

CORRECTING AMERICA'S CHILDHOOD LITERACY CAMPAIGN:
The Neglected Aspect of Financial Themes

Davina L. Hunt

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Dr. John D. Stahl, Chair

Dr. Celia R. Hayhoe

Dr. Sheila Carter-Tod

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Abstract

This thesis argues that financial responsibility within the United States volleys between the individual and outside agencies frequently; however, the uninformed individual suffers financially as a result. Integrating concepts of personal finance and children's literature together will promote life-sustaining habits of personal finance and will likely lessen the prevalence of a culture that does not stress financial literacy.

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I. Introduction

Even prior to a child's birth, government pamphlets, pediatricians, community leaders, and educators all emphasize the importance of literacy development to parents. The National Center for Education Statistics developed by the U.S. Department of Education defines literacy as "using printed and written information to function in society, to achieve one's goals, and to develop one's knowledge and potential" (Kutner 2). The pro-literacy message clearly reiterates the necessity of literacy for achievement within civilization and early exposure to books continues as the preferred method.

I am a prime example of a parent that had the pro-literacy agenda pushed on me prior to bearing my first child in 2001. The state of South Carolina gave me a Tomie's Little Mother Goose as a departure gift from the hospital. The back flap of the book read, "Growing Up Literate in Richland One." I also received no less than five information sheets on tips to include reading as a part of my daily interaction with my newborn. Ironically, I had to ask for more information on how to care for his navel and how to bathe him. My nurses and my obstetrician highly advocated reading to my son but no similar services provided counsel on how to fund all the diapers he would use in his first year. I guess the assumption was that money for purchasing books was not

an issue with regards to literacy since most library cards are free to the public. The emphasis was only on my son's physical and mental well-being, no external "help" agent recognized that his personal finances will touch most aspects of his life. Limited income normally results in minimal healthcare and education.

Thus, my research explores a new field within English studies that advances the conversation about personal finance and asserts that it deserves a more relevant spot in America's children literacy campaign. I examine issues of money management in literature targeting elementary students and focus on its practical qualities. I cover aspects of the following four activities of personal finance: donating, saving, investing, and spending. Each concept of personal finance analyzed includes historical material, literary works, and pedagogical connections and applications.

The historical reference appears in the form of statistical data that denotes the current and previous financial trends in the United States. I pay particular attention to the consequences which occur due to a lack of applied financial knowledge.

The study of literary works emerges as a bibliographic narrative that focuses on the four activities of personal finance considered. Each children's book annotates a publisher-

provided age for the narrative and I identify inconsistencies as necessary where I find them. I also provide a short synopsis of the text and an evaluative review based on its financial relevance. The following criteria shape the focus of the annotations: Does the book present a quality story? Is the book age-appropriate? How does it represent concepts of personal finance and which ones? Are the personal finance concepts easily accessible and woven naturally into the story? Do illustrations complement the narrative and if so, how? What contribution does the work provide in cultivating the child's understanding of how to use money?

Pedagogical applications arise as activities designed to connect the literature studied to future life experiences so the child can make use of his or her acquired knowledge outside the classroom. Many of the pedagogical applications simultaneously cover more than one concept of personal finance. This section incorporates a list of organizations that concentrate on embracing money principles as a part of a child's daily life.

My thesis seeks to increase awareness of how the representation of money management within children's literature can redirect the downward slide of a financially illiterate society. I pose the questions: Is there a way to teach children sound financial strategies using literature? If so, what is the method? How are money management and personal finance

represented within children's literature? What is the thematic of money in children's literature?

II. Historical Reference

Responsibility for individual economic security evolved throughout American history largely due to the Industrial Revolution, the urbanization of America, the disappearance of the "extended" family, and a marked increase in life expectancy (Dewitt 7). The transfer of responsibility from individual and his or her family to the community to private companies/local and federal government (see figure 1) represents a continuous cycle leading back to the individual. Presently within this sequence most individuals suffer from inadequate money management skills. My thesis proposes a solution to minimize the cycle of poor financial habits by focusing on rehabilitating today's children so the next generation does not perpetuate the current fiscal problems.

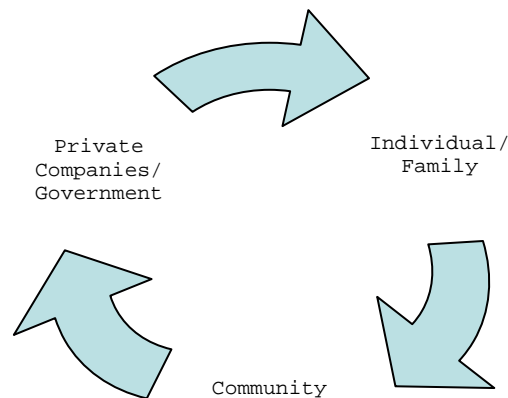


Figure 1 Cycle of Financial Responsibility

Initially land provided economic stability prior to the Industrial Revolution when the populace lived in mainly rural communities. Able-bodied individuals labored on family farms or hired themselves out to do agricultural work for other property owners. Siblings and the elderly frequently cared for the children. Often when a family member became too old to work, other family members assumed responsibility for their support (Dewitt 8). Retirement as we know it did not exist because short life expectancies equated to a person literally working until death. The age bracket considered "elderly" consisted of people thirty and upwards. The responsibility of one's economic security rested solely on the individual and his or her family.

As societies grew in economic and social complexity, and as isolated farms gave way to cities and villages, the development of formal organizations of various types sought to protect the economic security of their members (Dewitt 2). These organizations known as guilds or friendly and fraternal societies remain in existence today. The Freemasons and the Benevolent and Protective Order of Elks presently operate in modern America. These guilds regulated production and employment and they also provided a range of benefits to their members including financial help in times of poverty or illness and contributions to help defray the expenses when a member died (Dewitt 2). The fact that one out of every nine [men] belonged

to a guild or fraternal society by the beginning of the 19th century signaled the shift in financial responsibility from the individual to the community.

The first systematic reinforcement of the idea that the state should provide for the welfare of its citizens derived from the English "Poor Laws" (Dewitt 2). It granted taxation to fund relief activities and established almshouses to house the poor. The law acknowledged the government's duty to provide for the welfare of the poor, but viewed the poor as highly undesirable people (Dewitt 2). Execution of these laws rested with the local community. Another transfer of responsibility occurred; this time the shift moves from the community to the state and local government.

In 1862 the United States government implemented a full-fledged pension system for Civil War veterans and their families. The legislation became the precursor for what we recognize as a social security program (Dewitt 4). Hundreds of thousands of veterans benefited from the pension program even though they constituted barely .6% of the total U.S. population (Dewitt 4). Responsibility of economic security at this point relocated partially to the federal government. Because so few Americans benefited from the Civil War pensions community financial support remained a strong necessity.

In 1900 the rise of company-sponsored pensions appeared and they ultimately substituted for the extended family by taking care of employees for life. The pensions increased workers' loyalty to companies. Today large corporations shun such employee benefits due to high costs and as a result of the 1935 introduction of Social Security.

For example, Sears Holding Company froze the defined pension plans for its Sears Roebuck and Company employees the beginning of 2006 (Anderson 92). As of January 1, 2006, workers in the pension plan were allowed to contribute to a 401(k) plan that matched 100% of employees' salary deferrals up to the first 3% of pay and 50% of employees' pretax contributions on the next 2% of pay (Anderson 92). Sears removed the responsibility of retirement from them to the employee. If the employee does not contribute or cannot afford to contribute to the 401(k) plan, then the employee suffers. Sears saves millions of dollars and a financially illiterate employee is clueless about the repercussions. Other large employers along with Sears have abandoned the defined benefit plan.

Motorola Incorporated offers only a 401(k) plan instead of a defined benefit plan to employees hired after January 1, 2006 (Anderson 92). Even the military is slowly switching to the 401(k) plan concept with its Thrift Savings Plan (TSP). Service members currently maintain a 20-year retirement plan but in 2000

the military phased in the TSP. It was not presented as a replacement for the retirement plan but I am foreseeing it as such. Economically why would Congress want to spend millions of dollars annually by paying out retirement plans that exist until the service member dies when they could pay only what the retiree contributed to the TSP? Congress does not match TSP contributions. I see Congress mirroring corporate America by phasing out the old retirement plan. The shift of retirement responsibility forces employees to be more accountable for their own financial security despite the ever-present pressures, through advertising, to purchase on credit.

According to the Family Financial Literacy Project in 2000, credit card issuers mailed 3.54 billion solicitations to consumers; this corresponds to an average of three credit card offers per month per household. Without an adequate financial education as a defense mechanism against such an astounding flood of advertising ill-informed consumers find themselves in unnecessary debt. Debt compounds financial problems because now the consumer pays interest on the purchase and one missed payment begins to negatively impact the person's credit score.

We in the United States undermine individual success by forcing responsibility on people without providing adequate financial knowledge. McDonald trains workers from fry cook to cashier to do their jobs so that they are successful at serving

fast food. Doctors go to medical school so they are proficient in healing the human body. Athletes of nearly any sport train with coaches to obtain their greatest proficiency. Personal finance warrants as much or more training in order to positively impact future generations.

On August 14, 1935 President Roosevelt signed into law the Social Security Act. The significance of the new social insurance program was that it sought to address the long-range problem of economic security for the aged through a contributory system in which the workers themselves contributed to their own future retirement benefit by making regular payments into a joint fund (Dewitt 22). In 1939 a report (from the Social Security Board) recommending changes stated, "The practical objective is to pay benefits that provide a minimum degree of social security—as a basis upon which the worker, through his [or her] own efforts, will have a better chance to provide adequately for his individual security" (Dewitt 25). This statement confirms that social security was never intended as a permanent solution, but it has grown to become an essential facet of modern life (Dewitt 32). One in seven Americans receives a Social Security benefit, and more than 90% of all workers are in jobs covered by Social Security (Dewitt 32). Today over 44 million people receive Social Security benefits (Dewitt 32).

