

### 3rd-5th Grade Classroom Economy Standards

Iowa Core Standard	Classroom Economy
<p><b>21.3-5.FL.1</b></p> <p><i>Essential Concept and/or Skill: Create long and short term goals based on a prioritization of wants and needs.</i></p> <p><i>Develop short-term and long-term financial goals.</i></p> <ul style="list-style-type: none"> <li>• <i>Distinguish between short- and long-term goals.</i></li> <li>• <i>Explain the importance of goal setting, how to prioritize those goals, and the need for both short- and long-term goals.</i></li> <li>• <i>Create a timely, attainable goal.</i></li> </ul> <p><i>Understanding needs vs. wants.</i></p> <p><a href="#">Needs vs. wants K-3 lesson plan</a>  <a href="#">Needs vs. wants upper elementary</a>  <a href="#">How to set financial goals</a></p> <p>Real World Budget <a href="#">Good Budget tutorials</a>  <a href="#">(Personal Budget)</a> Printout</p>	<p>Make financial decisions by systematically considering alternatives and consequences. Students learn how to prioritize financial goals by determining how to spend or save their earnings surplus. Students can set measurable short- and medium-term financial goals based on the way they spend their salaries. They can choose to earn bonuses and can incur fines for misbehavior, both of which involve assessing alternatives and experiencing consequences. Students need to calculate what they will owe for rent, electricity, and income tax, and set aside money to cover spending these bills. If they want to spend during the classroom auction, they must save for that too. Opportunities also exist for setting long-term goals.</p>
<p><b>21.3-5.FL.2</b></p> <p><i>Essential Concept and/or Skill: Recognize how one's personal career choice and attitude can impact financial planning decisions.</i></p> <p><i>Develop a realistic spending plan for financial independence.</i></p> <p><a href="#">Classroom Jobs</a> (Make a copy to edit)</p>	<p>Students earn a salary to pay rent and electricity bill. They can save their extra money or use it for purchases. Alternatively they may have to pay fines. In this way they learn about the benefits of financial responsibility and the cost of irresponsibility.</p>
<p><b>21.3-5.FL.3</b></p>	<p>Although students do not have money</p>

<p><i>Essential Concept and/or Skill: Identify the concept of debt and an individual's responsibility for that debt.</i></p> <p><i>Identify responsible credit management.</i></p> <ul style="list-style-type: none"> <li>• <i>Recognize the uses of credit.</i></li> <li>• <i>Identify appropriate times to use credit.</i></li> </ul> <p><i>Understand different types of debt.</i></p> <p><b>Identify responsible credit management.</b></p> <p><b><u>Bankaroo</u>:</b> This is a free online mock bank that also has an app available.</p> <p><b><u>Kidsbank</u>:</b> This is also an online free mock bank. This one does not have an app option.</p>	<p>withheld from their take-home pay or paychecks, they do pay rent, electricity bills, and income tax. The classroom economy requires students to keep their own financial records and verify them with a classroom banker. Students must record income as well as money spent in their bank logs.</p>
<p><b>21.3–5.FL.5</b></p> <p><i>Essential Concept and/or Skill: Determine the importance of saving/investing in relation to future needs.</i></p> <p>Recognize investment options.</p> <ul style="list-style-type: none"> <li>• Identify various ways to save.</li> <li>• Explain the importance of saving in relation to future needs.</li> </ul> <p>Distinguish investment options.</p> <ul style="list-style-type: none"> <li>• Identify various options for saving/investing.</li> </ul> <p>Understand the relationship between investment risk and return.</p> <p><b>Distinguish investment options.</b></p>	<p>The classroom economy offers strong incentives to savers. To start, they can buy better things in the classroom auction. If they save enough, they even purchase their desks—escaping rent payments forever and having still more money to spend. They also have the opportunity to buy another student's desk. They will then take on the role of a landlord and will collect rent from that student. The system provides many opportunities for students to see how saving improves their financial well-being.</p>
<p><b>21.3–5.FL.6</b></p> <p><i>Essential Concept and/or Skill: Recognize that spending choices differ between groups of people and settings.</i></p>	<p>Students have the opportunity to select various classroom jobs that correlate to real-life jobs. They must have specific skill sets or get recommendations for some of these jobs. Those who want to can start their own businesses. Students earn salaries as their basic source of income. They</p>

