The following instructional plan is part of a GaDOE collection of Unit Frameworks, Performance Tasks, examples of Student Work, and Teacher Commentary for the Sixth Grade Social Studies Course.

### Sixth Grade - Unit Eleven – Your Financial Future

**Elaborated Unit Focus**

Using the connecting theme of **scarcity**, students will determine the choices that need to be made with one’s income. Because resources are limited, people must make choices. **Scarcity** also drives **production, distribution, and consumption** decisions. Students will consider potential outcomes from these decisions, especially as they relate to personal money management. These personal choices help students make personal connections to the theme of **gain from trade**, as they must decide how to trade their labor (mental or physical) for an income, and the ramifications of this decision.

**Connection to Connecting Theme/Enduring Understandings**

Gain from Trade  
Production, Distribution, Consumption  
Scarcity

**GSE for Social Studies (standards and elements)**

SS6E13 - Understand that a basic principle of effective personal money management is to live within one’s income.

- a. Understand that income is received from work and is limited.
- b. Understand that a budget is a tool to plan the spending and saving of income.
- c. Understand the reasons and benefits of saving.
- d. Understand the uses and costs of credit.

**Connection to Literacy Standards for Social Studies (reading and/or writing)**

6-8RHSS7: Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.

L6-8WHST10: Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

**Connection to Social Studies Matrices (information processing and/or map and globe skills)**

**Information Processing Skill:**

- 8. Identify social studies reference resources to use for a specific purpose.
- 11. Draw conclusions and make generalizations.
### Essential Questions and Related Supporting/Guiding Questions

| Gain from Trade | Why do individuals benefit from trading their labor?  
|                 | a. What does an individual gain from trading their labor for an income?  
|                 | b. What does an employer gain from trading an income for an individual’s labor?  
|                 | c. How is this sort of trade different for entrepreneurs?  
| Production, Distribution, Consumption | How do individuals produce, distribute, and consume as part of the economy?  
|                 | a. In what ways are individuals producers?  
|                 | b. How do individuals distribute goods and services?  
|                 | c. How do individuals act as consumers?  
|                 | d. Why can one individual be part of more than one of these economic activities at the same time?  
| Scarcity | Why do people need to make spending and savings decisions?  
|           | a. What resources are likely to be scarce for an individual?  
|           | b. How do people decide what to spend and what to save?  
|           | c. How do people decide when to use credit?  |
### Sample Instructional Activities/Assessments

#### Category Comics

1. Begin by ensuring that students are familiar with the concept of a budget. If they can’t give a quick explanation of a budget, this website and short video provide a general overview: [https://www.consumer.gov/articles/1002-making-budget](https://www.consumer.gov/articles/1002-making-budget). Note the language of the standard: “a budget is a tool to plan the spending and saving of income.” It may help some students to focus on the idea of the budget being a tool, or a plan, created in advance of receiving income.

2. In order to create a budget, students will need to think about all of their income sources (jobs, whether ongoing or one-off, and gifts) and how they might want to spend and save that income.

3. Teachers may wish to do this activity more than once, with an initial focus on students’ actual incomes and spending/saving (if appropriate) and then follow up with a projected budget based on students’ career aspirations. Be sure to clarify whether students are doing this activity based on their current income and personal expenses, or if they are to imagine their future lifestyle based on the income of their desired job.

4. Give each student a copy of the comic strip graphic organizer found below. Have students think through their activities in a typical day and create a simple comic strip that shows those activities. Remind students not to spend too much time adding detail to one or two blocks, because their goal is to sketch out an ENTIRE day. It may also help students to explicitly say that stick figures or other approximations are fine, and that the focus is on economics, not artistic skill.

5. Have a few students talk through their comic strips, explaining what they have drawn. Then, ask the class to circle the blocks in their strips that show the activities where the students would save or spend money.

6. Again, ask a few students to share the blocks that they circled. Give the class a chance to circle any additional blocks that show spending or saving, if needed, based on any “aha moments” that might occur when their classmates share.

7. Then, make sure each student has a copy of the Budget Categories handout found below. (This can be copied on the reverse of the comic strip graphic organizer.) Have students list the budget categories indicated by their circled saving and spending activities on the sheet.

8. Once students have listed all the categories from their comics, have the class discuss the categories that their daily activities indicated. It is entirely possible that many, if not all, students will fail to notice some major categories, like housing, utilities, car payments, healthcare, etc.

9. As the discussion continues, have students add categories to their list as needed. It may also be helpful to create a whole-class master list on a white board or on chart paper. For reference, the worksheet found at this website may provide additional categories students would need to consider: [https://www.consumer.gov/sites/www.consumer.gov/files/pdf-1020-make-budget-worksheet_form.pdf](https://www.consumer.gov/sites/www.consumer.gov/files/pdf-1020-make-budget-worksheet_form.pdf). (Note that the worksheet itself is probably too involved for sixth graders.)