Social security continues to reform in the direction of individual responsibility in the current Bush Administration. The President appointed a Social Security Commission in 2001 to operate under three broad principles:

- It must preserve the benefits of all current retirees and those nearing retirement.
- It must return Social Security to sound financial footing.
- And it must offer personal savings accounts to younger workers who want them (Dewitt 36).

The last principle of the Presidential Commission verifies that economic security came full circle back to the individual.

Only through education can we prepare the next generation to accept such grave responsibility. I propose incorporating financial concepts into children's literature to promote early exposure. More precisely, I recommend using children's literature as a form of bibliotherapy as defined by Dr. Thomas McIntyre of CUNY. McIntyre states; "the purpose behind the use of bibliotherapy is to assist a youngster in overcoming the emotional turmoil related to a real-life problem by having him/her read literature on that topic. This story can then serve as a springboard for discussion and possible resolution of that dilemma. Thus, the adult provides guidance in the resolution of personal crisis through the use of directed readings and follow-up activities" (McIntyre 1). Early childhood exposure to

concepts of personal finance immediately within literature increases children's competence in money management. While bibliotherapy commonly augments understanding of emotional pressures such as divorce, abuse, and other societal ills, it is also appropriate, yet seldom used, in the prevention of a culture that does not stress financial literacy.

As a result of our society's emphasis on reading, programs such as Head Start and No Child Left Behind Act have emerged as insurance of a literate society. The unstated assumption is that an educated person equates to an increased success rate of achieving the highly sought-after American dream: a salary adequate for quality housing, nutrition, clothing, and other necessities of life.

Unfortunately, the American dream becomes a dream deferred for the general public because education concentrates on specific subjects and does not include the fundamental skill of money management. Former Treasury Secretary Paul H. O'Neill testified before the Senate Committee on Banking, Housing and Urban Affairs in February 2002 that "financial education can be compared to a road map to the American Dream. [He] believes that we need to teach all Americans the necessary skills to read that map, so that they can reach the dream" (Office of Financial Education 15).

Doctors understand medicine. Math teachers comprehend arithmetic. Accountants deal with economics. Currently necessity remains as the primary teacher of money management. No presently available venue educates the general populace on money management. Most people desiring to learn financial basics must seek and find the information on their own. The best and most obvious starting place for providing financial education to young people is in schools (Office of Financial Education 4). No better venue exists to reach a large segment of the youth population than through the school system (Office of Financial Education 4).

III. Study of Literary Works

Financial education should start right from infancy, as does the teaching of reading. Research shows that most middle school students flunk when it comes to understanding money. For example, 60% of preteens do not know the difference between cash, credit cards, and checks (Family Financial Literacy Project). Further, 28% of 12-year-olds do not know that credit cards are a form of borrowing, and almost 40% of 12-year-olds do not know that banks charge interest on loans. Among those in the 16-22 age category, only 21% say they have taken a personal finance course in school (Family Financial Literacy Project).

The National Center on Economic Education performed a survey that examined both adult and student familiarity with basic economic principles, knowledge about the United States economy, and understanding of some key economic terms. Of the 1,010 adults surveyed, adults received an average grade of 57% for their knowledge of basic economics. Of the 1,085 students surveyed (grades 9-12), the average grade is 48%. The study showed that education and an interest in economics translates into higher scores. Therefore integrating concepts of personal finance into children's literature will prepare the next generation to accept responsibility for their economic security. Almost half of all parents surveyed by Northwestern Mutual, a renowned life insurance company, in 2003 said they do not set a good example when it comes to handling their own money and are not capable of properly teaching their children (October 2003). The parents polled by Northwestern Mutual realistically represent many of today's modern adults called the sandwich generation. They are charged with financially supporting their parents who grew accustomed to the government taking care of them due to social security and rearing their own children not yet equipped with a financial education. The sandwich generation lacks the financial knowledge to educate future generations but they comprehend the necessity of such empowerment.

Linking the numerous readily available written mediums in place that encourage students to read and explore literature with financial concepts creates a convenient outlet to promote a pro-financial literacy agenda in the United States. Since my research focuses on advancing financial education for children newborn to age twelve in a fun and easily accessible manner, I selected non-technical children's books, which combine the goals of literacy and my proposed goals of financial literacy.

The website www.unce.unr.edu which includes Money on the Bookshelf (MOTB) proved a particularly helpful tool. Developed by University of Nevada Cooperative Extension, MOTB aims to help parents and their children ages four through ten learn to discuss money while also recommending books for readers through age fifteen (www.unce.unr.edu). MOTB represents a national award-winning curriculum devoted to financial literacy.

My bibliographic narrative incorporates a majority of the recommended books from MOTB. It also includes a few of my personal favorites, which emphasize that teaching financial literacy should not result in an arduous process for parents and educators. I organize my annotations in the following manner: book title, author, target audience, plot summary, and critique of financial relevance. I ask whether the narrative communicates a quality story while simultaneously relaying concepts of personal finance. I am "aware that the most potent books are not

obviously didactic because the aesthetic quality of a book most affects its impact" (Rudman 3). With that said, I specifically highlight "preachy" books; meaning that stories with pointed morals, judgment or strict rules contradict my objectives.

My ambition links the United States' goal of literacy with my financial literacy proposal. I assert that sustaining worthy habits of personal finance depends on channeling or balancing the money one acquires by donating a percentage to others, saving a portion for short and long term goals, spending a little on wants and needs, and investing the rest to alleviate having to constantly earn more money. Lastly, I express the importance of displaying financial concepts as relevant to all children, not just the Caucasian offspring commonly catered to in children's literature. Several of the annotations indicate that concepts of personal finance cross ethnic boundaries and social classes.

A. Earning Money

The initial phase of the outlined concepts of personal finance is *earning money*. Subcategories include money procurement on account of employment, self-employment, and windfalls of money such as inheritance and lottery winnings. Many of the books MOTB includes on its recommended list address earning money while simultaneously saving it for a short-term goal.

1. Employment

The Leaves in October by Karen Ackerman targets children ages nine to twelve based on its subject matter and reading level. It reveals the financial hardships of the Hopkins family after Poppy loses his job due to the factory closing and Mama abandons the family. The eldest of the two children, Livvy, develops a business plan she hopes will deliver her family out of the Fourth Street Shelter. She focuses on selling tissue roses for fifteen cents each to achieve her specific, short-term objective. Her plans do not exactly render the desired results but her family remains together. The Leaves in October avoids a "preachy" tone and maintains a fluid story while addressing its major focus: the harsh realities of homelessness and its effects on families, especially children. Although a minor focus of the book, the procurement of money through entrepreneurship is presented, as are the opportunities available as a result of saving money. Karen Ackerman conveys the financial difficulties of the Hopkins family in such a way that regardless of the reader's socioeconomic background he or she can relate to the characters.

My First Job by Julia Allen offers newborns to four year-olds a straightforward tale concerning saving. The young protagonist discovers the joy of earning money by completing various household chores for each of which he earns a dime. His

joyful approach to his chores concludes with him stating, "I had fun and now I am done." Allen's use of rhyming words give My First Job a happy, sing song rhythm while simultaneously introducing an early reader to thirty new words. She also imparts the concept of earning money for a wage without disturbing her narrative.

The Berenstain Bears and Mama's New Job by Stan and Jan Berenstain focuses on readers ages four to eight. Mama Bear starts a business from her quilting hobby. She minimizes costs by remodeling an abandoned store nearby her home. She delights in a successful business, and her family discovers their ability to thrive without her present. The Berenstain Bears relish in Mama the entrepreneur and the extra money she earns selling quilts.

No Time for Christmas by Judy Delton certainly expresses a cautionary message for all ages but possesses a vocabulary more suitable for four-year olds. The story details the perseverance of two cousins, Bear and Brimhall, who each accept employment in order to buy one another a special Christmas gift. Soon they discover that they spend more time working and less time with each other. They even neglect their Christmas traditions of baking cookies, singing carols, and decorating their tree together. Alas, Bear and Brimhall decide to give their consuming jobs to Squirrel and Chipmunk as Christmas presents and regain

their gift of togetherness. Bear and Brimhall, unlike many consumers, identify limitations to earning money even for worthy reasons and reestablish their priorities to enjoy the things and people they most cherish.

Lyddie by Katherine Paterson reveals a grand tale of an impoverished mountain girl named Lyddie Worthen. Readers ages ten to fourteen will enjoy Lyddie's determination to succeed. She stares down a black bear at age thirteen to protect her mother and younger siblings from harm. Lyddie later faces the bear living within her. She works hard to meet the basic needs of her mentally ill mother and care for her three younger siblings: Charlie, Rachel and Agnes. Lyddie, after years of hard work, discovers that although she holds the coveted title as the best hand at the Lowell Mill, she is replaceable. She works hard and eventually pays off her family's debts, which releases her from a life of servitude. Lyddie receives little satisfaction until she forgoes marriage (another form of slavery to her) and begins to reward herself through education. Her heroic sacrifices position her as a feminist based more on her actions than on her rhetoric. She stands up for herself and co-worker Brigid to prevent sexual assaults from their overseer. Lyddie expresses education and persistence as methods to overcome financial dilemmas while simultaneously informing readers that hard work combined with low pay keeps the poor just above broke.

Apple Picking Time by Michele Slawson demonstrates how every member of a family can contribute to its finances and proves most appropriate for ages four to eight. It unfolds a splendid story about a young girl named Anna whose strength permits her to harvest an entire basket of apples without assistance. Anna's labor renders her a half-moon, which represents filled baskets, on her purple productivity card called a cash ticket. Anna's accomplishment ultimately earns her money to assist her family. Additionally, the book offers activities on its front and rear cover to extend learning for readers. Although the activities do not concentrate on the concept of earning money, they do remain true to the primary theme of apples and harvest time.

