

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](#)

KEY VOCABULARY/TERMS: [Budget](#), [Fixed/Variable Cost](#), Spending Plan, Recurring Expenses, Net Loss, Net Gain, Wants, Needs, Gross Income, Net Income

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.

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