10. Collect students’ papers and save them for future budgeting activities.

11. Finish the lesson by debriefing with the class. Sample questions: What categories surprised them? Were there expenses that they had not previously considered? Were saving or spending activities more common? Why?
Ideas for Differentiation:
Our goal is for all students to be actively engaged using speaking, writing, illustrating, reading, and listening. Below are changes to the lesson to help achieve that goal for students who need additional support. Note: Be careful using these lessons for all students. If students are able to complete the activity on their own, it would be best to let them do this independently.

- Allow students to provide oral answers to the comic strip. After sharing their day, they can complete as much of the comic strip as they can. If needed, circle a beginning, middle, and end block of the strip and ask them to complete just those three sections.
- Students may benefit from working in partnerships or small groups to create their comics, especially if this assignment is instructional or formative, rather than summative.
- Some students will struggle to complete the organizer independently. These are few suggestions:
  - Allow students to complete the organizer as other students share. Let them follow along as you complete a sample organizer for the class.
  - Give students the organizer partially completed.
  - Allow students to share their thinking before completing the organizer. Prompt students with guiding questions as needed.
  - In subsequent activities, give them a completed version of the organizer, rather than expecting them to work from one that may be incomplete or incorrect.

<table>
<thead>
<tr>
<th>GSE Standards and Elements</th>
<th>SS6E13 - Understand that a basic principle of effective personal money management is to live within one’s income.</th>
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<tbody>
<tr>
<td></td>
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Literacy Standards

<table>
<thead>
<tr>
<th>Social Studies Matrices Enduring Understanding(s)</th>
<th>Literacy Standard:</th>
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<tbody>
<tr>
<td></td>
<td>6-8RHSS7: Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.</td>
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Information Processing Skills:

- 8. Identify social studies reference resources to use for a specific purpose.
- 11. Draw conclusions and make generalizations.

Enduring Understandings:

- Gain from Trade
- Scarcity
Comic Strip

*Use the boxes below to create a simple comic strip showing your daily activities.*
## Budget Categories

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**Location Matters**

1. In this activity, students will compare main budget categories (housing, transportation, food, recreation) in a selected city in the United States and in countries that students have studied during the year. This lesson is written as a whole-class activity, but teachers could modify it to allow students to work in small groups. In order to do this, students would need independent access to the Internet to obtain the necessary data from [https://www.numbeo.com/cost-of-living/](https://www.numbeo.com/cost-of-living/). Additionally, each device would need to create a (free) login to the Numbeo website. The first three location searches can be done without a login, but subsequent searches will ask for users to create an account and provide their location.

2. Before beginning the lesson, teachers should work with students to select one city in a region that the class has studied. Easily-researched possibilities include Mexico City, Mexico; Berlin, Germany; or Melbourne, Australia. However, different cities could easily be substituted, and it would be a great connection for students with ties in any of the countries under study to look at those locations, specifically. The class should also select a city in the United States for comparison.

3. As the class begins its research and discussion, keep in mind that the focus of this lesson is not the exact figures required to live a certain lifestyle in a certain place. Rather, students should synthesize what they have learned about a country's geography, economy, and government to see how all of those factors within a society affect the choices available to individuals who live there. Since this unit focuses on spending and saving decisions, as well as making a realistic budget, keep the class discussion focused on what sort of income would be necessary to maintain a given standard of living in each location. Some students will find that a less expensive location may have other attributes that make it a less attractive place to live. Equally, a high cost of living location may have benefits that make a tighter budget worth the careful spending.

4. Each student will need two copies of the recording sheet found below. These can be copied front-and-back, if needed. Be sure that each student understands the meaning of the four categories on the sheet: housing, food, transportation, and recreation. While these categories do not comprise everything one would need to consider in making a budget, they are easily compared categories, and mix essentials with desires so that students can get a sense of what costs what in a given location.

5. Begin with the selected location within the United States. Have students follow along as you navigate to [https://www.numbeo.com/cost-of-living/](https://www.numbeo.com/cost-of-living/) and search for the U.S. location. Once there, make sure that the figures shown are in U. S. dollars (USD) and look over the data. Help students see basic food costs, like the price of a gallon of milk, loaf of bread, or pound of bananas. Discuss the cost of restaurant meals, particularly in comparison to buying ingredients at the store and cooking at home.

6. Give students time to record their observations on their graphic organizers. They may choose to record specific dollar figures, but more importantly, they should note their thoughts about whether the food costs were more or less expensive than they expected, and what sort of income would be necessary to eat the foods they would prefer.

7. Continue by looking at the housing options listed. While an overall cost is given at the top of the data page, scroll lower for more exact figures. Discuss with students whether a one-bedroom apartment would be ideal for their imagined adult lifestyle. If not, what would they need to do in order to obtain a larger apartment/house? Some statistics are based on the square footage of a rented apartment – help the class think through what those numbers mean. Would the apartment be the size of the classroom? Smaller? Larger? How would that affect a person’s daily life? Again, have students record their thoughts and observations on their organizer.

