

Lesson Plan

Budgeting

 20 minutes

Prerequisite: Digital Lesson–Budgeting



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...

- Describe the reasons for maintaining a budget.
- Identify different types of budgeting methods.
- Create a budget for prioritizing wants and needs.

MATERIALS

In-Person Lesson

- Writing utensils
- Needs and Wants activity

Virtual Lesson

- Writing utensils
- Needs and Wants activity

STANDARDS ADDRESSED

2021 Jump\$tart National Standards for Personal Finance

- Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.
- Spending 12-1d. Evaluate the advantage of using budgeting tools, such as spreadsheets or apps.
- Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.
- Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.

SECTION	DESCRIPTION	FORMAT	DURATION
Discussion	<i>"What's the difference between a need and a want?"</i> Have students write an answer to this question. Ask students to share their answers with the group. Emphasize that it can be easy to spend money and hard to remember how much money was spent.	Virtual: Direct students to respond in the chat. In-Person: Record shared answers on the board.	3 mins
Activity: Needs and Wants	<i>"Think back to the last three things that you bought. Did you really need them or were they something you wanted?"</i> <i>Remember, needs are something that you need to survive, like food, shelter, or clothing. Wants are things you would like to have, like concert tickets or games.</i> <i>Think about everything you have purchased in the last month. Write down the items you have purchased. Estimate the price of each item and decide whether that purchase was a want or a need."</i> Distribute the Needs and Wants worksheet and direct students to fill out the worksheet. After a few minutes, ask if any students would like to share their answers with the group.	Virtual: Send the worksheet to learners virtually. Ask students to access the worksheet and direct them to either fill it out online or print it and fill it out. In-Person: Distribute the worksheet to learners.	15 mins
Exit Ticket	Ask students to make a prediction, <i>"How well do you think you remembered the costs of the last 10 items you purchased?"</i>	Virtual and In-Person: Ask students to respond on their worksheet.	2 mins