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| **LESSON PLAN** |
| Grade: 6-8 Title of the Lesson: Savings in a PandemicCurriculum Area: Financial Literacy, Mathematics Unit of Study: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Background Information:** During the COVID-19 pandemic the country’s economy is challenged. Many businesses, families and individuals struggle to pay bills, need to apply for different kinds of government support, and to adjust the spending habits. Students will have some experience with an allowance and/or purchasing items of their own. | **Guiding Questions:** How much money does a family need to have saved in order to get through a four-month pandemic comfortably? |
| **Learning Expectations:**-How much savings does a family need in times when income is scarce or nonexistent-Distinguish between expenses and savings | **Curriculum Expectations**PROCESS EXPECTATIONS: PROBLEM SOLVING: develop, select, and apply problem-solving strategies as they pose and solve problems and conduct investigations, to help deepen their mathematical understanding; REASONING AND PROVING: develop and apply reasoning skills (e.g., classification, recognition of relationships, use of counter-examples) to make and investigate conjectures and construct and defend arguments; REFLECTING: demonstrate that they are reflecting on and monitoring their thinking to help clarify their understanding as they complete an investigation or solve a problem (e.g., by comparing and adjusting strategies used, by explaining why they think their results are reasonable, by recording their thinking in a math journal); NUMBER SENSE AND NUMERATION: -solve problems involving the multiplication and division of decimal numbers to thousandths by one-digit whole numbers, using a variety of tools (e.g., concrete materials, drawings, calculators) and strategies (e.g., estimation, algorithms); -solve multi-step problems arising from real-life contexts and involving whole numbers and decimals, using a variety of tools (e.g., concrete materials, drawings, calculators) and strategies (e.g., estimation, algorithms). |
| **Lesson:** **Savings in a Pandemic****Minds On:** Hook Scenario: A pandemic is spreading throughout the world, mobilized my global travel and interconnectedness (globalization). One by one, economies around the world shut down to protect people and national populations. While essential services such as grocery stores, police, medical personnel, and garbage collections remain open and working, everything else in the country has closed, bringing the economy to a halt. The Xyz, the Zed, and the Xex family are three different families and they are each safe at home. None of the families are working during the pandemic and are therefore not generating income. No one is bringing in any money. Look at the numbers and decide how well each family is prepared to survive until the pandemic is overcome?**Action:*** Watch the [Global News Video](https://www.youtube.com/watch?v=9w6gFpyCXWU) from 16:18min to 18:40min
* Answer the following questions:
1. How much have Canadians saved typically prior to the pandemic? Why is this a problem?
2. How much savings should a family have saved according to the news video?
3. What did the government of Canada do to protect Canadians and the economy during the pandemic?
4. Can Canadians afford to be a nation of savers? Why or why not?

**Do:** * Pick one of the three families from the handout below
* Create a monthly budget for this family. Include monthly expenses and monthly income (consider that each month has 30 days)
* What are the family’s monthly expenses?
* What is the family’s monthly income?
* How much savings does this family need in order to comfortably survive during a four-month-long pandemic (Hint: The savings must cover four months’ worth of expenses for the household).
* How many months/years does each family have to keep saving in order to have enough money to last through the pandemic?
* Which of the three families can save the required amount of money fastest? Which family is in a better position?

**Consolidation:*** Write a paragraph to explain:
1. Why do you think saving is so hard for most people in Canada?
 | **Materials/Resources:**-Watch [Global News Video](https://www.youtube.com/watch?v=9w6gFpyCXWU) from 16:18 min to 18:40 min-Google Sheets (to organize budget - expenses vs. revenue)-Google Docs for Consolidation exercise |
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| **Extension of Learning:**1. How can the government encourage more people to save?2. Should people save or spend after the pandemic is over?3. What needs to change in order for people to save more for times of need?4. Should big businesses such as airlines and factories have savings for such situations or should they be bailed out by the government? |
| **Personal Notes/Reminders/Homework/Other Considerations:** |

**Handout:** Income and expenses reported by each family

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| **Xyz Family** | **Zed Family** | **Xex Family** |
| 2 adults2 dogs1 cat | 2 parents2 kids | 1 parent3 kids |
| Family **Income**: $40,000/year | Family **Income**:$100,000/year | Family **Income**:$60,000/year |
| **Expenses** (Each adult or child will spend this much per person on the following items): * Electricity: $2/day
* Entertainment: $3/day
* Food: $5/day
* Housing: $10/day
* Transportation: $3/day
* Clothing/Toiletries: $2/day
* Tax: $0.50/day
* Other bills/Miscellaneous: $2/day
* Average childcare cost per child: $1/day
* Cost of food for each dog/cat: $1/day
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| **Savings**: Each family can save up to 10% of their monthly income if this is possible after paying off all expenses. |