

technical analysis for forex explained master the techniques that have helped forex traders to profits Workbook

Technical analysis for forex explained master the techniques that have helped forex traders to profits. In the highly dynamic and competitive world of foreign exchange trading, understanding how to analyze price movements and market patterns is essential for consistent profitability. Technical analysis offers traders a systematic approach to evaluating currency pairs based on historical price data, chart patterns, and statistical indicators. By mastering these techniques, traders can identify potential entry and exit points, manage risks more effectively, and ultimately increase their chances of sustained profits. This comprehensive guide delves into the core concepts of technical analysis for forex, exploring essential tools, strategies, and best practices to help both novice and experienced traders succeed in the forex market.

What Is Technical Analysis in Forex?

Technical analysis is a method of forecasting future price movements by studying past market data, primarily price and volume. Unlike fundamental analysis, which examines economic indicators, geopolitical events, and monetary policies, technical analysis focuses solely on price charts and patterns to predict future trends. It operates on the premise that all relevant information is already reflected in the price, and that historical price behavior tends to repeat itself over time.

Why Use Technical Analysis in Forex?

Forex traders utilize technical analysis for several reasons:

- Timely Entry and Exit Points: Helps identify optimal moments to buy or sell currencies.
- Market Trend Identification: Recognizes the prevailing market direction to align trades accordingly.
- Risk Management: Facilitates setting stop-loss and take-profit levels based on technical signals.
- Efficiency: Allows quick decision-making through visual chart patterns and indicators.
- Universal Application: Can be applied across different timeframes, from minutes to months.

Core Concepts of Forex Technical Analysis

Understanding the fundamental principles underpinning technical analysis is crucial for effective application.

1. Trend Analysis

- Markets tend to move in identifiable trends?uptrends, downtrends, or sideways.
- Recognizing the trend direction is vital for trading in the same direction, increasing the probability of success.

2. Support and Resistance Levels

- Support levels are price points where demand is strong enough to prevent the price from falling further.
- Resistance levels are where supply exceeds demand, preventing the price from rising further.
- These levels serve as key decision points for entering or exiting trades.

3. Chart Patterns

- Patterns such as head and shoulders, double tops/bottoms, triangles, and flags provide clues about potential reversals or continuations.

4. Technical Indicators

- Mathematical calculations based on historical price data that help confirm trends and signals.
- Examples include Moving Averages, Relative Strength Index (RSI), MACD, Bollinger Bands, and Stochastic Oscillator.

Popular Forex Technical Analysis Tools and Techniques

Mastering the right tools is essential for effective technical analysis. Below are some of the most widely used techniques and indicators.

1. Moving Averages (MA)

- Smooth out price data to identify the trend direction.
- Common types include Simple Moving Average (SMA) and Exponential Moving Average (EMA).
- Traders often use crossovers (e.g., when a short-term MA crosses above a long-term MA) as buy or sell signals.

2. Relative Strength Index (RSI)

- Measures the speed and change of price movements to identify overbought or oversold conditions.
- Values above 70 suggest overbought markets (potential reversal down), while below 30 indicate oversold markets (potential reversal up).

3. Moving Average Convergence Divergence (MACD)

- Shows the relationship between two moving averages.
- Signal line crossovers and divergence with price trends can indicate trend reversals.

4. Bollinger Bands

- Consist of a middle band (SMA) and two outer bands representing standard deviations.
- Price touching the upper band indicates overbought conditions; touching the lower band indicates oversold.

5. Fibonacci Retracement

- Uses horizontal lines based on Fibonacci ratios to identify potential reversal levels during retracements in a trend.

6. Chart Patterns

- Recognize patterns like head and shoulders, double tops/bottoms, triangles, flags, and pennants to anticipate future price movements.

Effective Forex Trading Strategies Using Technical Analysis

Applying technical analysis effectively involves combining multiple tools and techniques to formulate robust trading strategies.

1. Trend Following Strategy

- Identify the primary trend using moving averages or trendlines.
- Enter trades in the direction of the trend after confirming with indicators like RSI or MACD.
- Use support and resistance levels to set targets and stop-losses.

2. Reversal Trading

- Spot overbought or oversold conditions with RSI or stochastic oscillators.
- Confirm reversals with chart patterns like double tops/bottoms or head and shoulders.
- Enter trades when price breaks key support/resistance levels.

