



TEACHING THE COVER STORY

PRECIOUS TIME

Time is a valuable and limited resource. Learn how to use it wisely.

FINANCIAL-LITERACY STANDARDS
II. Buying Goods and Services

COMMON CORE STANDARDS
RI.1, RI.2, RI.7

From the Editor: Thanks to the PwC Charitable Foundation, *TIME for Kids* is pleased to offer teachers, students, and their families a monthly financial-literacy magazine.

—**Andrea Delbanco**,
Editor in Chief, TIME for Kids

FINANCIAL-LITERACY ESSENTIAL QUESTIONS FOR STANDARD II

Benchmark 4: What are you giving up when you make a choice to do a certain activity?

Benchmark 6: How can you make an informed decision about how to spend your time?

SUMMARIZING

Engage the Reader

- Prep for the lesson by having two \$25 checks or two sets of bills totaling \$25. These can be fake checks or play money.
- Call on two students to come to the front of the classroom. Hand one student \$25 and say “Happy Birthday.” Ask the other student to do errands around the class, such as erasing the board and organizing the classroom library. Then hand that student \$25 for his or her work.
- Have the students sit down and take a class poll. Ask: Who do you think is more likely to spend their \$25? Have volunteers explain their reasoning.

Read the Text

- Open the magazine to pages 2 and 3 and read the headline deck and intro text to the class. Did most of the students agree with Genevieve Burke? Ask: Why would someone be less likely to spend earned money? What makes it seem more valuable?
- Give students three sticky notes and have them write one heading from the text on each. Before reading, have them write a prediction about what each section will mostly be about, based on what they know so far. Call on students to share their ideas.
- After several predictions, students should read the rest of the text independently and indicate the actual main idea of each section on their sticky notes. They may use these for reference when responding to the text.

Respond to the Text

- Use the headings to guide the conversation. Ask: What does it mean that time is a limited resource? Have students partner up and describe when they had to give up something fun in favor of work and vice versa.
- Bring the class back together and ask students how they decided on an activity. How does Betsey Stevenson suggest you can weigh your options? Point out that there is no right or wrong answer, but you need to decide which activity is worth more at the time.

Extend Learning

- Draw attention to the sidebar and read the title aloud. Ask: What is a budget? Why might it be helpful to budget time? Provide students with a copy of the resource “Budget Your Time,” on page 3 of this guide, and tell them they’ll be using it to create a weekly schedule.
- Read the sidebar aloud and then have students fill in the time in their schedules that isn’t their own. Give them time to cut and paste or to write in additional activities.

WITHIN THIS GUIDE

- Read money expert Jean Chatzky’s letter about learning the value of earned money.
- Give students a chance to budget their time with a weekly planner template.
- Send a letter home to help families discuss this month’s topic.



A NOTE FROM JEAN

Dear Teachers,

This week's cover story was inspired by something I witnessed in my children when they got their first jobs. Though roughly equivalent to their allowances, their pay (whether for babysitting, walking dogs, or something else) was significantly more valuable to them. My son, who'd been thinking of buying a basketball jersey, was no longer sure he wanted it once he computed it would cost four hours of his time. The idea that time is money is, admittedly, one of the more complicated that we've tried to convey in Your \$. But I think it's also one of the most important: Many adults don't know the value of an hour of their time (to figure it out, divide your annual salary by two and lop off the last two zeroes). Having this information at hand gives us all another way to decide what's worth it—and what's not.

Jean

ADDITIONAL RESOURCES

councilforeconed.org/standards

Visit for free teaching resources and to download the K-12 national standards for financial literacy.

Lulu Walks the Dogs

By Judith Viorst (Atheneum Books for Young Readers, 2014) Read about a sassy and stubborn girl who takes up dog walking when her parents tell her she will have to earn money for herself.

ANSWER KEY FOR WORKSHEET

“Budget Your Time,” p. 3:
Answers will vary.

Power Words
opportunity: one that offers the value of what you have for you or others to have something else

PRECIOUS TIME
Maybe you've heard the expression "Time is money." What does that really mean?
Genevieve Butler, 14, remembers the first time she got paid for work. It was two years ago. She took care of neighborhood kids. Every week the family was on vacation. After a week of walking dogs, walking dogs, and taking kids out to play, she was handed \$10.
Genevieve says this income was different from getting birthday money from Grandma or an allowance from Mom and Dad. "I think like I earned it," she says. The money felt more valuable to her. Experts

