

# MEANINGFUL MATH MANAGEMENT

Teaching Accountability and Personal Financial Literacy





# Teaching Personal Accountability and Financial Literacy

#### The BIG Ideas of M-Cubed

- Students are responsible for the accuracy of their electronic checking accounts.
- Students determine what will earn money and will cost them money.
- Students earn income for coming to class, being an active participant, and completing work.
- Students pay rent for their books, desks, and materials.
- Students earn the right to shop at the General Store each quarter or each month.
- Students may pay inflated prices based upon supply and demand.
- Students pay taxes in April.
- Students invest in the stock market and earn dividends.
- Students determine how to shop with coupons and discounts.
- Students are given the opportunity to plan ahead to purchase big ticket items each semester such as gifts for their family.
- Students may work with a team to purchase items during weekly auctions.
- Severe infractions give students an opportunity to create a plan for earning their way back into the community and pay their debts.
- Most importantly, students learn about and experience financial literacy in an exciting, motivating, and real-world setting. [Financial Literacy Concepts: Opportunity cost, compound interest, value, risk, cost/benefit analysis, setting goals, delayed gratification, scarcity, inflation]

#### Getting Started with M-Cubed

 Visit glennatabor.com/FREE RESOURCES page for all materials needed to begin using M-Cubed with your class. Review the slide show to develop a deeper understanding of this type of management system.

- Explain the process of opening a bank account. If possible, invite a financial office from a bank to be a guest speaker on the topic.
- Brainstorm things people buy and bills people have to pay. Discuss the difference using a compare/contrast chart or Venn Diagram.
- Give each student the opportunity to open a bank account with you that has \$100 credit
  already in it. They must submit a one-page summary of why they deserve an account and how
  they will be responsible for their account.
- Give each student a checkbook with checks, a ledger, and checking account journal.
- Brainstorm a credit list or ways that students can earn income. Add behaviors that would
  cause students to pay. Put dollar amounts next to each item. Put this list inside their
  checkbooks or in their checking account journals. Have students set weekly goals for earning
  extra income. Reward those who reach their goals.
- Determine how the class will report income, keep records, and pay debts. Model how to write checks, keep a ledger, and calculate a balance. Reward students who are able to show mastery of these skills with additional income.
- Take applications and/or appoint officers for each class. Train them how to monitor the class' checking account system. Pay them an extra salary.

#### **Keeping M-Cubed Going**

- Pay students salaries for coming to class and working. Give this to them in a form of a pay stub.
- After students have accumulated enough money in their accounts, charge them a monthly fee
  for the use of their desks and materials. Assign a place for students to turn in their rent checks.
- Charge a late fee if rent is not turned in on time.
- Open a "store" where the students may spend their money. Stock the store with school supplies, freebies, tickets for "jean" day, 1 page less homework pass, etc. Show items and have students create plans for earning money to purchase those items.
- Inflate the prices at your store to help students become aware of the economy. Create cost/benefit analysis charts.
- Accept applications for new bank officers every quarter. Have the previous officers train the new ones.
- Hold weekly auctions and allow students to big on favored items as a team.

#### Making M-Cubed the Ultimate Financial Challenge

- Require your students to pay taxes by April 15.
- Add tax to the items at the store. Have them calculate all costs and totals.
- Allow students to earn and apply discount coupons for rent and supplies.
- Increase their rent!
- Follow the stock market and have your students "invest" some of their funds and then share their expertise with others
- Have teams study credit card applications to determine which are the best and how much credit really costs.



# Meaningful Math Management

### CREDITS:

•	Team Reaches 30 points	\$50.00
•	Student of the Week	\$35.00
•	No discipline referrals for the month	\$30.00
•	Team with the Most Points for the Week	\$20.00 per team member
•	Help another student without being asked	\$10.00
•	Go "beyond" your classroom job or team role	\$10.00
•	Complete & turn in ALL homework	\$10.00
•	Do extra homework	\$10.00
•	Complete all daily work	\$ 5.00
•	Actively participate in class all week	\$ 5.00
•	Stay on task during all independent work	\$ 5.00
•	Team stays at whisper level during rotations	\$ 5.00 per team member
•	Give the teacher extra help	\$ 5.00

<sup>\*</sup>Students may record 3-5 items per day for credit on their earned income sheet. This sheet is totaled & turned into the assigned bank officer every Friday. Deposits will be made into your account after the banker has reviewed your information.

#### **DEBITS**:

•	Bullying anyone else	\$75.00
•	Taking something that isn't yours	\$50.00
•	Discipline referral in any class in school	\$50.00
•	Fighting	\$50.00
•	Unnecessary bragging about your account	\$25.00
•	Overdrawn check	\$25.00
•	Poor behavior in class after a warning	\$25.00
•	Not participating in class activities	\$25.00
•	Not on task	\$ 1.00 per minute

<sup>\*\*</sup>All of the above items are subject to change if the bank's C.E.O. (your teacher) desires.

## M-Cubed Earned Income Sheet



Account #Name	Week Er	iding	
DESCRIPTION OF ITEM	<u>DATE</u>	AMOUNT	
		****	
Account Holder's Signature		Week's Total Income:	
Bank Officer's Initials			



Check Number	Date	Description	Amount of Check	Amount of Deposit	BALANCE
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