8. Next, consider transportation options. Remind students that public transportation is commonly used in large cities around the world, and that having and maintaining a personal car may not be common, or even reasonable. Look at the chosen location’s single-use versus monthly public transportation costs and compare this with the cost of gasoline and car maintenance. Point out the cost of buying a new vehicle, and remind...
students that the cost of simply parking a car in some large cities adds another expense. Have students record their thoughts about which type of transportation makes sense in the location, and how it would affect their budget. In the post-Covid future, students may even point out that many jobs will require no office commute, and thus transportation costs will be considerably lessened. Again, students should record these thoughts.

9. Lastly, have students think about the sorts of recreation they would like to do in their spare time. This might be a physical activity, like going to the gym or joining a sports league, or it might mean eating out with friends or going to the movies. Certainly, many activities’ costs will not be enumerated in the provided data, but the figures that are given will help students see what costs might be incurred. Have students record their observations for this category, and add any additional thoughts that have come up in previous categories.

10. Move on to the next location. Once again, make sure that the given figures are in U. S. dollars, and help students see what the same budget categories would cost in this new place. Have students record observations for each category, and start to compare and contrast their selected location within the U. S. to the one abroad.

11. This activity can move quickly, if needed, especially if the class works through it together. Alternatively, the class could complete a few categories per day over the course of about a week. This longer timeframe provides students with the opportunity to think about the pros and cons of each location.

12. Finish the activity with a discussion or written reflection, allowing students to share their thoughts about whether or not they might like to live in either location in the future.

Ideas for Differentiation:

Our goal is for all students to be actively engaged using speaking, writing, illustrating, reading, and listening. Below are changes to the lesson to help achieve that goal for students who need additional support. Note: Be careful using these lessons for all students. If students are able to complete the activity on their own, it would be best to let them do this independently.

- Consider giving students their own printed copy of the Numbeo data. Alternatively, project the data for the whole class and highlight the specific data that the class is discussing to help draw students’ attention to that information.

- Some students will struggle to complete the organizer independently. These are few suggestions:
  - Allow students to complete the organizer as resources are being shared.
  - Give students the organizer partially completed.
  - Allow students to share their thinking before completing the organizer. Prompt students with guiding questions as needed.

- Before having students complete a written reflection, give them the chance to share their thoughts orally to help with organization and composition.

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Georgia Department of Education

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1.7.2022 • Page 8 of 38
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<td>Recreation</td>
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<td>![Food Icon]</td>
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## Lights, Camera, Budget

1. After completing several lessons on budgeting, students can apply what they’ve learned to a movie-making scenario using the Lights, Camera, Budget game developed by GCEE and GPB.

2. Visit the game website: [https://www.gpb.org/lights-camera-budget-game/](https://www.gpb.org/lights-camera-budget-game/). It will help the lesson move more smoothly if the teacher plays the game a few times before using it with students, in order to be familiar with it. Be sure to select the middle school version, and remember that even that version may contain some content that will be more accessible to 8th graders than to 6th graders.

3. Play the game as a whole class. Allow students to help make the decisions needed for each component of the movie. During the game, ask students to discuss why they are making their choices. Students can also give the opportunity cost for each decision that they make. (Review opportunity cost here if needed: [https://www.gpb.org/education/econ-express/opportunity-costs/](https://www.gpb.org/education/econ-express/opportunity-costs/).) For example, when choosing a lower-salaried director, the opportunity cost is the experience of the director who commands a higher salary.

4. Once the game is finished, have students discuss their movie’s outcome. Was it successful, or a flop? Why do they think that is? Given what they know now, would they have made different decisions earlier in the production process?

5. Students can play the game again for independent work/homework (if technology permits) and complete a written reflection about how their choices for their second movie were better, worse, or about the same as the choices made by the whole class. What were the costs? What were the benefits? How did the final outcome differ?

### Ideas for Differentiation:

Our goal is for all students to be actively engaged using speaking, writing, illustrating, reading, and listening. Below are changes to the lesson to help achieve that goal for students who need additional support. **Note:** Be careful using these lessons for all students. If students are able to complete the activity on their own, it would be best to let them do this independently.

- If asking students to play the game independently, stick close to students who need help and make sure that they understand how to navigate the game.
- Use the voiceover option (found on the home screen by clicking on settings) for students whose reading skills may hinder their ability to play independently.

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**Information Processing Skills:**

8. Identify social studies reference resources to use for a specific purpose.

11. Draw conclusions and make generalizations.

**Enduring Understandings:**

Production, Distribution, Consumption

Scarcity
Beginning to Budget

1. In this activity, students will learn the rudiments of budgeting by walking through a scenario with small manipulatives, like beans or buttons.

2. Before beginning, give each student a copy of the recording sheet below. (Note: This activity can be done individually, in pairs, or in small groups, depending on the needs of the class. If students work in pairs or groups, adapt the directions as needed.)

3. To begin, tell students that they will complete five rounds of spending and saving decisions. Explain that each round will symbolize a paycheck, and that each round will have required expenses, optional expenses, and the possibility of saving. As a class, decide what job the class will have. This can be lighthearted (astronaut, lion tamer, etc.) or it can be a more typical option. For this simulation, everyone will do the same job and receive the same income, since the goal of the activity is for students to see the potential outcomes of a variety of spending and saving decisions. Be sure to point out that our economy functions quite differently, with many different sources of income providing the goods and services we need as consumers.

