Alexander, Who Used to Be Rich Last Sunday

By Judith Viorst / ISBN: 0-689-71199-9

Lesson Author

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Standards and Benchmarks (see page 16)

Lesson Description

In the story, *Alexander, Who Used to Be Rich Last Sunday*, Alexander receives a dollar from his grandparents that he plans to save, but he spends it all, a little at a time. In this lesson, students count by 2s to fill a container with 100 pennies. They are asked whether 100 pennies is the same amount of money as one dollar. They listen to the story, and as Alexander spends his money, students come up and remove the correct number of pennies from a container. At the end of the story, students are again asked if 100 pennies is the same amount of money as one dollar. Students discuss the choices that Alexander made and give advice on how he could save his money to reach his goal of buying a walkie-talkie.

Essential Question

Why is it hard to save for things we want in the future?

Grade Level

K-2

Economic Concepts

Opportunity cost

Saving

Savings goal

Spending

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Mathematics Concepts

Bar graphs

Counting by 2s

Objectives

Students will be able to

- define saving, spending, opportunity cost, and savings goal;

- explain why it can be hard to save money;

- count to 100 by 2s;

- recognize that $1 equals 100 cents; and

- create and analyze bar graphs.

Time Required

30-45 minutes

Materials

- *Alexander, Who Used to Be Rich Last Sunday* by Judith Viorst
  (ISBN: 0-689-71199-9)

- Visual 1

- Handouts 1 and 2, one copy of each for each student

- Handout 1 for the teacher to use as a visual or a piece of poster board with the chart from Handout 1 drawn on it

- Handout 3 for the teacher

- Glass or plastic container large enough to hold 100 pennies

- 100 pennies

- $1 bill

- Poster or bulletin board labeled "Savings Goal" (If using a poster, display it on the wall.)

- ½ sheet of 8" × 11" paper for each student

- Crayons for each student

- Tape or push pins

- Marker

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Procedure

1. Begin the lesson by discussing the following:

    •   What do people use money for? (*Answers will vary but may include the following: People use money to buy things, to pay for things. People save money.*)

2. Show students a $1 bill and discuss the following:

    •   Is $1 the same amount of money as 100 pennies? (*Answers will vary, but some students will know that the two are equal.*)

    •   If you wanted to buy a candy bar and the price was $1, could you buy it with a $1 bill? (*Yes.*)

3. Show students the empty container and explain that they are going to fill the container with pennies—2 pennies at a time. Tell them/remind them that people can count to 100 one number at a time. But, they can also count to 100 two numbers at a time. Demonstrate/practice counting by 2s.

4. Distribute 2 pennies to each child. Call students by row or table and have each student drop his or her pennies into the container. As they do, have the class count by 2s. When each student has had a turn, distribute additional pennies, 2 at a time, and continue having students deposit pennies in the container and count by 2s until there are 100 pennies in the container.

    •   Which would you rather have, 100 pennies or a $1 bill? (*Answers will vary, but many students this age may prefer the 100 pennies.*)

5. Tell students that they are going to listen to a story about a little boy named Alexander who had $1. Explain that Alexander could spend his $1 or he could save it. Explain that **spending** is using some or all of your money to buy things you want now, and **saving** is keeping some of your money to buy things in the future—it is not spending.

6. Tell students that as they listen to the story they should notice what happens to Alexander's money.

7. Read the book, *Alexander, Who Used to be Rich Last Sunday*, and then discuss the following:

    •   What did Alexander plan to do with his money when he first got it? (*He planned to save it to buy a walkie-talkie.*)

    •   Why wasn't he able to save his money? (*He spent some on little things, lost some, and had to pay fines.*)

8. Point out the jar of pennies. Reread the portion of the story about Alexander's spending decisions; it begins with "Because last Sunday, when I used to be rich, I went to Pearson's Drug Store and got bubble gum." When you come to the phrase that says "Good-bye fifteen cents," ask a student to come up and remove 15 pennies from the container and give the pennies to you. Have students repeat, "Good-bye fifteen cents."

9. As you come to each subsequent spending decision in the book, invite a student to come up and remove the correct amount of money as the rest of the students chant, "Good-bye ___ cents." Again, have students give the pennies to you.

10. After you have reread all of the spending decisions—the container will be empty—discuss the following:

    • How much money did Alexander get from his grandparents? (*$1*)

    • How much money was in our container? (*100 pennies*)

    • Does $1 equal 100 pennies? (*Yes.*) How do you know? (*At the end of the story, all Alexander had left was bus tokens—no money. And, at the end of the story, our container of pennies was empty.*)

    • On what did Alexander spend his money? (*Gum, lost bets, snake rental, a bad-words fine, carelessness [he lost some of his money], a candy bar, his brother's magic trick, a kicking fine, and garage sale items*)

11. Explain that the students have information, or data, about Alexander's spending. They know what he bought and how much he spent on each thing. With the data, they can create a picture, or graph—a picture that shows how Alexander spent his money.