3. Breakout Trading

- Monitor chart patterns and support/resistance levels.
- Enter when price breaks out of a consolidation zone or pattern with increased volume.
- Confirm breakouts with indicators like Bollinger Bands or MACD.

4. Scalping and Short-Term Trading

- Use shorter timeframes such as 1-minute or 5-minute charts.
- Rely on moving averages and stochastic oscillators for quick entry and exit signals.

Risk Management in Forex Technical Analysis

Successful trading is not just about identifying signals but also managing risks effectively.

- Set Stop-Loss Orders: Limit potential losses by placing stops below support levels for longs and above resistance levels for shorts.
- Use Take-Profit Targets: Define exit points to secure profits.
- Trade Size Properly: Use appropriate position sizing relative to account size and risk tolerance.
- Avoid Overtrading: Focus on high-probability setups to prevent unnecessary losses.
- Maintain Discipline: Stick to your trading plan and avoid emotional decision-making.

Common Mistakes to Avoid in Technical Analysis

Even experienced traders can fall prey to pitfalls if not careful.

- Relying solely on a single indicator without confirming signals.
- Ignoring the broader market context or fundamental factors.
- Overcomplicating analysis with too many tools.
- Chasing the market after large moves without proper confirmation.
- Neglecting risk management protocols.

Conclusion: Mastering Technical Analysis for Forex Success

Technical analysis remains a cornerstone of successful forex trading. By understanding and applying key concepts such as trend identification, support and resistance levels, and a suite of proven indicators, traders can develop strategies that enhance their decision-making process. Combining these tools with disciplined risk management and continuous learning can dramatically improve trading performance. Remember, no single technique guarantees success; rather, consistent practice, proper analysis, and emotional control are vital to mastering the art of forex trading through technical analysis. Whether you're a beginner seeking to understand the basics or an experienced trader refining your approach, investing time in learning and applying technical analysis techniques can help you achieve your financial goals in the forex market.

Technical Analysis for Forex Explained: Master the Techniques That Have Helped Forex Traders to Profit

In the fast-paced world of foreign exchange trading, success hinges on the ability to anticipate market movements accurately. Among the many tools available to traders, technical analysis stands out as a cornerstone technique that has helped countless traders turn market insights into profits. Whether you're a novice or an experienced trader aiming to refine your approach, mastering technical analysis can significantly enhance your decision-making process and profitability. This article delves into the core principles of technical analysis in forex trading, exploring key tools, strategies, and best practices that have proven effective over years of market experience.

What Is Technical Analysis in Forex?

Technical analysis is a methodology for evaluating currency pairs based on historical price data and trading volume. Unlike fundamental analysis, which examines economic indicators, geopolitical events, and macroeconomic factors, technical analysis focuses solely on price movements, patterns, and statistical indicators to forecast future trends.

Core premise: Market prices reflect all relevant information, and historical price action tends to repeat itself. By analyzing charts and indicators, traders aim to identify entry and exit points that maximize profits and minimize risks.

Why Use Technical Analysis in Forex?

Forex markets are highly liquid and operate 24 hours, making them susceptible to rapid price fluctuations. Technical analysis offers several advantages:

- Timing Precision: Helps pinpoint optimal entry and exit points.
- Trend Identification: Recognizes prevailing market directions.
- Risk Management: Facilitates setting stop-loss and take-profit levels.
- Psychological Insights: Reveals market sentiment and trader behavior.

While no technique guarantees success, combining technical analysis with disciplined trading strategies can significantly improve your odds.

Key Principles of Technical Analysis

Understanding these foundational principles will enable traders to navigate the complex forex landscape effectively:

- Price Discounts Everything: All known information is reflected in the price.
- Prices Move in Trends: Markets tend to follow identifiable trends over various timeframes.
- History Repeats Itself: Market participants' behaviors lead to predictable patterns.
- Support and Resistance Levels: Prices tend to bounce off certain levels, indicating potential reversals or breakouts.

Essential Tools and Techniques in Forex Technical Analysis

Mastering technical analysis involves familiarity with various tools and techniques. Below, we explore some of the most effective and widely used.

