

What We Learned In This Lesson

A SAVINGS PLAN

A **SAVINGS PLAN** is a list of steps that will help you achieve your savings goal.

Remember, money is **SCARCE** or limited. If we spend all our money to buy something today, we cannot buy something else tomorrow.



A **SAVINGS PLAN** helps us to spend less and save more today so we can buy what we want in the future.

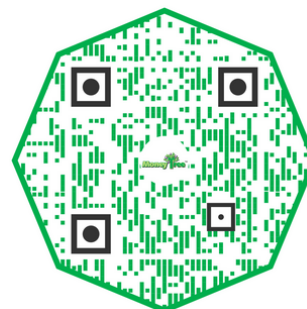
Penny has a **SAVINGS PLAN** to save some money every week so she can achieve her savings goal.



Why is this important?

Money is limited, so spending it all today means we can't buy something else tomorrow. A savings plan helps us spend less now and save more for future purchases. By saving a little each week, like Penny does, we can reach our savings goals. A savings plan outlines the steps to achieve these goals.

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Worksheet

Complete the following. Earn MT\$5 for each correct answer.

In the Future ...

We all have hopes, dreams, and goals for the future. Write down the goals that YOU have for the future. They can be things you want to have (for example, a new toy) or things you want to do (for example, go to university).

Next year, I want to...

THE RESPONSE WILL VARY DEPENDING ON THE STUDENT'S PERSPECTIVE.



In 10 years, when I'm a teenager, I want to...

THE RESPONSE WILL VARY DEPENDING ON THE STUDENT'S PERSPECTIVE.



In 25 years, when I'm a grown-up, I want to...

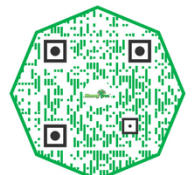
THE RESPONSE WILL VARY DEPENDING ON THE STUDENT'S PERSPECTIVE.



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Complete the following. Earn MT\$5 for each correct answer.

Choosing a Savings Plan

Penny needs some help choosing a savings plan so she can buy her new running shoes. Her new shoes costs \$40. Which plan will help Penny to reach her savings goal the fastest?

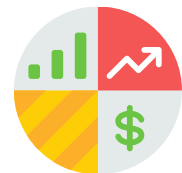
Plan A: Penny will save \$10 every week. How many weeks will it take her to reach her savings goal of \$40?

4 weeks



Plan B: Penny will save \$5 every week. How many weeks will it take her to reach her savings goal of \$40?

8 weeks



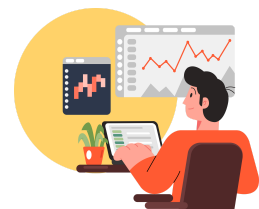
Plan C: Penny will save \$1 every day. How many days will it take her to reach her savings goal of \$40?

40 days



How many **weeks** will it take her to reach her savings goal?

5 weeks 5 days



The plan that will help Penny reach her goal the *fastest* is Plan A.

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