Lesson Plan

SaveUp: Saving Money for the Future™
Setting Goals and Planning Ahead

45 minutes

Prerequisite: Setting Goals and Planning Ahead

INSTRUCTIONS

Each digital lesson is supplemented with a follow-up synchronous lesson plan to extend and reinforce learning. Activities and questions are structured in a way that supports both in-person and virtual classroom settings.

OBJECTIVES

Students will be able to...

- Recognize the importance of saving money and setting financial goals.
- Set SMART financial goals for their future.
- Create action steps toward meeting their financial goals.

MATERIALS

In-Person Lesson

- Writing Utensils
- Goal Setting handout
- Calculator

Virtual Lesson

- Goal Setting handout via online learning platform
- Calculator

LESSON OVERVIEW

This lesson covers the importance of setting short-term, mid-term, and long-term goals. Additional information covers the importance of having emergency savings and determining an appropriate amount to save for unexpected events.

SECTION	DESCRIPTION	FORMAT	DURATION
Opening	Students begin with bellwork answering the question: • Why is it important to set financial goals for yourself? Answers will vary but may include the following ideas: • *It's important to set financial goals so you can take steps to save more money and measure your progress.* • *Setting financial goals is important to planning for your future.* **Differentiation:** Provide sentence stems and visual supports for ESL students/other students who may benefit.	Virtual: **Think** about the question individually and **answer** on the virtual handout. **Share out** via chat, unmuting, or another method. In-Person: **Think** about the question individually and **answer** on the handout. **Share out** briefly.	5 mins
New Learning/ Discussion	Transition students into the **Discussion Notes** section of their handout. Students will go through the steps of setting SMART goals via a facilitator-led discussion. Refer to the discussion guide for questions and examples of SMART goals. **Teacher Note:** You can inform students they will be using SMART criteria to form their own goals in the following activity. **Differentiation:** Provide more structured notes and visual supports as needed.	Virtual: **Participate** in the discussion via chat, unmuting, or another format. **Record** and descriptions for each term on the virtual handout. In-Person: **Participate** in the discussion. **Record** notes and class descriptions for each term on the handout.	20 mins
Activity	Transition students to the **Goal Setting Activity** section of their handout. They will identify their sources of income and set three goals: short-term, mid-term, and long-term goals as discussed in the lesson. Remind students to consult their notes on SMART goals to help them along.	Virtual: **Record** SMART goals in each section of the virtual handout. **Share out** and **reflect** on goals via chat, unmuting, or another format. In-Person: **Record** SMART goals in each section of the handout. **Share out** and reflect on goals.	15 mins

SECTION	DESCRIPTION	FORMAT	DURATION
Activity (cont'd)	After students set their goals, you may wish to ask a few students to share their goals and allow for questions. **Teacher note:** Students may work independently or in small groups, but each student should write their own goals. **Differentiation:** Provide sentence stems for ESL students/others who may benefit.		
Closing	"Great job today, everyone. You each now have three financial goals to take action on. Be sure to talk with a trusted adult who can help you reach your goals."	**Summarize** learning and **call to action**.	1 min
Evaluation	Exit Ticket: Write a one-sentence action item to help you get started soon for each of your three goals. Answers will vary but could include: • *I will talk to a trusted adult about opening a savings account.* • *I will create a budget that includes my savings goal.* • *I will find expenses to cut that can help me save more money.* **Differentiation:** Provide sentence stems for ESL students/others who may benefit.	Virtual: **Answer** in the Exit Ticket section of the virtual handout and **assess** individually. In-Person: **Answer** in the Exit Ticket section of the handout and **assess** individually.	4 mins

DISCUSSION GUIDE

Setting Goals and Planning Ahead

ESSENTIAL QUESTIONS

1. Why is it important to set financial goals?
2. How do you set clear, high-quality goals?

PURPOSE

This discussion guide serves to introduce students to the concept of SMART goals. SMART is a mnemonic acronym that provides criteria for setting high-quality goals. The acronym is defined as:

- **S**pecific
- **M**easurable
- **A**ctionable
- **R**ealistic
- **T**imely

FORMAT

The facilitator can **present each criterion** and **ask the guiding prompts** to encourage a class discussion. The facilitator may take notes through an **anchor chart** or another visual format. Once the class forms a description similar to the sample, students should **Stop and Jot** the description and any other notes.

DISCUSSION QUESTIONS

TERM	QUESTION	SAMPLE ANSWERS
Specific The goal is clear and helps you know how to get started saving.	How can you make sure your goal is *specific*?	You can make sure a goal is specific by including precisely what you want to achieve and addressing the 5 W's (who, what, when, where, why).
Measurable The goal consists of a way to track your progress towards saving money.	What are ways you can *measure* your progress toward a financial goal?	You can measure the amount of money in a bank account, the percentage towards completion, and changes in "want" expenses.
Actionable The goal includes action steps that are within your control.	What are some *actions* you can take towards meeting a financial goal?	You can open a bank account, talk to a trusted adult, make a budget, and find sources of income.
Realistic You can reasonably meet the goal within your limitations.	How can you make sure your goal is *realistic*?	You can make a realistic goal by looking at your current income and expenses, the amount you can save each month, and by talking to a trusted adult.

TERM	QUESTION	SAMPLE ANSWERS
Timely The goal includes a time frame in which you should achieve it.	How can you determine a *time frame* for meeting your goal?	You can choose the time frame by seeing how much you can save each month and calculating the time it would take to save the total goal amount.

Examples of SMART goals:

- I will save $50 in a savings account to buy a new game within five weeks using $10 of my allowance each week.
- I will build an emergency savings account of $200 within ten months by depositing $20 of my craft fair income each month.
- I will save $720 towards a car in a savings account within three years by depositing $20 of my income each month.