- Chart Types and Timeframes

Chart Types:

- Line Charts: Simplest, plotting closing prices; useful for a quick overview.
- Bar Charts: Show high, low, open, and close prices; provide more detail.
- Candlestick Charts: Offer visual cues with colored bodies indicating bullish or bearish movements; highly popular among traders.

Timeframes:

Traders analyze different timeframes to align their strategies:

- Long-term: Daily, weekly charts for trend analysis.
- Short-term: Hourly, 15-minute charts for timing entries.
- Intraday: 5-minute charts for scalping.

Combining multiple timeframes helps in understanding the broader trend while fine-tuning entry points.

- Trend Analysis

Identifying the trend is fundamental:

- Uptrend: Higher highs and higher lows.
- Downtrend: Lower lows and lower highs.
- Sideways/Range: Price oscillates within horizontal support and resistance levels.

Tools like trendlines and moving averages assist in visualizing these trends.

- Support and Resistance Levels

Support is a price level where buying interest is strong enough to prevent further decline. Resistance is where selling pressure prevents further rise.

How to identify:

- Historical lows and highs.
- Psychological levels (e.g., round numbers).
- Pivot points.

These levels often act as reversal points or breakout zones.

- Moving Averages

Moving averages smooth out price data, helping to identify trend direction:

- Simple Moving Average (SMA): Calculates the average over a specified period.
- Exponential Moving Average (EMA): Gives more weight to recent prices.

Common strategies include:

- Moving Average Crossover: Buy when the short-term MA crosses above the long-term MA; sell when it crosses below.
- Dynamic Support/Resistance: Prices often bounce off moving averages.

- Technical Indicators

Indicators provide quantitative insights into market momentum, volatility, and trend strength:

- Relative Strength Index (RSI): Measures overbought (>70) or oversold (<30)
- Moving Average Convergence Divergence (MACD): Shows trend direction and potential reversals.
- Bollinger Bands: Indicate volatility and potential breakouts.
- Stochastic Oscillator: Highlights overbought/oversold levels.

Effective traders use a combination of indicators to confirm signals, avoiding reliance on a single tool.

Recognizing and Trading Chart Patterns

Chart patterns offer visual cues about potential trend reversals or continuations. Some of the most reliable patterns include:

- Reversal Patterns
 - Head and Shoulders / Inverse Head and Shoulders: Indicate trend reversal from bullish to bearish or vice versa.
 - Double Top / Double Bottom: Signal potential trend reversals after a prolonged move.
 - Shooting Star / Hammer: Candlestick formations signaling potential reversals at support/resistance.

- Continuation Patterns

- Triangles (Symmetrical, Ascending, Descending): Indicate consolidation before a breakout.
- Flags and Pennants: Short-term continuation signals following a sharp price move.
- Rectangles (Trading Ranges): Periods of consolidation before a breakout.

Mastering pattern recognition can greatly enhance timing accuracy.

The Role of Volume and Market Sentiment

While volume data is less accessible in forex compared to stocks, other tools like the Commitment of Traders (COT) report and price action analysis help gauge market sentiment. Understanding trader psychology—fear, greed, and herd behavior—is crucial for anticipating breakout moves or reversals.

Developing a Trading Strategy Based on Technical Analysis

No single indicator or pattern guarantees success. The key is to develop a disciplined approach:

Step 1: Define Your Timeframe and Goals

Decide whether you're a scalper, day trader, or swing trader.

Step 2: Identify Market Conditions

Use trend analysis and indicators to determine if the market is trending or ranging.

Step 3: Pinpoint Entry and Exit Points

- Confirm signals with multiple tools (e.g., price breaking support with MACD divergence).
- Set stop-loss orders to manage risk.
- Establish take-profit targets based on support/resistance or risk-reward ratios.

Step 4: Practice Risk Management

Never risk more than a small percentage of your capital on a single trade. Use proper position sizing.

Step 5: Keep a Trading Journal

Record trades, strategies, and outcomes to refine your approach continually.

Common Pitfalls and How to Avoid Them

Even seasoned traders encounter pitfalls. Awareness and discipline are vital:

- Over-reliance on Indicators: Use indicators as complementary tools, not sole decision-makers.
- Ignoring Market Context: Always consider broader trend and fundamental factors.
- Chasing Losses: Stick to your trading plan and avoid emotional trading.
- Neglecting Risk Management: Use stop-loss orders consistently.

