

TIPS FOR FAMILIES

KEY CONCEPT OVERVIEW

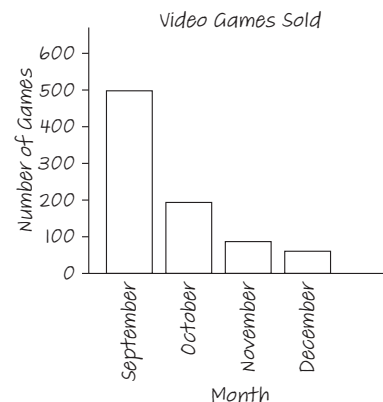
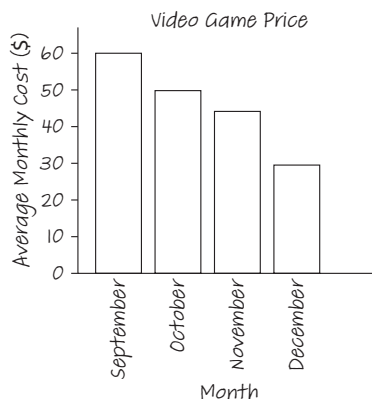
In this first topic, students explore **personal financial literacy**. To begin, students research a variety of professions. They identify the educational requirements and the average **salary** associated with each profession. Students learn to analyze data as they explore the relationship between **supply** and **demand** as well as the benefits of saving money. Finally, students are introduced to the concepts of **borrowing**, **lending**, **credit**, and **interest**. They learn that interest is the fee charged by lending institutions or credit card companies when money is borrowed. Then students apply these concepts as they solve real-world problems.

You can expect to see homework that asks your child to do the following:

- Determine how education and experience can affect **income**.
- Use the words *supply* and *demand* to explain how these concepts affect price.
- Solve real-world problems related to saving money for a purchase.
- Use the words *borrow* and *interest* to solve real-world problems.

SAMPLE PROBLEM (From Lesson 2)

Ben Jones is excited about buying a new video game. He finds bar graphs that compare the price of a similar video game on its September release date to the price in the months that follow. The bar graphs show the price and how many games were sold over those four months. Ben wants to use the information about the pricing trends of the similar game to plan when he should buy his new video game.



Look at both graphs together. Why do you think stores lowered the price of the game each month?

The stores lowered the price because they still had games to sell, but people were not buying as many.

When might Ben want to buy the new video game? Explain your thinking.

Ben should probably wait awhile to buy his game. The price of the similar game was lower after a few months because there were fewer people buying it. However, he might not want to wait four months to buy it. The demand might be lower, but the supply of the game might also be low, so there might not be a game available for him to buy.

HOW YOU CAN HELP AT HOME

- Play the Money Scavenger Hunt game.
 1. Hide coins and/or bills around the room. You can use real money or play money.
 2. Tell your child how many coins and/or bills are hidden around the room. Then have them find the coins and/or bills.
 3. After your child finds all the coins and/or bills, have them add up the total value of the money.
- Play the Shopping Trip game. This game is a fun extension of the Money Scavenger Hunt game.
 1. Tell your child a certain amount of money. If you wish, use the amount from the Money Scavenger Hunt game.
 2. Now, let your child go shopping!
 3. Give your child store sale ads from either the newspaper or from an online store.
 4. Have your child draw and write about what they are able to purchase, how much money they spent, and how much money is left. Follow up with a discussion about whether the money was spent on needs or wants and what might be done with the money that is left.

TERMS

Borrow: To use someone else's money or property with their permission and then repaying or returning that property on time and in good condition.

Demand: The desire and ability of people to buy a product. If a product is in *high demand*, then many people want and are able to purchase it. If a product is in *low demand*, then few people want or are able to purchase it.

Income: The amount of money received for work or services rendered.

Interest: The amount of money charged for borrowing money.

Personal financial literacy: The application of mathematical process standards to manage one's financial resources effectively for lifetime financial security.

Salary: A fixed amount of money paid regularly in exchange for work.

Supply: The total amount of a product that is available to buy. If a product is in *high supply*, then there is a large amount of it available. If a product is in *low supply*, then there is only a small amount of it available.

KEY CONCEPT OVERVIEW

In Lessons 5 through 8, students work with charts and graphs to draw conclusions about data.

