

## Lesson Plan

<b>Lesson Title/Description:</b> Money Management and Life Contentment	
<b>Time Allotted for this Lesson:</b> 60 minutes	
<p><b>Goals (i.e. Oregon financial literacy standards)</b>            HS.45 Explain how to prepare a budget that allows for “living within one’s means.”</p>	<p><b>Objectives (What do they need to learn and how will you know if they learned it):</b>            Students will learn how to prepare a realistic budget by participating in a money budgeting activity, completing a money management reflection worksheet and sharing their plan with family member(s) bringing back signed copies.</p>
<p><b>Biz Kids Episode: if only a small clip (or clips), include the beginning and end of time segments used.</b> Episode 402, Debt: The Good, the Bad and the Ugly. 15.30-17.00 minutes.</p>	
<p><b>Materials/Equipment/Supplies/Technology/Preparation:</b>            Netbook and projector, paper money, bank loan slips, financial worksheets, pictures of automobiles, careers and houses.</p>	
<p><b>Procedures: Step-by-step process explaining what will occur during the lesson (i.e. hook/attention-getter, student activities, etc.)</b>            Target written on board: Budgeting your money and avoiding the pitfalls of overspending.  <b>5 minutes:</b> Give each member of the class a bundle of money—explaining that the money they’re being given is the current median income for a family living in Astoria, Oregon= \$41,446.  <b>15 minutes:</b> Gallery walk, in which students visit three stations, one in which three homes are pictured with yearly costs, three automobile choices, career/school loan cost choices. Students are provided with expense budget choices in which they select a car, house and career and pay the cost of each in yearly price from their stacks of money.  <b>2 minutes:</b> Biz Kidz video clip is shown in which the shackles of too much debt are explored.  <b>5 minutes:</b> Explain to students that even though most of us want nice things, there is a cost to having too much debt. (If students have chosen on the high end on home, auto and education, they will have close to no money left.)  <b>15 minutes:</b> Now show on overhead extra costs associated with each choice and have students subtract those costs from their remaining money. These include: utilities, property taxes, yearly auto and home maintenance and insurance costs and compounding interest on student loans.  <b>2 minutes:</b> Add health insurance premiums, clothing, grocery and entertainment costs.  <b>3 minutes:</b> Let students share how they’re now feeling about their choices? Are they feeling stressed? Are they in a situation where they now must borrow because they don’t have enough money to meet monthly basic expenditures.  <b>5 minutes:</b> Pass out financial reflection worksheets and have students independently answer questions in regards to how they might change their budgets knowing what they do now, the emotional impact of being financially strapped, and reflect on how better planning and living within one’s means might contribute to a more joyful life.  <b>5 minutes:</b> Have students share changes they’ve made in regards to the automobiles, houses and educations they have chosen.  <b>2 minutes:</b> For homework, assign students to share their budgets with a family member and have them sign their budgets for homework points.</p>	

**Assessment/determining proficiency:**

Students will have completed a money management worksheet in which they have answered questions in regards to financial purchasing decisions.

## Financial Reflection Worksheet

**Name** \_\_\_\_\_ **Period** \_\_\_\_\_ **Date** \_\_\_\_\_

Take a few minutes to reflect on the emotional impacts money can have on your life. Think about what you would like to be doing with your time and money as you answer the following questions.

1. Name three ways in which money influences your emotions.

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2. How might you change your budget/financial plans knowing what you do now?

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3. Think about the emotional impact of being financially strapped. Reflect on how better planning might contribute to a more enjoyable life.

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4. Explain how living within one's means might require some savings or not budgeting out all of your money for monthly expenses?

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5. What did you learn about money that you found surprising?

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