Combining Technical and Fundamental Analysis

While technical analysis offers immediate insights, integrating fundamental analysis provides context, such as economic data releases, geopolitical developments, and central bank policies. This combined approach enhances decision-making robustness.

Conclusion: Mastering Technical Analysis for Forex Success

Technical analysis is both an art and a science, requiring continuous learning and practice. By mastering chart patterns, indicators, trend analysis, and risk management, traders can develop strategies that improve their odds of profitability. Remember, no technique guarantees success, but disciplined application of technical analysis principles can significantly tilt the scales in your favor. As the forex market evolves, staying adaptable and committed to learning will ensure your skills remain sharp, helping you navigate the complex terrain of currency trading with confidence and competence.

Question What is technical analysis in forex trading? Technical analysis in forex trading involves studying past price movements and chart patterns to predict future price directions. Traders use tools like trend lines, indicators, and candlestick patterns to identify potential entry and exit points. Which are the most popular technical indicators used by forex traders? Some of the most popular technical indicators include Moving Averages, Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), Bollinger Bands, and Fibonacci Retracement levels. These tools help traders identify trends, momentum, and potential reversal points. How can trend lines help in forex technical analysis? Trend lines connect significant high or low points on a price chart to identify the overall direction of the market. They help traders recognize trend strength and potential breakout or reversal points, aiding in making informed trading decisions. What role do candlestick patterns play in forex technical analysis? Candlestick patterns provide visual insights into market sentiment, indicating potential reversals or continuations. Patterns like Doji, Hammer, and Engulfing carry significant predictive power when identified correctly within the context of the

current trend. How does volume analysis complement technical analysis in forex? While volume analysis is less prominent in forex due to decentralized trading, some traders use volume indicators to confirm price movements. Increased volume during a breakout, for example, can validate the strength of a trend or reversal. What is the importance of risk management in technical analysis-based forex trading? Risk management is crucial as it helps traders limit losses and protect profits. Techniques like setting stop-loss and take-profit levels, position sizing, and adhering to trading plans ensure disciplined trading and increase long-term profitability. Can technical analysis guarantee profits in forex trading? No, technical analysis does not guarantee profits. It provides insights and probabilities to inform trading decisions. Successful trading also requires proper risk management, discipline, and understanding market fundamentals.

Related keywords: forex trading, technical indicators, chart patterns, price analysis, forex strategies, trend analysis, support and resistance, candlestick patterns, trading signals, risk management

George Washington Biography For 5th Graders Report

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Introduction to George Washington

George Washington was a very important person in American history. He is known as one of the Founding Fathers of the United States. Washington was the first President of the United States and played a big role in helping the country become independent. His leadership, bravery, and honesty made him a hero to many people. In this report, you will learn about his life, his achievements, and why he is called the "Father of His Country."

Early Life of George Washington

Childhood and Family

George Washington was born on February 22, 1732, in Westmoreland County, Virginia. His father was Augustine Washington, and his mother was Mary Ball Washington. George was the eldest son in his family and had several brothers and sisters. He grew up on a farm, where he learned how to take care of animals and work the land.

Growing Up and Education

Unlike most children today, George did not go to a big school. Instead, he was mostly taught at home by his father and other tutors. He learned how to read, write, and do math. He also learned about farming, surveying (measuring land), and other useful skills. George loved being outdoors and exploring nature.

George Washington as a Young Man

Career as a Surveyor and Soldier

When George was a young man, he became a surveyor, which means he measured land for building and settling. His work as a surveyor helped him understand the land and made him very skilled with maps and directions.

Later, George joined the military. He served as a leader in the British Army during the French and Indian War, which was a conflict between Britain and France over land in North America. He showed courage and leadership during this time.

Marriage and Family Life

In 1759, George Washington married Martha Dandridge Custis. Martha was a widow with children, and George loved her very much. They lived together at Mount Vernon, a large and beautiful estate in Virginia. George often spent his time farming and managing his land.

George Washington and the American Revolution

Leading the Fight for Independence

By the 1770s, the American colonies wanted to be free from British rule. The colonies believed they were being unfairly taxed and treated badly. George Washington was chosen to lead the Continental Army, which was the group fighting against Britain.

He became the commander-in-chief of the army and led many battles. Washington's leadership was very important in helping the colonies win their independence.

