



Eureka! I Invented a Way to Teach Financial Literacy!

It started with a need and then it blossomed into a business. I am a 30 year retired veteran teacher who went from teaching 10 and 11 year olds to business woman.

About 10 years ago, I needed a way to excite my students about a mock business venture they were going to do in class. I had taught this unit on economics off and on for many years; introducing these young minds to the world of checkbook writing as part of the lesson. Every year they would comment on how their parents loved that they were able to help with keeping a registry and understanding how the process of banking was done. It encouraged many to open up savings accounts. Students were engaged and developing skills in reading, writing, math, researching, and collaboration. I hit every skill with this one unit. It was great!

Then a few years ago, technology took a fast track into how money was being used and managed. Checkbooks were becoming the thing of the past and being replaced with online banking, debit cards and ATM machines.

Students quickly pointed out that checkbooks were something that was not being done in their household. My once exciting moment turned into a search for a better tool for teaching the principles of money management.

I searched everywhere for a debit/credit card system that could be used for teaching purposes. I found nothing! So I invented it! By the way, my husband is an amazing and supportive partner!

I invented a machine, called the ETM Machine (**E**ducational **T**ransaction **M**oney Machine) that could act much like an ATM machine but fit in the palm of your hand. It used plastic cards that looked and felt like a real debit/credit card and they could be swiped into the ETM Machine to deposit or withdraw amounts from each individual card. It worked great and students loved it! It was a costly endeavor and I needed to share it with other like-minded educators. So I started a real business of my own.

Soon after this eureka moment, two trends started surfacing. The need for financial literacy was making headlines and Positive Behavior Intervention and Support or PBIS was being implemented in schools across the country, including my school. Another “Eureka” moment allowed me to investigate combining a behavior reward program with financial literacy.

So I decided to replace our school token economy system for behavior with deposits and withdrawals using the ETM Machine System. As a behavior plan, I simply replaced check marks, stickers, behavior charts, etc. with giving each student a debit/credit card and as they met the behavior goals set for them, they earned money amounts to their card. They received withdrawals for consequences. Now don't judge this. For every act, good or bad, there is a consequence. How else does one learn? Example: If you treat people with respect, the consequence might be that you will receive respect back or a pat on the back. If you kick someone, the consequence might be that you get kicked back or you have to sit out of the situation. Either way, your actions create a reaction (or consequence). And the reaction the students had when money was taken away was just as effective as when it was deposited. It didn't take many deposits or withdrawals before a student learned acceptable behavior.

Then I gave money for class work completed instead of grades. When I announce this, the students went nuts! All I did was change the percentage of points to money value. For example, an 89 in the grade book became \$8.90 on the students' debit/credit card. Within a month, all students produced double the work!

Another behavior change occurred as well. If a student decided that a 70 was okay, they still received \$7.00. What started happening here was that when students started doing the math and realized how much more work they had to do in order to buy lunch with the principal, which was \$50.00, they came to the conclusion that doing less quality work was a better way.

Work ethics and behavior changed through the value of money!

Now I'm retired and selling my idea full time. I recently upgraded the ETM Machine from a small machine to an APP that can be used with any mobile phone, tablet and PC. The ETM Cards use QR code technology that allows you easy access to student accounts in order to deposit and withdraw. So, you are already on the website by reading this blog. Go ahead, take a look and see if this tool isn't the greatest thing since the pencil!

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