

My Budget Activities

My Budget contains 21 current activities that let your students do so much more than just read and answer questions. They'll use their math skills, thinking skills, writing skills and creative skills while they learn how to budget their money so they can make it on their own.

The activities are divided into the following four categories:

- Financial Planning
- Budgeting
- Spending
- Be Creative

Each activity includes one or more reproducible student pages and a teacher's key with answers, suggestions and step-by-step math solutions where appropriate.

Listed below and on the following pages are detailed descriptions of each activity.

My Budget Assessment

An Assessment is also included that can be used as a pre-test as well as a post-test to evaluate what your students have learned and to identify those areas that might require additional instruction.

The assessment includes:

- 20 True or False questions
- 3 multi-step math problems.

Activity Descriptions

Category 1: Financial Planning

Financial Goals

Students will make a list of eight financial goals they would like to reach over the next four years. They will read descriptions of five individuals and families and make a list of financial goals they think would be appropriate for each.

Bill's Financial Plan

Students will read three financial plans Bill is considering in order to buy a car of his own and explain what they believe is good and/or bad about each plan.

Colleen's Financial Plan

Students will create a financial plan that Colleen can use to reach her goal of attending college and becoming an elementary teacher. They will take into consideration the costs of four types of schools from community college to private university.

Steve's Financial Plan

Students will create a financial plan that Steve can use to reach his goal of moving out of his parents' house and living on his own.

Sad But True

Students will read the sad tale of Todd who dreamed of moving to New York and becoming an actor. They will explain what they believe Todd did wrong financially and how he should go about getting back on his feet.

Category 2: Budgeting**Alicia Moves In**

Students will calculate Alicia's monthly net pay and the percentage of her net pay she spends on rent. They will calculate the amount she spent on food, household and personal items on a recent shopping trip. They will also make a list of Alicia's other monthly expenses.

Alicia's Budget

Students will calculate Alicia's monthly net pay. Using a one-month calendar of Alicia's spending, they will calculate what she spent in each of 17 budget categories. They will decide if she is living within her means.

Ellie Is On Her Own

Students will make a list of the things they believe Ellie needs to do in order to move to St. Simons Island and start a new job. They will calculate her biweekly net pay and create a monthly budget for Ellie.

Rueben's Budget

Students will calculate Rueben's biweekly net pay as a firefighter in Davenport, IA. They will answer questions regarding his monthly expenses and create a monthly budget for him.

Gary's Budget

Students will calculate Gary's biweekly net pay as a machinist Des Moines, IA. They will answer questions regarding his monthly expenses and create a monthly budget for him.

Tanya's Budget

Students will calculate Tanya's biweekly net pay as a nurse in Fort Lauderdale, FL. They will answer questions regarding her monthly expenses and create a monthly budget for her.

Cutting The Family Budget

Students will calculate a family's total monthly spending. They will then determine which spending categories to cut in order to decrease the total family budget by 20%.

Family Financial Worries

Students will graph the results of a Gallup Poll taken periodically from January, 2007 through April, 2010 in which Americans were asked the most important financial problem facing their families.

Category 3: Spending**Teen Spending**

Students will do calculations and answer questions using a one-week spending diary kept by four different teens.

How Young People Spend Their Income

Students will calculate average spending by young people under age 25 in 1990, 2000 and 2008. They will calculate the percentage of total spending by budget category and determine if young people on average spent more than they earned during those years. They will also answer accompanying questions.

Category 4: Be Creative

Pam's Place

Students will write eight episode titles and plot lines for a situation comedy titled *Pam's Place*. The show is about a young woman discovering the costs of living on her own for the first time.

Dollars And Sense

Students will design a poster based on the theme *Dollars and Sense* with visual representations of how to successfully budget your money.

Lights, Camera, Action

Students will play the part of a staff writer for the educational TV series *Living Today*. They will list the main points to be included in an episode about budgeting. They will choose one of three segments of the episode and create a storyboard outlining that segment.

