



SEEDLYNG

(9TH-12TH GRADE) THE ART OF BUDGETING:
REAL WORLD EXAMPLES AND STRATEGIES FOR



LESSON OBJECTIVES

STUDENTS WILL UNDERSTAND THE IMPORTANCE OF BUDGETING AND MAKING SMART SPENDING DECISIONS, AND WILL BE ABLE TO CREATE A BUDGET THAT ALIGNS WITH THEIR FINANCIAL GOALS AND REAL WORLD SCENARIOS.

LEARNING STANDARDS

COUNCIL FOR ECONOMIC EDUCATION, NATIONAL STANDARDS IN K-12 PERSONAL FINANCE EDUCATION

LESSON STEPS

- 1. ENGAGEMENT:** BEGIN THE LESSON BY ASKING STUDENTS ABOUT THEIR SPENDING HABITS AND GOALS. LEAD A DISCUSSION ON THE IMPORTANCE OF MAKING SMART SPENDING DECISIONS AND THE ROLE OF BUDGETING IN ACHIEVING FINANCIAL SUCCESS. USE REAL-WORLD SCENARIOS, SUCH AS MANAGING STUDENT LOAN DEBT OR SAVING FOR A DOWN PAYMENT ON A HOUSE, TO DEMONSTRATE THE RELEVANCE OF BUDGETING FOR YOUNG ADULTS.
- 2. EXPLANATION:** INTRODUCE THE CONCEPT OF BUDGETING AND THE BASIC COMPONENTS OF A BUDGET (INCOME, EXPENSES, SAVINGS). DISCUSS DIFFERENT TYPES OF EXPENSES, SUCH AS FIXED, VARIABLE, AND DISCRETIONARY EXPENSES. USE REAL-WORLD EXAMPLES OF CELEBRITIES AND PRO ATHLETES WHO PRIORITIZE THEIR SPENDING AND BUDGET REGULARLY TO EMPHASIZE THE IMPORTANCE OF BUDGETING FOR ACHIEVING FINANCIAL SUCCESS.
- 3. EXPLORATION:** HAVE STUDENTS CALCULATE THEIR MONTHLY INCOME AND EXPENSES USING A BUDGET WORKSHEET. ENCOURAGE THEM TO THINK CRITICALLY ABOUT THEIR SPENDING HABITS AND TO IDENTIFY AREAS WHERE THEY COULD MAKE CHANGES TO ALIGN WITH THEIR FINANCIAL GOALS. USE REAL-WORLD SCENARIOS, SUCH AS MANAGING UNEXPECTED EXPENSES OR ADJUSTING A BUDGET FOR CHANGES IN INCOME, TO PROVIDE CONTEXT FOR THE IMPORTANCE OF REGULARLY REVIEWING AND ADJUSTING A BUDGET.
- 4. EXPLANATION:** HAVE STUDENTS CREATE A BUDGET BASED ON THEIR INCOME AND EXPENSES. EMPHASIZE THE IMPORTANCE OF REGULARLY REVIEWING AND ADJUSTING THEIR BUDGET TO ENSURE THEY ARE STAYING ON TRACK AND MAKING SMART SPENDING DECISIONS. USE REAL-WORLD EXAMPLES OF INDIVIDUALS WHO HAVE SUCCESSFULLY MANAGED THEIR FINANCES THROUGH BUDGETING TO DEMONSTRATE THE IMPACT OF BUDGETING ON ACHIEVING FINANCIAL GOALS.
- 5. EVALUATION:** HAVE STUDENTS PRESENT THEIR BUDGETS TO THE CLASS AND DISCUSS THEIR FINANCIAL GOALS AND THE STRATEGIES THEY WILL USE TO ACHIEVE THEM. PROVIDE OPPORTUNITIES FOR PEER FEEDBACK AND REFLECTION ON THE PROCESS OF BUDGETING AND MAKING SMART SPENDING DECISIONS.

RESOURCES REQUIRED

- BUDGETING WORKSHEET

EXTENSION ACTIVITY

HAVE STUDENTS RESEARCH AND PRESENT ON REAL-WORLD SCENARIOS AND FINANCIAL CHALLENGES FACED BY YOUNG ADULTS, SUCH AS MANAGING STUDENT LOAN DEBT OR SAVING FOR RETIREMENT. ENCOURAGE STUDENTS TO THINK CRITICALLY ABOUT HOW BUDGETING CAN HELP ADDRESS THESE CHALLENGES AND ACHIEVE FINANCIAL GOALS.

NOTES

