

Pay Day – Personal Accounting

SUBMITTED BY: WGYP Summer Educator

SUBJECT(S): Accounting

GRADE LEVEL(S): 9, 10, 11, 12

≡ OVERVIEW:

In this first lesson, students will learn about personal accounting, specifically using and balancing a checkbook.

≡ NBEA STANDARD(S):

- Accounting, V. Accounting Process

≡ RELATED ARTICLES:

- [“Peggy Bishop Lane on Why Accounting Is the Language of Business”](#)
- [“How Much Did You Spend on Prom?”](#)

Common Core Standard(s):

- CCM Standard for Number and Quantity Overview: Use properties of rational and irrational numbers.

Objectives/Purposes: In this first of two lessons, students will learn about the importance of balance sheets, balancing budgets and recording entries through personal accounting. Students will be introduced to checks and checkbooks and learn about how to record spending and earnings.

Other Resources/Materials:

- Checkbook Registry Workbook (one per student)
- Set 1 Sample Checks & Deposits (one per group of table to look at)
- Set 2 Sample Checks & Deposits (one per set of partners)

Activity:

1. Do Now: Write down the last 10 things you spent money on. If you can remember how much the item(s) cost, write it down. After you have done your best to record the information, take a couple of minutes to write down how you go about keeping track of this information. (5 mins)
2. Teacher asks if everyone could remember the last five items they spent. Introduce the lesson on personal accounting. (2 mins)
3. As a class, small groups, partners or independently read the Wharton Global Youth Program article “How Much Did You Spend on Prom?” (5 mins)
4. In small groups, students should discuss the following questions: (5 mins)
 1. What is the point of the article?
 2. Can you relate?
 3. What is your opinion?
 4. When you spend money or when you have a big event like prom, do you have a way of recording how much you have spent?
5. Teacher introduces the idea of keeping a personal log of spending and earnings, using a checkbook. With the class model. Using a blank Checkbook Registry Worksheet and the set 1 of sample checks and deposit slips, go through it with the class. (10 – 15 mins)
6. In partners, students will get a blank Checkbook Registry Worksheet and either set 2 or 3 of sample checks and deposits. (10 – 15 mins)
7. Wrap Up: What did this experience teach you about keeping record of your personal accounts?

Practice Outside of the Classroom:

A good extension would be for students to go home and talk to their parents about how they record their finances. Students can also make a plan for their own personal finances and start to keep a log. This might be something they do for the rest of the semester or year-long class.

What Worked and What I Would Do Differently:

If there is not enough time in class, students can read the article for homework. The teacher might also want to consider bringing in blank checks and giving a little lesson on how to write checks and what the different components mean.

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