In A Chair for my Mother Vera Williams offers a wonderful tale on earning money for a specific goal appropriate for children ages four through eight. The nameless young female narrator reveals that her family's consistent saving habits award them the opportunity to purchase the mother a new chair. Daily, the protagonist, her mother, and her grandmother collect their loose change and put it into an oversized jar. The central character takes care to point out multiple uses for the chair and that saving for it takes over a year. Williams' choice of a child narrator adds relevance to her target audience because children can often identify with other children. Further, the

child narrator demonstrates that money matters attract children and reveals how younger family members can positively influence a family's savings goal.

2. Self-Employment

First Things First by Kristi Holl focuses on earning money as a self-employed person instead of as an employee. The concept of entrepreneurship differs significantly from having a job or career because it offers unlimited income potential to the businessperson. A job or career necessitates a fixed salary.

Ronald Mueller, an investigative journalist, whose dissatisfaction with his fourteen-hour workdays became a home-based business owner. While building a successful career out of making other people's businesses thrive, Mueller learned this: It's how much you keep, that counts, not how much you make (16). He traced every individual small-business tax break (over 422 exist) to its precise Article in the U.S. Tax Code, or the specific Congressional Tax Law, or the exact Federal Tax Court Ruling that authorized it (17). Mueller compiled his findings into a user-friendly guide, which has become a bestseller in its fourth edition; he co-authored with Joe Craft, a CPA.

Mueller states that the United States has one tax system for employees, which includes most working Americans, and a very different -and much better- tax system for business owners (25).

Employees are very limited in what they can write-off (Mueller 25). Mueller sums up the differences between an employee and a business owner in three-step processes. The employee's three-step process is: work hard to earn a decent wage, immediately lose a huge chunk of those hard-earned wages to taxes, and then get to live on whatever is left after taxes are withheld (Mueller 26). On the other hand, a business owner's three-step process is: earn revenue from selling goods or services, spend [money] on operating expenses to keep the business financially solid, and then pay taxes only on whatever is left over (Mueller 26). Obviously the second three-step process signifies a better option and many children's books present entrepreneurship as an admirable means of earning money.

Tarantula Shoes by Tom Birdseye addresses nine to twelve year olds. Ryan O'Keefe and his family move from Arizona to Kentucky the summer before he begins sixth grade. His father anticipates the move to refocus his career and increase the family income. The entire family supports the move except Ryan. His fear of starting a new school and becoming the new kid alarms him. His worries heighten when his new Kentucky neighbor Gordon Schur informs him that sixth grade starts junior high. Ryan anticipated sixth grade to complete elementary school. He quickly sinks from king on the hill to mole in a hole. He plans to secure a smooth transition from unknown to Mr. Popular

consists of buying Slam Dunk Sky Jumper sneakers. They cost \$124.99 but \$99.99 on sale at Four Star Sports. The sale lasts one week. Ryan asks his parents to purchase the sneakers which they reject but do agree to contribute forty dollars. They also remind Ryan that the price plus sales tax equal the price of the sneakers. Gordon encourages Ryan to develop a spider show to raise money. Ryan charges twenty-five cents admission to see his tarantula perform. The show accumulates revenue quickly until another neighbor named Bobbi Jo exposes Ryan's deceptive show to his audience. Tarantula Shoes concludes with Ryan gaining his sneakers but not before he learns that false advertising clashes with good business ethics. He also discovers the value of integrity and compassion towards others.

Although the publisher suggests Leo and Emily's Zoo by Franz Brandenburg for ages four to eight, its undemanding vocabulary addresses three to five year-olds. It enlightens readers on how two children unable to afford the fee to visit the local zoo open their own backyard zoo. Leo and Emily are young, energetic entrepreneurs with a clear-cut goal. They quickly develop their business plan that consists of deciding on a business location, local advertising, low admission cost, a grand opening, and future expansion ideas. Leo and Emily, like many novice business owners, encounter several unexpected problems at the grand opening of their zoo. Their supporters,

otherwise known as parents and grandparents, creatively save Leo and Emily's Zoo.

Arthur's Pet Business by Marc Brown fascinates primarily readers ages five to eight. Arthur desires a new pet but his parents are not certain his maturity level substantiates his caring for one. In order to assure his parents that he will be a responsible pet owner Arthur begins his own pet sitting business. He quickly learns that owning a business requires much effort and that no two pets entail the same maintenance. Near the end of the book Arthur loses Perky, one of the dogs in his care, and appears to buckle under the resulting pressure. Right before Arthur gives up his resourcefulness leads him to find Perky and proves himself responsible to own a pet. Arthur's Pet Business promotes entrepreneurship in an exemplary manner.

A Job for Jenny Archer by Ellen Conford comically introduces an early chapter book appropriate for readers ages seven to nine. Jenny mistakes her parents' denying her requests to purchase elaborate gifts like a horse and swimming pool for signs of poverty. She decides to make her mother feel rich by buying her an expensive fur coat as a birthday present. Unfortunately, her savings of twenty-seven cents prove problematic. Jenny, encouraged by her best friend, Wilson Wynn, embarks on various business plans to reach her goal. A Job for Jenny Archer masterfully promotes several activities (saving,

spending, and money procurement) regarding personal finance. It also stands as a reminder to young entrepreneurs that it is normal to face hurdles while pursuing wealth.

Not for a Billion Gazillion Dollars by Paula Danziger caters to readers ages nine to twelve. Matthew Martin normally convinces his parents to satisfy his latest dire "need". They refuse this time when he pleads for a new computer game. Matthew knows his folks can afford his request but choose not to fulfill it. They want Matthew to appreciate the value of money and to not expect others to give it to him. Matthew reluctantly finds contentment in his parents' decision. He solicits the help of his best friend Joshua and they attempt several unsuccessful money making schemes. Matthew finally develops a feasible business venture with his girlfriend Jill and Joshua. They open a successful print shop. Matthew purchases his computer game on sale which saves him even more money and he learns to appreciate earning funds based off his labor. Not for a Billion Gazillion Dollars teaches admiration of financial rewards resulting from individual efforts.

Ben goes into Business by Marilyn Hirsch interests nine through twelve year-olds. Ben, a child younger than ten years and the eldest son of a large family, voluntarily decides to earn money to assist his poor family. Ben and his family migrate to the United States to avoid the callousness of war taking

place in their home country where his father, Isaac, was a great Hebrew scholar. Due to America's large number of academics Isaac finds himself unable to attain a scholarly position and resorts to becoming a pants presser in New York. Isaac's new occupation provides little income and reduces the family to poverty. Ben first borrows ten cents of capital from his mother, then proceeds to Coney Island to sell all-day suckers. He quickly sells his initial supply and reinvests his profits to purchase more suckers. Ben repeats this business strategy, which eventually leads him to financial success. Hirsch, acting as both author and illustrator, utilizes her pictures to reinforce her strong storyline of selflessness and charity. She develops Ben as an example of how family members of all ages can contribute to the financial success of a family.

While the publisher suggests First Things First by Kristi Holl for nine to twelve year-olds, its cautionary tale applies to all age groups. Through Shelley Gordon, the book's heroine, Holl creatively introduces her readers to a variety of business concepts such as advertising, partnerships, expansion, and sales techniques. Shelley expects to spend another summer at camp with her best friend, Anna. Shelley's parents shatter her excitement when they inform her they cannot afford to spend the forty-five dollars needed to enroll her in camp. Shelley turns her disappointment into an opportunity to earn additional cash by

starting a portable garage sale that becomes a thriving business. This success allows her to earn enough for camp and save up funds for other luxuries. However, the responsibilities of owning a business force her to prioritize duties and thereby diminish the time she has to spend with her family, friends, and dog. By presenting the joys and burdens Shelley faces, First Things First vividly depicts benefits and disadvantages encountered by entrepreneurs.

3. Resourcefulness

Earning money extends beyond trading time for dollars. Erandi's Braids and Sheep in a Shop embody resourcefulness as vital to money procurement.

Erandi's Braids by Antonio Madrigal represents a moralizing story of selflessness aimed at young readers ages five to eight. The storyline embeds Mexican cultural elements into the narrative. For example the practice of cosmetic and textile factory representatives coming to Tarascan, Mexico encouraging women to sell their beautiful thick black braids dominates the story. The braids symbolize feminine pride for Tarascan women. Due to financial need many Tarascan women sell their hair. Erandi's Mama finds herself in monetary need as well. She struggles with the dilemma of defacing her culture by selling her hair or providing for her family. When multiple tears

destroy the fishing net Mama depends on to feed the family she must find a way to replace it. Also, Mama promises to celebrate Erandi's birthday by buying her a present. Mama's limited income pressures her into selling her braids but to her dismay the buyer refuses her hair because of its shortness. Erandi, seeing her mother's disappointment, sacrifices her own braids. Erandi's act of selflessness displays a resourcefulness that gains the family a new fishing net and her two birthday presents.

Sheep in a Shop by Nancy Shaw submits a clever rhyming tale for ages four to eight as suggested by the publisher but I recommend it for ages four to six because of its effortless vocabulary. Shaw's witty, upbeat story about sheep that venture into a merchant's shop details their hopes of finding the perfect birthday gift. Suddenly they recognize they do not have enough money for their purchases. Instead of putting back their items the sheep ask themselves: "What can [we] swap to pay the shop?" Their answer of selling their wool proves successful. Shaw masterfully introduces young readers to the idea of bartering as another form of exchanging goods.

4. Windfalls of Money

While most Americans must earn their financial security, some are blessed to obtain it by other means such as inheritance or winning the lottery. The subsequent books detail the

successes and failures endured resulting from a windfall of money.