4. To make this activity move more smoothly, put twenty-five beans in to a plastic baggie for each student. Then, each student can be responsible for taking the beans they need for each round. Additionally, it may help to have a jar or other container for the beans that students “spend,” in order to make cleanup easier.

5. Round one: Explain to the class that they have received their first paychecks! They should take five beans from their baggie and put them on the “income” circle on their recording sheet. Tell students that their fixed costs (housing, food, etc.) will take three beans from each paycheck. Collect these beans from each student. Then, tell students they can choose to save their remaining beans or spend them. Use the price list on the page following the recording sheet to give you ideas for what students could buy. You can simply project the price list, create a similar list on the board or chart paper, or even have visuals or objects to represent the purchases. Students should record whether they spend or save on their sheets, and what they buy if they choose to spend. Note that some of the item costs are greater than two beans, so students will need to plan to save in order to buy those items. Some discussion may be necessary if students struggle to understand how this works. If the students decide to save some beans, they should scoot those beans from the income circle to the savings circle.

6. Rounds two – four: Repeat the paycheck distribution and spending/saving decision and recording. As the rounds go along, be sure to discuss questions that arise.

7. Round five: Distribute paychecks to each student and collect their fixed costs. Then, tell students that an upcoming event has just released tickets. (Note: feel free to modify this to something that will really appeal to your students, such as a new clothing item, video game, etc.) The tickets will be available for students to buy, but they must have enough beans in savings in order to do so, as the tickets will cost six beans. Then, have students make their spending and saving decisions and record their responses. It is entirely possible that no one will have enough beans to buy the tickets, or that no one will have enough beans AND be interested in them.

8. Debrief the activity by asking students how they feel about the decisions that they made. Would they make different choices in the future? Why or why not? How is this similar to or different from the choices adults make with their income?

9. Finish by collecting all the beans, and asking students to complete a written reflection, as appropriate.
### Ideas for Differentiation:

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- Some students will struggle to complete the organizer independently. These are few suggestions:
  - Write potential responses or necessary vocabulary on the board/screen for students to use in completing their own copies.
  - Encourage students to record words or phrases, instead of sentences, if necessary.
  - Slow down the pace of the activity slightly, so that students have time to record their full answer.

- Be sure to avoid value judgments regarding students’ spending/saving decisions. For students with executive processing difficulties, these skills may take longer to develop, and need to be encouraged.

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| Social Studies Matrices    | Information Processing Skill:  
11. Draw conclusions and make generalizations. |
| Enduring Understanding(s)  | Enduring Understandings:  
Gain from Trade  
Production, Distribution, Consumption  
Scarcity |
## ROUND Spending/Saving Decision

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<th>ROUND</th>
<th>Spending/Saving Decision</th>
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**PRICE LIST:**

<table>
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<tr>
<td>Fast food meal</td>
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<tr>
<td>Movie ticket</td>
<td>1 bean</td>
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<td>Newest book in a series you love</td>
<td>1 bean</td>
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<tr>
<td>Action figure</td>
<td>1 bean</td>
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<td>Fuzzy socks</td>
<td>1 bean</td>
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<tr>
<td>New soccer ball</td>
<td>2 beans</td>
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<tr>
<td>New football</td>
<td>2 beans</td>
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<tr>
<td>Fancy water bottle</td>
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<td>Slime-making kit</td>
<td>2 beans</td>
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<td>Scooter</td>
<td>3 beans</td>
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<td>Helmet</td>
<td>3 beans</td>
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<tr>
<td>Video game</td>
<td>5 beans</td>
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<tr>
<td>New sneakers</td>
<td>6 beans</td>
</tr>
<tr>
<td>Amusement Park visit</td>
<td>8 beans</td>
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<td>Tablet</td>
<td>8 beans</td>
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</table>
What is income, anyway?

How does trading labor for income work? Who benefits? Why? How?

1. Begin by asking students to brainstorm everything that they can think of related to the term “income.” They can record their responses on sticky notes and sticking them on a class/small group chart, they can share answers orally, or they can record them on notebook paper. Once students have recorded their initial thoughts, discuss the term as a class. For a formal definition, visit: https://www.econedlink.org/glossary/?glossary=I.

2. Use this discussion to springboard a conversation about what gets exchanged when someone earns an income: a person trades their physical or mental labor for monetary payment. Allow students to discuss why this sort of trade is necessary.

3. Then, put students in pairs. Give each pair of students a copy of the handout on the following page and have them cut it in half so that one half shows a person, and the other half shows an office. These pictures stand for the labor of a person (mental or physical) and the place where that person earns their income.

4. Have each student in a pair imagine that they are the person earning income or the place that provides that income. Have the pairs physically trade the pictures as they discuss the benefits for the person earning income via their labor and the place providing that income.

