LifeSmarts U Personal Finance Lesson
Making Money Lesson Plan

Lesson Description:
This lesson explores numerous types of income and examines the most common payroll deductions. Students will complete a vocabulary worksheet as they view and discuss the PowerPoint presentation, Making Money. In the Scenario portion of the lesson students will apply their understanding of income and deductions.

Lesson Objectives:
• Analyze sources of income
• Examine payroll deductions and their impact on present and future income

Time:
2-3 class periods

Background:
The ways adults earn money and receive income can be mysterious to the teenager who works for an hourly wage at a part time job.

Materials:
- PowerPoint Slide Presentation—Making Money
- Power Point Slide Notes
- PowerPoint Presentation Worksheet—Vocabulary
- Teacher Prompts PowerPoint Presentation Worksheet—Vocabulary
- Reading—Making Money
- Worksheet—Making Money Scenarios
- Answer Key—Making Money Scenarios

Procedures

Day 1:
1. Distribute Vocabulary Worksheet
2. View PowerPoint Slide Presentation Making Money
3. Assign students to take notes during the presentation. These notes will be used in the upcoming activity.
4. Engage the group in discussion throughout the presentation using the discussion prompts provided in the PowerPoint notes.

Day 2:
1. Distribute Making Money article, have students read silently.
2. Divide students into small groups and ask them to share their notes from Making Money with one another.
3. Distribute Making Money Scenario worksheets. Ask students to complete in groups or individually.
5. Ask students to write two or three of their own scenarios on the back side of their worksheets. Student scenarios should include at least three forms of income and the description should demonstrate understanding of the concepts without directly referring to the terms.
6. Ask students to share their scenarios with their small groups and discuss their answers.

Discussion Questions:
1. There is an old saying “It takes money to make money.” How is this true? Untrue?
2. Why do you think professional financial planners recommend that workers strive to have as many sources of income as possible?
3. Should all fringe benefits be considered taxable income? Explain your answer.
4. Today about two-thirds of all high school students are employed. Fifty years ago fewer than five percent of high school students had school-year jobs. How do you explain this change?
5. The current federal minimum wage is $7.25 (as of July 24, 2009). Is this a livable wage for high school students? Is it a livable wage for working parents?
6. In your opinion, do high school students place too much emphasis on working? Should school be their only “job” during the school year? Why or why not?

Differentiating Instruction Tips:
1. Allow students to work in pairs or groups during the PowerPoint Presentation on the Making Money worksheet.
2. Stop the PowerPoint Presentation as needed to allow extra time for students to fill in the definition portion of the worksheet.
3. Assist students with facts for the note portion of the worksheet.
4. Review vocabulary and definitions, soliciting examples from the students.
5. Write several additional scenarios and practice analyzing income source scenarios before assigning the Making Money Scenario worksheet.
6. Poll the classroom for jobs the students and or their parent have performed, listing them on the board. Discuss the form of income those jobs might generate.
7. Assign students to complete reading in small groups or aloud as a class.