All the Money in the World by Bill Brittain demonstrates to ages nine to twelve that prosperity has its disadvantages. Quentin Stow, an adolescent boy, rescues a leprechaun from a well. The leprechaun grants Quentin three wishes out of gratitude. Quentin requests to have all the money in the world and of course he gains his fantasy but not without major consequences. He learns that greed and hasty decisions prove detrimental but that charity produces unexpected rewards. Quentin also discovers that abusing money results in the loss of friends and freedom. All the Money in the World makes fun of people's behavior, appropriate and otherwise, with regard to large sums of money. Its cautionary tone warns individuals who believe money inevitably solves problems.

Finders, Keepers by Elizabeth Crary exemplifies how finding money may not always lead to a pleasant outcome. It targets ages seven to eleven through a "Choose-Your-Own Ending" format that allows readers to see the consequences of their decisions. The readers' ability to choose the sequence of the story based on their answers to questions that are provided encourages imagination and makes for a fun and original story. It also meets its goal of helping children think about social problems; in this case the ethical issue concerns what to do with a wallet

found on the ground. The book avoids the topic of money management but offers a useful method that permits children to respond to situations about money and reflect the consequences.

King Midas and the Golden Touch by Nathaniel Hawthorne warns readers of the consequences of greed and the love of money. The reading level focuses on ages four to eight but the tale remains timeless. King Midas loves gold and wants to avoid wasting time procuring it so he wishes to have the Golden Touch. Momentarily the Golden Touch pleases him but he soon realizes after many unfortunate events that happiness in life does not spring from gold alone. King Midas and the Golden Touch suggests a relevant lesson in money management and its illustrations heavily reinforce the message resulting in a commendable product.

Jason and the Money Tree by Sonia Levitin appeals to readers nine through twelve. Jason Galloway inherits a special ten-dollar bill from his grandfather. His inheritance pleases him because his previous constant need for money causes him frustration. One day he plants his inheritance and to his surprise he becomes the proud owner of a real money tree. Daily he harvests a new ten-dollar bill. Jason's good fortune soon diminishes and he discovers that life's true treasures are beyond monetary value.

How to Get Fabulously Rich by Thomas Rockwell depicts to nine to twelve year-olds how loving money proves destructive. Billy Forrester, a hopeful young man, uses two of his three-dollar weekly allowance to play the lottery. He pays Frankie, a "grownup," a dollar because his age prevents him from legally participating in the lottery. Billy's persistence to win proves worthy as he claims \$410,000 from the lottery. He expects his abundance of money to improve his life but he becomes aware that money also causes distress. His close friends and family, who originally ridiculed him for "wasting" his money by playing the lottery, desire part of his winnings. Finally, but not without much compromise, Billy realizes the positive and negative issues that accompany money.

The Treasure by Uri Shulevitz encourages children ages four to eight to persevere in spite of obstacles. The main character relies on his faith and obedience to grant his wealth. The Treasure relays an excellent story about a poor man named Isaac who awakes three consecutive nights to the same dream. Out of curiosity he finally reacts to the instructions of his vision and inherits a great fortune.

I would not recommend anyone to wager his or her financial security on the hope of a windfall of money. Nevertheless, reading about piles of money keeps it in the realm of

possibilities. Good money management, however, results from a well-thought-out plan and not luck or chance.

B. Donating Money

The second phase of the outlined concepts of personal finance is *donating money*. We all know the cliché that what goes around comes around. This cliché best explained giving to others until psychologists released a 2003 study. Researchers at the University of Michigan linked longer lives to giving to others (Greengrass). Income tax laws compensate philanthropists as well. So it comes as no surprise that most of the recommended books concentrate on charitable donations to others.

1. To Familiar People

Not So Fast Songololo by Niki Daly portrays to ages four to eight a captivating tale of Malusi, a young South African boy, and his old granny, Gogo. Malusi gains the pet name Songololo from his granny. His mother selects him amongst his siblings to escort Gogo to the city to shop. A new pair of tackies (sneakers) displayed in a store window mesmerizes Songololo. He does not outwardly ask for the tackies but Gogo infers from his excitement his desire to possess them. The story of Not So Fast Songololo resonate with the love shared by Songololo and his

granny. Daly in an unobtrusive way discloses how spending money on others warms the heart of the giver.

Florence Freedman in Brothers retells readers ages five to eight a Hebrew legend of two brothers, Dan and Joel. It reiterates the importance of "how good it is for brothers to live together in friendship." Dan and Joel grow up helping their father, Seth, plant and harvest wheat. Seth grows old and dies but not before he divides his land (wealth) between his sons. Dan and Joel continue to farm the land and one year are confronted by a drought. Their unselfish love for each other persuades them to give to one another anonymously to secure the other's survival. Brothers reveals that donating part of one's wealth equates to an act of love.

My Rows and Piles of Coins by Tololwa Mollel encourages readers ages four to eight to make a contribution to others. The narrative reflects Saruni's ability to save his money and purchase a bicycle. Saruni's acquisition surpasses childhood pleasure because it lessens his mother's discomfort at going to the Tanzanian market, which is more important. Saruni's parents reward his selflessness. The story reiterates the financial concept that giving without expectation renders unexpected compensation.

Pedrito's Day by Luis Garay has a similar story to My Rows and Piles of Coins for ages four to eight. Each story uses

vocabulary from the characters' culture to enhance the setting. Garay misses an opportunity to educate readers in the Spanish language by not defining foreign words present in the story. The book discloses Pedrito's desire to acquire a bicycle in order for Mama to more effectively sell tamales at a Latin American market. He, like Saruni, saves his earnings for his bicycle. Pedrito's Day differs from My Rows and Piles of Coins because Pedrito decides to relinquish part of his earnings to his tia (aunt) to correct a financial oversight. His ability to acknowledge his wrongdoings proves to Mama his maturity. Pedrito gains acceptance as a young man ready for a bicycle and his abuela (grandmother) and Mama set money aside for it. The enchanting illustrations also accent the touching story and reinforce the Latino accents.

Kermit the Hermit by Bill Peet addresses four to eight year olds. Kermit the crab hoards everything within his cave. He collects old shoes, a rusty padlock, aluminum cans, and other available scraps. His daily survival depends on how well he competes with seagulls and other crabs for food due the limited resources on the bay. Kermit's persistent need to gather material possessions make him greedy, selfish, and grumpy toward others. One day as he scours the bay for more collectibles he encounters a dog who captures him and places him into a freshly dug hole. As the dog proceeds to bury Kermit alive like a worthless old

bone a young boy rescues him from the dog. Kermit desires to repay the boy with a gift for saving his life; however, he realizes his possessions are without value to the boy. He tries to assist the boy catch fish but his plan backfires and Kermit finds himself catapulted into deep water where he can no longer crawl. His misfortune becomes the opportunity of a lifetime because he discovers a chest of gold. Cautiously Kermit transports his fortune to his cave and with the help of a seagull properly rewards the boy. Kermit the Hermit reiterates the power of giving to others. Kermit's collection of things profits him little but his charitable contribution to the young boy affords him immeasurable pleasure. Because of Kermit's giving the boy and his family escalate from individuals lacking food, television, and adequate clothing to people who own all sorts of toys and a savings account.

Chicken Sunday by Patricia Polacco highlights for ages eight and older how wise money use can positively connect individuals. It abounds with the message that love can extend beyond the biological family. The author narrates a comforting story of her childhood. Young Polacco's bonds between her neighbors evolve into a sibling connection. She and her "brothers" befriend a local hat shop owner in hopes of gaining employment in order to purchase a gift for Miss Eula. The

children learn how donating to others reciprocates as a gift to them.

Jefferson by Mary Francis Shura suits ages nine to twelve. It tells of how a group of neighborhood children set out to plan a simple birthday party for Jefferson, a boy with unbelievably bad luck. The children perform a variety of odd jobs such as washing cars, collecting aluminum cans, and fishing loose change out of sewers to raise money for Jefferson's party. Each fundraiser exposes the children to another unexpected adventure or unfavorable folly. The children almost give up but decide to persevere in order to change Jefferson's misfortune.

Similarly, Project Wheels by Jacqueline Turner Banks exposes to ages nine to twelve the adventures of a group of friends who rally together to help their companion Angela. In Project Wheels the children proceed to raise money to purchase Angela a motorized wheelchair. Angela, unlike Jefferson, does not have a case of bad luck but fears her friendships are deteriorating due to the changes brought on in adolescence. In reality the friendships are just altering because the boys and girls are beginning to develop romantic interests in one another. Thus, Project Wheels intrigues preteens who, like Angela, may want to halt their inevitable growth.

The Giving Tree by Shel Silverstein attracts all

ages even though the reading level demands most from readers four to eight. A nameless little boy befriends a tree that gives the boy all of its resources. By the time the boy becomes an elderly man he has reduced the tree to a stump. The stump then offers itself as a seat in a final token of selfless affection. The Giving Tree consists of only a few words and drawings but it prevails as a magnificently ambiguous story of giving. I am uncertain whether Silverstein encourages giving or warns of giving too much of one's resources.

2. To Strangers

The preceding annotations refer to books where familiar recipients receive assistance. The donor normally desires to lessen the beneficiary's burden or just bring them happiness. The following annotations exhibit more spontaneous givers giving to unfamiliar recipients. Neither situation overshadows the other but both reveal giving as an essential part of demonstrating extraordinary skills in personal finance.

