

“MONEY MINDSET”

Learning Competency: Purpose, Importance and Use of Money

I. Objectives

At the end of the lesson, the student will be able to:

- A. Discuss the importance of money.
- B. Differentiate between “needs” and “wants”
- C. Appreciate that the wise use of money can help secure one’s future.

II. Summary of Episode

Richie, with the help of Teena and Teemy, visually demonstrates how much we depend on money in buying and getting the services we need in our daily lives. He also interviews students and finds out how money-minded they are. In spending money, he differentiates between “need/kailangan” and “want/kagustuhan.” He says that “needs” are things that we cannot live without such as food, water, shelter, clothes; “wants” are those that we like to have but can do without. There are 3 real-life situations shown where students struggle between what they need and what they want. A boy has to choose between nutritious or junk food. A young lady struggles in choosing between shoes that were trendy and expensive or comfortable and reasonably priced. A male teenager uses his allowance playing video games. Richie stresses in the end how important it is to use money wisely and to choose what we really need over what we just want.

III. Suggested Activities

A. Pre-viewing

- Why do you think money is important?
- What would your life be like without money?

Activities

1. Introduce the episode as the first of seven series of episodes on money management. Motivate the learners to develop their money skills and concepts, which will definitely help them to make the proper choices in life later on.
2. It would be a good start familiarizing them about our peso coins and bills. Trace the different coins using a lead pencil and the coin placed under a sheet of paper. By rubbing the pencil over the coins, the design of the coins will appear on the paper. Ask the class to describe each coin by paying attention to the different types of information seen on each one (*for Grades 3-4*).
3. Study the peso bills more closely by asking the class to report on the famous Filipinos on the different denominations. This can be a part of a review on Philippine history. What have they done to deserve being on our monetary unit? We have Manuel L. Quezon on 20-peso bill, Sergio Osmeña on 50-peso bill, Manuel Roxas on 100-peso bill, Benigno “Ninoy” Aquino on 500-peso bill and Jose Abad Santos, Josefa Llanes Escoda and Vicente Lim on 1,000-peso bill. Pay attention also to what is printed on the back of each bill (*for Grades 5-6*).

4. For older students, other foreign currencies such as dollars which they may also be exposed to, can also be studied (*for High School students*).
5. Ask the class to make their own bill. This will give them the opportunity to express themselves creatively and also to review and measure how much they have learned regarding the different peso bills.

B. Post-viewing

- What did you learn after watching the episode?
- Is your way of spending money similar to those of these children? What are your spending priorities?
- What is the difference between “need” and “want?”
- Share your real experience in spending money. What were the consequences of your choice?

Activities

1. **Educational Trip.** If possible, schedule an educational trip to Central Bank or any bank, sometime during the showing of this series. The trip will be a memorable experience as they can speak to actual people who are experts on money and also instill in them the importance of saving their money.
2. **Money Road Map.** Present and discuss a “road map” of how money travels from place to place; for example, from the time it was made to how they get it as their daily allowance.
3. **Need vs. Want.** Ask the class to make a list of what they consider “needs” and “wants”. The list is a personal one and each student can keep them as a learning tool that can give insights on their spending priorities. In class, a group game can follow after the discussion. Make a list of everyday items and services that are meaningful to the students. As you call out each item, the whole class decides if it is a “need” or a “want.” Encourage a friendly and healthy debate where students can defend their opinion.
4. **Journal writing.** For this series on money management, ask students to make their own journal from scraps of paper to record their learning and realizations. At the end of the class, ask students to write down at least 3 things they learned and also something they realized about themselves. As feedback, ask them which activity was the most helpful to them. It could be a simple game played in class or an activity on the peso bills.

IV. Values Integration: Prudence, Good Judgment, Open-Mindedness

Instilling values is never a one-shot deal. Values and inner integrity must be consistently taught, experienced, appreciated, encouraged and recognized at every opportunity. This process is developmental. The opportunities to integrate values in the classroom take many forms. One of the most powerful ways is by modeling. This would be a good time to reflect and evaluate on one’s own values in related to money management. Are we good savers? When is it difficult to give up a “want for the need?” We know very well that it is not always easy to choose “need” over “want.” Being in touch with our

own values and limitations will help us to realistically instill important values in our children. We admit humbly that *“minsan mahirap gawin pero ito ang tama (sometimes it is not easy to do but it is the right thing to do).”* Later on when our students find themselves in this predicament, they would have clearly understood what is right and have more moral strength to follow it.

In this first episode the following values are singled out: prudence, good judgment and open-mindedness. These are only some of the values.

When we contemplate whether something we want to purchase or to have is a “need” or “want” this is an exercise in prudence because we do not make decisions on spending impulsively. Prudence is the opposite of carelessness. It is using caution in what we do and is the exercise of sound judgment. To be able to arrive at the best decision given a certain situation requires a deep understanding of the consequences of our choice. This is good judgment when we are able to make the correct choice. In understanding our situation and our choices, we must have the flexibility and open-mindedness to consider other options or opinions other than what we think is correct. For example, we can open ourselves to the possibility that something we strongly consider as a “need” can actually be something we can do without at this time. Just like in the end of the episode, the boy chose the nutritious food over junk food; the young lady chose the reasonably-priced shoes over the trendier but more expensive shoes; and the male teenager did not spend all his money on video games but decided to hang out with his friends instead.