Money Words!

Build your financial word bank with these fun vocabulary cards and games.

Where Are We Going?

Students will extend their financial vocabularies by playing a variety of vocabulary games.

Get Ready!

Time required for lesson: Varies

Materials/Resources:

- Sets of Money Words! cards for each group of players (Consider using cardstock and lamination for increased durability.)
- Money Words! Games and Rules

Technology Resources: None

Preactivities: Prepare Money Words! cards

Get Set!

Demonstrate and explain the rules of the game you would like students to play. Money Words! games and rules can be found on pages 3 and 4 of this lesson.

Go!

Allow students to play one or more Money Words! games.

Got It?

Assess student understanding of financial terms through informal observation or verbal or written assessment.
North Carolina Curriculum Alignment
Here’s how the vocabulary terms included in this lesson align with each grade-level’s standards:

**Kindergarten:** wants, needs, scarcity, economy, spending, saving, goods, services
**First Grade:** wants, needs, limited resources, earn, income, division of labor, saving, spending,
**Second Grade:** producer, consumer, goods, services, employment, revenue
**Third Grade:** scarcity, production, distribution, consumption, goods, services, division of labor,
**Fourth Grade:** limited resources, wants, needs, opportunity cost, natural resources, human resources, capital resources, spending, saving, taxes, specialization
**Fifth Grade:** human resources, natural resources, capital resources, economy, distribution, traditional economy, command economy, market economy, specialization, production, consumption, surplus, scarcity
Money Words Games and Rules

Money Words! Concentration
Number of players: 2 or more
1. Give each team of players a set of word and definition cards.
2. Have students mix up the cards and place them face down on a table.
3. The first player turns over two cards. If the word and definition match, the student holds onto the cards and picks another two. If the cards don’t match, the player turns the cards back over and the next player takes a turn.
4. Play continues until all cards have been matched.
5. The player with the most pairs wins.

Money Words! Charades
Number of players: 2 or more
1. Place word cards into a box or bag.
2. One player selects a card and acts out the meaning of the word.
3. The player who correctly guesses the word being acted out becomes the next actor.

Vocabulary Baseball
Number of players: 8 or more
1. Turn the classroom into a baseball diamond by making each corner of the room a base: home, first base, second base, and third base.
2. Divide students into two teams.
3. The teacher serves as the pitcher in the middle of the room.
4. The team that is up first lines up next to home base. The first player up at bat stands on home base and decides whether he/she will go for a single, double, or triple.
5. The teacher pulls a word card from a bag. For a single, the student must correctly define the word. For a double, the student must define the word and use it in a sentence. For a triple, the student must define the word, use it in a sentence, and tell what the word is like and not like.
6. If the player answers all parts correctly, they move to the appropriate base.
7. If any part of an answer is wrong, the player is out.
8. Continue reading definitions to new players and having players move around the bases until a team has three outs.
9. One point is scored for a team each time a player crosses home base.

Vocabulary Password
Number of players: 2 or more
1. Give each player an equal number of word cards.
2. Each turn lasts for 60 seconds.
3. The first player selects a card and describes the word on the card without using the word. The other player guesses the word. Either player can “Pass” and move onto the next word.
4. See how many words the second player can correctly guess in 60 seconds then switch roles.
5. If playing in teams of 2 or more, players describe words to their teammates to see how many words the team can guess in 60 seconds.
Looping Game

Number of players: 8 or more

1. Give each player two cards, one card with a word and one with a definition.
2. The first player says, “I have X, who has Y?” and reads first their word card and then their definition card.
3. The player who has the word that matches the definition that was read responds by saying, “I have X, who has Y?” and the game continues looping around the classroom until all words and definitions have been read.

Go to the Bank

Number of players: 2

1. Place all cards in a deck, shuffle, and deal each player seven cards. Place the remaining cards in a pile. These will be the Bank.
2. Each player lays their matches down in front of them. Each time a match is laid down, the player says, “Deposit.”
3. Player 1 asks Player 2 either: “Do you have a word that means X?” or “Do you have the definition of X?”
4. If Player 2 has the requested card, they hand it to Player 1 and Player 1 goes again.
5. If Player 2 does not have the requested card, they tell Player 1 to “Withdraw.” Player 1 then draws a card from the Bank pile. If Player 1 draws the card they requested, they go again. If they do not, it is Player 2’s turn.
6. The game ends when one player has no more cards. The player with the most matches wins the game.
**Earn**
To make money.

**Goods**
Things that are produced.

**Need**
Something you must have.

**Want**
Something you would like to have but don’t necessarily need.

**Economy**
The way a society organizes the production and consumption of goods and services and answers the questions of what, how and for whom to produce.
Spend: To use money to pay for goods or services.
Tips: Small amount of additional money you give someone who performs a service for you.
Customer: Someone who buys a product or service.
Bank: A business that keeps money for customers, makes loans, and provides other money-related services.
Deposit: Money put into a bank account.
Withdrawal: Taking money out of a bank account.

Teller: Bank worker who takes deposits and pays out withdrawals.

Vault: Room with thick walls and a strong door where money is stored to keep it safe.

Loan: Sum of money borrowed for a certain amount of time.

Interest: Money a person pays to borrow money or the money a bank pays depositors for using their money.
Save: To set aside money to use later; to keep money in a bank.

Services: Work that is done for other people.

Profit: Money a business makes after expenses are paid.

Labor: Work or workers.

Costs: Money paid or charged for something.
**Income**: Money a person earns.

**Expenses**: Amount of money you spend on something.

**Division of Labor**: Dividing up a task so that each worker does a different piece.

**Producer**: People or businesses that provide goods and services.

**Consumer**: Someone who buys and uses goods and services.
<table>
<thead>
<tr>
<th><strong>Entrepreneur</strong></th>
<th>A person who creates and manages a business.</th>
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</thead>
<tbody>
<tr>
<td><strong>Budget</strong></td>
<td>Plan of how much money can be spent and how.</td>
</tr>
<tr>
<td><strong>Borrow</strong></td>
<td>To use someone else’s money with permission in return for paying it back later, sometimes with interest.</td>
</tr>
<tr>
<td><strong>Invest</strong></td>
<td>To use money to make more money.</td>
</tr>
<tr>
<td><strong>Limited Resources</strong></td>
<td>Resources, like money or land, that are not endless.</td>
</tr>
</tbody>
</table>
Revenue: Money received from selling goods or services.

Scarcity: When something is rare or there is not a lot of something.

Production: Making or growing things to be sold.

Distribution: Supplying goods to businesses to be sold.

Consumption: Buying and using products.
**SPECIALIZATION**
When workers focus on doing only one part of a job.

**OPPORTUNITY COST**
Cost of what you are giving up to get something you want more.

**TAX**
Money you pay to the government.

**HUMAN RESOURCES**
People and their health, education, experience, training, skills and values.

**NATURAL RESOURCES**
Resources found naturally on Earth that can be used to produce goods and services, like oceans, air, mineral deposits, forest and land.
**Capital Resources**
Goods that are used to produce other goods or services, like tools, machines, or buildings.

**Employment**
Having a job.

**Traditional Economy**
Economic system where most economic decisions are based on custom and history.

**Market Economy**
Economic system in which companies are not controlled by the government but decide what they want to produce or sell, based on what they believe they can make a profit from.

**Command Economy**
Economic system in which government planning groups make the basic economic decisions.
**Surplus**
Extra; more of a product than is needed.

**Economic System**
The way a society organizes the production and consumption of goods and services and answers the questions of what, how, and for whom to produce.