.
- **Community-building Opportunities.** The *Resource Guide* suggests several community-building opportunities related to each discussion. You and your students can pursue them if you wish.
- **Additional Activities.** The *Resource Guide* also suggests supplemental activities for your group if you have more time, or if you want to devote more attention to a particular theme.

ESSENTIAL QUESTIONS:

Each Paterson Pathways discussion guide is built around a theme. Each theme repeats each year to help organize the curriculum and, through this annual repetition, to help students retain key points about the discussions they are learning.



Each month's theme includes several "Essential Questions." These questions inform the content of the discussion guide and the student assignments, building on the theme to help students remember the key points from the discussion. These essential questions will also be used later in the year to help students organize their presentations for their student-led conferences.

This month's theme is **Using Money**. The Essential Questions are:

- What are my financial goals?
- How do I use money wisely?

Even if your students do not use money on their own, they will soon want to (or, perhaps, need to). Students may want to save money for a big purchase, such as a skateboard, or to participate in a school trip; they might want to have spending money to go out with friends or to buy clothes or music; in a few years, they might want to buy a car or a computer, or pay their share of the family's auto insurance to be allowed to drive the family car; and once they turn 18, your students will be eligible to get credit cards or loans in their own name... whether or not they're ready to handle the responsibility wisely.

Helping young people learn to use money wisely is an important life lesson. Each March, Paterson Pathways addresses this issue with topics of increasing responsibility related to budgeting, saving, using credit, and setting financial goals. As with other Paterson Pathways discussions, self-reflection is a key goal: the discussions strive to help your students decide what they want to do with their money and then give them the tools to allocate their money wisely.

This discussion will introduce students to the concept of savings. They will learn how to save money and why it is important. They will gain financial independence and feel more comfortable. This month will aid 8th graders with planning and as a motivational tool, both to help them control spending and to help them set savings goals.

Focus on the two essential questions as you lead students through the discussion. What are their financial goals? And how can they use money wisely?

**COMMUNITY-
BUILDING
OPPORTUNITIES:**

Part of the aim of the Paterson Pathways curriculum is to help students grow into a larger role in their community. Each discussion guide in the Paterson Pathways curriculum highlights opportunities to help students think about or actually take on a larger role in either the school community or the larger community in which they live.

This discussion has a somewhat introspective focus because it is about students' individual choices about using money and setting financial goals. By understanding how to use money wisely – and how financial decisions will ultimately affect all aspects of their lives – your students will be well-prepared for life beyond high school.

There are a number of ways your group can use this discussion as a community-building experience, however:

- **Help students find out how to open a bank account.** Have your students research the banks in the surrounding areas. Have students inquire on what types of savings programs each of the bank offers. Have students find out what type of account would work best for them? In addition, teachers can make-up sample deposit and withdrawal slips to have students practice filling one out correctly. This way student will have a general idea on how to interact when at the bank.
- **Help raise money for a charity.** An important part of learning to use money wisely is learning that many people in your community and around the world have less money than your students, no matter what your students' situation. Help students research and select a charity or charitable event, and then raise money to benefit that charity. They can open an account in a local bank to help organize the donations. Incorporating a bank can help student keep track of exactly how much money they have and how far away they are then their goal.
- **Have a parent, guidance counselor, or financial professional talk with students about the importance of banking their money.** Banking for a 8th grader may seem premature, however students are eligible for bank account once they can sign their names and read the materials. Invite someone from the local banks to come to school and educate students on the different types of accounts that are available.

ADDITIONAL ACTIVITIES:

If you have accomplished all the activities outlined in this discussion guide and want additional activities for your students, you may wish to:

- **Research Banks-** How long have people been using banks? Where was the first bank? What happened to banks when the stock market crashed, leading to the Great Depression? Could something like that happen again?



- **Coordinate with your school’s math teachers** to develop additional banking exercises for students during math class.
- **Ask students to discuss their banking plans with their family, parents, or guardians.** Ask students to learn more about how their families’ utilize a bank.

NJCCCS**MATHEMATICS**

- 4.1.8 A1 Extend understanding of the number system by constructing meanings for the following: Rational numbers, percents, and whole numbers with exponents
- 4.1.8 A4 Compare and order numbers of all named types.
- 4.1.8 A2 Demonstrate a sense of the relative magnitude of numbers.

LANGUAGE ARTS

- 3.4.8 A1 Demonstrate active listening behaviors in a variety of situations (e.g., one-on-one or small group).
- 3.4.8 A2 Demonstrate active listening by analyzing information, ideas, and opinions to determine relevancy.

**ACSA
STANDARDS:**

The Paterson Pathways curriculum is based on the American School Counselor Association (ASCA) National Model, to provide teachers and students with a clear way to integrate school counseling and academic achievement. This discussion guide focuses on the following ASCA Standards:

ACADEMIC DEVELOPMENT

- A: C1 Relate school to life experiences (Understand that school success is the preparation to make the transition from student to community member).

PERSONAL and SOCIAL DEVELOPMENT

- PS: B1 Self knowledge applications (Identify long and short term goals, and identify alternative ways of achieving goals).