Grade 6 Mathematics: Financial Literacy

Free sample lesson

Ontario curriculum: Mathematics (2020), Strand F: Financial Literacy, F1 Money and Finances. 16 days.

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This is Lesson 1 of 12 from the full unit, exactly as it appears in the Teacher Guide, followed by the student worksheet. The full unit is at unitplans.ca.

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Lesson 1: Ways to pay

1 day · about 60 minutes · F1.1

> **Learning goal**
>
> - We are learning to describe cash, debit, credit, mobile pay and gift cards, and to say what is good and not so good about each.

> **Success criteria**
>
> - I can name at least five ways to pay.
> - I can give an advantage and a disadvantage of a payment method.
> - I can work out change and a new balance.

Materials

- Worksheet
- Calculators
- Chart paper and markers
- Play money (optional)

Minds On (10 min)

1. Show a picture of a cashier counter with a card reader, a cash drawer and a phone tap. Ask: "If you could pay for a snack three different ways, how many ways can you name?"
2. Students think alone, share with a partner, then share with the class.

Action (35 min)

1. Build a class chart: cash, debit card, credit card, mobile pay (tap with a phone), gift card, e-transfer. For each, ask where the money comes from. Cash, debit and gift cards use money you already have. A credit card borrows money you must pay back.
2. Model question 1 (change from cash) and question 2 (debit balance) on the board.
3. Students complete the worksheet in pairs, then add one advantage and one disadvantage per method to the chart.

Consolidation (15 min)

1. Discuss question 4: why a credit card is not extra money.
2. Add ideas to the class chart. Star the ideas that are about safety.
3. Exit: "Name one way to pay and one good thing and one not-so-good thing about it."

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Questions to ask

- Where does the money come from when you tap a debit card?
- Which of these ways to pay lets you spend more than you have right now?
- What could go wrong with cash? With a phone?

Watch for

- Students often think a credit card gives free money. Stress that every credit purchase must be paid back, often with extra charges.

Differentiation

Support	Extend
Use play money for the change questions. Give a sentence frame: "One good thing about ___ is ___, but ___."	Research how a community pays for things that are not in a store, such as a market that only takes cash.

Answer key: Ways to pay

1. Maya buys a notebook for $4.75 and a pack of pens for $3.40. She pays with a $10.00 bill. How much change does she get?

   > **Answer:** $1.85
   > $4.75 + $3.40 = $8.15; $10.00 − $8.15

2. Sam has $65.00 in a debit account. He buys a jacket for $38.50 with his debit card. What is left in the account?

   > **Answer:** $26.50
   > $65.00 − $38.50

3. Lena has a gift card worth $25.00. She buys a game for $17.60. How much is left on the card?

   > **Answer:** $7.40

4. Ravi buys a $52.00 game with a credit card. He says, "I got it for free." Explain what is wrong with what Ravi said.

   > **Answer:** A credit card is borrowed money. Ravi must pay the store money back to the card company later, and he may pay extra charges if he is late.

5. Give one advantage and one disadvantage of paying with cash.

> **Answer:** Advantage: you cannot spend more than you have, and no card is needed. Disadvantage: it can be lost or stolen, and it is hard to track. (Other reasonable answers are accepted.)

6. Give one advantage and one disadvantage of paying with a phone tap.

> **Answer:** Advantage: fast, and you do not need to carry a card. Disadvantage: it needs a charged phone, and a lost phone could be misused. (Other reasonable answers are accepted.)

7. A shop takes only cards. Name two ways you could pay.

> **Answer:** Any two of: debit card, credit card, mobile pay.

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Student worksheet: Ways to pay

Success criteria

- I can name at least five ways to pay.
- I can give an advantage and a disadvantage of a payment method.
- I can work out change and a new balance.

Show your work. These numbers are made up for practice. They are not real prices or rates.

1. Maya buys a notebook for $4.75 and a pack of pens for $3.40. She pays with a $10.00 bill. How much change does she get?

2. Sam has $65.00 in a debit account. He buys a jacket for $38.50 with his debit card. What is left in the account?

3. Lena has a gift card worth $25.00. She buys a game for $17.60. How much is left on the card?

4. Ravi buys a $52.00 game with a credit card. He says, "I got it for free." Explain what is wrong with what Ravi said.

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