

Prerequisites:

- None

Lesson Goal

The main goal of this lesson is to educate the students on basic budgeting skills. Students that start understanding basic budgeting could possibly reduce the amount of loans they take out for college. We want students to have a grasp on simple budgeting concepts. By learning these concepts hopefully they can apply them to their daily lives.

What should students learn from the lesson?

- What is a budget and what is included in a budget
- How to create a budget
- The importance of having a budget
- Understanding the term “living within our means”

What is the in-class activity?

- Talk about budgeting/ask students what a budget entails. Add retirement chart!
- Use the Mastering the Money Game worksheet, or go over worksheet and have them create their own for in present time and in college.
- Go through 3 examples of students and talk about pros and cons of both
 - Student#1: follows no budget
 - Student#2: follows somewhat of a budget
 - Student#3: follows a budget

Open discussion throughout lesson with interactive board work. End discussion will include benefits of budgeting and long-term budget goals including marriage, kids, home purchase, and retirement.

What is the takeaway for students?

- Students will know how to set up a budget for bills and personal expenses.
- Students will understand basic budgeting concepts and rewards of budgeting.
- Students will understand the difference between a ‘want’ and a ‘need’.

Materials Needed:

- Mastering the Money Game worksheet/kit
- Computer/Projector
- Everydollar.com
- Mint.com