

UP

CLIP DESCRIPTION: Carl and Ellie as children dream of going to South America and building a house on Paradise Falls. When they grow up Carl and Ellie marry and continue to yearn for their South American adventure. They begin saving for their trip by depositing their change in large glass jar. However, they are never able to save for very long as home and car repairs as well as medical bills arise. Before they know it, Carl and Ellie are senior citizens and still have not visited South America.

KEY TERMS/CONCEPTS: saving, spending, opportunity cost, budget, banks (with discussion and/or worksheet provided).

STANDARDS:

- Oklahoma Academic Standards for Social Studies
 - ✓ **K.4.1** Describe the basic needs of all people: food, clothing, and shelter; differentiate between these needs and a want.
 - ✓ **K.4.2** Explain the relationship between work and earning money.
 - ✓ **K.4.3** Identify ways that people use their money, including spending and saving.
 - ✓ **1.4.1** Explain the costs and benefits of spending and saving in order to meet needs and wants.
 - ✓ **1.4.4** Describe the role of banks in the community.
 - ✓ **2.4.4** Describe how setting goals and creating a budget helps people pay for things they need and want.
 - ✓ **E.1.1** Define and apply basic economic concepts of money supply, scarcity, surplus, choice, opportunity cost, cost/benefit analysis, risk/reward relationship, incentive, disincentive, and trade-off to a variety of economic situations.
 - ✓ **E.5.3** Identify how credit unions, corporations, and not-for-profits influence a market economy.
- Oklahoma Personal Finance Standards
 - ✓ Standard 3.1 Identify and compare the basic types of financial institutions (e.g., banks, mortgage companies, credit unions, brokerage firms, and finance companies).
 - ✓ Standard 5.1 Explain reasons for saving and investing to meet goals and build wealth (e.g., opportunity cost, return on investment, emergencies, major purchases, down payments, and education).
 - ✓ Standard 6.1 Describe the necessity of accumulating financial resources needed for specific retirement goals, activities, and lifestyles, based on life expectancy.

BEFORE SHOWING THE CLIP

As a warm-up or bell work activity ask students, “Have you ever saved up for a big purchase? If so, were you successful? Explain. If not, is there something expensive you would like to start planning for now? How will you be sure to have enough money to buy the good or service you desire? Where would you keep your money?”

Ask several students to share their experiences. Explain one or more of the following learning goals.

Students will be able to...

- Define key terms related to saving and spending.
- Explain the advantages of using a budget.
- Identify the purpose of a bank.
- Identify different types of financial institutions (upper grades).

CLIP: https://youtu.be/F2bk_9T482g

AFTER SHOWING THE CLIP

Instruct students to discuss the following with a partner...

- What did Carl and Ellie want to buy? (travel to Paradise Falls in South America)
- Why weren't they successful?
- What could they have done differently?

OR

Give Students the UP Response Handout to work in groups or individually.

Have middle and high school students identify and compare basic types of financial institutions with the *What are the 9 Major Financial Institutions?* Handout below.

Geography Extension: Paradise Falls is a location in the 2009 Disney/Pixar film Up. Paradise Falls inspired by falls located in **Venezuela**, South America. The peculiar mesas depicted in Paradise Falls are called tepui, or "house of the gods" in the language of the local Pémon.

POSSIBLE EXTENSION LESSONS FROM ECONEDLINK.ORG

Discuss student thoughts on the clip aloud and transition into a lesson on saving and budgeting.

[Every Penny Counts](#) (K-2)

[Money Comes and Goes](#) (3-5)

[A Penny Saved is a Penny at 4.7% Earned](#) (9-12)

[Staying Afloat Financially in the 21st Century](#) (6-8)

[Opportunity Cost](#) (9-12)

[How Long is Your Life?](#) (9-12)

Name: _____

Up Response Worksheet

1. What did Carl and Ellie want to buy?

2. Is this a need or a want? (circle)

Why? _____

3. Why did they need to save their money?

4. Why weren't they successful?

5. What could they have done differently?

6. Where did they keep their saved money?

7. Where else could Carl and Ellie save their money?

What are the 9 Major Financial Institutions?

In the area under the listed institution, starting with retail and commercial banks, list 2 examples of each in your community.

Central Banks	Central banks are the financial institutions responsible for the oversight and management of all other banks. In the United States, the central bank is the Federal Reserve Bank , which is responsible for conducting monetary policy and supervision and regulation of financial institutions. Individual consumers do not have direct contact with a central bank; instead, large financial institutions work directly with the Federal Reserve Bank to provide products and services to the general public.
Retail and Commercial Banks	Traditionally, retail banks offered products to individual consumers while commercial banks worked directly with businesses. Currently, the majority of large banks offer deposit accounts, lending and limited financial advice to both demographics. Products offered at retail and commercial banks include checking and savings accounts, certificates of deposit (CDs), personal and mortgage loans, credit cards, and business banking accounts.
Internet Banks	A newer entrant to the financial institution market are internet banks, which work similarly to retail banks. Internet banks offer the same products and services as conventional banks, but they do so through online platforms instead of brick and mortar locations.
Credit Unions	Credit unions serve a specific demographic per their field of membership, such as teachers or members of the military. While products offered resemble retail bank offerings, credit unions are owned by their members and operate for their benefit.
Savings and Loan Associations	Financial institutions that are mutually held and provide no more than 20% of total lending to businesses fall under the category of savings and loan associations. Individual consumers use savings and loan associations for deposit accounts, personal loans and mortgage lending.
Investment Banks and Companies	Investment banks do not take deposits; instead, they help individuals, businesses and governments raise capital through the issuance of securities. Investment companies, more commonly known as mutual fund companies, pool funds from individual and institutional investors to provide them access to the broader securities market.
Brokerage Firms	Brokerage firms assist individuals and institutions in buying and selling securities among available investors. Customers of brokerage firms can place trades of stocks, bonds, mutual funds, exchange-traded funds (ETFs) and some alternative investments.
Mortgage Companies	Financial institutions that originate or fund mortgage loans are mortgage companies. While most mortgage companies serve the individual consumer market, some specialize in lending options for commercial real estate only.