

\$7.50 Once a Week from *Schoolhouse Rock: Money* (DVD) Disney Educational Productions
ISBN: 1-59753-199-5

Also available on YouTube at <https://www.youtube.com/watch?v=GawH48QNDfc>

Literature Annotation: The animated song, *\$7.50 Once a Week*, introduces students to the economic and financial literacy concepts of scarcity, economic decision-making and potential sources of income.

Grade Level: 4-5

Duration: 1 class period

Economic Concepts: scarcity, economic decision-making, goods, services

Maryland State Curriculum

Economic Standard: Students will develop economic reasoning to understand the historical development and current status of economic principles, institutions, and processes needed to be effective citizens, consumers, and workers participating in local communities, the nation, and the world.

- 4.A.1 Explain how people make economic choices because resources are limited relative to economic wants for goods and services
- 4.A.1.a Identify the opportunity cost of economic decisions
- 4.B.3 Describe how consumers acquire goods and services

Personal Financial Literacy Standards

- 1.5.A.2 Identify the opportunity cost of financial decisions made by individuals
- 1.5.A.3 Apply the steps in the decision-making process to a financial decision
- 2.5.B.1 Identify potential sources of income

College and Career Ready Standards for Reading Informational Texts

- RI.3.1 Ask and answer questions to demonstrate understanding of a text, referring explicitly to the text as the basis for the answers.
- RI.3.2 Determine the main idea of a text; recount the key details and explain how they support the main idea.
- RI.3.3 Describe the relationship between a series of concepts, using language that pertains to cause/effect.

Objective: Given the song *\$7.50 Once a Week*, students will...

- explain why and how people make economic choices
- identify the opportunity cost of a decision
- identify potential sources of income

Vocabulary

Opportunity Cost: the foregone benefit of the next best alternative when an economic decision is made. (Your next best choice!) If the class chooses to go to the library to work on their computer skills instead of having recess, then the opportunity cost of the choice is having recess.

Decision-Making: a process used to solve a problem in social studies including; identify a problem, explain the pros and cons of alternate choices, make a decision based on the choices available, and identify the opportunity cost of the choice made

Goods: things that people make or grow that satisfy economic wants; things desired by consumers and supplied by producers

Services: Physically intangible actions that can be performed to satisfy economic wants; actions/jobs that people do for each other

Materials

- DVD Player or online connection
- *Schoolhouse Rock: Money* (DVD) or online at <https://www.youtube.com/watch?v=GawH48QNDfc>
- Resource Sheet 1: *\$7.50 Once a Week*
- Resource 2: *Going...Going...Gone!*
- Resource 3: *Decision-Making*
- Resource 3a: *Decision-Making (How to earn more money for the goods...)*
- Resource 3b: *Decision-Making (I cannot buy all of the goods...)*
- Resource 4: *Decision Time!* (Optional)

NOTE: Copy Resources 3a and 3b back-to-back.

Motivation

Poll the class to see how many students receive an allowance. Ask students: How much do you earn per week? Jot responses on the board and determine an “average allowance” figure. (You might also want to discuss responsibilities associated with receiving an allowance. EX: What chores, if any, are you responsible for in order to earn your allowance?)

Ask students:

- What do you buy with your allowance? (List responses on the board and label as “GOODS”.) Define “goods” and have students identify other examples of goods that they might like to buy with their allowance. Add their responses to the list of goods on the board. (NOTE: It is possible that students might list a “service,” such as paying for a special haircut or a zoo entrance fee, in which case you will need to list them separately under “SERVICES.”)
- Would the “average allowance” figure allow you to buy all of the goods listed on the board? (No)

Explain that the class is going to watch a DVD segment (or on YouTube at http://www.youtube.com/watch?v=JwiHc_F6leM) that musically describes the same problem. Play the first half of the song *\$7.50 Once a Week* stopping at the point where they sing “My allowance is gone and I am broke.”

Development

Divide students into groups and complete the activities below.

1. Distribute Resources 1 and 2. Students should read the lyrics on Resource 1 (side 1 only) and work in small groups to complete Part 1 of Resource 2.
2. Ask students how much money was left from the \$7.50 after the singer bought the goods listed on the chart. (0) Why? (Poor decision-making!)

3. Introduce the vocabulary terms “decision-making” and “opportunity cost.” Explain to students that when someone has a problem that requires making a choice it is called “decision-making.” Explain that each choice in the situation may have positive (good) and negative (undesirable) point and that what you gave up in order to arrive at your decision (your next best choice) is the “opportunity cost.” Project a copy of Resource 3: *Decision-Making on a document camera* and review the steps in the decision-making process:
 - a. Identify the problem
 - b. List your alternatives/choices
 - c. Determine the positive and negatives of each choice
 - d. Make a decision
 - e. Identify the opportunity cost of the decision
4. Using the projection of Resource 3, model the following sample problem: How do I want to spend the \$5 that I earned washing the family car: Eating at *McDonald’s* or buying something at *Five Below*? Work together to complete the Decision-Making Chart in order to arrive at a decision that solves the problem. Identify the solution and the resulting opportunity cost.
5. Tell students: If you did not have enough money to buy everything that you wanted, you might consider ways to earn extra money to purchase a few more goods. Have the students work in their groups to complete Part 2 of Resource 2. Then, have the groups report out their ideas while the teacher compiles a list on the board.
6. Distribute Resources 3a/b. Determine the problem: What could the student in *\$7.50 Once a Week* do to earn extra money? Using the list generated in Step 5, have groups complete the decision-making chart on Resource 3a. Then, have a representative for each group report on their decision, how they arrived at the decision, and identify the opportunity cost of the decision.
7. Play the entire song *\$7.50 Once a Week*. Discuss how the singer solved his problem in relation to the group decisions.