5. Have the partners trade and take on the opposite role. They can switch methods of earning an income at this time, if they would like. If students need more guidance, have them do one round of providing a good, another of providing a service, and perhaps a third involving entrepreneurship.

6. Stress to students that for any exchange, including that of labor, to be voluntary, both sides/parties must benefit. If they cannot think of any benefits for one party or the other, then they may need to rethink their scenario, or think a little more deeply about what the benefits might be. They are not necessarily monetary!

7. Explain to students that this trade – labor for income – will be at the heart of the financial decisions they make as adults, and that all their later spending and savings decisions will relate to it. Close by asking students to share what they have learned, and any “aha” moments they have had. Go back to the initial chart and ask the class to share how their thoughts have changed about the definition of income.

Ideas for Differentiation:

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- Give students specific jobs to use during the activity, or allow them to select from a list.
- Have the student play the same role repeatedly during the activity before changing with their partner.

<table>
<thead>
<tr>
<th>GSE Standards and Elements</th>
<th>SS6E13 - Understand that a basic principle of effective personal money management is to live within one’s income.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td>Literacy Standards</td>
<td>Information Processing Skill:</td>
</tr>
<tr>
<td>--------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>Social Studies Matrices</td>
<td>11. Draw conclusions and make generalizations.</td>
</tr>
<tr>
<td>Enduring Understanding(s)</td>
<td>Enduring Understandings:</td>
</tr>
<tr>
<td>Gain from Trade</td>
<td></td>
</tr>
<tr>
<td>Scarcity</td>
<td></td>
</tr>
</tbody>
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Income Options

1. This lesson is a simple brainstorming activity designed to help students think through the positive and negative consequences associated with earning income in different ways.

2. Using the three-column chart on the next page, students can list different ways of earning an income, and then the pros and cons of each. For example, a doctor makes a large income, but in order to become a doctor, a person spends many years in school, which is itself expensive, and the job can require long hours in difficult situations. At the same time, you get the intangible reward of helping people and contributing to the health of society. A plumber also makes a high income, though possibly not as high as a doctor, with less time and money spent on education. It may require long hours and the ability to handle unpleasant work situations. However, if you are someone who enjoys putting things together and taking them apart, as well as solving problems, it could be a very intellectually fulfilling career.

3. Depending on students’ prior knowledge and economic context, this may be better done as a whole group, or students could work individually and then participate in a group discussion. It may help to review the concept of entrepreneurship as students begin, so that they will consider multiple paths to earning income through work. A quick overview of entrepreneurship can be found here: https://www.gpb.org/education/econ-express/entrepreneurship. Help students see that entrepreneurship can occur alongside other career choices. To use the examples above, doctors can choose whether to work for an existing practice, hospital, or other business, or they might open their own practice. Plumbers could work for an established company or start their own, possibly even hiring other plumbers to work with them. This sort of combination is possible for many methods of earning income.

4. As students finish, consider and discuss some of the following questions:
   - How might different people respond to the negatives associated with a particular job? Would everyone see these things as a negative?
   - What are positive aspects of a method of earning income OTHER than the amount of money you can earn? Why do these matter?
   - Why might people earn income in different ways over the course of their careers?
   - How have people earned income in different ways during different times in history? Are there different methods of earning an income today than there were when your grandparents were your age? Why?
   - Are there methods of earning an income that will be available to you when you are older that do not even exist yet? Why do you think this might be the case?

5. As a quick formative assessment, students could write a job posting for one of the income-earning methods they discussed, or they could create a help wanted poster for a selected job.

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Some students will struggle to complete the organizer independently. These are few suggestions:
- Allow students to share their thinking before completing the organizer. Prompt students with guiding questions as needed.
- Complete a sample organizer as you introduce the activity to the class so that students will have a reference for vocabulary terms as they work.

Consider having students interested in similar jobs work together on this activity. While all students need to participate, it is not essential for every student to produce individual written work.

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|                           | a. Understand that income is received from work and is limited. |

**Literacy Standard:**

L6-8WHST10: Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

**Information Processing Skill:**

11. Draw conclusions and make generalizations.

**Enduring Understandings:**

Gain from Trade
Scarcity
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<thead>
<tr>
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<th>Positives:</th>
<th>Negatives:</th>
</tr>
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<tbody>
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Credit Card 101

1. In this lesson, students will research a large purchase, and learn what the actual cost of that purchase would be if they used a credit card instead of cash to pay. Before beginning the lesson, spend time using the credit card repayment calculator used in the lesson: https://www.creditkarma.com/calculators/debtrepayment.

2. Begin the activity by asking students to define credit. They may or may not have a reasonable understanding of the term. If they do not, take the time to help them understand the word fully. The Council for Economic Education defines credit as “the ability of a customer to obtain goods or services before payment, based on an agreement to pay later.” (https://www.econedlink.org/glossary/?glossary=C) How does this work in real life? What connections can students make to the idea of credit? Where have they seen the term ‘credit’ used? As always, be sensitive to students’ varying financial situations, and try to avoid judging families’ financial decisions. Focus instead on helping students make good financial decisions for themselves as they mature.

