



## Budgeting Objectives

1. To introduce the concept of planning for spending and saving
2. To teach basic budgeting principles

### Subject Area

English Language Arts (K-12), Math (4-8)



## Discussion

Introduce budgeting with the following discussion points:

- How do you keep track of what you earn and what you spend?
- What does the word budget mean? Why do people budget?
- Does anyone currently budget? Do students think budgeting is important?
- What is income? What could be sources of income for students? How do you decide what to spend your income on?
- What are some common day-to-day expenses for youth? Think about it from the time you wake up and brush your teeth to the time you go to sleep.



## Activity

### Start a Budget

Length: 45 minutes

Materials: Start a Budget Handout

- In this activity, students will learn how to keep a basic monthly budget. To teach students to budget, use the *Start a Budget Handout* and explain to the students what each section means.
- Once students have a grasp as to what the budget sheet is all about, use examples provided by students to fill out the sheet as a class. First, ask for specific earning examples and write down some of these ideas (including earning date) on the board. Now, ask the students about specific spending examples (including spending date) and write these down on the board.

- Together, go through each of the examples and use them to fill out the *Start a Budget Handout* as a group. Complete the activity by totalling the budget and answering the questions at the bottom of the handout.

### Extension

- Ask students to track their own personal spending for a given time period (i.e. two weeks, a month), making sure to record everything each day.

### Collaborative Feedback

- At the end of a month, address whether there were any surprises in terms of what students earned or spent. Does this affect how they will budget in the future? What changes could be made?



## Teacher Tips

- Share an example of a budget that may belong to someone living independently – include bills, rent/mortgage, gas, etc. to punctuate the importance of budgeting!

### Pre- and Post-Assessment of Lesson

- How does managing your money wisely affect your spending decisions?
- How did managing your money wisely affect your spending decisions?



# Start a Budget

Name: \_\_\_\_\_

## **Monthly Budget Sheet**

**Month:** \_\_\_\_\_

**How much money do you have saved already? \_\_\_\_\_**

**!** Remember, always put some money toward your savings before you start spending.

- Write down the money that you earn and the money that you spend every day.**

How much money did you earn this month?

How much money did you spend this month?

How much money do you have left?

What are you going to do with your leftover money?

**DON'T FORGET TO PUT YOUR MONEY IN A SAVINGS ACCOUNT!**