

Name _____

Money Magic: Mastering the Art of Saving

Open-Ended Response Answer Key

1. [Personal response will vary. Example: My savings goal is to buy a new bicycle. I would start by setting a clear goal of how much I need to save and when I want to achieve it. Then, I would create a budget to track my income and expenses, setting aside a portion of my allowance for savings regularly. I'd prioritize my need for transportation over other wants, avoid impulse purchases, and compare prices at different stores to find the best deal. With patience and consistency, I'd watch my savings grow until I can buy my dream bike.]
2. [Personal reflection will vary. Example: I remember a time when I wanted to buy a new video game, but I was also saving for a school trip. I chose to save my money for the trip because it was a meaningful experience I didn't want to miss. I learned that prioritizing my goals over immediate wants brings greater satisfaction and helps me achieve what's truly important.]
3. [Response will vary based on how the individual would explain it. Example: I would start by telling my friend that saving money is like having a treasure chest that we fill up over time. We decide what treasure we want to put in the chest, like a new toy or a fun vacation. To fill the chest, we need to be smart about how we use our coins and bills. We can't spend all our treasure on things we just want; we have to keep some for the special treasure we really, really want. I would use examples like buying ice cream (a want) versus buying lunch (a need) to illustrate the difference.]
4. [Response will vary. Example: The idea of saving money being like becoming a powerful wizard is exciting because each time we reach a savings goal, it's like unlocking a new spell or gaining a new magical ability. For instance, when I saved for a special toy, it felt like I learned a spell to make my dreams come true. This perspective motivates me to save because I want to collect more magical abilities and achieve even bigger goals in the future.]

