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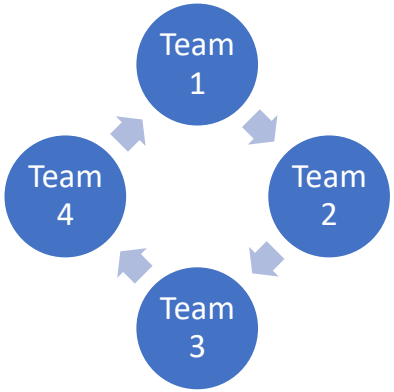
LESSON PLAN TEMPLATE ii

Title	Managing and Planning Income and Expenditure	
Author		
Language:	En	
Institution:	Platon	
Platform information:	Link:	
	Login:	
	Password:	
Target group:	Age:	15
	Grade:	K9
	Type of School:	General Education
Aims:	Students will understand the importance of budgeting and financial planning in managing expenses. Students will learn how to create a budget by considering expected and actual income. Students will practice monitoring their expenses and making adjustments to their budget as needed.	
Keywords *Use # in front*	#real life situation #managing #planning #solutions #co creation #students #income #expenditure	
Background knowledge:	- "Financial competence framework for children and youth in the European Union" , 2.2 Planning and managing Finances (page 29) https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-children-and-youth_en	
Strategy/Technic	Situation Based Learning co creation (SBLcc)	
	Short description: Through Situation Based Learning co creation (SBLcc) students can co create a Real life financial case to be addressed by their peers	
Time *Use hours*	4	

Bibliography: *e.g. Booth, Steven A. "High-Drain Alkaline AA-Batteries." Popular Electronics 62 Jan. 1999: 58.*	1. Financial competence framework for children and youth in the European Union https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-children-and-youth_en 2.Financial Literacy by EC https://finance.ec.europa.eu/consumer-finance-and-payments/financial-literacy_en 3.Finance European Commission https://finance.ec.europa.eu/index_en 4.OECD/INFE Toolkit for measuring Financial Literacy and Financial Inclusion (2022) https://www.oecd.org/financial/education/2022-INFE-Toolkit-Measuring-Finlit-Financial-Inclusion.pdf 5. "The Digital Competence Framework for Consumers", 2.3 Managing payments and finances through digital means (p. 15) https://publications.jrc.ec.europa.eu/repository/handle/JRC103155
Notes for the teacher:	-the Teacher engage students with a real-life scenario -form groups of 4-5 students -set the task to every team "Develop a real life situation of managing and planning income and expenditure to be addressed by another team"  -apply the circular model -provide a series of relevant resources -act as facilitator setting inquiry questions during the sessions such as: "go through the resources", "why do you refer to it", "what makes you say that"

Activities performed by students: *Use steps to describe all activities, put them in the order they appear in the guidance and estimated time (e.g. 20')*	Session 1 (time 45') Step 1 (time 15'): indicative real life situation: Alex is a young professional who diligently manages his finances. One day, his car breaks down, requiring expensive repairs he hadn't anticipated. This unexpected expense puts a strain on his budget, affecting his planned savings and leisure activities. To cope, Alex reevaluates his spending, temporarily cutting back on dining out and entertainment. He taps into his emergency fund, realizing its crucial role in such situations. Alex also explores cheaper transportation alternatives, ensuring he can manage future unexpected costs. This experience teaches him the value of adaptability and preparedness, prompting him to allocate a portion of his income regularly to bolster his emergency fund. Step 2 (20'): Discuss the challenges of managing personal expenses, highlighting the importance of budgeting. Introduce the concept of budgeting and its significance in financial planning. Discuss the difference between expected and actual income and how they impact budgeting. Step 3 (10'): Form teams of 4-5 Session 2 (time 45'): Team work : Each team formulate the situation filling in the form 1 Session 3 (time 45'): Each team address the situation according to circular method. They have to elaborate on all possible income and expenditure actions form 2. Teams prepare a presentation in any mode they want. Session 4 (time 45') Presentations (5 to 6' each team). Team badges. Round table discussion. Evaluation

Assessment *Tick one* Formative X Summative Self Peer Other (specify)	Students will be assessed based on their authenticity of the situation, active participation in class discussions, accurate completion of budget planning worksheets, and the effectiveness of their team presentations on adjusting budgets for income, expenditures actions.

Form 1

Team ……
Names:

The Financial situation	
Relevant resources	

Form 2

INCOME

	day/week 1	d/w2	d/w3	d/w4		d/wn
action 1						
a2						
a3						
a4						
a5						
an						

EXPENDITURE

	day/week 1	d/w2	d/w3	d/w4		d/wn
action 1						
a2						
a3						
a4						
a5						
an						