



# LifeSmarts

*Learn it. Live it.*

## Financial Literacy Challenge

### October 2017: Budgeting & Saving

#### **Quest:**

Working as a group, complete the Budgeting & Saving TeamSmarts quiz. *(time: 30-45 minutes)*

#### **Due date:**

October 31, 2017

#### **Activity Description:**

This quest introduces the concept of budgeting, familiarizes students with budgeting and saving vocabulary, and helps students identify personal and financial goals.

#### **Activity Objectives:**

- Identify fixed and flexible expenses
- Examine ways to reduce expenses
- Learn how Americans spend their money
- Examine needs vs. wants

#### **Time:**

- Three 45-60 minute increments

#### **Background:**

- [LifeSmarts lesson, "Budgeting"](#)
- [LifeSmarts lesson, "Let's Talk About Money"](#)
- [ConsumerMan video, "Managing Your Money"](#)

#### **Materials:**

- [LifeSmarts lesson, "Budgeting"](#)
- ["Way, No Way"](#) PowerPoint (find under "lesson plan")
- ["Save On" activity](#) (find under "lesson plan")

## Procedures:

### Day 1:

1. Take the [“Budgeting” pre-quiz](#) as a group (*time: 5 minutes*)
  - a. Review and discuss any incorrect answers
2. Read the [“Budgeting 101” article](#) as a group (or distribute copies) (*time: 5 minutes*)
3. Working independently or in groups have students use their knowledge to complete the [Budgeting & Saving Vocabulary Worksheet](#) by defining each term (*time: 10 minutes*)
  - a. [Use the Budgeting & Saving Vocabulary Key](#) to review and discuss student answers
4. View the [“Way, No Way” PowerPoint](#) and ask for oral responses (*time: 30 minutes*)
  - a. Or, use the [“Way, No Way” worksheet](#) if you prefer that students track their responses

### Day 2:

5. Complete the [“Save On” activity](#) (*time: 45 minutes*)
  - a. Divide the students into 2-3 groups
  - b. Distribute 5-6 cards to each group
  - c. Give groups time to discuss the expenses found on their cards and determine:
    - i. Whether each is fixed, flexible
    - ii. Ways to save money on each item
  - d. Bring the full group back together and ask groups to share:
    - i. Which were fixed and which were flexible expenses
    - ii. 2-3 of their best money saving ideas
6. Debrief using these thought questions (*time: 10 minutes*)
  - a. How does our culture emphasize the acquisition of “stuff?” Explain.
  - b. Can you think of something you “had to have,” yet when you acquired it you did not use or really want it? Why does this happen sometimes?
  - c. What percentage of your possessions do you need? What percentage do you want? Why do you keep the remaining items?
  - d. Do the media promote spending or saving? Explain your perspective.
  - e. Saving at an early age is an important discipline. Explain this concept.

### Day 3:

Working as a group, complete the Budgeting & Saving quest, a 50-question multiple choice TeamSmarts quiz. (*time: 30-45 minutes*)

### Other resources if time allows:

1. Read the [“Budgeting 101 FAQs](#) as a group (*time: 5 minutes*)
2. Reinforce budgeting and saving vocabulary with the [“Budgeting” game](#) (*time: 5 minutes*)
  - a. Review and discuss any incorrect answers
  - b. Create a competition by having students take this independently and compare the time it took students to get a perfect score
3. Take the [“Budgeting” post-quiz](#) as a group (*time: 5 minutes*)
  - a. Review and discuss what they’ve learned (compare scores with the pre-test)

4. Use the [questions](#) and [answers](#) on the October 2017 personal finance calendar to start Club meetings or generate discussion (*time: 10 minutes*)
5. View the ConsumerMan video [“Let’s Talk About Money.”](#) (*time: 11 minutes*)
  - a. Use the [“Let’s Talk About Money” discussion questions](#) to generate interest and conversation (*time: 10 minutes*)
6. View the [“10 Things You Need to Know about Money Before You Leave Home”](#) PowerPoint (*time: 20 minutes*)

**Notes:**