Bill Bailey Bites The Dust

Students will write a fictional account of how Bill Bailey began living on his own, but found himself back home living with his parents eight months later.

Jenny's Journal

Students will write (for better or worse) the journal entries for Jenny who moved into her own apartment the first of June and decided to keep an electronic journal of how things went for her financially.

The Think Tank

Each student or group of students on the think tank team will create a financial plan for one of four single people who have just gotten their first jobs and are starting out on their own. As a team, the think tank will discuss the four plans and write a final report ranking the plans based on their chances of success.



Alicia recently graduated from the Illinois Institute of Art in Schaumburg, Illinois (a suburb of Chicago) with a bachelor's degree in Media Arts specializing in web design and interactive media. She accepted a temporary, eight-month job at Neptune Web in Boston, Massachusetts.

Although Boston is a very expensive city to live in, she decided not to look for a roommate and found a small one-bedroom apartment for \$1,175 a month. Now she has to see if she can make it on her own.

1. Use the directions (A-D) to calculate Alicia's monthly net pay.
2. On page 2 is a one month calendar of Alicia's spending. Use the spending calendar to complete the budget table below.

Spending Category	Amount
Rent (includes water, sewer, trash)	
Electricity	
Cell Phone	
Cable TV / Internet	
Car Insurance	
Car Maintenance	
Gas	
Groceries	
Dining Out or Bringing Food In	
Entertainment	
Clothing	
Student Loan Payments	
Credit Card Payments	
Personal Care	
Household Items	
Medical Costs	
Miscellaneous	
Savings (amount not spent)	
Total	

She will be paid \$34,000 for the eight months with no benefits.

Biweekly Gross Pay	\$ 2,000.00
Withholding:	
Fed Income Tax (13.8%)	\$ _____
State Income Tax (5.95%)	\$ _____
Social Security (6.20%)	\$ _____
Medicare (1.45%)	\$ _____
Total	\$ _____
Biweekly Gross Pay	\$ _____
Minus Total Withholding -	\$ _____
Biweekly Net Pay	\$ _____
Monthly Net Pay	\$ _____

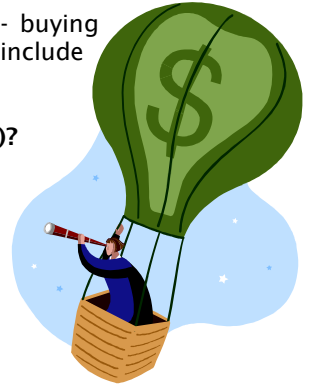
- A. Multiply her biweekly gross pay by each of the withholding percentages. (i.e. $\$2,000 \times 13.8\%$)
- B. Add the total withholding.
- C. Subtract the total withholding from her biweekly gross pay.
- D. Multiply her biweekly net pay by 2 to determine her monthly net pay.

3. Is Alicia living within her means? Explain why or why not.

Name:

Period:

Everyone has financial goals that change over time. As children, our goals are pretty simple - buying candy or a toy. And, although there are toys for all ages, as we get older our financial goals include both wants and needs.



1. Make a list of eight of your financial goals for the next four years (both wants and needs)?

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____
- 7) _____
- 8) _____

2. Described below and on page 2 are five individuals and families at different stages in their lives. Read each description and make a list of the specific financial goals you think would fit them at the time.

Gary Sparks will be graduating from high school next month and is really anxious to be on his own. He is tired of being dependent on his parents, but also knows that being independent costs money.

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____
- 7) _____
- 8) _____

Anita Moreno will be graduating in May with her bachelor's degree and \$45,000 in school debts. She lived in a dorm her first two years at school and shared an apartment with three other girls her last two years. One of the lessons Anita learned as a junior and senior is that one apartment and four girls don't mix very well.

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____
- 7) _____
- 8) _____

Name:

Period: