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# LESSON PLAN
# TEMPLATE i

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| **Title** | 2.1 Budgeting/Planning | |
| **Author** | Evgenia Moysidou, Ferdinando Cabrini, Ali Canbolat, Hikmet Doner | |
| **Language:** | Eng | |
| **Institution:** | PLATON M.E.P.E., Liceo Albert Einstein Torino, Yenilikci Egitim Dernegi | |
| **Platform information:** | Link: | |
| | Login: | |
| | Password: | |
| **Target group:** | Age: | 14 |
| | Grade: | K9 |
| | Type of School: | General Education |
| **Aims:** | Students will learn how to create and adjust a personal or household budget.<br>Students will understand the importance of budgeting for achieving short-term and long-term financial goals. | |
| **Keywords**<br>*Use # in front* | #budget #income #expenses #savings #financial_planning #finance #education | |
| **Background knowledge:** | Basic arithmetic (addition, subtraction, multiplication, division)<br>Understanding of personal and household income and expenses | |
| **Strategy/Technic** | Reflective - Collaborative | |
| | Situation based learning | |
| **Time** | 4 | |

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| *Use hours* | |
| **Bibliography:**<br>*e.g. Booth, Steven A. "High-Drain Alkaline AA-Batteries." Popular Electronics 62 Jan. 1999: 58.* | "The Complete Guide to Personal Finance: For Teenagers and College Students" by Tamsen Butler<br>"Financial Literacy for Teens" by Chad Foster<br>"Financial literacy for teens & their parents: how to make, manage, multiply and protect your money" by Geoffrey Semaganda<br>Various online resources including government and educational websites on financial literacy (e.g., MyMoney.gov, PracticalMoneySkills.com)<br><br>*All books are available on https://archive.org/ |
| **Notes for the teacher:** | The teacher should:<br>• give space to the students to participate, work and learn.<br>• be the facilitator of the educational process.<br>• provide help, resources and material to the students.<br>ensure all students understand the basic concepts of income and expenses before moving on to more complex topics.<br>• encourage participation and real-life examples from students to make the lesson more relatable.<br>• be prepared with examples of budgets and planning templates.<br>• adjust the pace based on students' understanding and engagement. |
| **Activities performed by students:**<br><br>*Use steps to describe all activities, put them in the order they appear in the guidance and estimated time (e.g. 20')* | ***Session 1 (2 Hours): Introduction to Budgeting and Financial Goals***<br><br>**Introduction** (15 minutes)<br>Explain the concept of budgeting and its importance.<br>Discuss the difference between needs and wants.<br><br>**Class Discussion** (20 minutes)<br>Ask students to share their understanding of income and expenses.<br>List common sources of income and types of expenses on the board.<br><br>**Activity 1**: Income and Expenses Worksheet (30 minutes) |

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| | Distribute a worksheet where students list their potential sources of income (e.g., allowance, part-time jobs) and common expenses (e.g., school supplies, entertainment).<br>Students work individually or in pairs to complete the worksheet.<br><br>**Explanation: Short-term vs. Long-term Goals** (20 minutes)<br>Define short-term (e.g., saving for a concert ticket) and long-term goals (e.g., saving for college).<br>Discuss the importance of setting financial goals.<br><br>**Group Activity: Goal Setting** (35 minutes)<br>Divide students into small groups and provide them with scenarios (e.g., saving for a trip, buying a new gadget).<br>Each group lists short-term and long-term financial goals and discusses how to achieve them.<br><br>***Session 2 (2 Hours): Creating and Adjusting a Budget***<br><br>**Review of Previous Session** (10 minutes)<br>Quick recap of key concepts: income, expenses, short-term and long-term goals.<br><br>**Introduction to Budgeting Tools** (20 minutes)<br>Demonstrate different tools for budgeting: spreadsheets, budgeting apps, and traditional pen-and-paper methods.<br><br>**Activity 2: Create a Personal Budget** (40 minutes)<br>Distribute a budget template.<br>Students use the template to create a personal budget based on their income and expenses from Activity 1.<br>Emphasize the importance of including savings in their budget.<br><br>**Interactive Discussion: Adjusting Budgets** (20 minutes)<br>Discuss scenarios where students might need to adjust their budget (e.g., unexpected expenses, changes in income). |

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| | Strategies for adjusting a budget to stay on track with financial goals.<br><br>**Activity 3: Budget Adjustment Exercise (30 minutes)**<br>Provide students with different scenarios (e.g., emergency car repair, extra income from a summer job).<br>Students work in pairs to adjust their budgets accordingly and present their solutions to the class.<br><br>**Reflection and Q&A (20 minutes)**<br>Ask students to reflect on what they learned and how they can apply it in real life.<br>Open the floor for questions and provide clarifications as needed. |
| **Assessment**<br>*Tick one*<br>Formative X<br>Summative<br>Self<br>Peer<br>Other (specify) | Formative Assessment:<br>Observation of participation in discussions and group activities.<br>Review of completed worksheets and budget templates. |

**Worksheet (Activity 1)**
**Name(s):**

| INCOME | EXPENCES |
|---|---|
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**Budget Template (Activity 2)**
**Name(s):**

| Personal Budget | | | | |
|---|---|---|---|---|
| INCOME LIST | | | | |
| Description | week 1 | week 2 | week 3 | week 4 |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| Total: | | | | |
| EXPENCES LIST | | | | |
| Description | week 1 | week 2 | week 3 | week 4 |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| Total: | | | | |

**Scenarios (Activity 3)**
**Name(s):**
**Please circle the scenario you will work on.**

Scenario 1: Unexpected Car Repair
You have been saving for a new gaming console, and you have nearly reached your savings goal. However, your parents inform you that the family car needs an unexpected repair, and they ask you to contribute $150 towards the repair costs. How will you adjust your budget to accommodate this expense?

Scenario 2: Extra Income from a Summer Job
You've started a summer job and are earning an extra $200 per month. You want to allocate this extra income towards both short-term enjoyment and long-term savings. How will you adjust your budget to make the best use of this additional money?

Scenario 3: School Trip Opportunity
Your school is organizing a trip to a science museum that costs $75. You didn't plan for this expense in your original budget, but you really want to go. How will you adjust your budget to afford the trip without compromising your other financial goals?

Scenario 4: Birthday Money Gift
You receive $100 as a birthday gift from a relative. You want to save a portion of it for your long-term goal of buying a new laptop, but you also want to use some of it to buy new clothes. How will you allocate this money in your budget?

Scenario 5: Increase in Monthly Allowance
Your parents decide to increase your monthly allowance by $50. You want to use this increase to boost your savings for a future vacation and to have a bit more spending money each month. How will you adjust your budget to reflect this new allowance?