Key Battles and Achievements

Some of the most important battles that George Washington led include:

- The Battle of Trenton
- The Battle of Saratoga (although he was not there, it was a big victory for the colonies)

- The Siege of Yorktown, which was the final battle that ended the war

His bravery and clever strategies helped the colonies defeat the powerful British army.

George Washington as the First President

Becoming President

After the American colonies won their independence in 1783, the new country needed a leader. George Washington was chosen to be the first President of the United States in 1789. He was elected by the people and served two terms as president.

What Did He Do as President?

As the first President, George Washington helped create the rules and laws for the new country. Some of his important actions include:

- Setting up the first government and choosing advisors called the Cabinet
- Helping to create the Bill of Rights, which protects people's freedoms
- Deciding not to become king or ruler for life, which showed his commitment to democracy

Presidential Traits

George Washington was known for being:

- Honest and trustworthy
- Wise and fair
- A true leader who cared about his country and its people

Later Life and Legacy

Retiring from Public Service

After serving as President, George Washington decided not to run again in 1796. He wanted to return to his home at Mount Vernon. He spent his last years relaxing and managing his estate.

His Death and Honors

George Washington died on December 14, 1799, at the age of 67. Even today, people remember

him as a brave leader who helped start the United States. Many statues, buildings, and places are named after him to honor his memory.

Why Is George Washington Remembered?

George Washington is remembered because:

- He helped start the United States as an independent country
- He was a brave soldier and leader
- He set many examples of honesty and leadership for others to follow

His life teaches us about courage, honesty, and working hard for what is right.

Fun Facts About George Washington

- He had a big sweet tooth and loved candies and sweets.
- He was the only president who never lived in the White House because it was not built yet during his presidency.
- He chopped down a cherry tree as a young boy and then told the truth about it, showing his honesty.
- He was known for wearing a wig and fancy clothes when he was President.

Conclusion

George Washington was a special person who helped shape the United States. His leadership during the fight for independence and his time as the first president set the foundation for the country we live in today. His qualities of honesty, bravery, and dedication make him a role model for everyone. Learning about George Washington teaches us the importance of being courageous, honest, and working hard to achieve our goals. His life story continues to inspire many people all around the world.

Summary

In summary, George Washington:

- Was born in Virginia in 1732
- Fought in the French and Indian War
- Was the first President of the United States

- Set many important rules for the new country
- Is remembered as a great leader and a hero

His life story shows us that with courage and honesty, we can make a difference in the world!

George Washington Biography for 5th Graders Report

Introduction to George Washington

George Washington is one of the most important figures in American history. He is known as the Father of His Country because of his vital role in founding the United States of America. Washington was a leader who helped the colonies gain independence from Great Britain and later became the first President of the United States. His life story is full of interesting adventures, leadership qualities, and important contributions that shaped the nation we live in today.

Early Life of George Washington

Birth and Family Background

- George Washington was born on February 22, 1732, in Westmoreland County, Virginia.
- His parents were Augustine Washington and Mary Ball Washington.
- He had older brothers and sisters, including his brother Lawrence, who was very influential in his life.

Childhood and Education

- George grew up on a plantation called Ferry Farm.
- He received some formal schooling, but most of his education came from his family and self-study.
- As a young boy, George was curious, brave, and enjoyed outdoor activities like riding horses and exploring nature.

Early Interests and Skills

- George loved working with tools, farming, and riding horses.
- He developed leadership skills early on by organizing games and helping with chores on the farm.
- His interest in surveying and map-making began when he was a teenager, which later helped

him in his military and political career.

George Washington's Path to Leadership

His Work as a Surveyor

- At age 17, George became a surveyor, which involved measuring land and making maps.
- This job took him into the wilderness and helped him understand the land better.
- His skills as a surveyor made him well-known and respected in Virginia.

Military Experience

- George Washington's military career began in 1753 when he was just 21 years old.
- He was sent as a messenger to warn the French to leave the Ohio Valley.
- Later, he became a leader in the Virginia militia and fought in the French and Indian War.
- His bravery and leadership during battles made him a hero among colonists.

Marriage and Family Life

- In 1759, George married Martha Dandridge Custis, a wealthy widow.
- Martha brought her children into the marriage, and George loved being a stepfather.
- Their life together was happy, and Martha supported George's ambitions and leadership.

