

# PERSONAL FINANCE RESPONSIBILITY



**Time Required:** 30-45 minutes

## Principles:

- Students will make decisions, set goals, and take necessary action to achieve goals.

## Objectives (Students will...):

- Demonstrate when, where, and how to seek help for solving problems and making decisions.
- Use a decision-making and a problem-solving model.
- Develop an action plan to set and achieve realistic goals.
- Describe challenges that are typical for young adults and successful methods for addressing them.

**GOAL: Students will discuss how to apply decision-making skills when making personal finance choices and the need to take responsibility for their decisions.**

**Activity Statements:** Students will explore the financial needs of their remaining years in high school and develop a plan to meet those needs. They will also identify strategies for responsible spending and saving for future needs.

## Materials:

**Handout 1** – *Personal Needs and Wants*

**Handout 2** – *Identifying Future Needs*

**Handout 3** – *Decision-Making Strategies*

## Procedures:

**Introduction:** Throughout your childhood, most of you have depended on your parents to provide for all your needs and wants. It is now time to begin taking some personal responsibility and begin “paying your own way.” Your own personal finance plan is one that will give you frequent opportunities to apply good decision-making skills and long term planning. You will be deciding between needs and wants and determining how to use your resources wisely. Today’s lesson will give you the opportunity to look to your final years in high school and set goals for meeting your needs.

1. Distribute Handout 1 – Each student will list his/her needs and wants. Students will identify their needs and wants and learn how to distinguish between the two.

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2. Discuss the student responses and have the group if they agree to the designations.
3. Distribute Handout 2 – Working in small groups, the students will identify common expenses they should plan for. Examples include special camps, vacations, taking college courses while in high school, sports uniforms, junior/senior proms, school pictures, graduation expenses, AP courses, saving for post-secondary education, and such options as buying and operating a car including insurance, new tires, tags, gas, etc
4. Distribute Handout 3 – Each student will explore the decisions they will need to make and strategies for securing funding for their needs.

## Discussion:

1. How many of you have a savings account? How do you plan to use the money you have saved?
2. What are some of the sources you have for securing funds? Do you have a part-time job? Do your parents give you an allowance? Do you get gifts from relatives and friends?
3. Who do you think is most responsible for providing the funds for your needs?
4. What are some decisions you will be making?

## Additional Resources:

**High Cost of the Senior Year** – normal expenses - [http://high-school-culture.suite101.com/article.cfm/high\\_cost\\_of\\_senior\\_year](http://high-school-culture.suite101.com/article.cfm/high_cost_of_senior_year)

Managing the High Cost of High School - <http://www.bankrate.com/brm/news/advice/20060516a1.asp>

**Extension Activities:** Students should be encouraged to discuss their identified needs and wants with their parents. Together, they should develop a plan for ensuring that funds are available for the usual high school expenses. In addition, plans should be made for funding post-secondary education and determine who is responsible for securing those funds.

## Activity:

Have students review articles and complete worksheets in [Financial Fitness](#)

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