3. Once students have a conceptual understanding of credit, explain that this activity will help them see the final cost of a purchase made using a credit card. Explain that credit can be used in many different situations (buying a house, a car, taking a personal loan, etc.), but that many people’s everyday use of credit comes in the form of a credit card.

4. As a class, discuss a large purchase that a consumer might use a credit card to buy. This could be a video game system, electric scooter, or whatever tech toy/tool is trending. Ask students to predict the price of the item. Some students may know this offhand, while others will have no idea. Then, work as a class to research the best price they can find for the item. Explain that many consumers would choose to save for the item, but that some would use a credit card to obtain the item quickly, and then pay for it in the future.

5. Discuss whether students think using cash/debit or a credit card for this purchase would be best. What happens if they would need to save before they could buy it? Would that change their answer? How?

6. As an example, consider the following:
   - Cost of newly-released video game system: $1100
   - DeKalb County sales tax: 8%
   - Total cost of system after tax: $1188
   When working out the final cost of the item your class is using for the activity, be sure to add sales tax, and point out that the more expensive an item is, the larger the sales tax will be, as well.

7. Once the final cost of the item is set, help students think about interest rates on credit cards. Use a site such as https://creditcards.usnews.com/articles/average-apr to help students see that interest rates vary on different types of credit cards, and that some cards have a very low initial interest rate to recruit customers, that then increases substantially after a set period of time.

8. As a class, discuss the average rate of a generally-available credit card. Use that figure to complete the rest of the activity.

9. Visit https://www.creditkarma.com/calculators/debtrepayment to calculate the final cost of the class’s “big purchase” item using the credit card rate selected. Show students the difference in paying a set amount each month versus paying for a selected amount of time. Using the video game example above:
   - Total purchase cost of video game system: $1188
   - Interest rate: 18%
Sixth Grade Frameworks for the Georgia Standards of Excellence in Social Studies

- Total final cost paying $100 per month: $1570, over 14 months
- Total final cost paying for exactly 12 months: $1308, paying $109 per month

10. Using the recording sheet found below, have students indicate which repayment method they would select, and why. Give students time to record their thoughts individually, then debrief the entire class. Did anyone choose to pay more money per month to shorten the time they were paying? Why or why not? Did students notice that doing this also decreased the overall amount they paid? Why would someone choose to pay a set amount over a longer period of time? Are there reasons why this might be a choice someone would make? Did anyone’s opinion change from the discussion the class had earlier in the lesson?

11. Be sure to help students understand that the calculated figures assume that ZERO other purchases are made using the credit card while monthly payments are made on the single item being discussed. Explain that many credit card users make multiple purchases, but then pay their balance in full every month. Help students think through the consequences of only making a partial payment while continuing to add new charges.

12. Finally, using the last question on the recording sheet, ask students to think about how they will feel when they have finally paid for the entire purchase. Will they be satisfied? Will they be anxiously awaiting the newest version of their item, and ready to use credit to finance that purchase? Help the class think through the repercussions of an unending spending cycle, where one item replaces an older one, just as the older one is finally fully paid. While some consumers may be comfortable with this style of spending, many are not. Point out that wise consumers consider all the consequences of their spending choices, beyond just the cost of using a credit card to pay for something in the future.

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- Consider giving students their own copy of the credit card information, and allow them to highlight or underline important information during the lesson.

- Some students will struggle to complete the organizer independently. These are few suggestions:
  - Allow students to record following a class example projected on a screen.
  - Let students use words/phrases in responses rather than long paragraphs.
  - Give students time to process their thoughts out loud before asking them to write their answers.

- The focus of this lesson is the concept of credit – using funds in advance of actually paying them. It is not necessary for students to independently complete the calculations of credit card interest at this stage. They do need to understand that using a credit card can increase one’s final cost of a purchase, and that overuse of credit cards can be very detrimental financially.
| GSE Standards and Elements | SS6E13 - Understand that a basic principle of effective personal money management is to live within one’s income.  
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d. Understand the uses and costs of credit. |
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</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Production, Distribution, Consumption</td>
</tr>
<tr>
<td>Scarcity</td>
</tr>
</tbody>
</table>
Credit Card 101

What item are you going to buy using a credit card?
What is the cost of that item?
What is the cost of the item plus sales tax?
What is your credit card’s interest rate?
Will you pay a set amount each month, or pay for a set amount of time? Why?

What is the total cost of your item, and for how long will you be paying for it?

When a newer version of your item is released just as you finish paying for this one, what will you do? Will you replace your item, or keep using it? How will you pay for the newer version?
## Saving and Investing

1. By sixth grade, students have (hopefully) been exposed to the idea of saving some of their income. Previous content standards have focused on spending versus saving. As students get older, they need exposure to the distinction between saving and investing.

2. The following definitions may be helpful in beginning this lesson. Both come from CEE’s glossary ([https://www.econedlink.org/glossary/](https://www.econedlink.org/glossary/)):
   - **Investing:** Putting money someplace with the intention of making a financial gain.
   - **Saving:** Keeping money for future use.

