

Week 3 – Spend, Share, and Save

6th Grade - 8th Grade Education

April is National Financial Literacy Month, which is designed to create awareness about the importance of personal financial education. Last week we focused on credit.

This week our focus will be on spend, share, and save. Learning early on how to manage money is the goal! Spending is to be expected, so help your student understand the difference between instant gratification and delayed gratification. Saving money is also essential. Your student doesn't have to save a large portion of their money, but he or she should set aside something every time they receive money. Another great way to foster a healthy attitude towards money, is to encourage students to donate their time and/or money to help others. Teaching them early on about giving is just as important as teaching them good savings and spending habits.

This week's activities will include a debit/credit maze, definition matching worksheet, and debit/credit card quiz.

Articles of interest for parents

https://dfi.wa.gov/financial-education/educators/online-games-and-apps
https://everfi.com/blog/k-12/life-lessons-7-ideas-for-teaching-kids-about-charity/

Book Recommendations

Book Title	Author
I want more pizza	Steve Burkholder
Make Money the Smart Way	Elizabeth Abols



Match the word to the definition

1. Services	A. Something you would like to have
2. Want	B. Something that is required to live
3. Credit Union	C. Bills and coins, you have to pay for things
4. Goods	D. Money that you cannot see that comes out of your account
5. Need	E. Items that are bought and sold
6. Save	F. Jobs done for others
7. Share	G. A place where I can keep my money safe
8. Visible Money	H. To donate money to help others
9. Spend	I. To use money to pay for something
10. Invisible Money	J. To put money away to use later
Key	

7) E 5) W 3) C 4) E 2) B 0) 1 \) H 8) C 3) I TO) D

How are Debit Cards different from Credit Cards?

Debit Cards	Credit Cards
Can be used wherever Visa is accepted	 Credit Cards are considered an unsecured loan
Can also be used at an ATM	 You enter into a loan agreement with the credit card company
 Must have a checking account to have a Debit Card 	 It is used to pay for something today and paid back later
 Funds are debited from your checking account each time the card is used 	 A bill or statement is available each month there is a balance
 Make sure you have funds available in your checking account BEFORE you use this card 	 Minimum payments MUST be made each month there is a balance
 Used for everyday purchases 	 Often used for larger purchases and especially beneficial for travel
Can be made a Contactless card	Can be made a Contactless card
 Can be used as part of our Rewards program, earning 1 Point for every \$2 in qualifying purchases. 	 Can be used as part of our Rewards program, earning 2 Points for every \$1 in qualifying purchases.



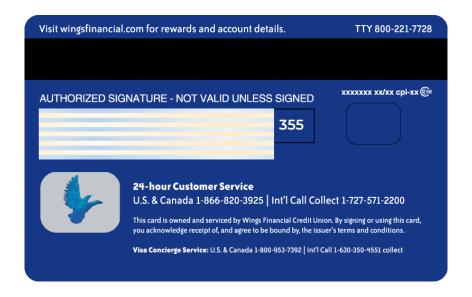
Debit Card vs. Credit Card Quiz





- 1. Which card subtracts purchases directly from your checking account? ________
- 2. What are the last 4 digits of the card number? _____
- 3. Which card has a "Contactless" feature? _____
- 4. Which card is better used for travel purchases? ______
- 5. What card produces a monthly bill? _____





- 6. What is the 3-digit CVV code? _____
- 7. This card must be signed to be valid: TRUE or FALSE
- 8. Which card is used as a "loan"? ______
- 9. The credit card is a Rewards Card: TRUE or FALSE
- 10. The credit card pays higher Rewards than the debit card: TRUE or FALSE



Credit Cards vs. Debit Cards



START

Syndey had a flat tire.
She did not have enough
money to replace the tire.
What type of card did
she use?

Jack made late payments on a loan. As a result, he was denied for this type of card? This card subtracts money directly out of your checking account.

debit

Lexi does not like to carry around money because it's dirty. She uses this card to pay for groceries which deducts the money out of her checking account.

debit

both

credit

debit

both

credit

credit

credit

debit

This type of Visa card is accepted at almost every merchant.

debit

Brittany goes to the ATM machine to withdraw cash from her checking. What type of card did she use?

both

Cody made the honor roll
His dad took him out to
dinner and the charge
showed up on his dad's
bill two weeks later.
What type of card did
his dad use?

credit

With this card, if you do not pay off the balance, finance charges will be added to your next bill

credit

both

credit

credit

both

credit

debit



debit

When Tyler used this card at the gas pump, the funds were taken from his checking account.

debit

This type card may have an annual fee attached to it.

both

Zach and his sister have these cards with the same Wings logo. The only way to tell the cards apart is by the card holders name and account number on the front.

Debit Card vs. Credit Card Quiz KEY

- 1. Debit Card
- 2.9102
- 3. Credit Card
- 4. Credit Card
- 5. Credit Card
- 6.355
- 7. True
- 8. Credit Card
- 9. True
- 10. True



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END!

debit

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