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Money Concepts (Elementary Level)

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Introduction

Part of teaching number concepts and operations to children involves understanding money concepts. Dealing with money is a real-life skill that is often taught in a cursory fashion in the elementary classroom. The typical textbook does little to develop and extend money concepts. Students need to practice working with money on a routine basis. Teachers can provide this practice by developing a series of games and/or activities around ideas involving money. The following are some suggestions that teachers could easily incorporate into their classrooms. There are several websites that provide helpful blackline masters for money skills that teachers can download (e.g., aplusmath.com; edHelper.com).

Money Cards

Materials: Index cards with paper coins attached (number the cards); index cards with corresponding values; plastic or paper coins.

Activities:

- (A) *Individual:* The student matches the coin cards to the value cards.

- (B) *Individual:* Use only the coin cards. The student writes the corresponding values on a sheet of paper (teacher has answer key for checking).
- (C) *Individual:* Use only the value cards. The student makes that amount with the plastic coins (teacher has answer key for checking).
- (D) *Pairs:* Give each student half of the coin cards. Shuffle the cards and place them face down in a stack. Both students draw one top card and place it face up. The students each say the value of the card. The student with the largest amount gets both cards. Play continues until all cards have been used. The winner is the student with the most cards.
- (E) *Pairs:* Give each student half of the value cards. Shuffle the cards and place them face down in a stack. In turn, each student draws the top card. This tells the cost of an item to be purchased. Assuming that \$1.00 was given to pay for the item, the student must use the plastic coins to correctly count the change that is given back to the customer.

Money Figures

Materials: Pattern blocks; plastic or paper coins.

Activity:

- (A) *Individual:* Students take pattern block pieces and make a figure (or the teacher can make a figure that all students will use). After the figure has been made, the teacher will put values on the board for each pattern block piece (e.g., yellow = 10¢; red = 7¢; blue = 5¢; green = 1¢). The degree to which the students have mastered this type of exercise should be taken into consideration before values are assigned to the pattern blocks. The students must then determine the value of their figures. They can use plastic coins, paper and pencil, or calculators to compute their answers.

Problem Solving:

- (A) What is the highest amount that the figure can be? What is the lowest amount?

Using the Alphabet

Materials: Plastic coins.

Activities:

- (A) *Individual:* Use the alphabet and write values for each letter (A = 1¢; B = 2¢; C = 3¢ etc.) Have the students find the value of their first names; last names; spelling words. Compare values.
- (B) *Individual:* Give students a sheet with all the letters of the alphabet written down one side of the sheet. Attach a single coin name to each letter (e.g., A = penny; B = nickel; C = dime; D = quarter; then repeat the coins for the other letters). Have students find the value of their first names; last names; spelling words; etc.
- (C) *Individual:* Using the values from Activity A, find a word worth 25¢; \$1.00, etc.

Money Boards

Materials: Plastic coins, money board (with values from 1¢ to 25¢; or 1¢ to 50¢; or 1¢ to \$1), dice.

Activities:

- (A) *Individual:* Have students use plastic coins to represent money values with the fewest number of coins (17¢; 28¢; 37¢)
- (B) *Small Groups:* Each student needs plastic coins and their own money board. In turn, each student rolls a single die to indicate the amount of money to be placed on his/her board (e.g., 6 = 6¢). On each succeeding roll, the amount of money, equivalent to the amount on the die, is added to that student's board. Students must trade, if they can, to make sure that they have the minimum number of coins on their boards. After each turn, the student must tell the total value of the coins on his/her own board. The winner is the first student to reach \$.50 or \$1.00 (whatever limit is set).
- (C) *Small Groups:* Do the same game as in B, but start with \$1.00 (2 fifty-cent pieces) and play the game in reverse. The winner is the first student to get rid of all of their coins.

- (D) *Small Groups:* Give students cards with varying amounts (37¢, 56¢, 83¢). In turn, each student draws a card and counts the change back to \$1.00 from that amount.

Money Board

50¢	25¢	10¢	5¢	1¢

Money Bingo

Materials: Blank bingo gameboard (5 x 5); counters; plastic coins; plastic coins for the overhead projector.

Activities:

- (A) *Class:* Have students randomly write each coin value 6 times on their blank board (25¢, 10¢, 5¢, 1¢). The middle space is a free space. The teacher draws coins from a bag and calls out the name of the coin. The students cover up the correct value for the coin called. They can only cover one space per turn. The winner is the first student to call “Bingo.”
- (B) *Class:* Have students write each of these values twice on their blank gameboard: 2¢, 6¢, 10¢, 11¢, 15¢, 20¢, 26¢, 30¢, 35¢, 50¢. Then they can choose any of these values to fill in the remaining 4 spaces. The teacher draws 2 coins, consisting of pennies, dimes, nickels, and quarters, from a bag and then places them on the overhead projector, calling out the names of the 2 coins. The students cover up the correct value for each combination called. They can only cover one space per turn. The winner is the first student to call “Bingo.”
- (C) Have students randomly write each coin word (penny, nickel, dime, quarter) 6 times on their blank board. The teacher makes up problem solving cards, to be drawn at random, with the answer being one of the 4 coins. Examples of the cards:
- I have 3 coins equal to 35¢. Two of my coins are a quarter and a nickel, what is my other coin?
 - I have 4 coins equal to 41¢. Three of the coins are a penny, a nickel and a dime. What is my other coin?

The teacher can put the known coins on the overhead projector, or the students can use their plastic coins to determine the answer.

		Free		