12. Display *Handout 1: Alexander's Spending Bar Graph* (or the poster board) and distribute a copy of Handout 1 to each student. Ask various students to read the column labels across the bottom.

13. Discuss and complete the following:

    • Did Alexander say he wanted to save or spend his $1? (*Save it*)

    • Based on the evidence from the story, did Alexander save his money or spend it? (*Alexander spent all of his money.*)

    • How much did Alexander spend on gum? (*15 cents*). On the visual or poster board, in the column labeled "Gum," color in 15 "penny" boxes to represent 15 cents. Tell the students to do the same.

    • How much did Alexander spend on bets? (*15 cents*). On the visual or poster board, in the column labeled "Bets," color in 15 boxes to represent 15 cents.

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- Continue in this manner until each column has been colored in. (*Snake rental—12 cents; Bad-words fine—10 cents, Lost—8 cents; Candy bar—11 cents; Magic trick—4 cents; Kicking fine—5 cents; Garage sale—20 cents*)

14. Discuss the following:

    - Based on the bar graph, on what did Alexander spend the most money? (*Garage sale items*)

    - Based on the bar graph, on what did Alexander spend the least money? (*A magic trick*)

    - Based on the graph, how much more did Alexander spend at the garage sale than he spent on gum? (*5 cents*)

    - What do you think about the spending choices Alexander made? (*Answers will vary. Some students may think that Alexander's choices were good ones; however, most students will likely think many of Alexander's choices were bad.*)

    - If Alexander really wants a walkie-talkie, what will he have to do? (*Save his money*)

    - What is saving? (*Keeping some of your money to buy things in the future; not spending*)

15. Explain that by spending his dollar, Alexander gave up saving $1 toward his goal of a walkie-talkie. Tell students that when we make a choice, the next-best thing that is given up is our **opportunity cost**. When he spent all of his money, the next-best thing Alexander gave up was being closer to achieving his goal of a walkie-talkie.

16. Explain that when people spend money, their opportunity cost is being able to save the money to spend later; and when they save money, their opportunity cost is being able to spend and enjoy something now.

17. Tell the students that Alexander had a **savings goal**. A savings goal is a good or service that you want to buy in the future. Discuss the following:

    - What was Alexander's savings goal? (*A walkie-talkie*)

    - Why do you think Alexander said it was hard to save money? (*Answers will vary, but students should point out that it is hard to save for something in the future when there are things to buy today.*)

    - What advice would your give Alexander to help him reach his goal? (*Answers will vary but may include the following: Don't spend money on small, silly stuff. Behave so you don't have to pay fines. Be careful not to lose your money. Stop spending and start saving. Save a little of all the money you get.*)

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18. Discuss the following:

    • What are some things you would like to save to buy in the future? (*Answers will vary but may include toys, game systems, books, bikes, and so on.*).

19. Point out the "Savings Goal" sign on the bulletin board or chart paper. Distribute a ½ sheet of paper to each student. Have students draw a picture of their savings goals.

20. Allow students time to work, then collect their savings goals and tape them on the Savings Goal poster or pin them to the bulletin board. Remind the students that it is hard to save because there are many small things we see each day that we would like to buy—just like Alexander. And, when we spend our money on those small things—there's an opportunity cost—we give up reaching our savings goal as quickly as we might like.

21. Teach the students the saving and spending song on *Visual 1: Saving and Spending Song*.

Closure

22. Review the important content in the lesson by asking the following questions:

    • What is saving? (*Keeping some of your money to buy things in the future; not spending*)

    • Do you save? (*Answers will vary.*)

    • What is a savings goal? (*A good or service you want to buy in the future*)

    • What is your savings goal? (*Answers will vary.*)

    • Why is it hard to save? (*Answers will vary but may include the following: There are many things to buy that tempt you to spend. You have to wait to get something in the future. If you spend, you get something now.*)

    • What is spending? (*Using some or all of your money to buy things you want now*)

    • What is opportunity cost? (*The next-best thing that is given up when a choice is made*)

    • When people choose to spend, what is their opportunity cost—what do they give up? (*Buying things in the future*)

    • When people choose to save, what is their opportunity cost—what do they give up? (*Buying things today*)

    • Does $1 equal 100 cents? (*Yes.*)

23. Invite students to count to 100 by 2s.

Assessment

24. Distribute a copy of *Handout 2: Assessment* to each student. Review the directions. Allow time for students to work, then review their answers using *Handout 3: Assessment—Answer Key*.