You can expect to see homework that asks your child to do the following:

- Use a **tally chart** to complete a **picture graph**.
- Construct vertical strip diagrams.
- Create a **scaled bar graph** with given data (such as those from a tally chart) and answer questions about the data.
- Solve one- and two-step problems by using data displayed in a graph.

SAMPLE PROBLEM *(From Lesson 6)*

- Find the total number of stamps each student has. Draw strip diagrams with a unit size of 4 to show the number of stamps for each student. The first one (Dana) has been done for you.



Dana



Tanisha



Raquel



Anna

Each  represents
1 stamp.

Dana:

4	4	4	4
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Tanisha:

4	4
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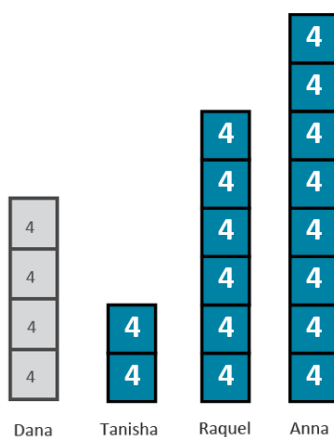
Raquel:

4	4	4	4	4	4
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Anna:

4	4	4	4	4	4	4	4
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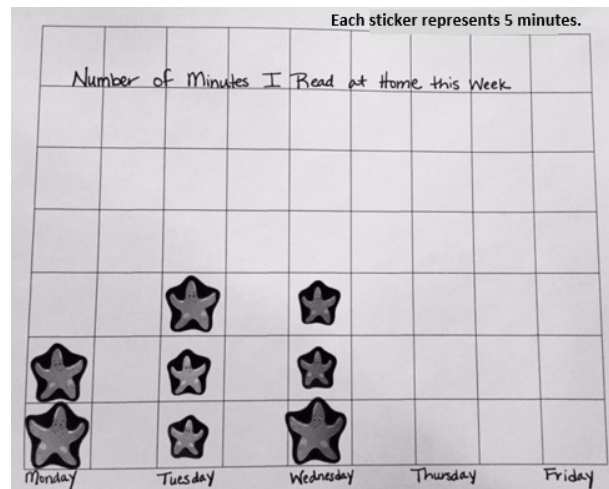
- Draw vertical strip diagrams by using the data from Problem 1.



HOW YOU CAN HELP AT HOME

- Help your child create a picture graph to hang on the wall or refrigerator. Ask your child to come up with a daily (or almost daily) activity, such as reading, playing sports, or practicing a musical instrument. Chart the number of minutes, in 5-minute intervals, that your child spends daily on the activity by using stickers on a handmade chart or drawing symbols, such as stars, in the boxes on grid paper.

For example, your child could chart how many minutes she reads each day at home. (See image at right.) Since each sticker represents 5 minutes, she would put 3 stickers above “Tuesday” to show that she read for 15 minutes that day.



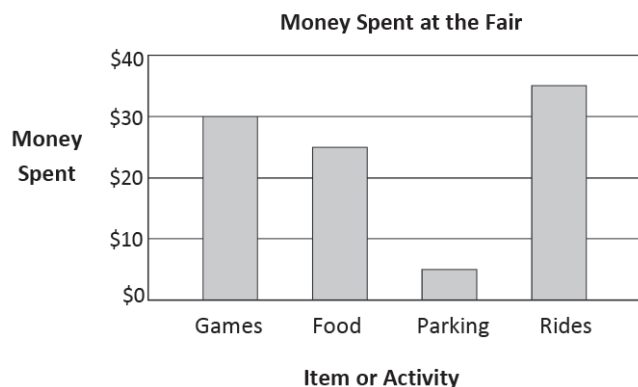
Variation: Use interlocking blocks to represent a bar graph. Determine the value of each block (e.g., 1 block represents 5 minutes), and stack the blocks to show total time spent. Display the stacks in an area where your child will see them often as a reminder of her accomplishments.

TERMS

Picture graph: A graph showing categorical data with graphics to represent an amount.

MODELS

Scaled Bar Graph: A graph showing categorical data with bars and a scale that increases by a value greater than 1.



Tally Chart: A chart that shows the number of times something occurs.

