

# Understanding Financial Literacy: "The Penny Pot"

**Objective:** Students will be able to identify and differentiate between different coins and their values, as well as demonstrate the ability to count money.

**Assessment:** Students will be assessed through a hands-on activity where they have to correctly identify and count a set of mixed coins.

**Key Points:**

- Recognizing and naming different coins (penny, nickel, dime, quarter)
- Understanding the value of each coin
- Practice counting mixed coins accurately

**Opening:**

The lesson will start by reading the book "The Penny Pot" to introduce the concept of coins and their values. Students will then engage in a discussion about the main characters in the book and their decisions about saving pennies. Ask questions throughout the story, such as: What coins does Jessie have? Can you add them up? How does Miguel make fifty cents?

**Introduction to New Material:**

To introduce new material, a large visual aid of each coin will be shown along with its name and value. Ask the following questions: Which coin is a dime? How many pennies equal a dime? How many nickels? Can you combine pennies and nickels to equal a dime? One common misconception to anticipate is students thinking that a nickel is worth more than a dime due to its size.

**Guided Practice:**

During guided practice, students will work in pairs to sort a mix of coins and then count them together. The teacher will scaffold questioning by starting with simple questions like "How many pennies do you have?" and gradually progressing to more complex questions like "What is the total value of all the coins?" Student performance will be monitored through circulating and providing immediate feedback.

**Independent Practice:**

For independent practice, students will be asked "How many different combinations can you make using 25 cents?" (The answer is 13 different ways.) The kids can use money to help them figure it out and can write out how they came to the answer. A lot of them can do it in their heads!

**Closing:**

To wrap up the lesson, ask the students the following jokes:

- What did the penny say to the quarter? "You're WORTH so much more!"
- What did one nickel say to the other nickel? "Don't worry, we'll make "cents" of this someday!"

**Extension Activity:**

For students who finish early, they can engage in a money-themed board game where they practice counting coins and making change in a playful way.

**Family Extension:**

As homework, students can practice counting different coin combinations at home with the help of their families to reinforce the concepts learned in class.

**Standards Addressed:**

- Common Core State Standards (CCSS): 2.MD.C.8 – Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies.
- National Standards in K-12 Personal Finance Education: Standard 1 – Earning an Income, Standard 2 – Buying Goods and Services.



Penny, penny easily spent,  
Copper brown and worth one cent.

**1¢**



Nickel, nickel thick and fat,  
You're worth five cents, I know that.

**5¢**



Dime, dime little and thin,  
I remember you're worth ten.

**10¢**



Quarter, quarter big and bold,  
You're worth twenty-five I'm told.

**25¢**

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