Visual 1: Saving and Spending Song

**Tune: *I've Been Working on the Railroad***

If you spend all of your money,

Spend it every day

If you're tempted by the small stuff

Or don't keep your money safe

You'll be just like Alexander,

Left with lots of junk today.

If you spend all of your money,

You won't reach your goal.

Chorus

Save some money now!

Save some money now!

Save some money now, now, now, now, now!

Save some money now!

Save some money now!

Save some money now, now, now!

If you save some of your money,

Save some every day.

If you save some of your money,

You can reach your goal that way.

Don't be tempted by the small stuff,

And keep your money safe.

If you save some of your money,

You can reach your goal.

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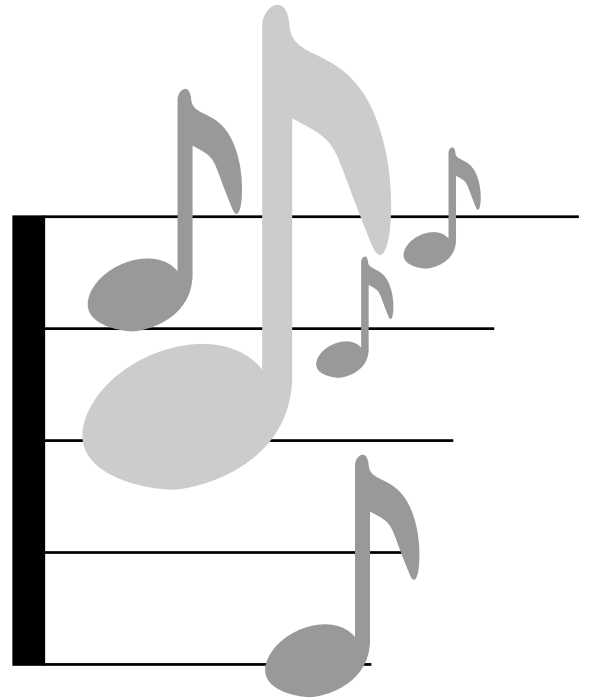
Handout 1: Alexander's Spending Bar Graph

Cents									
25									
24									
23									
22									
21									
20									
19									
18									
17									
16									
15									
14									
13									
12									
11									
10									
9									
8									
7									
6									
5									
4									
3									
2									
1									
	Gum	Bets	Snake rental	Bad-words fine	Lost	Candy bar	Magic trick	Kicking fine	Garage sale

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Handout 2: Assessment (page 1 of 3)

Directions: Read about how Amy used her money. Color in the bar graph to show how she used her money and then complete the next two pages.

Amy started with $1. She saved 25 cents in her piggy bank. She spent 30 cents on candy. She lost 5 cents through a hole in her pocket. She spent 25 cents on a gumball. She spent 15 cents on a plastic ring for her finger.

Cents					
30					
29					
28					
27					
26					
25					
24					
23					
22					
21					
20					
19					
18					
17					
16					
15					
14					
13					
12					
11					
10					
9					
8					
7					
6					
5					
4					
3					
2					
1					
	Saving	**Candy**	**Lost**	**Gumball**	**Ring**

Handout 2: Assessment (page 2 of 3)

1. Count the boxes that you colored. Does Amy have any of her $1 left? How do you know?

2. Underline the correct answer in each question below.

    •   Did Amy **spend** or **save** more of her money?

    •   Did Amy spend more on **candy** or a **gumball**?

3. How much more or less did Amy spend on candy than she saved?

4. Amy is saving to buy a game. Use the word bank below to complete sentences that will help Amy save.

spend	savings goal	small things	
save	opportunity cost	hard	safe

Buying a game is your _____ _____. You have to

_____ to reach your goal. It is _____ to save. Try not to

_____ on _____ _____. Don't lose your money.

Keep it _____. Your _____ _____ is the

next-best thing you give up when you make a choice. When you choose

to save, you give up buying things now.

Handout 2: Assessment (page 3 of 3)

5.   Amy is counting pennies. She is counting by 2s. Fill in the numbers she has missed.

2	4	6		10
12		16	18	20
		26	28	30
32	34			40
42			48	50
	54	56	58	60
			68	70
72				
82	84	86	88	
92	94	96		

Handout 3: Assessment—Answer Key (page 1 of 3)

Directions: Read about how Amy used her money. Color in the bar graph to show how she used her money and then complete the next two pages.

> Amy started with $1. She saved 25 cents in her piggy bank. She spent 30 cents on candy. She lost 5 cents through a hole in her pocket. She spent 25 cents on a gumball. She spent 15 cents on a plastic ring for her finger.

