August 2015

Dear Parents/Guardians & Students,  
  
I am excited to introduce to you and your student our **Checkbook Management System (CMS)**! This system will be used for behavior management, but will also instill in your student economic and budgeting skills that will last them a lifetime.   
  
We will begin our checkbook management system within the first few weeks of school. The CMS is a classroom economy that teaches real life financial accountability skills. Students learn how to manage money by paying bills, fines, buying from our class market (once every 9 weeks), and other critical life planning skills that are often overlooked.  It is the students’ responsibility to add and deduct the appropriate amount of money from their checking account (checkbook balancing). I will trust the students to be honest and correct in their calculations. If I discover a student has been purposefully abusing the system, they will lose their checkbook privileges for the rest of the nine weeks and consequently, will not be permitted to attend the incentive party (which will be discussed in greater detail later in this document). I will collect checkbooks occasionally (with or without notice) for review to ensure students are balancing checkbooks correctly. Fines may be issued if registers are not accurate.

***The CMS is a way to help keep our classroom orderly, is a good way for students to learn life skills, and practice math!***

Here’s how the CMS will work: Students will earn an automatic $100 at the beginning of each month (PAYDAY!). When absent, students who have an excused absence (“sick leave”) will still receive this automatic deposit; however *unexcused absences will yield a $10 deduction each day.* Students who have been hired for a classroom job (via an application process) will receive a $25 bonus during the week they perform their job (if duties are upheld daily).

\*Each student will be given a “mock” checkbook. They will be taug*ht how to write*

*checks and how to keep their checkbook balanced.*

*\*Students will receive one book of check blanks for free, refill check*

*blanks will be an additional $20.00.*

*\* Students will be paid $100.00 at the beginning of every month. They will*

*then need to pay their bills:*

*Desk Rent- $25.00/month*

*Computer and iPad Rent- $20.00/month*

Other Possible bills:

*\*Loss of a text book- $50.00*

*\*New checkbook $50.00 or check blanks- $20.00  
\*Broken desk/property - $50 (unless student opted for renter’s insurance)*

**See table on the next page for a list of some possible fines and deposits.**

|  |  |
| --- | --- |
| **Deductions/Debit (-)** | **Deposits/Credit (+)** |
| Borrow (rent) pencil from teacher: $5 | Caught being a good citizen: $10 |
| Left item in another location: $5 | Terrific Kid/Star Student $15 |
| Janitorial Fees (messy desk area, not stacking chair @ end of day, backpack or coat not hung up): $10 | Holding a classroom job (Bonus on Payday): $25 |
| Missing supplies/not prepared for class: $10 | Receive a “3” on a quiz: $25 |
| Extra copy of a paper or assignment: $10 | Receive a “3” on a test: $35 |
| Name move (Misbehavior/Breaking a class rule/negative report from encore): $10 for each penalty: | Showing Growth on specified assessments: $35 |
| Traffic Violation (running or talking loudly in the line/hallway): $10 | Bonus questions/Challenge words (spelling) on quiz/test: $$ amount varies |
| No homework: $10 | *Pay Day!!!!* |
| Missing assignment/late assignment (per day): $15 |  |
| New checks: $20 |  |
| New checkbook and register: $50 |  |

***Teacher has the right to modify these at any time throughout the year!***

**Expectations related to the CMS:**

\* spell number words correctly on checks

\* gain practice in adding and subtracting (including decimals)

\* write checks and keep the checkbook balanced correctly

\* become familiar with vocabulary used with checkbooks and bank accounts

**Lost Checkbooks:** Losing a checkbook is like having someone swipe your debit card, so I discourage students from take their registers home and I remind them to guard their checkbooks carefully. When I find one left out after the students depart, I’ll sometimes right in a mysterious charge or two, simulating where someone has made bogus charges against the student’s account. When one of my students discovers they have “spent” a great deal of money on something they do not want, it will probably create quite a stir- and hopefully serve as a learning experience. In addition, if a student can’t find his/her checkbook, s/he can’t receive payments or income. **Students are responsible to know where their checkbooks are at all times.** If they do not know where it is at any given time, they will be charged a lost checkbook fee and will have 1 day to find it/buy a new one.

**Paying a fine:** When a student is to pay a fine, he/she will immediately write his/her name on a chart and a brief description of the fine. As we line up for recess, I cross out all fines by a child and tell him/her the amount that needs to be paid. When we return from recess a daily helper clears this chart and we begin again for the next day.

Students will pay fines at the beginning of recess because I do not want to use classroom time to do this, as the child would be missing instruction. Therefore, I have them use their time for writing checks. Once they've gotten the hang of writing checks, it takes only 2-3 minutes of the recess time.

**Bankruptcy:** Students who deplete their bank accounts face overdraft fees of from $10 to $25 (per day or incident, student’s choice). When a student realizes they have little money to last them the month, they will need to think of their options and ways to earn money (JUST LIKE REAL LIFE!). Students who cannot accurately maintain their registers have to pay an accountant’s fee of anywhere from $20 to $50 to have the teacher correct it for them. Despite the countless ways students earn money, there will still be a few who get so far behind they have but one option: bankruptcy. In such cases, the checkbook is “recalibrated” by the teacher, their balance returns to zero, and the student can choose from a list of consequences.

Hard work pays off!

**Incentive Party/Market Day**  
- On a scheduled day, at the end of each nine weeks, our class will be having an incentive “party”. Students will need to purchase tickets from their checking account, a week prior to the scheduled party. Therefore, students who do not have enough money in their account will not be permitted to join the party.

Students can attend the party by meeting the following criteria:  
\*Meeting AR goal and having at least an 80% average on quizzes.   
\*Purchasing a ticket for the party (price to be determined).

\*No office referrals.

On this special day, our class will also hold a Classroom Market where students will be able to spend their money on items of their choice. The students can choose to pool their money together for fun things like pizza parties. They can also use their money at the end of the quarter to purchase individual prizes. I will be contributing some prizes to the prize pool. However, I would greatly appreciate any donations you might be able to make as well! Parents and students will be asked to donate items for our classroom market. Some suggested items include gently used books, gently used toys, wrapped snacks, stickers, puzzles, school supplies – you name it (but in accordance with school policy ☺)! Any of these types of donations will be greatly appreciated to help our students enjoy this day! In addition to items/food being donated for our party, parent volunteers will also be appreciated!

Students who are not able to purchase a ticket and/or have not met their AR goal, will not be permitted to visit our class market during the incentive party, and will not be able to participate in any other fun activities on this day. Any money not spent at the end of each nine weeks, will roll over to the next nine weeks.

**Responsibility & Independence:** I believe 5th graders need to learn independence and responsibility, and maintaining a classroom checking account fosters both of these qualities. Since students have an unlimited supply of this imaginary money, **there are no limits on what can be rewarded.** Students merely have to make sure they are responsible enough to maintain a reasonable balance between income and expenses!

If you have any questions about the checkbook system, please contact me. This is going to be a fun way to learn important life skills, as well as a great incentive for positive work habits, great behavior, and independence. Thank you for your support!

***Please sign and return the following page stating that you have read and understand our Checkbook Management System.***

*Students:* I have read this classroom checkbook system and understand it.

I will honor it while in our classroom and in school.

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date\_\_\_\_\_\_\_\_\_\_\_\_\_

*Parents:* My child has discussed the checkbook system with me. I

understand it and will support it.

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date\_\_\_\_\_\_\_\_\_\_\_\_

*Teacher:* I will be fair and consistent in administering the checkbook

system for our classroom.

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date\_\_\_\_\_\_\_\_\_\_\_\_