Favorite Pets	
Pets	Number of Votes
Cats	### /
Turtles	////
Fish	//
Dogs	### ///
Lizards	//

KEY CONCEPT OVERVIEW

In Lessons 9 through 15, students construct and analyze **measurement data**.

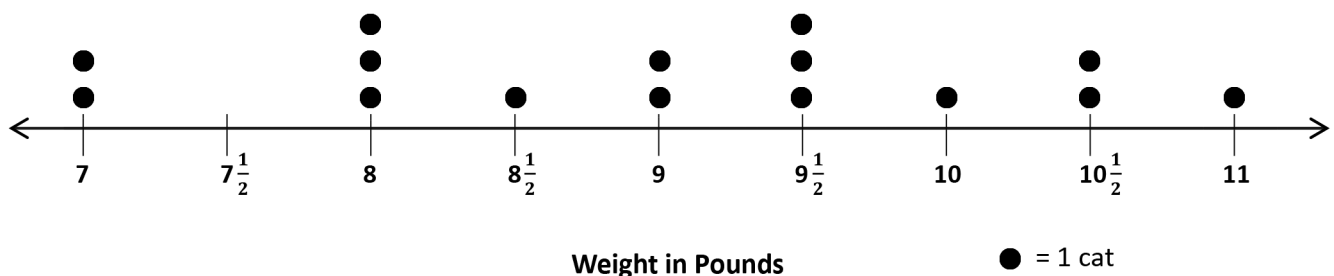
You can expect to see homework that asks your child to do the following:

- Use knowledge of fractions to construct **dot plots**.
- Analyze measurement data in tables and dot plots.
- Estimate measurements to the nearest $\frac{1}{2}$ and $\frac{1}{4}$ units.
- Create a dot plot for a given data set and use it to draw conclusions and solve problems.
- Solve problems with data displayed in bar graphs, picture graphs, and dot plots.

SAMPLE PROBLEM *(From Lesson 12)*

Forever Home Cat Shelter weighs each cat in the shelter. The weights of the cats, in pounds, are shown in the dot plot.

Weights of Cats in the Forever Home Cat Shelter



How many cats are in the shelter? How do you know?

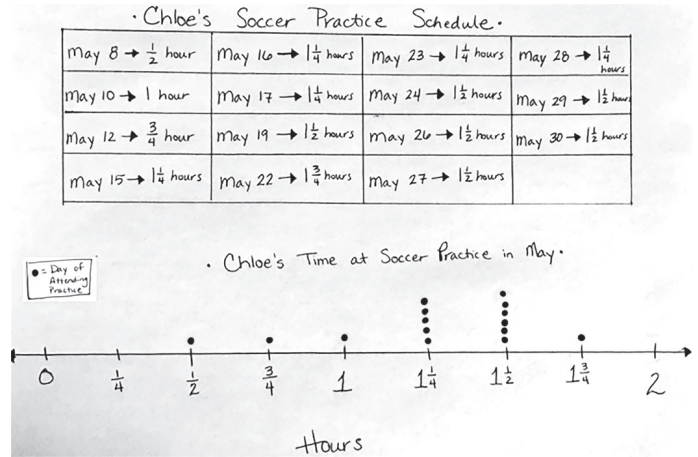
There are 15 cats in the shelter. I know because I counted the dots.

How many cats weigh less than 9 pounds?

Six cats weigh less than 9 pounds.

HOW YOU CAN HELP AT HOME

With your child, create a dot plot to record the amount of time your child spends on an activity (e.g., doing chores, reading a book, practicing sports or an instrument) each day for one month. Start by making a table or list of the number of hours (rounded to the nearest quarter hour) that your child spends on that activity. Then, draw a number line (such as that shown in the image to the right) and place a dot above the amount of time spent on the activity each day. For example, if your child spent 1 hour on the activity, place a dot above the 1 on the number line. Be sure to title the dot plot, and include a label and a key.



TERMS

Dot plot: A display of data on a horizontal number line. (See Sample Problem.)

Key: Notation on a graph that explains the value of a unit (e.g., in a dot plot the key will show how much each dot is worth using an equal sign as seen in the Sample Problem).

Measurement data: Data that are collected as a result of measuring an object or action a certain number of times (e.g., the number of minutes of daily piano practice for one month or the height, in inches, for 20 different sunflowers).