Cents	Saving	Candy	Lost	Gumball	Ring
30		▓			
29		▓			
28		▓			
27		▓			
26		▓			
25	▓	▓		▓	
24	▓	▓		▓	
23	▓	▓		▓	
22	▓	▓		▓	
21	▓	▓		▓	
20	▓	▓		▓	
19	▓	▓		▓	
18	▓	▓		▓	
17	▓	▓		▓	
16	▓	▓		▓	
15	▓	▓		▓	▓
14	▓	▓		▓	▓
13	▓	▓		▓	▓
12	▓	▓		▓	▓
11	▓	▓		▓	▓
10	▓	▓		▓	▓
9	▓	▓		▓	▓
8	▓	▓		▓	▓
7	▓	▓		▓	▓
6	▓	▓		▓	▓
5	▓	▓	▓	▓	▓
4	▓	▓	▓	▓	▓
3	▓	▓	▓	▓	▓
2	▓	▓	▓	▓	▓
1	▓	▓	▓	▓	▓

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Handout 3: Assessment—Answer Key (page 2 of 3)

1. Count the boxes that you colored. Does Amy have any of her $1 left? How do you know?

   No. I know because I colored in 100 penny boxes and 100 pennies equals $1.

2. Underline the correct answer in each question below.

   • Did Amy **spend** or **save** more of her money?

   • Did Amy spend more on **candy** or a **gumball**?

3. How much more or less did Amy spend on candy than she saved?
   Amy spent 5 cents more on candy than she saved.

4. Amy is saving to buy a game. Use the word bank below to complete sentences that will help Amy save.

spend	savings goal	small things
save	opportunity cost	hard safe

Buying a game is your _____savings goal_____. You have to ___save___ to reach your goal. It is ___hard___ to save. Try not to ___spend___ on ___small things___. Don't lose your money. Keep it ___safe___. Your ___opportunity cost___ is the next-best thing you give up when you make a choice. When you choose to save, you give up buying things now.

Handout 2: Assessment—Answer Key (page 3 of 3)

5. Amy is counting pennies. She is counting by 2s. Fill in the numbers she has missed.

2	4	6	*8*	10
12	*14*	16	18	20
22	*24*	26	28	30
32	34	*36*	*38*	40
42	*44*	*46*	48	50
52	54	56	58	60
62	*64*	*66*	68	70
72	*74*	*76*	*78*	*80*
82	84	86	88	*90*
92	94	96	*98*	*100*

Standards and Benchmarks

National Standards for Financial Literacy

Standard 2, Buying Goods and Services: People cannot buy or make all the goods and services they want; as a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning, and budgeting.

- **Benchmark 3, Grade 4:** People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.

- **Benchmark 4, Grade 4:** Whenever people buy something, they incur an opportunity cost. Opportunity cost is the value of the next best alternative that is given up when a person makes a choice.

Standard 3, Saving: Saving is the part of income that people choose to set aside for future uses. People save for different reasons during the course of their lives. People make different choices about how they save and how much they save. Time, interest rates, and inflation affect the value of savings.

- **Benchmark 1, Grade 4:** Income is saved, spent on goods and services, or used to pay taxes.

- **Benchmark 2, Grade 4:** When people save money, they give up the opportunity to spend that money to buy things now in order to buy things later.

- **Benchmark 4, Grade 4:** People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.

Common Core State Standards: English Language Arts

Reading: Literature

- Key Ideas and Details

    CCSS. ELA-LITERACY RL1.1: Ask and answer questions about key ideas in a text.

    CCSS. ELA-LITERACY RL2.1: Ask and answer such questions as *who*, *what*, *where*, *when*, *why*, and *how* to demonstrate understanding of key details in a text.

Speaking and Listening

- Comprehension and Collaboration

    CCSS ELA-LITERACY SL1.2: Ask and answer questions about the details in a text read aloud or information presented orally or through other media.

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Common Core State Standards: Mathematical Practice

Operations and Algebraic Thinking

- **Add and Subtract Within 20**

  CCSS.MATH.CONTENT.1.OA.C.5: Relate counting to addition and subtraction (e.g., by counting on 2 to add 2).

- **Work with Equal Groups of Objects to Gain Foundations for Multiplication**

  CCSS.MATH.CONTENT.2.OA.C.3: Determine whether a group of objects (up to 20) has an odd or even number of members, e.g., by pairing objects or counting them by 2s; write an equation to express an even number as a sum of two equal addends.

Measurement and Data

- **Represent and Interpret Data**

  CCSS.MATH.CONTENT.1.MD.C.4: Organize, represent, and interpret data with up to three categories; ask and answer questions about the total number of data points, how many in each category, and how many more or less are in one category than in another.

- **Work with Time and Money**

  CCSS.MATH.CONTENT.2.MD.C.8: Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies, using $ and ¢ symbols appropriately. Example: If you have 2 dimes and 3 pennies, how many cents do you have?

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