The Gold Coin by Alma Flor Ada possesses a redemptive and moralistic tone but avoids "preachyness". Readers ages four to eight will certainly enjoy the circular manner in which Ada systematically reveals the transformation of a professional thief named Juan. Juan overhears an elderly healing woman named Dona Josefa remark to herself; "I must be the richest person in

the world," as she holds up a gold coin. Juan at that very moment decides to rob Dona Josefa of her gold coin. He follows her all along the South American countryside and then returns to her small cottage where he finally seizes the gold coin. Juan's original journey of mischief surprises him because it leads him to learn a lesson in giving. He does not claim the coin for himself but donates it to a child to assist her family. The embedded Latino cultural accents add a multicultural element to the story while delivering a powerful lesson on philanthropy.

Money Troubles by Bill Cosby conveys financial literacy to readers ages six to ten. Determined to purchase a telescope so he can observe the Oort Cloud for comet activity Little Bill devises a plan to earn money. He feels certain that his astronomy adventures will lead him to a great discovery and therefore make him famous. However, Little Bill in his efforts to collect money encounters a boy with dirty clothes and worn-out shoes. Little Bill rethinks his original goal and instead uses his money to purchase food for the homeless. He unexpectedly gains celebrity status amongst his peers and teachers for his kindness. He learns that giving to others equates to good citizenship.

The Gift by Aliana Brodmann makes for a tender tale for readers ages four to eight. The main character wanders around town intending to spend her five-mark piece that she receives

for Hanukkah. Initially fountain pens, sweet treats, beautiful hats and the like amaze her but she resists their temptations and clings to her money. The music produced on a homeless man's accordion ultimately gains her affection. She relishes the music and then tosses her five-mark piece into his hat as a gesture of gratitude. The homeless man in return teaches the little girl how to play the accordion. Crowds of people tossing coins surround them as they make beautiful music together.

The Big Birthday Surprise: Junior Discovers Giving by Dave Ramsey maintains a similar storyline as Money Troubles but it is for readers ages four to eight. Illustrator Marshall Ramsey uses more immediate indicators, such as the dollar sign, to reinforce the author's overt story. The Big Birthday Surprise tells of Junior and his classmates' participation in Project Giving by donating nonperishable foods to a children's home. Junior plays with Chris, a resident of the children's home, and learns that Chris does not own a ball and glove. After relishing in his pile of birthday gifts Junior remembers Chris and decides to share his good fortune with him.

C. Saving Money

The third phase of the outlined concepts of personal finance is *saving money*. The fact that books on the MOTB recommended reading list and my personal favorites include

stories on long-term savings catches my attention. I suspect children's literature does not favor the topic of long-term saving because the practice delays the instant gratification children commonly crave. Money reserves can realize goals such as college without burdensome loans, three to six months of emergency funds, and adequate retirement income, all achievements that are not easily grasped by child readers.

Successful businessman George S. Clason founded the Clason Map Company of Denver, Colorado, and published the first road atlas of the United States and Canada. In the mid-1900s he issued the first of a famous series of pamphlets based on parables of thrift and financial success. The Richest Man in Babylon remains his most popular pamphlet. Banks and insurance companies continue to widely distribute it. Clason in The Richest Man in Babylon advises; "A part of all I earn is mine to keep. . . . Let it be not less than one-tenth and lay it by" (19). He assures, "the plan doth provide for my future prosperity" (108). Most people do not even come close to saving that much (Bach 71). According to the U.S. Department of Commerce, the average American saves well below five percent of what he or she earns (Bach 71). Financial literacy programs developed using children's books can minimize previously discussed financial disasters from reoccurring.

The Purse by Kathy Caple offers a truly elementary idea about saving money for readers ages four to six. Katie, the main character, lacks interest in saving her money to reach a particular goal but likes the noise her money makes in her Band-Aid box "bank." Her older sister, Marcia, convinces Katie that only immature "babies" store their money in a Band-Aid box. Katie agrees but finds that her purse does not make the loud "clinkity" noise she enjoyed with her Band-Aid box. Young children can best appreciate The Purse since they identify with liking money for its aural properties rather than its financial purpose. For example Katie would find equal pleasure if lima beans were making the noise in her purse.

My Fantastic Field Trip: Junior Discovers Saving by Dave Ramsey persists as one of the lone rangers in the most important aspect of personal finance in my research. Ramsey's target audience remains ages four to eight year-olds. The narrative assumes a forward-looking tone in stating the benefits of long-term savings. The pictures mirror the forceful storyline. The directness of the prose and illustrations make My Fantastic Field Trip a little over the top for my preference but Ramsey excels in tackling the issue of personal finance while making it accessible to young readers. His main character, Junior, appears unbelievable because he always makes the right decisions while in reality, children sometimes make incorrect choices.

How the Second Grade Got \$8,205.50 to Visit the Statue of Liberty by Nathan Zimelman presents a comical story for readers ages five to eight. Susan Olson, treasurer and reporter of the Newton Barnoby School's second grade narrates the fundraising journal. She outlines the expenses and profits throughout the second grade classes' fundraising schemes. The story further serves the purpose of exposing the difficulties of accumulating money.

D. Investing Money

The fourth phase of the outlined concepts of personal finance is *investing money*. The issue of wise investing appears infrequently in the genre of children's literature. "A man's [and woman's] wealth is not in the coins he carries in his purse; it is the income he buildeth, the golden stream that continually floweth into his purse and keepeth it always bulging" (Clason 32). Investing allows the shrewd investor "an income that continueth to come whether thou work or travel" (Clason 32). Wise investing ultimately leads to financial freedom.

Publishers recommend The Cinnamon Hen's Autumn Day by Sandra Dutton for ages four to eight but the financial warning reaches all ages. Cinnamon Hen looks forward to raking her autumn leaves wearing her red sweater and black rubber galoshes.

She particularly enjoys the scrunch and crackle of the leaves. One day while Cinnamon Hen rakes her leaves Mr. Rabbit, a professional lawn keeper, convinces her to pay him \$3.50 to finish her yard. Mr. Rabbit capitalizes on Cinnamon Hen's fears by stating she will catch a terrible cold or even pneumonia by subjecting herself to the weather. Mr. Rabbit successfully gains Cinnamon Hen's money and robs her of her annual enjoyment. Many consumers can identify with Cinnamon Hen. They are outwitted by fancy advertising that targets their emotions and before long they purchase unnecessary products or services. Cinnamon Hen exemplifies the consequences that result from the lack of wise investing.

A Bargain for Frances by Russell Hoban warns children about foolish investing. The hilarious storyline seeks out children over five. Frances' gullible personality proves susceptible. Her playmate, Thelma, constantly swindles her even after her mother warns her to remain careful while playing with her friend. Thelma convinces Frances to use her entire savings to buy her used tea set instead of buying the one Frances genuinely admires. Like many investors Frances loses her life savings due to her lack of financial savvy. She discovers her error and devises a plan to teach Thelma a lesson on friendship. Fortunately Frances, unlike many consumers, regains her savings.

On the other hand, Kid Power and Kid Power Strikes Back by Susan Beth Pfeffer call attention to residual income, entrepreneurship, and asset leveraging for an audience of nine to twelve year-olds. The main character, Janie, earns money by doing random jobs around her neighborhood during the summer, but the available work overwhelms her. She promptly negotiates with other children and her older sister, Carol, to let her find them jobs. In return they pay her ten percent of their profits. Janie in Kid Power develops a profitable business strategy. Pfeffer creates an interesting story and introduces an abundance of money management techniques and vocabulary without disturbing the plot. Kid Power Strikes Back, the sequel to Kid Power, extends Janie's business through the winter and continues to build upon the reader's financial vocabulary. The author introduces the concepts of competition, open market, and compromise. More importantly, Pfeffer outlines residual income to readers: earn one percent on one hundred people's efforts instead of one hundred percent on one person's effort.

E. Spending Money

The fifth phase of the outlined concepts of personal finance is *spending money*. More consumers participate and fall short in this phase than in any other. Clason rightly cautions; "Confuse not the necessary expenses with thy desires" (29).

"Therefore seven-tenths of all I earn shall be used to provide a home, clothes to wear, and food to eat, with a bit extra to spend, that our lives be not lacking in pleasure and enjoyment" (Clason 108). Reckless expenditure of money results in high credit card debt, little to no savings, and numerous sleepless nights due to money worries and calls from creditors. The following annotations detail both reckless and smart consumer spending.

The Berenstain Bears' Trouble with Money by Stan and Jan Berenstain again reinforces to ages four to eight the importance of managing money. Brother and Sister Bear spend money recklessly at the mall and anywhere else they can. They constantly ask Mama and Papa Bear for gifts. Papa in a state of frustration shouts, "You must think I'm made of money!" The cubs misunderstand Papa's figure of speech and interpret his irritation towards money as his need for it. They proceed to earn cashflow by selling flowers, maps, and even family secrets to raise money for Papa. The cubs successfully earn enough money to overflow three containers. They happily give their earnings to Papa Bear in hopes to alleviate his money worries. Papa and Mama Bear realize their cubs' excel at earning, spending, and giving money; however, they lack the concept of saving it. Papa and Mama resolve the cubs' trouble with money by implementing an allowance and opening a bank account for their cubs.

The Berenstain Bears' Trouble with Money conveys no less than ten economic words (interest, allowance, spend, earn, nest egg, and etc.) to expand readers' personal finance vocabulary. Stan and Jan Berenstain pack the narrative with context clues allowing for easy comprehension of word meanings. The story flows exceptionally well while simultaneously introducing concepts of personal finance.

The Berenstain Bears Get the Gimmies follows a similar theme for ages four to eight in that the bear cubs constantly insist their parents buy them their every desire. Finally the cubs' selfishness and greed flusters Papa and Mama Bear and they refuse the cubs' pleas. A surprise visit from Gramps and Gran Bear ultimately resolves the Berenstain Bears' trouble with the galloping greedy gimmies.