TIME IS LIMITED
Think of the world's limited resources. There is a limited amount of time. We can only spend so much of it. When you use a couple of hours to do one thing, such as play video games, you're not using them to do something else, such as spend time with friends or go to work.
What you had to give up when you chose to do one thing is called an opportunity cost. Whether you're making a choice to do something else or a choice to give money to your friend, you have to give up something else. How do you make the right decision about whether to spend your doing one thing versus another?
Here, let's agree there are periods of time you don't really have control of, such as the hours you spend in school or asleep. What you do control is your free time.
WEIGHING YOUR OPTIONS
TIME For Kids explores how time is a resource, a product of public policy and economics. She works for the Council

WHAT'S YOUR TIME WORTH?
As you get older, the value of your time will grow. There are ways to increase the amount you're able to earn, such as learning new skills or going to college. But no matter how much money you get paid per hour, your time—and like your money—is a limited resource that you should protect. Think carefully about how you want to use it.
—By Rebecca Cohen

MAKE A TIME BUDGET
When you can generally make more money, you can have more free time. But it's hard to balance. Here are some tips on time management. One way to maximize your time is to create a time budget.
How to Do It: Think up a calendar for the week. Fill in the time you'll spend on each of your activities. Then mark what you can do to save time for your "free" time. For example, if you work on days off Friday but your "free" time is always busy, you could try to work on days off to get more free time. When you designate free time for what you want to do, it's not just a goal—it's a plan. You can use it.

NARRATIVE WRITING

ARTICLE: "PRECIOUS TIME" (PP. 2-3)

After reading this month's article with students, draw their attention back to the saying "Time is money." Ask them to consider what that means, based on what they learned in the text. Have partners or groups come up with an explanation of the phrase, or a lesson they have learned from the article. (For example, "Time is a valuable resource" or "You shouldn't waste time.") List the answers on the board. Ask students for examples of incidents when they learned one of these lessons.

Then tell students they'll be writing a fable that teaches one of the lessons listed on the board. Remind them that a fable has a moral, often imparted by animal characters. You can mention story of the tortoise and the hare or read one of Aesop's fables as a reminder.

Students may write their fable with a partner or independently. When they are finished, have volunteers share their fable with the class, and have students guess which lesson the fable was trying to teach, using the list on the board. If time permits, students may illustrate their story.

PAIRED TEXT

DISCUSS FINANCIAL LITERACY VOCABULARY

- This month's back page includes some Power Words that may be tricky for students to grasp. To help them learn and practice financial-literacy terms, have them read the paired text "Money Talk: Learn the Lingo of Personal Finance" (January 2019). This article can be found under Financial Literacy at timeforkids.com. Click the hamburger menu in the top left-hand corner of the website and scroll to the bottom of the drop-down menu.

Your name _____ Date _____

BUDGET YOUR TIME

After reading "Precious Time" (February 2020), use the calendar below to plan how you will spend your week. Cut and paste suggested activities into your calendar as needed. Fill in the rest with a pencil or pen.

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
Morning							
Afternoon							
Evening							

 homework	 homework	 homework	 homework	 homework	 homework	 study	 study
 test	 chores	 chores	 work	 read	 read	 party	
 friend time	 family time	 game night	 video games	 TV show			

Common Core State Standards: RI.5.7, RI.6.7



YOUR \$



FINANCIAL LITERACY FOR KIDS
FEBRUARY 2020

To connect families with the financial topics being discussed in the classroom, we are including this monthly newsletter featuring family resources. Teachers, please take a moment to photocopy this page and send it home with your students.

DEAR FAMILY,

Have you ever thought to yourself “There just aren’t enough hours in the day”? That’s because time is a limited resource, and it can be difficult to figure out how to use it wisely. This month’s *Your \$* teaches students that it’s as important to learn how to budget time as money.

The statistics below from the Pew Research Center give some insight into what children and teens do with their time. While there’s no right or wrong way to spend free time, families may differ on the activities they value most. Helping your kids prioritize their choices now can set up good habits for the future, when their time is more limited.



FAST FACTS



Teens in the period from 2014 to 2017 spent an average of 16 minutes more per day doing homework than teens from 2003 to 2006.



During the school year, teens average five hours and 45 minutes of leisure time per day. About three of those hours are spent looking at screens.



Seventy-three percent of parents with kids ages 6 to 17 say their children have taken part in sports or athletic activities in the past year. Fifty-four percent said their kids took lessons in dance, music, or art.



Thirty-six percent of parents say they think they spend too little time with their kids.

AT-HOME ACTIVITY

Dry-erase contact paper or chalkboard paint added to an old cookie sheet is a great way to make a magnetic chart for organizing time. Here are some ideas about what you can use it for.

- A weekly schedule of each family member’s activities so you can coordinate time to spend together
- A daily chore chart or to-do list for kids
- A choice board to help kids decide how they want to use their free time
- A monthly calendar listing upcoming commitments