

## YOUR FINANCIAL ROAD MAP: WHERE DO YOU WANT TO GO?

**DAY:** 15

**TITLE:** YOUR MONEY: Pulling It All Together

**TARGET COMPETENCY:** Develop a personal savings plan with short- and long-term investment strategies, and articulate key concepts in the financial planning process

### OBJECTIVES:

- Develop a personal budget based on the data gathered in their spending logs
- Explain how their budget will change in the short-term and long-term
- Review key concepts in the financial planning process
- Identify challenges and strategies for maintaining a health budget after graduation

### HANDOUTS/MATERIALS

- PPT Visuals (excel) 2A-1 and @A-2
- Post-Unit Assessment Test
- Depending on the activity you chose, may require supplies and/or internet access

### LESSON SUMMARY:

Financial management skills are an important component people of all ages — students preparing for graduation from high school, mid-career professionals thinking about their next promotion, and grandmas and grandpas who want to make the most of their retirement. This lesson provides an opportunity to review key concepts of the financial planning process, along with vocabulary and strategies learned over the three-weeks. Students can showcase their personal spending plans, while supporting, encouraging, and critiquing their peers' plans. Follow-up this exercise with a game or activity for students to practice their new knowledge. As with most of life's learnings, practice makes perfect!

### LESSON OUTLINE:

MINUTES	CONTENT
	Have students read the <i>Epilogue: A Few Word on Becoming a Successful Money Manager</i> (pg. 111) in the Student Guide before class.
20	<b>Your Spending Plan</b> <b>Discussion:</b> How Do You Spend Your Money? This is an opportunity for students to show their research and budget discoveries over the 3-wk unit. Students have been tracking their expenses in their spending log for at least two weeks. They will use this data, along with other "living" expenses they've researched to develop a personal spending plan (or budget).

	<p>Use the Excel visuals from NEFE Unit 2 to plug in students’ personal pie charts: How Do You Spending Your Money and Sample Household Budget. (You may not have time for every student).</p> <p>Ask your newly appoint “Successful Money Managers” to critique each other’s budgets. Look for possible spending leaks, P.Y.F., emergency savings accounts, balanced budgets, etc. This is a time to reflect on the lessons from the unit and ask students to share questions or reflections</p>
<p><b>25</b></p>	<p><b>Practice, Practice, Practice</b></p> <p><b>Remember:</b> Your new knowledge about personal finance, coupled with access to banks and credit unions, is not enough to keep you out of debt. To achieve financial success, you must operationalize (practice!) your financial knowledge by using it, building both confidence and ability along the way.</p> <p>Activity: play a budget game to reinforce the lessons and key concepts of this financial education curriculum. Some options (with and w/out computers) include:</p> <ul style="list-style-type: none"> <li>• Bean Budget (see handout)</li> <li>• Chance of Life Game: <a href="http://www.teenageparent.org/english/chances.html">http://www.teenageparent.org/english/chances.html</a></li> <li>• Road Trip to Savings: How Do You Spend Your Money? <a href="http://www.practicalmoneyskills.com/games/">http://www.practicalmoneyskills.com/games/</a></li> <li>• Financial Football (or Soccer): <a href="http://www.practicalmoneyskills.com/games/trainingcamp/">http://www.practicalmoneyskills.com/games/trainingcamp/</a></li> <li>• Life is about Choices and Choices Have Consequences (see handout from Unit 1). If you didn’t use this activity as an introduction to the issues of financial planning over a lifetime, you may want to use it as a summary piece here).</li> </ul>
<p>&lt;if time remaining&gt;</p>	<p><b>Reality Check</b></p> <p>Talked a lot savings and investments – even took a Millionaire Quiz – but it’s easy to slip btw the cracks -- especially in an economic slowdown like the one we’re currently experiencing.</p> <p>Play <b>Spent</b> to learn more about the struggle of poverty and homelessness <a href="http://playspent.org/">http://playspent.org/</a></p> <p>Discuss the challenges of living on a limited budget in a bad economy.</p> <ul style="list-style-type: none"> <li>• What are some resources you can access if you find yourself in this</li> </ul>

	<p>situation (United Way or other local social service agency, family &amp; friends, church, others...)</p> <ul style="list-style-type: none"> <li>• What are some strategies for avoiding the situation all together?</li> </ul>
<b>15</b>	<b>Post-Test Assessment</b>

**ADDITIONAL RESOURCES:**

**SPENT** – online game (ideally, to be played in the classroom or as homework)

<http://playspent.org/>

This is short, online game that uses social media to educate people about poverty and homelessness. Play through a series of difficult challenges that require tough choices about work, where you live and what you can provide your family, seeing all too soon how decisions lead to unimagined consequences.

**Chance of Life Game** (lesson plan for a classroom budgeting game)

<http://www.teenageparent.org/english/chances.html>

This link is from Life in the Fast Lane, produced by Idaho Public Television for the Idaho Department of Health & Welfare, and a resource to explore the consequences of becoming a teen parent.