Assessment

Direct student attention to the “average allowance” figure that is on the board and the list of goods developed in the motivation activity for this lesson. Using this information, have students work individually to complete the decision-making chart on Resource 3b.

Enrichment

Discuss the importance of establishing the habit of saving a portion, spending a portion and donating a portion of their allowance weekly. Why is this a good practice? For what things might you save long-term? To what might you donate a portion of your allowance?

Optional Homework Assignment: Complete Resource 4.

NOTE: Teachers might want to investigate the website for “Money Savvy Pig” to glean ideas regarding saving/spending/investing/donating. www.msgen.com

\$7.50 Once a Week

Seven-fifty once a week,
They pay me seven-fifty once a week.
You see me walking tall
Down at the shopping mall,
'Cause I'm makin' seven-fifty once a week.

Now every Monday morning when I get my pay
I feel very rich indeed.
I got a pocket full of money
I can spend each day
So I can pay for all the stuff I need.

I got a great start,
But here's the hard part,
I got to plan for every expense.

'Cause every nickel counts,
When your entire allowance
Is only seven dollars, fifty cents.

But I do like to live it up! Every day after lunch at school, I treat myself to an ice cream sandwich. At fifty cents apiece, that comes to two and a half dollars every week. But that's ok, I got five dollars left. I'm still ahead of the game. I start with...

Seven-fifty at the top.
My favorite bubble gum is sixty cents a pop.
I've got to choose and plan,
And do the best I can,
I think I'm gonna have to learn to shop
By just comparing prices I can save a lot.

I spent two dollars for a bite to eat.
This chicken enchilada really hits the spot,
But it's on sale for fifty cents across the street.

Now I would like to try a slice of pizza pie.
But I am high and dry.
It's no joke.
I should have planned ahead.
I spent it all instead.

My allowance is gone,
And I am broke.

When you get seven-fifty once a week,
Sometimes the situation seems a little bleak,
'Cause it's a drag at the mall
When you got no cash at all;

You're down the tube,
You're up the creek.

Well there goes my allowance.
I didn't plan ahead.
I made some bad choices, and I compared prices too late.
I guess I'll have to find a way to earn some more.
But that shouldn't be too hard.
Maybe I can do an extra household chore;
Like wash the car,
Or mop the floor,
Or maybe help clean up the back yard.

I'll get my spending plan,
I'll get my shopping done
And still have cash on hand,
That I can spend...On fun!

I still get seven-fifty once a week.
But now I learned some money management technique.
And I can save enough
To buy some real cool stuff.
And I made my little fortune so to speak,
On only seven-fifty, once a week.
That's my allowance.
Seven-fifty once a week.

I balanced my budget!

Going...Going...Gone!

Part 1: Read the first page of the lyrics to *\$7.50 Once a Week* found on Resource 1. Then, use information from the lyrics to help you to complete the chart below.

Good	# Purchased	Cost/Item	Total Cost	Amount Left
				\$7.50
Ice cream sandwich	5			
Bubble gum	5			
Chicken Enchilada	1			

Part 2: List some things that students can do to earn extra money.

<i>Decision - Making</i>			
What is the Problem? _____			
Choice A: _____		Choice B: _____	
Good (+) points	Bad (-) Points	Good (+) points	Bad (-) Points
Decision:			
Opportunity Cost:			

Decision - Making

What is the Problem? How to earn more money for the goods wanted in \$7.50 Once a Week

Choice A: _____

Choice B: _____

Good (+) points

Bad (-) Points

Good (+) points

Bad (-) Points

Decision:

Opportunity Cost:

Decision - Making

What is the Problem? I cannot buy all of the goods on our class list. Which good will I buy?

Choice A: _____

Choice B: _____

Good (+) points

Bad (-) Points

Good (+) points

Bad (-) Points

Decision:

Opportunity Cost:

Decision Time!

Situation: You just earned \$30. What will you do with your money? You know you have to buy a \$25 birthday present for your friend, but you want to save some money for a bike. And, you also want to buy that new \$25 game for your system that all your friends have. You've decided to put \$5 aside towards the bike. But what about the remaining \$25.00? It's "Decision Time!"

Complete the chart with the positive and negative points of each choice. In the bottom box, write your first choice and the opportunity cost of that choice.

Choice A <u>\$25 Birthday Present</u>		Choice B <u>\$25 Game</u>	
Positive (good) points	Negative (undesirable) points	Positive (good) points	Negative (undesirable) points
1.	1.	1.	1.
2.	2.	2.	2.

Decision Time!

Circle your first choice. Underline your second best choice (opportunity cost). Record them on the lines below.

Decision: _____

Opportunity Cost: _____