The Road to American Independence

Colonial Troubles with Britain

- The American colonies were unhappy because Britain taxed them without allowing them to have a say in government.
- Events like the Stamp Act and Tea Act made colonists angry.
- Colonists wanted more independence and freedom to make their own decisions.

The First Steps Toward Revolution

- Tensions increased, and colonists organized protests, boycotts, and eventually, fights against British soldiers.

- In 1775, the American Revolution officially began with battles like Lexington and Concord.
- George Washington was chosen as the commander-in-chief of the Continental Army, which fought for independence.

Leading the Continental Army

- Washington trained and led the army through difficult times, including harsh winters and shortages of supplies.
- His leadership helped the colonies stand strong against the powerful British army.
- Notable battles he led include the Battle of Trenton and the Siege of Yorktown.

George Washington as a Founding Father

The Declaration of Independence

- In 1776, the colonies declared independence from Britain with the Declaration of Independence.
- While Washington didn't write the Declaration, he supported it and fought for the ideals of freedom and equality.

The Role in the American Revolution

- Washington's leadership was crucial in uniting the colonies.
- His perseverance and strategic thinking led to victory in the war.
- The Treaty of Paris in 1783 officially ended the war and made the United States a free country.

Creating the New Government

- After the war, the colonies needed a new government.
- Washington helped shape the Constitution, which is the document that sets the rules for the government of the United States.
- In 1787, he attended the Constitutional Convention and supported the new Constitution.

George Washington as the First President

Inauguration and Leadership

- George Washington became the first President of the United States on April 30, 1789.
- His inauguration took place in New York City, which was the first capital.

His Presidency

- Washington served two terms as President, from 1789 to 1797.
- He set many important traditions, such as choosing a Cabinet and serving only two terms.
- He worked to make the government strong and fair.

Important Policies and Actions

- Washington created a national bank to help manage the country's money.
- He signed the Bill of Rights, which protects people's freedoms.
- He warned against political parties and foreign alliances in his farewell address.

Retirement and Legacy

- After leaving office in 1797, Washington retired to his plantation at Mount Vernon.
- He died on December 14, 1799, at the age of 67.
- George Washington is remembered as a leader who was honest, brave, and dedicated to his country.

Interesting Facts About George Washington

- He didn't have any children of his own but loved Martha's children.
- He was known for his tall stature about 6 feet 2 inches!
- Washington was the only president who was unanimously elected by the Electoral College.
- His favorite food was said to be cherries, which is why the cherry tree story is famous (though it's more of a legend).
- He was a skilled horse rider and loved outdoor activities.

Why Is George Washington Important Today?

- He helped create the United States, a country based on freedom and democracy.
- Many traditions, like the presidential inauguration, started with him.
- He is remembered as a hero who put the needs of his country before himself.

- Schools, monuments, and towns are named after him to honor his legacy.

Conclusion

George Washington's life story teaches us about leadership, bravery, and serving others. From a young boy growing up in Virginia to becoming the first President of the United States, his journey was filled with challenges and achievements. His dedication to freedom, fairness, and his country makes him a true American hero. Learning about him helps us understand how the United States was built and why it's important to value liberty and justice.

Remember: George Washington's life reminds us that with courage, honesty, and determination, we can make a difference in the world!

QuestionAnswer Who was George Washington? George Washington was the first President of the United States and a very important leader in American history. When was George Washington born? He was born on February 22, 1732, in Virginia. What is George Washington famous for? He is famous for leading the American colonies to victory in the Revolutionary War and becoming the first U.S. President. Did George Washington have a family? Yes, he was married to Martha Washington and had no children of his own, but he cared for her children. What was George Washington's job before becoming president? He was a soldier and a leader in the British and later American armies, and he was also a farmer. What is the significance of the Cherry Tree story about George Washington? It's a famous story that shows he was honest because he supposedly told the truth about cutting down a cherry tree. When did George Washington become President? He became the first President of the United States in 1789. Where did George Washington live? He lived in Virginia at his home called Mount Vernon. Why is George Washington called the 'Father of His Country'? Because he helped create the United States and set many important rules for the new country.

Related keywords: George Washington, biography, 5th grade, report, American history, first president, founding fathers, colonial America, leadership, Washington's life

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