

# PERSONAL FINANCE



**Time Required:** 30-45 minutes

**Content Standards:** Students will acquire the skills to investigate the world of work in relation to knowledge of self and to make informed career decisions.

**Indicators (Students will...):** Understand how values and personal needs affect career choice, make decisions, set goals, and take necessary action to achieve goals. Demonstrate knowledge of how to manage their money by preparing a personal spending plan, differentiating wants from needs, and identifying ways to decrease spending and increase income.

**GOAL: Students will learn how to develop a personal budget and savings plan to meet lifestyle needs.**

This lesson can be divided into two lessons: SAVINGS and BUDGETING or facilitated as a unit. The entire “Money Smart” CD is available free from the website listed under the Resource section .

## Activity Statements:

Students will review either the Power Point as a class on each topic or the PDF. In a group setting, then complete the student guide as a group, then individually or as a take-home activity.

**Materials:** FDIC “Money Smart for Young Adults” or the following items which can be found on the **Advisory** website under the handout section.

### Module 3

- FDIC Module 3 BUDGETING “Setting Financial Goals”- Instructor Guide #1
- FDIC Module 3 BUDGETING “Setting Financial Goals”- Participant Guide #1
- FDIC Budgeting Power Point Teacher Aid 1

### Module 4

- FDIC Module 4 SAVING “Pay Yourself First”- Instructor Guide #2
- FDIC Module 4 SAVING “Pay Yourself First”- - Student Guide #2 --missing
- FDIC SAVING “Pay Yourself First”- Power Point Teacher Aid #2

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## Procedures:

1. Show Power Point on each topic or provide PDF file to student groups and ask students to review and read each page, taking turns”.
2. Follow ‘instructor guides”
3. Divide students into small groups.
4. Have student review student guides within their groups.
5. Have student complete relevant steps to develop individual budget and savings plan.

## Discussion:

1. What are necessary budget items you have as a high school student?
2. What are some areas in which you waste money?
3. What is meant by “paying yourself first”?
4. What are some areas you could eliminate to save money?
5. What are some areas your parents could eliminate to save money?
6. What could you stop asking your parents to pay for that could add money to the family budget?

**Additional Resources:** <http://www.fdic.gov/consumers/consumer/moneysmart/young.html>

**Extension Activities:** Take home student guide and begin developing a personal savings/budgeting plan. Share with your parents. Keep track of spending and saving for at least one month. Ask your parents to do the same in order to put money away for college or independent living after high school.

Activity:

Resources:

Roads to Success

Resource: FDIC Money Smart for Young Adults CD

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