Develop a Plan for Spending and Saving

SUBJECT(S): Personal Finance
GRADE LEVEL(S): 9, 10, 11, 12

NBEA STANDARD(S):
- Personal Finance, III. Managing Finances and Budgeting
- Personal Finance, IV. Saving and Investing
- Personal Finance, V. Buying Goods and Services

RELATED ARTICLES:
- “Why It Pays to Save: Knowing the Time Value of Money”
- “Talking Money: Students Reflect on a Year of Spending, Valuing and Socking It Away for College”
- “How an Investment-minded Student Started Financial Literacy for You”
- “Educator Toolkit: Spending and Budgeting”
- “Educator Toolkit: Financial Literacy”
- “Cap, Gown, Cash: Get Smart with Your Graduation Gifts”
- “Blogger Zina Kumok: Saving Money Helped Me Prepare for My Future and Even Find Love”
- “Angel Carter Is a Voice for Financial Fitness and Independence”
- “A Trip to the Bank, Lollipops and World Savings Day”
- “A Teen from the United Arab Emirates Considers a New Era of Taxation”

TOPIC/COMPETENCY: Spending and Saving

CEE National Standard:
II Buying Goods and Services, Standard 1

Jump$tart National Standard:

Spending and Saving, Standard 1

Common Core State Standard:

CCSS.ELA-Literacy.RST.9-10.3

CCSS.ELA-Literacy.RST.11-12.3

LESSON TITLE: Develop a plan for spending and saving

ESTIMATED TIME: 50 min.

MATERIALS NEEDED: iPads or computers, handout Achievefinancialcu.com Teen Spending Plan, digital projector, guided notes


WHY THIS MATTERS TO YOU NOW: You have limited resources and deciding how to use those resources to meet your goals will make a difference in your satisfaction with life. A key personal finance skill is learning how to create spending plans that help you reach your goals.

Activities:

- Motivational hook / activity – go to http://playspent.org and play one game. How did you do? Did you have enough money?
  - Discuss – how playspent represents real life, how not having a spending plan can cause financial frustration in life.
- Comprehension –
  - Read the article How teens are spending money, what they like, where they shop. What statements can you make about teen spending?
  - Read Wharton Article: Prom Appeals to the Heart – and the Business Brain. Do students spend more on prom than they can afford?
  - Guided Notes with Teacher Lecture Notes
- Practicing – Activities designed for students to practice what they are learning
• Print off com for each student. Have them practice making their own spending plan.

• Enroll your class in the H&R Block Budget Challenge and have them manage money over a time period.

• Purchase On Your Own Coast to Coast from CW Publications and have students complete the simulation

• Go to Practical Money Skills and have students practice spending plans with the Back to School activity.

• Apply – learners apply what they have learned to real world problems; learners demonstrate their competence

• Students can download mint.com and use it to track their daily expenses.