

'Financial Literacy in a Box' (FLiAB)
Presentation Information Sheet Pg. 1 of 3

Presentation Title: Budget Lesson

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Age or Grade: Middle through High School

- Interchangeable activities and elements can be added to address desired age group

Subject Matter: Importance of a Budget

- The student will understand the importance of saving and having a personal budget.
- The student will demonstrate how to use a personal budget.
- The student will understand how personal decision making can affect their everyday lives
- The student will recognize that lifestyles vary from person to person.

Length of Presentation: 40 minutes-1 hour

- Can be expanded based on age group

Recommended or Required		Materials & Presentation Aids	Provided	Obtain
	X	Bingo chips or colored candy. Five colors are needed. You may want to pre-sort the chips and put them into small bags if you have limited time in the classroom. You will need about 24 pcs. per student of various colors. The fun size bags of candy work well.		X
	X	Budget Sheet to enter totals. See Below.	X	
	X	Writing Utensil		X

Presentation Detail

- Ask the students: does anyone know what a budget is?
- Ask what are legal ways we earn money?
- Ask what are ways we spend money? (If you have the time, you can break students into two groups to brainstorm these questions. Have them share answers.)

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- Pass out a color assortment of bingo chips or colored candy and budget activity sheet.
- Have students fill out actual amounts on activity sheet. Students must identify differences between income and expenses.
- Discuss how everyone has a different income amount. Talk how this relates to real life and peoples income.
- Have students calculate final outcome and see how many are negative and positive. Discuss what patterns or trends are prevalent to determining a positive or negative outcome.
- Discuss how students need to fix their budgets. No money left over, no negatives, 10% of income in savings, and income doesn't change.
- Talk about the importance of savings and how you need to save for things you want or unexpected needs.

Closure: Discuss how students made changes to their budgets to get to zero. Discuss how and what decisions were made to get their budget to work. Compare how students adjusted budgets differently. Discuss the importance of savings and having savings goals.

Grade Level Michigan Educational Standards & Benchmarks Supported

- **Language Arts: MI.LA.MS.I.1.5** Respond to a variety of oral, visual, written, and electronic texts by making connections to their personal lives and the lives of others.
- **Math: MI.MA.MS.I.1.2** Represent and record patterns in a variety of ways including tables, charts and graphs, and translate between various representations.
- **Math: MI.MA.MS.I.1.3** Use patterns and their generalizations to make and justify inferences and predictions.
- **Math: MI.MA.MS.V.1.2** Compute with integers, rational numbers and simple algebraic expressions using mental computation, estimation, calculators and paper and pencil; explain what they are doing and how they know which operations to perform in a given situation
- **Social Studies: MI.SS.HS.IV.1.1** Design a strategy for earning, spending, saving, and investing their resources.

Each chip is worth \$10.00(adjust according to the colors you have). You may want to write this on the board or include on the budget worksheet.

Green = Pay from Job
Red = Allowance
Yellow = Savings

Purple = Clothes
Orange = Movies

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BUDGET

INCOME (money coming in)	Actual \$	Plan \$
Total Income		
EXPENSES (money going out)	Actual \$	Plan \$
Total Expenses		
FINAL OUTCOME		
	Actual \$	Plan \$
Total Income		
(minus) Total Expenses		
(equals) FINAL OUTCOME		

BUDGET

INCOME (money coming in)	Actual \$	Plan \$
Total Income		
EXPENSES (money going out)	Actual \$	Plan \$
Total Expenses		
FINAL OUTCOME		
	Actual \$	Plan \$
Total Income		
(minus) Total Expenses		
(equals) FINAL OUTCOME		