   The distinction can be further explained by thinking of “savings” as funds diverted from potential spending but left quickly accessible for upcoming spending and “investments” as funds made potentially inaccessible by the intent of financial gain from leaving them to ‘work’ for the investor. Another distinction is that savings usually involve far less risk than investments.

3. Project page 11 of this document, from the SEC: [https://www.sec.gov/investor/pubs/sec-guide-to-savings-and-investing.pdf](https://www.sec.gov/investor/pubs/sec-guide-to-savings-and-investing.pdf). Read through it as a class to give students a basic understanding of savings and investments, and the differences between them. Additionally, this infographic, from the Federal Reserve Bank of Atlanta, provides a concise description of the differences between the two, as well as an introduction to some of the common tools that people use to save and invest: [https://www.atlantafed.org/-media/documents/education/katrinaclassroom/lesson-04/20210517_DET_WhyShouldyouSaveAndInvest_Infographic_Final.pdf](https://www.atlantafed.org/-media/documents/education/katrinaclassroom/lesson-04/20210517_DET_WhyShouldyouSaveAndInvest_Infographic_Final.pdf). Reading about the differences in saving and investing and then displaying the infographic can help students access this content more fully. (Note: the infographic is also available as a free poster – see the link above for ordering information.)

4. Post four sheets of chart paper in four different locations in the room. Label one sheet each of the following: Pros of Savings; Cons of Savings; Pros of Investments; Cons of Investments. If possible, give each student a marker. If not, make sure each student has a writing utensil.

5. Assign students to one of the four corners of the room. Give them time to record the pros or cons of either investing or saving, as listed on the chart posted in their corner. Students can work together to list what they can, or individually record items. Then, have students rotate around the room to the next chart, where they should read what their classmates have written, and then add any additional information they can think of. Continue through all four charts. By the time students reach the final chart, there will be less to add, but more to read.

6. Once students have had a chance to record their thoughts on all four charts, guide students through a short review/discussion of the pros and cons of saving and investing. Be sure to explain that most people do choose to hold money in both – keeping some funds accessible quickly in savings, and letting their money earn money in riskier, long-term investments.

7. Have students record final thoughts in their notebooks. They can create a quick “four corners” organizer on a single page, or divide two pages to create the four categories discussed during the lesson. Have them record one or two things they learned in each section, or the pro/con that stood out the most to them. Students ready for an extension might enjoy making their own infographic, as well.

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Consider giving students printed copies of the SEC document and the Federal Reserve infographic, so that they can highlight or annotate as needed.

Some students will struggle to record their thoughts on the charts. Allow them to give oral answers before writing, and encourage them to record their main thoughts rather than writing long answers.

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Information Processing Skills:  
8. Identify social studies reference resources to use for a specific purpose.  
11. Draw conclusions and make generalizations.  

Enduring Understandings:  
Gain from Trade  
Production, Distribution, Consumption  
Scarcity |
Why Save?

1. In this lesson, students think of reasons why saving some of their income is a good idea. The focus is on awareness, not details, so it can be completed quickly, without much new instruction.

2. Have students watch the following video: https://www.saveandinvest.org/tools-and-resources/videos (Emergency Savings Fund). The video is also accessible via YouTube: https://www.youtube.com/watch?v=nuT4bl4UKI0&t=60s.

3. In the video, Tyler learns to save for unexpected expenses. However, it is also important for students to see the wisdom in saving for expected expenses, as well.

4. Give each student a copy of the t-chart graphic organizer found below.

5. Discuss the reasons Tyler decided to start saving, according to the video. Are any of those applicable to students’ lives? Why or why not?

6. Remind students that while it is unlikely that they will need to pay for ER visits for gophers, there are surprisingly expensive situations in most people’s lives. These sorts of things are unexpected expenses. In addition, people choose to save for upcoming expenses that are larger than their usual spending, but can be planned in advance.

7. As students brainstorm these two types of expenses, have them record their responses on the t-chart. Encourage serious and silly responses, to keep the lesson light-hearted and move it along quickly.

8. Once students have their responses fully recorded, share any that are humorous or compelling. Finish by reviewing the importance of saving money – it is far better to have money saved for gopher ER visits than to have to use a credit card to pay the gopher hospital. Extend this conversation, if necessary, by having students think about ways that people must pay for unexpected expenses if they lack any sort of savings. Be sensitive to families’ varying financial situations in doing this.

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  - Allow students to complete the organizer as resources are being shared.
  - Prompt students with guiding questions as needed.

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Producing, Consuming, Distributing

What do these terms mean? How do they impact an individual? How do individuals make decisions concerning them?

1. Throughout the year, students have learned about production, distribution, and consumption as large-scale economic activities. In this lesson, students learn how individuals are producers, consumers, and distributors, or how they work within the economy to perform these economic functions.

2. Begin by reviewing the definitions of each of these terms. Reinforce students’ recall of what they have learned about these economic activities during their study of other countries and economies.