Recognize the local, state, national, and international impact of personal financial habits and actions.	can receive bonuses by performing well academically and participating in other activities. Those who want to can start businesses to earn income, and those who don't will see how it works as a source of income.
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### 6th-8th Grade Classroom Economy Standards

Iowa Core Standard	Classroom Economy
<p><b>21.6-8.FL.1:</b> Essential Concept and/or Skill: <i>Model the process of financial planning based on personal prioritization of wants and needs.</i></p> <p>Develop short-term and long-term financial goals.</p> <p><a href="#">How to set financial goals</a></p> <p>Real World Budget <a href="#">Good Budget tutorials</a> (<a href="#">Personal Budget</a>) Printout</p>	<p>Make financial decisions by systematically considering alternatives and consequences. Students learn how to prioritize financial goals by determining how to spend or save their earnings surplus. Students can set measurable short- and medium-term financial goals based on the way they spend their salaries. They can choose to earn bonuses and can incur fines for misbehavior, both of which involve assessing alternatives and experiencing consequences. Students need to calculate what they will owe for rent, electricity, and income tax, and set aside money to cover spending these bills. If they want to spend during the classroom auction, they must save for that too. Opportunities also exist for setting long-term goals.</p>
<p><b>21.6-8.FL.2:</b> Essential Concept and/or Skill: <i>Create an effective spending plan using informed decision-making skills.</i></p> <p>Develop a realistic spending plan for financial independence.</p>	<p>Students earn a salary to pay rent and electricity bill. They can save their extra money or use it for purchases. Alternatively they may have to pay fines. In this way they learn about the benefits of financial responsibility and the cost of irresponsibility.</p>
<p><b>21.6-8.FL.3:</b> Essential Concept and/or Skill: <i>Recognize appropriate uses of credit</i></p>	<p>Although students do not have money withheld from their take-home pay or paychecks, they do pay rent, electricity</p>

<p><i>and its impact on an individual's financial security.</i></p> <p><b>Identify responsible credit management.</b></p> <p><b><u>Bankaroo</u></b></p>	<p>bills, and income tax. The classroom economy requires students to keep their own financial records and verify them with a classroom banker. Students must record income as well as money spent in their bank logs.</p>
<p><b>21.6–8.FL.5:</b> <i>Essential Concept and/or Skill: Evaluate possible options for investing as a means to attain one's goals.</i></p> <p>Recognize investment options.</p> <ul style="list-style-type: none"> <li>Explain how saving is needed for investing.</li> <li>Explain the relationship between investing and potential entrepreneurship goals.</li> <li>Explain the difference between saving and investing.</li> </ul> <p><b>Distinguish investment options.</b></p>	<p>The classroom economy offers strong incentives to savers. To start, they can buy better things in the classroom auction. If they save enough, they even purchase their desks—escaping rent payments forever and having still more money to spend. They also have the opportunity to buy another student's desk. They will then take on the role of a landlord and will collect rent from that student. The system provides many opportunities for students to see how saving improves their financial well-being.</p>
<p><b>21.6–8.FL.6:</b> <i>Essential Concept and/or Skill: Demonstrate ethical financial decision making skills and assess how these decisions might impact the broader community.</i></p> <p><b>Recognize the local, state, national, and international impact of personal financial habits and actions.</b></p>	<p>Students have the opportunity to select various classroom jobs that correlate to real-life jobs. They must have specific skill sets or get recommendations for some of these jobs. Those who want to can start their own businesses. Students earn salaries as their basic source of income. They can receive bonuses by performing well academically and participating in other activities. Those who want to can start businesses to earn income, and those who don't will see how it works as a source of income.</p>