EVERFI®

Lesson Plan

SaveUp: Saving Money for the Future™ Saving Money and Spending Wisely

45 minutes

Prerequisite: Saving Money and Spending Wisely

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 budgeting savings and spending wisely.
- Make a budget when given monthly income and expenses.
- Identify “wants” and “needs” in expenses.

MATERIALS

In-Person Lesson

- Writing Utensils
- Budget worksheet
- Calculator

Virtual Lesson

- Budget worksheet via online learning platform
- Calculator

LESSON OVERVIEW

This lesson covers the basics of budgeting and how to create a budget, including calculating income and expenses. Additionally, the topic of “wants” vs. “needs” is covered to help students identify opportunities to decrease expenses and increase savings.

TEACHER NOTE

Students will need to be in groups of three or four to complete the activity. Consider assigning groups ahead of time with facilitator, timekeeper, notetaker, and presenter roles.

SECTION	DESCRIPTION	FORMAT	DURATION
Opening	Students begin with bellwork answering the question: • Why is it important to budget your money? Answers will vary but may include the following ideas: • *It's important to budget your money to help you plan and save for an emergency or goal.* • *Budgeting money is important to cover your bills and plan what to do with the leftover money.* **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 their handout. **Share out** briefly.	5 mins
New Learning/ Discussion	Transition students into the **Discussion Notes** section of their handout. Refer to the facilitator discussion guide for prompts to develop a class definition for each term. An example definition is listed for each term to help guide the conversation. Inform students that descriptions will help them complete the subsequent activity. **Teacher Note:** As an alternative to a class-wide discussion, you can allow students to work in their groups and share their definitions. **Differentiation:** Provide students with definitions on their handout as needed.	Virtual: **Participate** in the discussion via chat, unmuting, or another format. **Record** notes and class definitions for each term on the virtual handout. In-Person: **Participate** in the discussion. **Record** notes and class definitions for each term on the handout.	20 mins
Activity	Transition students to the **Monthly Budgeting Activity** section of their handout. Put students in groups of three or four to complete this activity. They will take an income and determine how to allocate expenses and savings.	Virtual: **In Breakout Groups**, **discuss** and **record** monthly income, expenses, and savings on the virtual handout. **Return** to the whole class and **answer** the follow-up reflection questions via chat, unmuting, or another method.	15 mins *(if providing students with income and expenses)*

SECTION	DESCRIPTION	FORMAT	DURATION
Activity (cont'd)	After students finish their budgets, ask each group to share how much they gave to savings. You may also wish to ask them to reflect on what they found difficult about budgeting and what questions they have. **Teacher note:** Depending on time, you can do one of the following to determine income and expenses: 1. Have students research the average monthly income and expenses in your area. 2. Provide students with the average monthly income and expenses in your area. 3. Use suggested amounts. **Suggested Income and Expenses** Income: $2,500 Rent: $750 Utilities: $250 Groceries: $300 Transportation: $250 Healthcare: $150 **Differentiation:** Visuals can be provided for each category as needed.	In-Person: **In small groups**, **discuss** and **record** monthly income, expenses, and savings on the handout. **Return** to the whole class and **answer** the follow-up reflection questions as a class.	
Closing	"Great job, everyone! Today you got the chance to practice budgeting. While this might seem like something you won't have to worry about for a long time, it's important to learn these skills early. Budgeting is a great way to keep yourself on track and save money."	**Summarize** learning and **call to action**.	1 min
Evaluation	Exit Ticket: Name one "need" and one "want" you identified in your budget. Then, in about two sentences, describe the difference between a need and a want in your own words.	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

SECTION	DESCRIPTION	FORMAT	DURATION
Evaluation (cont'd)	Answers will vary but could include: • *Wants are things that are nice to have but that you don't need, like a game.* • *Needs are things you can't live without, like food and housing.* **Differentiation:** Provide sentence stems for ESL students/others who may benefit.		

DISCUSSION GUIDE

Saving and Planning Ahead

ESSENTIAL QUESTIONS

1. How do your *income* and *expenses* affect your budget?
2. How do you identify which expenses are *needs* and which are *wants*?
3. How can a budget help you reach your financial goals?

PURPOSE

- This discussion guide serves to encourage students to form a class definition of each term. An explanation for each term will help them complete the budgeting activity in small groups.
- While the guide is written in a whole-class format, it can easily be adapted for small-group discussions.

FORMAT

- The facilitator can take notes on the board for all questions until students describe enough to form a definition. Then, students can Stop and Jot the class definition on their handouts and any other notes.

DISCUSSION QUESTIONS

QUESTIONS	EXAMPLE DEFINITION
Income How do you make money now? How might you make money in the future?	The money you bring in regularly over some time from a job, allowance, investment, or other sources.
Expense What do you spend your money on now? What about in the future?	Something you spend money on, such as bills, items, or events.
Need What is something people *have* to spend money on?	Things you can't live without because you use them for school, personal care, or to stay alive.
Want What is something people choose to spend money on?	Things that are nice to have but you don't need; things you do for fun.
Savings What are some things you could save money for?	The money you put aside for the future for emergencies or financial goals.