

LifeSmarts U Personal Finance Lesson Budgeting: *Save On Student Activity* Instructions

Instructions:

1. Edit the cards to suit your student population and add any items that are specific to your school or area on the blank cells. Duplicate and cut out cards.
2. Divide the class into small groups and distribute the cards among the groups.
3. Set the scene and tell the students this is an activity about budgeting, choices and economizing. They are to think about how they will use their money when they are living independently from their families. You may need to review the typical costs of fixed expenses in your area.


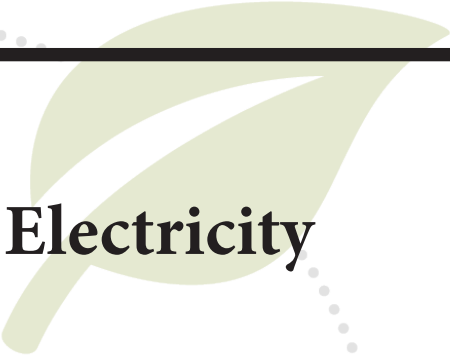

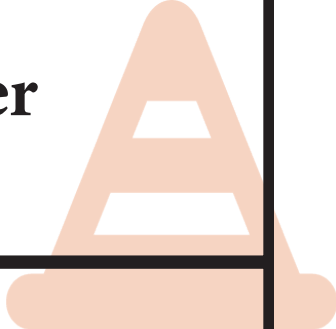

For the purpose of this activity they may not eliminate a fixed or flexible expense. For example: "I will just take the laundry home to my parents' house" is not a choice because they have transferred the financial burden of that budget item to someone else.

4. **Step One:** Ask the groups to determine if the expenses they have on their cards are fixed or flexible expenses. Tell them that they will need to explain and perhaps justify their determinations to the entire group and that some expenses could be categorized as either or both.
5. **Step Two:** Have the students brainstorm in their small groups methods the typical consumer could use to economize on the expense cards they received. Encourage them to think of several methods and continue the discussion of needs v. wants.

Not spending for an item is not an option, so the answer "Just don't buy it" is not an acceptable response, however explaining how you might share expenses with a friend or roommate might work.

6. Conduct a class discussion, asking each group to share their "tips" for saving. You can expand or limit the discussion depending on the time allowed.
7. Debrief class with thought questions provided in the lesson plan.



Health insurance	Cell Phone
 Income taxes	 Electricity
 Garbage	Water 
Health care	Rent
 Renter's insurance	Gasoline



Auto insurance	Internet connection
Retirement savings	Groceries
Eating out	Entertainment
Clothing	Travel
Dates	Gym membership



Hair care	Tuition & books
 Laundry	 Gifts
Pet care	Charitable contributions
 Warehouse stores	 Vehicle maintenance
Public Transportation	 Snacks



<p>Sports</p> 	
<p>Shoes & bags</p>	
<p>Beverages</p> 	
<p>Online purchases</p>	
<p>Dentist</p>	