



“Pitching in for Eubie” by Jerdine Nolen

Eubie receives an offer of college admission and a merit scholarship, but her family must contribute \$3,000 toward room and board. Determined to help Eubie, the entire family takes on extra paid jobs to raise the money. Unfortunately, younger sister Lily is too young to hold a regular job, but a chance encounter generates a way for her to earn money and pitch in for Eubie.

This exercise provides the opportunity to:

1. Illustrate ways people earn money;
2. Examine how much things cost;
3. Discuss the benefits of saving money; and
4. Learn about opportunity costs.

Time Limit: 30 minutes

Supplies Needed:

- *Pitching in for Eubie* by Jerdine Nolen
- Jelly beans or other small individualized treat
- White board and markers
- Play paper money



The Cost of Saving - It Pays to Save

*While this activity uses jelly beans, you may substitute any other treat or item that may be individually counted out.

Hand each student one jelly bean, but ask them not to eat it . . . yet.

I've given each of you a jelly bean today to help us with a discussion on saving money. (For your youngest students, you will have to check for understanding of the basic concept of money and saving.) Briefly discuss:

1. What is saving money? (Putting money aside to use it later.)
2. For those of you who have saved money, what were you saving for?
3. If you hadn't carefully put your money aside--saved it--what would have happened to it? (most likely would have spent it on something else)

Saving money is a choice we make. It helps us to save when we have a specific goal in mind. (You can refer back to the answers to question two above.) I'm going to read you a story titled *Pitching in for Eubie* by Jerdine Nolen. It's about how one family saves for an important goal--paying for college. But, before I read, let's consider the jelly beans I gave you. You have a choice. You can eat your jelly bean NOW or, if you wait until the end of our session today to eat it, I will give you two more jelly beans. So ... decide now, eat your jelly bean or wait. *Give students a chance to respond. If everyone decides to wait or only a few students eat their jelly beans, you take a jelly bean and announce that you've decided to eat your's and not save it. Eat your jelly bean and openly enjoy it!*



Read the story. As you are reading, pause to clarify with students the following terms:

- Scholarship: An amount of money given to a student to pay for the cost of going to a college or university.
- Room and board: Refers to where you will stay and what you will eat while attending school.

Let's review. (write answers on the white board if time allows)

- How much money did the family need to save for Eubie's room and board? (\$3,000)
- What kinds of jobs did they do? (Papa-handyman work; Mama-sewing; Eubie-babysitting; Jacob--newspaper route; Lily--iced tea stand, sell night crawlers, pet sitting, checking on Mrs. Tolliver's mom.)
- How much was Lily going to earn for checking on Mrs. Tolliver's mom? (\$5 an hour)

The \$5 per hour that Lily would receive is called her pay. When you earn money for work over a period of time, that is called **income** or a salary. I earn a salary for the work I do here at the library.

Take out a bag of jelly beans. Let's imagine that these jelly beans are Lily's pay. Each jelly bean is worth \$1. Count with me one hour of pay. *Count to five.* She was going to work for Mrs. Tolliver for two weeks. I estimate Lily would have spent two hours each day working. That means she would earn \$10. *Add five jelly beans to the pile in front of you.* In one week, working two hours a day for seven days, Lily would work 14 hours. That means she would earn \$70 (*put 60 more jelly beans in the pile in front of you*) and for two weeks worth of work she would earn \$140-twice the amount you see here. *If you have enough jelly beans, put 70 more in the pile in front of you.*

When you see all of these jelly beans right in front of you, I'm sure you and I are very tempted to start eating them! Money can be that way too. *Hold up play money equal to \$140.* We work hard to earn money and can quickly spend it when we receive it. However, by saving some of our money, and our jelly beans, we can have something to enjoy later.

What was Lily going to spend her money on? (give it to Eubie for her room and board)
Do you think it might have been hard for Lily to give all of the money to Eubie and not spend it on herself? (take responses)

Sometimes people don't save their money because they don't want to give up something they could have now. That's called the **opportunity cost**. It's what you give up now, so that you can have something else later. Some of you decided to eat your jelly bean right away. It tasted good and made you happy. However, you have given up the *opportunity* to earn more jelly beans.

Those of you who didn't eat your jelly beans, might be hungry now, you might wish you had eaten it. However, you now have the *opportunity*, the chance, to earn more jelly beans. *Let students who delayed eating their jelly beans come up and take two more from the pile--they can now eat them.*

Ask the students who didn't save their jelly beans, "Would you change your mind if you had the chance?" *Take responses. Tell the students that even though you enjoyed the jelly bean you now wish you had saved it so you could have more now.*



Lily made a choice before she spent her money to save it for Eubie. She might have imagined how happy Eubie would be going to college and that helped her stick to her choice and save her money. Even though she might have the opportunity to spend her money on something else, she stuck to her plan and saved it for Eubie.

Saving your money allows you to buy something later. You may save for big things like paying to go to college or smaller things like a new toy.

When you go home tonight, ask your mom or dad what kinds of things they save for. Talk to your mom and dad about how you might start saving money for something in the future.

Just an IDEA!

Is there a book or other item you could use in your library? Think of ways your students could contribute to the cost of purchasing that item. Find a way to display your progress as your savings for the item grows throughout the school term. You can foster an ongoing discussion with your students about opportunity costs and making the choice to save.