3. Have students think of a potential method of earning an income. (This activity would work well following the “Income Options” activity, if possible.) Then, keeping that income source in mind, students should think about how someone doing that job produces, distributes, and consumes within the economy. They can envision themselves in these roles as adults or imagine someone already earning income in that way.

4. Using the graphic organizer on the following page, students can write or draw/label the ways in which someone earning income participates in the indicated economic activities. While it may be easy to see how this works for someone who earns income by producing a good (farmer, restaurant owner, carpenter, etc.), it is still applicable to those who earn income by providing a service. As an example, have students consider a research scientist. That person produces new information, or confirms/disproves existing information, publishes or speaks about that information to distribute it, and consumes the work of others to better inform his/her own work.

5. If time permits, it would be interesting to have students repeat this activity. Have them do it once from the perspective of earning income by producing a good, and a second time by providing a service. While this may seem simplistic, it requires some deep thinking in order to go beyond the obvious “make something, send it to a store, buy things” sorts of answers.

6. Conclude the lesson by asking students to share their responses. Then, discuss how their roles as income-earning citizens play out in each type of economic activity. How do multiple producers distribute their goods to the same household? How do businesses consume goods and services as well as produce them? Do some people earn income via the government (jobs, assistance, etc.)? Does the government distribute or consume goods and services in addition to producing them? Where have students seen this in their lives? This conversation prepares students for later content regarding the sectors of the economy and the circular flow of economic activity.

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<th>CONSUMPTION</th>
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Sixth Grade Frameworks for the Georgia Standards of Excellence in Social Studies
Culminating Unit Performance Task

**Character Budgeting**

1. For this task, students will build a personal budget for a literary character. In order to do this, they will use information gained from previous lessons in the unit, combined with data found during independent research. Before assigning the task, it might be helpful for students to brainstorm books they have read with characters whose lives could easily be researched for the purposes of creating a budget. Students may choose books set in the past, but teachers will want to decide whether students are ready to handle converting currency based on inflation and changes over time. If not, they can research a similar lifestyle using contemporary monetary value.

2. To begin, have students select a single character from a book they have read. If necessary, the class can select a character from a book read in their language arts class during the year. For each of the following steps, teachers may need to demonstrate how to complete the step/activity using a book with which the class is familiar. If necessary, read a picture book aloud to the class, and use it as the example.

3. As a quick brainstorm, have students use the Six Questions organizer to remember as much as they can about their character and his or her lifestyle as depicted in the book. They will answer the who, what, when, where, why, and how questions, keeping in mind that their goal will be to create a budget for this character. Once these organizers are complete, students should share their answers with a partner to make sure they have included as much information as possible.

4. Next, students need to create the budget categories for their characters. These will vary based on many of the factors students detailed in the previous step. Using the Category Brainstorm graphic organizer, students should list the sources of income their characters have, and the ways in which their characters spend – and save! In some cases, students may need to infer some of these choices. For example, a character may live in a house, without expressly stating whether the house is owned or rented. Students can make an inference and use that inference to complete the activity.

5. Once students have established the categories for their characters’ budgets, they can research approximate costs for these categories. Some suggested sites are listed below for common categories. For less common categories, students may need to research both a budget amount and the best place to find that information.

   - [https://www.numbeo.com/cost-of-living/](https://www.numbeo.com/cost-of-living/) - If you used this earlier in the unit, students will be familiar with how to use it to find cost of living information for different locations. It can also give average incomes for different professions in different places.

   - [https://www.bls.gov/bls/blswage.htm](https://www.bls.gov/bls/blswage.htm) - The Bureau of Labor Statistics compiles ongoing data regarding wages and benefits in different geographical areas. Students may need a bit of guidance to navigate through the data, but a wealth of information is available across the site.

   - [https://www.move.org/utility-bills-101/](https://www.move.org/utility-bills-101/) - This gives a quick national overview of utility costs and is easy to use.

6. From here, students can decide how best to create and build their budgets. They need to describe their selected categories, explain their characters’ income sources, and create an estimate of how their characters can live within their means. Students may create slide presentations, posters, informational articles, or even spreadsheets, depending on the resources available. Students should also indicate their sources within the context of their final budget, so that others can confirm them, if needed.
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- Give students the chance to reread or review the plot of the book/story being used.
- Divide the assignment into portions, and have students check in as each portion is completed.
- If necessary, give students the data needed to complete the rest of the assignment rather than having them research it independently. If time permits, give students one-on-one or small group help to locate the data and then allow them to continue working.
- Allow students to use some of the organizers from earlier in the unit to help structure their research and budget-building.

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<td>6-8RHSS7: Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.</td>
</tr>
</tbody>
</table>

**Information Processing Skill:**

8. Identify social studies reference resources to use for a specific purpose.

**Enduring Understandings:**

Gain from Trade
Scarcity
Six Questions:

Who is your character? What does s/he do to earn an income?

Where does your character live? How does this affect his/her budget?

When does your character spend the money s/he earns? Why does your character make these spending/saving choices?
Character Budget: Category Brainstorm

Income sources for ________________: 

Expenses for ________________: 

Georgia Department of Education
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1.7.2022 • Page 38 of 38