



Teaching financial literacy in schools is necessary because everything that is taught has a real-life application.

Let me tell you about one of my favorite activities I teach in my social studies class called “The Bean Game.” Students are given 25 beans and asked to allocate them to different categories of consumer spending including: housing, vehicles, personal hygiene, furniture, pets, child care, and others. Under each category there are different spending options. For example, under “housing” students can choose “live at home”, “share an apartment”, “rent a house”, or “own a house”. Each option requires a number of beans; the more expensive the option, the more beans required. The students are told that they must have each category accounted for, and all beans must be used.

During the game, students experience positive events like getting a raise (you get 5 more beans!) and challenges like an economic slowdown and losing a job (take away 10 beans). The students have to adjust their budgets and spending behavior to account for these life circumstances. I stand back and watch each group make extremely difficult choices, often with tears in their eyes.

Last April, my principal witnessed “The Bean Game” in action and the next day gushed about the real-life application and the engagement of the students. She could not say enough good things about the activity.

I learned about this activity while taking a class offered by Economic Literacy Colorado. Your donation allows for more Colorado teachers to learn about economic financial literacy concepts and meaningful activities to use with students, like “The Bean Game,” which will help prepare our students for their adult life and to make sound financial decisions.

On behalf of the teachers who teach economics and financial literacy in Colorado, I thank you for your generous contributions.

-Jeff Arnold, Estes Park Middle School  
and EconLitCo’s 2022 Koebel Enterprising Teacher of the Year