Have you ever received money as a gift? What did you do with it? Did you spend it right away, or did you save it for later? Learn more about choosing to save money by watching [this video](#) and then expand your knowledge by completing the worksheet below by yourself or with an adult!

**Try It Yourself!**

Review each scenario below and decide if you agree or disagree with the person’s decision by placing a X in the column. What might you have done differently? What are they giving up? Write your response in the Why? column. Then answer the three questions at the bottom.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Agree</th>
<th>Disagree</th>
<th>Why?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Some days after school, Miguel works as a math tutor, paid by parents to help their children with their homework and prepare for tests earning $10 for every hour that he tutors. He keeps his money somewhere safe in his room. Monthly, his mom takes him to the bank where he deposits the money into his savings account with plans to keep it in savings until he really, really wants to buy something.</td>
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<td>Aidan has a strict rule on how she handles her money. When she gets money, she splits it into two groups. She puts part of it “fun money” in her wallet, which can be used for shopping or outings with her friends. The rest of the money goes into her savings account at a local bank.</td>
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<td>Last week was Tessa’s birthday so she received money from friends and relatives. She told her mom she planned to go to the store and find stuff to buy with the money. Her mom suggested that she come up with a plan before spending any of it.</td>
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<tr>
<td>Jayden’s grandmother gave him a piggy bank when he was younger. She told him that he should always “feed his pig” before spending any money he receives. Whenever he gets money, he puts at least half of it into his piggy bank for safe keeping.</td>
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</tbody>
</table>
Vocabulary:
• **Interest**: Money a borrower pays to a lender or that a bank pays to someone who deposits money there
• **Opportunity cost**: The next best thing you give up when you decide to do or buy something else
• **Saving**: Putting money aside to use at a later time
• **Savings goal**: An amount of money a person wants to set aside for a specific purpose
• **Savings plan**: Specific action steps a person plans to take to meet a savings goal and a timeline for completing them

Please select the correct answer for each of the following questions.

1. The opportunity cost of saving is not being able to ______ now.
   a. earn more money
   b. spend it
   c. set a goal
   d. have a money management plan

2. Which of the following is **NOT** an element of a savings plan?
   a. Goal
   b. Timeline
   c. Amount
   d. Partners

3. What is a word that describes waiting to spend money until the future?
   a. Opportunity cost
   b. Saving
   c. Spending Plan
   d. Goal
Answer key

1. B - spend it
2. D - Partners
3. B - Saving