Planting the Seed: Financial Literacy for Elementary Students

Maria MacDougal, College Access Counselor

Fostering Financial Education in Maine Schools Conference
Agenda

- Making the Case
- Key Competencies
- Classroom Strategies to Bolster Financial Capability
- Featured Resources
- Discussion
Who They Learn From:

- Peers
- Television, social media, internet, music
- Parents and family...sometimes
- Trial and error

But...

- 3 out of 10 parents would rather talk to their child about the birds and the bees
- 2 out of 5 would rather discuss the dangers of drugs and alcohol
Key Competencies

- National Jumpstart Standards
- CFPB Building Blocks
  - **Executive Functioning**: The thinking skills and abilities needed to plan ahead, focus attention, remember information, practice self-control, and juggle multiple tasks
  - **Financial Habits and Norms**: The values, standards, routine practices, and rules to live by used to navigate day-to-day financial life
  - **Financial Knowledge and Decision-Making Skills**: The knowledge and skills needed to understand the financial world and make informed financial decisions
Classroom Strategies to Bolster Financial Capability

Implement ways to strengthen your student’s ability to:

- Plan and manage multiple tasks
- Remember deadlines and key steps
- Demonstrate self-control
- Experience delayed gratification
- Understand concept of opportunity cost
Classroom Strategies to Bolster Financial Capability

Consider these strategies:

- Use visual calendars or countdowns
- Provide clear and consistent routines and procedures
- Create a classroom economy (tickets, reward jars, or incentive program)
- Use class jobs to boost skills
Classroom Strategies to Bolster Financial Capability

- Use scenario cards/programs
- Create a maker space
- Use choice boards
- Use a class store
- Teach rules of thumb
- Utilize a money-themed homework activity
Using Children’s Literature

- **Money on the Bookshelf**
  - 22 books with FREE reading guides with discussion and activities
  - Library resources
- **St. Louis Federal Reserve**
  - 51 lesson plans to accompany children’s literature and tons of FREE resources
**Featured Resources**

**FAME’s Cash and Max Workbooks**

- Fun characters introduce students to three key concepts
  - Career exploration
  - Education after high school
  - Money management

- **Cash and Max Coloring Books**
  - PreK-Grade 2

- **Cash and Max Elementary Workbooks**
  - Grades 3 - 5
Claim Your Future®

- Created by FAME, Claim Your Future® is a game that encourages students to explore education after high school, future careers, and money management
- Available both as a classroom-based game and online
Featured Resources

Educator Guide - available at ClaimYourFuture.com

- A detailed lesson plan, including learning objectives
- Game methodology, sources and assumptions
- Budget worksheet
- Optional activities and assignments
- Web-based resources
- Glossary of terms
ClaimYourFuture.com

- 125 career options, including descriptions, key vocabulary and various spending options
- Visual representation of money spent
- Additional resources
- Printable budget worksheet, certificate of completion
Maria MacDougal, College Access Counselor
Finance Authority of Maine
5 Community Drive
P.O. Box 949
Augusta, ME 04332
1-800-228-3734 ext. 3556
Email: mmacdougal@FAMEmaine.com

Web: FAMEmaine.com