

# Understanding the value of money

Students play a chanting game to learn how different combinations of money can have the same value.

## Learning goals

### Big idea

Different combinations of money can have the same value.

### Essential questions

- Why is it helpful to know that different combinations of money can have the same value?
- What are some combinations of money that have the same value?

### Objectives

- Practice step counting to learn the value of some combinations of money
- Understand that different combinations of money can have the same value

### NOTE

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Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

#### KEY INFORMATION

Building block:

 Financial knowledge and decision-making skills

Grade level: Elementary school (K-1, 2-3)

Age range: 5-7, 7-9

Topic: Earn (Getting paid), Spend (Buying things)

School subject: Math, Physical education or health

Teaching strategy: Gamification

Bloom's Taxonomy level: Understand, Apply

Activity duration: 15-20 minutes

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#### National Standards for Personal Financial Education, 2021

Earning income: 4-6

Spending: 4-2, 4-6

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

## What students will do

- Explore how different combinations of money can have the same value.
- Play a chanting game to learn the number of quarters in a \$1 bill (grades K-1) or the number of \$20 bills in a \$100 bill (grades 2-3).

## Preparing for this activity

- While it's not necessary, completing the "Making spending choices" activity first may make this one more meaningful.
- Consider displaying the poster, "Learn about coins and dollar bills" before doing this activity.
  - You can order the poster for free here:  
<https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php?PubID=13473>
- Obtain an object such as a ball or ruler that students can pass to one another.
  - If you have access to play money, consider using a quarter for grades K-1 or a \$20 bill for grades 2-3.

## What you'll need

### THIS TEACHER GUIDE

- **Understanding the value of money (guide)**  
[cfpb\\_building\\_block\\_activities\\_understanding-value-money\\_guide.pdf](#)
- **An object that students can pass around**

## Exploring key financial concepts

Different combinations of money can have the same value. Whether you have 100 pennies, 20 nickels, 10 dimes, four quarters, or two 50-cent pieces, they all have the same value: 100 cents. The same is true for bills. If you have five \$1 bills, that's the same value as one \$5 bill. You can also combine coins and bills in ways that result in the same value. If you have four \$1 bills and 10 dimes, that's the same value as one \$5 bill. When you're buying something or when someone is giving you money, it's helpful to know that different combinations of money can have the same value. Properly counting money is an important skill that helps you manage your finances and better prepare for the future.

## Teaching this activity

### Whole-class introduction

- Explain to students that money comes in coins and bills.
- Ask students to share coins or bills they've seen.
  - Examples could include \$1 and \$5 bills, quarters, nickels, and dimes.
- Explain that the examples they shared have different values.
- Read the "Exploring Key Financial Concepts" section to the students.

### For grades K-1:

- Tell students that one common combination of money is four quarters.
- Explain to or remind students that if you have four quarters, that's the same value as a \$1 bill.
  - Draw four quarters on the board, clearly showing "25 cents" in each coin. Next to the quarters, draw an equal sign and a \$1 bill.
  - Write 25, 50, 75, and \$1 on the board to show how the quarters add up to \$1 and to refer to during the game.

### For grades 2-3:

- Ask students if they know any combinations of money that have the same value.
- Tell students that one common combination of money is five \$20 bills.
- Explain to or remind students that five \$20 bills have the same value as a \$100 bill.
  - Draw five bills on the board, clearly showing "\$20" in each bill. Next to the bills, draw an equal sign and a \$100 bill.
  - Write 20, 40, 60, 80, and 100 on the board to show how the \$20 bills add up to \$100 and to refer to during the game.

### For all grades:

- Be sure students understand key vocabulary:
  - **Money:** You can use money to buy goods and services. Money looks different in different places around the world.
  - **Value:** The amount of money that something is worth.

#### **TIP**

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

## Group work

- Tell students that they'll play a chanting game to practice what they learned.
- Have students stand in a circle.
- Do the chant for the students a couple of times and then have them practice a few times before starting the game:
  - Grades K-1: "25, 50, 75, a dollar"
  - Grades 2-3: "20, 40, 60, 80, 100"
- Explain the game to the students.
  - For grades K-1:
    - You'll give the first student the object you chose.
    - The student says "25" and passes the object to the second student.
    - The second student says "50" and passes the object to the third student.
    - The third student says "75" and passes the object to the fourth student.
    - The fourth student says "a dollar," passes the object to the next student standing, and then sits down.
    - The object is passed only to students who are standing.
    - Once there are three students left standing, the students continue doing the chant and passing the object among themselves. Each student who says "a dollar" sits down.
    - The students continue until only one student is left standing.
    - At the end of the game, ask students to cheer.
  - For grades 2-3:
    - You'll give the first student the object you chose.
    - The student says "20" and passes the object to the second student.
    - The second student says "40" and passes the object to the third student.
    - The third student says "60" and passes the object to the fourth student.
    - The fourth student says "80" and passes the object to the fifth student.
    - The fifth student says "100," passes the object to the next student standing, and then sits down.
    - The object is passed only to students who are standing.
    - Once there are four students left standing, the students continue doing the chant and passing the object among themselves. Each student who says "100" sits down.

- The students continue until only one student is left standing.
- At the end of the game, ask students to cheer.
- During the game, point out how the chant follows the numbers you wrote on the board.
- Some students will catch on quickly to the chant. For those that don't, encourage them to look at the board to see what comes next.
- You'll see a pattern to who starts and who is left standing if your group of students is divisible by four (grades K-1) or by five (grades 2-3). If that happens, consider joining the game to mix it up.

## Wrap-up

- For grades K-1, consider repeating the game if there's time.
- For grades 2-3, ask students why it might be helpful to know that different combinations of money can have the same value.

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topics of earning, including getting paid, or spending, including buying things. Suggested activities include "[Learning about coins](#)" (grades K-1) and "[Making smart money trades](#)" (grades 2-3).

To extend the learning, consider sharing the U.S. Mint's H.I.P. Pocket Change site with students at <https://www.usmint.gov/learn/kids/coins> or exploring the U.S. Currency Education Program's Currency Academy at <https://www.uscurrency.gov/educational-materials/classrooms/currency-academy>.

## Measuring student learning

Students' answers during the game (and the discussion for grades 2-3) can give you a sense of their understanding.

**Keep in mind that students' responses may vary.** The important thing is for students to have reasonable justification for their responses.