Pay Paddy's Day by Alexandra Day targets readers ages four to eight years old. Paddy the dog receives his month's pay and sets out to enjoy his day off. He finds pleasure in some sweet treats and entertains himself by viewing a movie. Paddy responsibly balances his desires with necessities when he pays to groom his hair and buys himself a collar. He concludes his day by making contributions to the Humane Society and purchasing a bouquet of flowers for his master. Paddy's Pay Day integrates a quality narrative with the financial principles of spending and donating money.

Mall Mania by Betsy Haynes uses effortless vocabulary and short paragraphs to address readers ages nine to twelve. The central character Beth Barry joins the new media club at Wakeman Junior High School. The media teacher selects Shawnie Pendergast and Beth to host the club's show that airs on cable television. Shawnie loves fashion and convinces Beth their outfits must coordinate to project a professional image on the show. Beth buys into Shawnie's shopping obsession even though she lacks money to afford new clothes. The girls resolve Beth's low cashflow problem by using Shawnie's credit card. Her parents find out and demand immediate restitution. Beth confesses the credit card misuse to her parents and recognizes that the show's success derives from her superior communication skills and not her wardrobe. Mall Mania challenges readers to avoid debt while conveying a quality story.

A Quarter from the Tooth Fairy by Caren Holtzman applies to ages four to eight because they are likely to encounter or have already experienced gaining money as a result of losing teeth. The nameless main character faces the dilemma of what to buy with his quarter. He proceeds to purchase several items, several different times but returns them all because he does not gain satisfaction. Each time he returns his purchase, his quarter takes a new form of coin combinations while maintaining its value of twenty-five cents. The tale concludes with several

activities to extend the reader's learning. Without a doubt, A Quarter from the Tooth Fairy superbly teaches money recognition. The book's layout offers another advantage to parents by providing them an outline of the main objectives. The book presents a relevant story, makes sense of cents, and conveys the difficulties experienced by consumers when deciding what to purchase. Holtzman indirectly implies that consumers possess limited income with unlimited choices of products and services.

Just Shopping with Mom by Mercer Mayer appropriately caters to very young readers. Prioritizing spending is the major theme of the book. The little sister in the story wants everything she sees but her mother and older brother successfully reject her pleas. Finally after a day of begging and being refused, the little sister obtains a much-needed dress followed by an ice cream desire. Just Shopping with Mom promotes curbing impulse spending.

Something Good by Robert Munsch addresses readers ages four to eight. Tyra shops with her father and siblings. Her father, according to her, never seems to buy good food. Tyra defines quality grocery selections in terms of ice cream, cookies, or ginger ale. She attempts to assist her father with the shopping by piling her basket with one hundred boxes of ice cream followed by three hundred chocolate bars. Tyra flusters her father and he orders he to stand at the front of the store until

he collects the groceries. Tyya adheres to her father's demand to avoid any more trouble. She complies so well a sales clerk mistakes her for a doll and places a price tag on her nose. When Tyya's father proceeds to checkout the cashier refuses to let him exit without paying for Tyya. Her father concedes when Tyya questions, "Daddy, don't you think I'm worth \$29.95?" Something Good parodies the influences that encourage people to spend money.

Dave Ramsey leads again as the most forceful author for ages four to eight on the subject of personal finance. Careless at the Carnival: Junior Discovers Spending details Junior and his friends', Billy Hampton and Esther Jones, trip to the carnival. Prior to the children's arrival at the carnival, Junior's mom gives them the "rules" for the day: stay together at all times, keep their money in their front pockets, and don't spend all their money on carnival rides. Junior and his friends agree not to waste all their money on carnival games. They want to enjoy the Tilt-O-Whirl ride, corn dogs, cotton candy, funnel cakes, and a few games. Billy even divides his money into three envelopes: rides, games, and food. It appears Junior and his friends have a plan to fully gain pleasure from the carnival. However, none of the children follow through with their plan. They do not ride the Tilt-O-Whirl nor do they eat any of the scrumptious carnival food. They do, however, leave the carnival

penniless. Careless at the Carnival concludes with a stated lesson about spending. It reinforces good personal finance without belittling Junior and his friends but it allows them to discover their mistakes and gain understanding of how to avoid them in the future.

Adventures in Space: Junior Discovers Contentment by Dave Ramsey also targets ages four to eight. Junior wants to attend Space Camp with his friend Billy. The cost to attend camp presents a dilemma for Junior. It will exhaust all the money in both his spend and save envelopes. Junior shudders at the idea of bankrupting himself for entertainment. He reads his Dollar Bill comic book and devises a plan. Junior decides to host his own space camp in his backyard. He recruits his family to assist and solicits participation from classmates. Junior and his friends have more fun than they ever imagine. He learns to curb impulse spending.

Judith Viorst's book Alexander, Who Used to be Rich Last Sunday cleverly aims a discussion of money management issues at children ages five to eight. Viorst utilizes her main character, Alexander, to demonstrate how quickly a person can fall from riches to rags when failing to practice good money management. His grandparents give Alexander a dollar on Sunday. Initially he decides to save his money to buy a walkie-talkie but quickly his money disappears as he buys needless things like bubble gum,

makes bets and loses, and pays a fine to his parents for inappropriate language. The story ends with Alexander possessing only bus tokens and exemplifying a negative example readers will want to avoid. He exhausts his money and abandons his plan to save.

F. Miscellaneous

The sixth phase of the outlined concepts of personal finance I can define only as *miscellaneous* due to the breadth of the financial concepts addressed. Although the last few annotations do not deal directly with books on earning, saving, donating, investing, or spending money, they are worthy of inclusion in a financial literacy program for children. Thus, I would commit an injustice by not referencing them.

Tight Times by Barbara Hazen projects an extraordinarily powerful message for all ages despite the three to eight year-old reading level. A young boy repeatedly requests to have a pet dog. His parents consistently deny his request due to their lack of money. Impoverishment perplexes the boy so his dad clarifies that tight times force his mother to work and require him to eat inexpensive lima beans instead of pricey roast beef. The child begins to understand. Many children may relate to the boy's experiences. Tight Times perfectly expresses how familial love can withstand financial difficulties.

Yard Sale by James Stevenson warrants time of readers ages four to eight. A group of animal friends places unwanted belongings on display to sell at a yard sale. Many buyers purchase the used items only to restore them to their original owners. The initial vendors discover their useless items retain sentimental value with them. Yard Sale realistically satirizes the challenges people experience when parting with amassed possessions. Collectors rationalize that money does not compare to the satisfaction of keeping one's belongings. Although limited in its personal finance concepts, Yard Sale introduces the concepts of negotiation and effective sales techniques.

Few of the analyzed books put emphasis on residual income and long-term savings for college and retirement. As previously mentioned these concepts seem too complex for child readers, but I believe understanding comes with familiarity. The more exposure to financial concepts (even the more advanced processes) children gain, the increased probability they will apply them. Ideally, the child reader should be able to identify with the character and action in the book (Rudman 3). Then catharsis can take place, ultimately followed by insight (Rudman 3). With insight, constructive behavior and attitudes can be reinforced and nurtured (Rudman 3).

IV. Pedagogical Applications

Nurturing in the form of practical application allows child readers to connect the studied concepts of personal finance to future life encounters. Many businesses and organizations offer resources to parents and educators but only a few involve minimal to no monetary investment. I organize the below "help" agents in the following manner: name of organization, brief summary of its educational tools on money management, objectives of the organization, contact information, and whether or not the resource accentuates my stated goals.

Management International (MMI), a nonprofit organization, provides professional financial guidance and counseling to communities nationwide. The MMI educational resources for teachers offer free printable lesson plans that teach concepts of personal finance through the use of children's books. MMI introduces a new lesson plan on money management monthly at <http://www.moneymanagement.org/Education/Resources/>. Appendix A presents a recent MMI lesson plan; however, further questions about them and other MMI materials contact:

Money Management International
9009 West Loop South, 7th Floor
Houston, TX 77096-1719
Office (866)889-9347.

MMI most closely mirrors my objective of highlighting financial themes within children's literature. The welcome page of the

educational resources for teachers pronounces, "MMI strongly believes that personal finance education in early years is critical for our children's futures."

MOTB provides twelve no-cost downloadable parent guides and four are available in Spanish. Educators incur a twenty dollar fee for the curriculum. The guides comprise age-appropriate activities that extend the learned ideas represented in many of the previously suggested children's books. The MOTB money management concepts reach beyond my four stated activities and include: allocating resources, decision-making, goal setting, prioritizing, problem solving, recognizing resources, and recognizing success. Direct further inquiries about the MOTB program to:

Alice Crites
University of Nevada Cooperative Extension
P.O. Box 126
Logandale, NV 89021-0126
Office (702) 397-2604
Fax (702) 397-8301
E-mail: critesa@unce.unr.edu.

While MOTB stands out because of its extensive list of sixty-eight children's books about money, it offers parent guides on a mere twenty percent of the suggested works. A sample parent guide appears in Appendix B. MOTB does however meet my objective of early integration of financial themes within children's literature as reiterated in the MOTB goal of helping parents talk with their children about money for ages four through ten.

Economics and Children's Literature published by SPEC appears a worthy resource as it consists of forty-five lesson plans that integrate economics with children's fiction and nonfiction books for grades one to six. It requires a twenty to thirty dollar investment to try it out. Each supplement produced after the original costs fifteen dollars. Copies of Economics and Children's Literature are available by contacting:

SPEC Publishers, Inc.
1006 Regency Manor Dr.
Ballwin, MO 63011
Office (314) 894-0043.

With that said, I do not have first-hand experience with the manual and cannot evaluate if it achieves my outlined objectives.

Appendix C presents a list of other financial resources supported by consumer groups, private companies and banks, along with federal governmental agencies that may prove helpful. These resources convey concepts of personal finance but do not incorporate children's literature and in many instances are more expensive than the aforementioned "help" agents.

