

Creating a Personal Budget

Media Type: Hybrid (*Microsoft® PowerPoint® Presentation and Video Segment*)
Duration: 63 slides/8 minutes

Goal: To demonstrate how to create a personal budget.

Description: Budgeting is the process of creating a plan to spend money. It allows people to determine, in advance, whether they will have enough money for their needs and wants. This presentation teaches students to identify current financial situation; investigate individual's money personalities; develop short-, medium and long-term goals; separate need from wants and examine budgets which incorporates their financial goals.

Objectives:

1. To learn to identify current financial situations.
2. To investigate various money personalities.
3. To develop short-, medium- and long-term financial goals.
4. To learn to separate needs from wants.
5. To examine budgets which incorporate short-, medium- and long-term financial goals.



Common Core Standards

Business Management & Administration Career Cluster (BM)

Cluster	Standard
	Explore, develop and apply strategies for ensuring a successful business career.
	Identify, demonstrate and implement solutions in managing effective business customer relationships.
General Management Career Pathway (BM-MGT)	Employ and manage techniques, strategies and systems to enhance business relationships.
	Plan, monitor and manage day-to-day business activities to sustain continued business functioning.

Human Services Career Cluster (HU)

Cluster	Standard
	Evaluate principles of planning, development, implementation and evaluation to accomplish long-range goals in the human services.
	Evaluate the role of the family, community and human services in society and the economy.
	Use effective communication with human services clients and their families.
	Explain how human development principles enhance the wellbeing of individuals and families.
Family & Community Services Career Pathway (HU-FAM)	Identify community resources to provide family and community services.
	Communicate effectively to gain support from the client's family and other support groups.

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College & Career Readiness Anchor Standards for Speaking and Listening

Speaking & Listening Standards	
Comprehension & Collaboration	Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
	9-12.1 Initiate and participate effectively in a range of collaborative discussions with diverse partners on grades 9–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
Presentation of Knowledge & Ideas	Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience.
	9-10.4 Present information, findings, and supporting evidence clearly, concisely, and logically such that listeners can follow the line of reasoning and the organization, development, substance, and style are appropriate to purpose, audience, and task.
	11-12.4 Present information, findings, and supporting evidence, conveying a clear and distinct perspective, such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.

College & Career Readiness Anchor Standards for Writing

Writing Standards	
Text Types & Purposes	Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
	Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.
	9-12.1 Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
	9-12.2 Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.
Production & Distribution of Writing	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
	Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach.
	Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.
	9-12.4 Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
	9-12.5 Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
	9-10.6 Use technology, including the Internet, to produce, publish, and update individual or shared writing products, taking advantage of technology's capacity to link to other information and to display information flexibly and dynamically.
	11-12.6 Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.
	9-12.9 Draw evidence from literary or informational texts to support analysis, reflection, and research.
Research to Build & Present Knowledge	Draw evidence from literary or informational texts to support analysis, reflection, and research.

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Lesson Plan

Student and Teacher Notes are available to print in outline format. You can access these documents under the “Printable Resources” section. If student licenses have been purchased, an interactive version of the Student Notes is available in the “Interactive Activities” section. If printing the full PowerPoint® is desired, you may download the file and print the handouts as needed.

Class 1: Pass out the *Creating a Personal Budget Vocabulary Handout*, *Credit Problems Student Handout* and the *Budget Lengths Student Handout* for students to use as reference materials. Show slides 1 to 15 of the *Budgeting Basics* segment. Introduce the *Your Monthly Budget Project* and allow students to work.



Slides
1-15

Class 2: Remind students to continue using the *Vocabulary Handout* as a reference. Show slides 16 to 25 of the *Budgeting Basics* segment. Students should complete the corresponding *Assessment*. Have students complete the *Money Personalities Activity*. Remind students to gather the required information for the *Your Monthly Budget Project* to use in the next class.



Slides
16-25

Class 3: Have students complete the *Your Monthly Budget Project*.

Class 4: Remind students to continue using the *Vocabulary Handout* as reference material. Show slides 26 to 45 of the *Financial Planning* segment of the presentation. Introduce the *Planning for Your Financial Future Project* and allow students to begin working.



Slides
26-45

Class 5: Remind students to continue using the *Vocabulary Handout* as reference material. Show slides 46 to 59 of the *Financial Planning* segment of the presentation. Students should complete the corresponding *Assessment*. Have students complete the *Net Worth Activity*. Distribute the *Calculating My Net Worth Project* for students to complete as homework.



Slides
46-59

Class 6: Follow the instructions on slide 60 of the PowerPoint® to view the *Expert Tips & Advice* video segment. Administer the *Creating a Personal Budget Final Assessment* and allow time for students to complete it. Allow the remainder of the class for students to complete their *Planning for Your Financial Future Projects*.



Slides
60-63
Video
8 min.

Lesson Links

Making a Budget

- <https://www.consumer.gov/articles/1002-making-budget>

Practical Money Skills—Budgeting

- <https://www.practicalmoneyskills.com/learn/budgeting>

Investopedia– Budgeting Basics

- <https://www.investopedia.com/university/budgeting/>

Career & Technical Student Organizations

Business Professionals of America

- Financial Literacy
- Business Math Concepts

DECA

- Business Finance Series
- Financial Literacy Promotion Project

Career Connections

Using the *Career Connections Activity*, allow students to explore the various careers associated with this lesson. See the *Activity* for more details. *If student licenses have been purchased:* Students will select the interviews to watch based on your directions. *If only a teacher license is purchased:* Show students all the career interviews and instruct them to only complete the interview form for the required number of interviews.

- iCEV50953, Todd Baker, Financial Advisor, Shoemaker Financial
- iCEV50464, Wilfred Carter, Financial Advisor, Morgan Stanley Wealth Management
- iCEV50776, William “Brad” Kellam Sr. Financial Advisor

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Lab Activities

Money Personalities

Directions:

Distribute the *Money Personalities Activity*. Ask students to define each money personality. Students will write down their money personalities according to the characteristics of each type. Lead a class discussion so students can discuss the reasons they believe they have the particular money personalities.

Net Worth

Directions:

Students will determine the net worth of an individual based on their given assets and liabilities.



Projects

Your Monthly Budget

Directions:

Students will develop a monthly budget according to their current financial situation.

Planning for Your Financial Future

Directions:

Students will develop a financial plan including short-, intermediate- and long-term goals and strategies for achieving these goals.

Calculating My Net Worth

Directions:

Students will determine their net worth by listing all their assets and liabilities on the included table. Students will then writing a summary report detailing their findings.