

Objective

By the end of this lesson, students will understand the accounting cycle through the lens of Monopoly. They will learn how to track financial transactions, understand the importance of record-keeping, and apply these concepts in a fun and engaging way.

Materials and Prep

- Monopoly board game
- Pens or pencils
- Paper for notes and calculations
- Calculator (optional)

Before the lesson, ensure you understand the basic rules of Monopoly and the accounting cycle, including terms like transactions, ledgers, and financial statements. Familiarize yourself with how to track money movement in the game.

Activities

- **Monopoly Game Play:** Students will play a standard game of Monopoly, focusing on making transactions and managing their finances. They will be required to keep track of their income and expenses on paper.
- **Record-Keeping Exercise:** After a set number of rounds, students will pause the game to record their financial transactions in a simple ledger format. They will categorize their transactions into income, expenses, and assets.
- **Reflection and Discussion:** At the end of the game, students will discuss their financial decisions and how they impacted their overall success in the game. They will compare their financial records with their final positions.
- **Individual Reflection:** Each student will write a short paragraph reflecting on what they learned about the accounting cycle and how it applies to real-life financial situations.

Talking Points

- "The accounting cycle is like a story of your money; it starts with transactions and ends with reports that tell you how you did."
- "Every time you buy a property or pay rent in Monopoly, you're making a transaction. How do you think that affects your overall wealth?"
- "Record-keeping is crucial! If you don't track your money, how will you know if you're winning or losing?"
- "Let's think about what happens when you run out of money in the game. What are some real-life consequences of poor financial management?"
- "Reflecting on your decisions helps you learn. What would you do differently next time to improve your financial outcome?"