V. Conclusion

Early introduction to concepts of personal finance provides our youngest members of society with the power to attain financial independence, security, and access to wealth as self-sufficient adults. A 2004 evaluation of the National Endowment

for Financial Education's High School Financial Planning Program (HSFPP) highlighted that ten hours of classroom instruction on personal finance resulted in significant improvement in students' financial knowledge. The survey based its results on responses from 202 teachers and 5,329 high school students across the country (NEFE 7). Immediately after studying the curriculum:

- 60% of the students increased their knowledge about the cost of credit, auto insurance, and investments
- 40% of the students began to write goals for managing their money, to save money for their needs and wants, and to track their expenses (NEFE 8).

The financial changes in students were immediate and continued a minimum of three months after completing their study of the curriculum where:

- 60% of the students indicated they had changed their saving patterns
- Of those who reported having changed their savings habits, 80% said they now save for what they really need or want and 20% indicated that they now save every time they receive money (NEFE 9).

NEFE illustrates the positive impact just ten hours of financial education had on students. Imagine the results of prolonged financial education in a student's lifetime. Financial education involves more than just learning about money for its own sake (OFE 17). Rather, it is one tool, among many, that can facilitate learning in a variety of subjects (OFE 17). When

integrated into math and reading curricula, sound financial education provides students with practical information they need to make sound financial decisions now and in the future, as well as the opportunity to more effectively comprehend these topics (OFE 17).

All parties benefit from financial literacy. It should not remain limited to "those who are fiscally fit and a distinct minority" (Lazarony 2003). Just 10 percent of Americans polled by Bankrate.com scored an "A" on the financial literacy quiz. And just 16 percent scored respectable "Bs." So only a quarter of all Americans seem to be in charge of their finances (Lazarony 2003). Limited knowledge and low finances create a gigantic problem.

Early exposure to concepts of personal finance in children's literature will help minimize our nation's rate of financial illiteracy. Just as our schools do not teach children to read without first teaching them the letters of the alphabet or to do long division without first teaching them to count, the same should hold true for financial education (OFE 4). The United States economy needs financially literate people and cultivation begins in infancy.

VI. Primary Works

(Fiction for Children)

- Ackerman, Karen. The Leaves in October. New York: Atheneum Macmillan Publishing Company, 1991.
- Ada, Alma F. The Gold Coin. New York: Atheneum, 1991.
- Allen, Julia. My First Job. Provo: Aro Publishing, 1987.
- Banks, Jacqueline Turner. Project Wheels. Boston: Houghton Mifflin Company, 1993.
- Berenstain, Stan and Jan. The Berenstain Bears' Trouble with Money. New York: Random House, 1983.
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Appendix A

The Berenstain Bears' Trouble with Money

by Jan and Stan Berenstain
Random House
ISBN: 00-394-85917-0
Lesson plan by Mary Suiter

Description:

Students read about the cubs' spendthrift ways and how Mama and Papa Bear teach them to earn and save. Students learn about figures of speech, and they create "critter banks" in which they can begin to save.

Personal Finance Concepts:

Spending, goods, services, income, saving, savings, interest

Instructional Objectives:

Students will be able to:

- define goods, services, income, save, and spend.
- give examples of goods and services.
- explain that people may earn income from working.
- explain that people save income to buy goods and services in the future.

Time Required:

90 minutes

Materials Required:

- copy of *The Berenstain Bears' Trouble with Money*
- a one-gallon milk jug for each student or other container from which students can create "critter banks" such as cardboard cans with lids and oatmeal boxes (Prior to the lesson, ask parents to collect and send well-rinsed milk jugs or other containers to school.)
- markers for each student
- paste, pipe cleaners, plastic eyes, ribbon, yarn, construction paper, tissue paper, and other art supplies
- copy of Activity 1 for each student

Procedure

1. Ask students if they are familiar with the Berenstain Bears. (*Most children will be aware of the bears.*) Ask the students for examples of stories that they have read/heard about the bears, such as *The Berenstain Bears Go to the Doctor*, *The Berenstain Bears Get in a Fight*, or *The Berenstain Bears and the Bad Habit*.
2. Explain that today students will listen to a story called *The Berenstain Bears' Trouble with Money*.

3. Read the story and discuss the following:
 - a. What did the bear cubs know a lot about? (*Bear Country*)
 - b. What didn't they know much about? (*money*)
 - c. What did they know about money? (*It is fun to have*)
 - d. How did they usually receive money? (*as a gift, for no reason at all from Gramps and Papa, or for doing chores*)
 - e. How do you usually receive money? (*gift, for chores, as an allowance, for good grades, for no reason at all*)
 - f. What did the bear cubs do as soon as they had some money? (*They ran as fast as they could to spend it Bear Country Mall*)

4. Explain that when we spend money we use it to buy things. Ask students for examples of things that they buy. (*candy, baseball cards, video games, clothes, school lunches*)

5. Explain that some of the things we buy are goods and some are services. **Goods** are things that we can touch and use. **Services** are activities that people do for us. Discuss the following:
 - a. What things did the cubs buy? (*honeycomb on a stick, a balsa wood glider that did loops, a tiny little mouth organ that only played three notes*)
 - b. Are these goods or services? (*goods - things that could be touched and seen*)
 - c. Why was Mama Bear upset about the way the cubs handled their money? (*She didn't think that they bought sensible things, and they never saved any money*)

6. Explain that the money the bears received for chores is called income. When people work, they receive **income**. Ask students when they have received income for the work that they have done. (*setting the table, cleaning rooms, picking up toys, helping mom or dad with yard work, walking a neighbor's pet*)

7. Explain that sometimes the cubs received money as a gift or for no reason at all. Ask students the following:
 - a. When have you received money as a gift? (*birthday, Christmas, Hanukkah*)
 - b. When have you received money for nothing at all? (*grandparents visited, parents gave me money to spend at the mall*)

8. Tell students that Papa Bear used several figures of speech in the story. Ask for

examples of the figures of speech that Papa used. ("You must think I'm made of money!", "You must think money grows on trees!", "Saving for a Rainy Day") Explain that a figure of speech is a way to emphasize an idea by using words in a new way. For example, the cubs know that Papa Bear can't be made of money. But the expression makes the cubs consider what he really means - that they aren't using money wisely.

9. Discuss the following:
 - a. Papa and Mama are very upset with the way the cubs spend money. What do Papa and Mama decide to do about it? (*have the cubs work to earn money*)
 - b. What kind of work do the cubs do? (*They gathered and sold flowers and berries. They gave tours of Bear Country's beauty spots. They minded pets. They sold maps to the very best honey trees*)
 - c. When did the cubs produce goods? (*when they gathered and sold flowers when they sold maps*)
 - d. When did the cubs produce services? (*when they minded pets and gave tours*)
 - e. What did the cubs do with all the income they earned? (*They saved it in Sister's piggy bank and Mama's sugar bowl*)

10. Explain that most people spend some of their income and save some of their income. When they **spend**, they buy goods and services right now. When they **save**, they keep part of their income to spend in the future. Discuss the following:
 - a. Why was Papa upset after the cubs earned all the income? (*He thought they were being greedy and selfish. He thought they cared too much about money*)
 - b. What did the cubs do with the money? (*They tried to give it to Papa*)
 - c. Why did Papa want to give Brother and Sister a regular allowance? (*so they can learn to use money sensibly - to save, to plan ahead*)
 - d. What did Mama think about this? (*She had suggested it before, so she thought it was a good idea, too*)
 - e. What did Papa do with the money the cubs had earned working? (*He opened a bank account for the cubs*)
 - f. What was the figure of speech that Papa used to describe the cubs' savings in the bank? (*a nest egg*)
 - g. What is a nest egg? (*an egg the farmer leaves in the nest to hatch another chick*)
 - h. What does this have to do with saving? (*Mama explained that when you put money in a savings account in the bank, it "hatches" interest*)

11. Explain that when people put savings in a bank, the bank pays the people interest. This means that the bank gives people a little extra money for saving. **Interest** is the price banks pay to encourage people to save at the bank. Interest is also the price people pay to borrow money.

12. Point out that when you save, you collect (accumulate) savings. The cubs first kept their savings in Sister's piggy bank and the sugar bowl. Eventually, they put their savings in the bank. Now, when the cubs are at home, they can put what they save in Sister's piggy bank and, after a while, take it to the bank.
13. Explain that students are going to create a "critter bank." This is a bank that they can use at home. Maybe, after they've filled their critter bank, their parents will allow them to have a savings account at a bank.
14. Place art supplies on a table in the room. Distribute a milk jug to each student. Explain that students can use the milk jug to create a creature. It can be an animal like Sister's piggy bank or it can be an imaginary creature. Explain that students may use their markers and any of the art supplies on the table to create their critters.
15. Point out that there must be a slot in the critter bank through which students can drop coins. With the milk jug, they can remove the cap to drop in coins, or they may choose a spot on their critters for a coin slot. As they finish making their critter banks, check to see which students want a coin slot cut into the bank. Use a pointed pair of scissors to cut the slots for the children.

Closure:

Discuss the following:

1. What are goods? (*things we can touch and use*)
2. Give some examples of goods. (*clothes, shoes, ice-cream cones, pizza, toys*)
3. What are services? (*activities that people do for us*)
4. Give some examples of services. (*bike repair, concert, movie, doctor's care*)
5. What is income? (*money people receive for their work*)
6. What is spending? (*using income to buy goods and services*)
7. What is saving? (*income that isn't spent on goods and services now*)
8. What is interest? (*the amount people receive for their savings and the amount they pay to borrow*)

Assessment:

Distribute a copy of Activity 1 to each student. Read the instructions and answer students' questions. Ask students to complete the work.

Extension:

1. Use an area in the classroom to create a critter-bank zoo. Ask each student to name his or her critter bank and to write a sentence or two explaining what good or service they will buy with their savings.
2. Use the lesson "A Chair for My Mother" from *Economics and Children's Literature*, SPEC Publishers, 1993.
3. Give students examples of other figures of speech and help them figure out what those

figures of speech mean, such as "raining cats and dogs," "slower than molasses in January," or "a penny for your thoughts."

Activities:

[Activity 1](#)

The Berenstain Bears' Trouble with Money

Activity 1: What I Know about Money

Draw A Picture:

Draw a picture of a good that you will buy with your critter-bank savings. Write one sentence that tells something about the good.



Story:

Read this story

Sister earned \$20 taking care of her neighbor's pets. She went to Bear Country Store and bought a honeycomb on a stick, a new baby bear doll, and some bear bubble gum. She also paid to hear the Bear Country Band. When she got home, she counted the money that she had left. There was \$10. Sister put that money in her piggy bank. On Tuesday, Mama took Sister to the Bear Country Bank to put her money in her savings account.

Complete The Sentences:

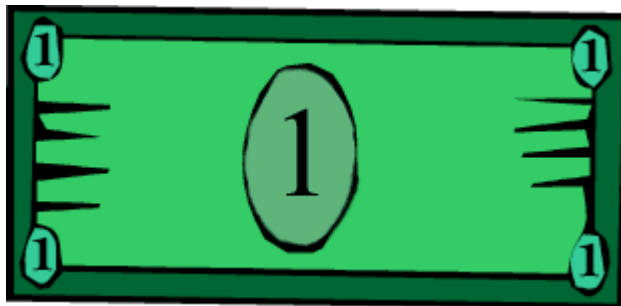
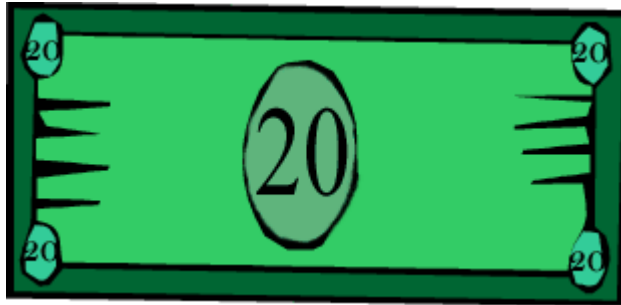
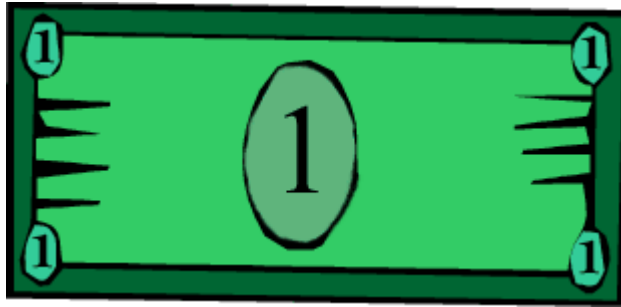
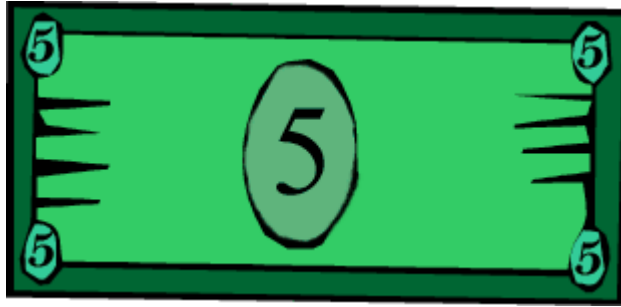
Use the Word Bank to complete these sentences.

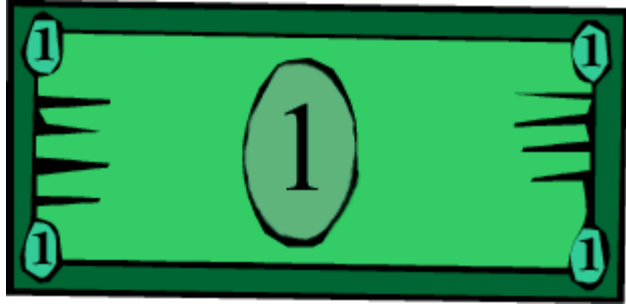
1. The \$20 that Sister earned taking care of pets is called_____.
2. Usually people _____some of their income and _____the rest.
3. Things we want that we can touch and use are called _____.
4. Activities that people do for us are called_____.
5. The bank will pay Sister _____ on her savings.

Word Bank:

save income spend services interest goods

Color the bills below that add up to the amount Sister saved from the \$20 that she earned.

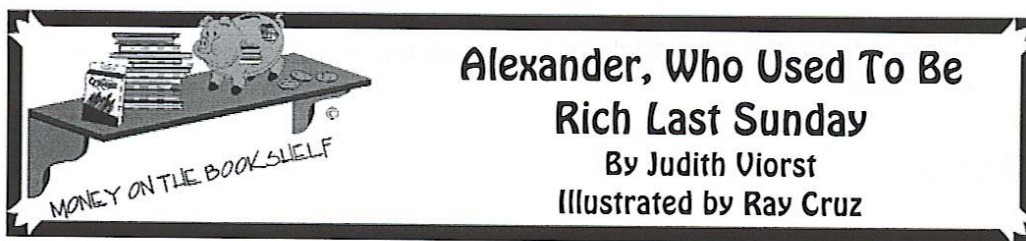




Back To Lesson Plan:

| [Lesson Plan](#) |

Appendix B



Ages 5 and up

Key Ideas: Decision Making, Prioritizing, and Saving

Parent Guide



Before You Read

The goal of Money on the Bookshelf is to help parents talk with their children about money. Each story deals with some special ideas about money. The Parent Guide will help you talk about and use these ideas.

Ideas, Definitions and Objectives

Idea: Decision Making

Definition: Many times there are different ways to do things or different ways to use resources. Decision making means making a choice among what to do or what to use.

Objective: to identify the possible choices we have and select the one that we believe will bring the best results.

Idea: Prioritizing

Definition: Sometimes we need to choose among several things. Prioritizing is arranging things in order of their importance to us.

Objective: to decide which things are most important to do or have.

Idea: Saving

Definition: Some things cost more money than we have at one time. Saving means putting money aside until we have enough to buy what we want.

(more – next page)

Objective: to recognize that saving money can help us get what we need and want.

The Story

Alexander started the week as a rich young Manager. There were so many things he could do with a dollar. The money began to disappear.

Something to Think About

First, read the book yourself and think about these ideas.

Alexander spent all his money.

How he spent it did not make him happy.

Sometimes we buy things we think we need instead of saving for something we really need or want.

Alexander learned that to save money is hard.

Sometimes deciding the best way to use our money can also be hard.

Every person has different ideas about how to use money.

Something To Talk About

Before you begin to read the story with your children, look at the cover of the book with them. Ask what they think the story will be about.

As you read the story with your children, talk about these ideas.

How did Alexander get his money?

Where does your child get money?

Talk about all the ways Alexander used his money.

Was Alexander happy with how he used his money?

(more – next page)

Ask your child what he or she has spent money for and then wished he or she had not spent it.

Talk about how hard it is to wait and not spend.

Why did Alexander end up with only bus tokens?

Talk about how hard it can be to decide the best way to use our money.

Something To Do

Margarine Bowl Piggy Bank (Ages 4 and up)

This activity will help your child learn to save by giving him or her a place to keep money.

Use a plastic margarine or cottage cheese container to make a place to save money.

Cut a slit in the lid large enough to drop coins through.

To decorate the bank, help your child glue on pictures, play money or bits of ribbon.

Dream Cloud (Ages 5 and up)

This activity will help your child decide what it is important to save for.

Ask your child to draw a big puffy cloud.

Inside the cloud, ask your child to draw something he or she really wants or needs.

The item inside the cloud can also be a picture cut from a magazine.

Talk with your child about how long it will take to save for the dream item.

Needs and Wants (Ages 5 and up)

This activity will help your child prioritize his or her spending decisions.

Look at the Needs and Wants sheet.

(more – next page)

Have your child decide if each picture is something needed or something wanted just for fun.

Parents and children may not agree on what is a need and what is a want.

Coin Rubbings (Ages 6 and up)

This activity will help your child learn coin values.

Before we spend our money, we need to know how much we have.

For this activity you will need scissors, blank paper, crayons, and a penny, nickel, dime, and quarter.

Start with the penny. Remind your child that a penny is 1 cent.

Put the penny under the paper.

Have your child rub the long side of the crayon across the covered penny.

Rub until you see the penny appear on the paper.

Do this with all the coins. Each time remind the child of how much the coin is worth.

Cut out the shapes and practice counting the play money.

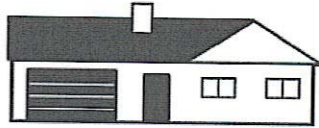

Developed by: P. Behal, A. Crites, V. Haldeman y J. Barcellos. Graphics and layout by C. Lumpkin.
University of Nevada Cooperative Extension

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Children's Trust Fund**

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NEEDS AND WANTS

Look at the pictures below. If the object is something you need everyday, circle the word need. If you want the object, but don't really need it, circle the word want.

 <p>need want</p>	 <p>need want</p>	 <p>need want</p>
 <p>need want</p>	 <p>need want</p>	 <p>need want</p>
 <p>need want</p>	 <p>need want</p>	 <p>need want</p>
 <p>need want</p>	 <p>need want</p>	 <p>need want</p>

Appendix C

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- National Council on Economic Education (NCEE) 13 Apr 2006. <http://www.ncee.net>
- National Endowment for Financial Education (NEFE) and American Express *Economic Independence Clearinghouse List of Educational Materials* 13 Apr 2006. <http://www.nefe.org/amexeconfund>
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