



TEACHING UNIT

General Topic: **Budgeting, Planning, and Goal-Setting**
Unit Title: **Budgeting**
Grade Level: **Grade 7**
Recommended Curriculum Area: **Mathematics**
Other Relevant Curriculum Area(s): **Language Arts**



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Mathematics Curriculum Expectations

- demonstrate an understanding of proportional relationships using percent, ratio, and rate
- collect and organize categorical, discrete, or continuous primary data and secondary data and display the data using charts and graphs, including relative frequency tables and circle graphs

Relevant Language Arts Curriculum Expectations

Listening

- 1.2** – demonstrate an understanding of appropriate listening behaviour by adapting active listening strategies to suit a wide variety of situations, including working in groups
- 1.4** – demonstrate an understanding of the information and ideas in increasingly complex oral texts in a variety of ways
- 1.6** – extend understanding of oral texts, including increasingly complex texts, by connecting, comparing, and contrasting the ideas and information in them to their own knowledge, experience, and insights, to other texts, including print and visual texts, and, to the world around them

Speaking

- 2.1** – identify a range of purposes for speaking and explain how the purpose and intended audience might influence the choice of speaking strategies
- 2.2** – demonstrate an understanding of appropriate speaking behaviour in most situations, adapting contributions and responses to suit the purpose and audience

Reading

- 1.1** – read a wide variety of increasingly complex or difficult texts from diverse cultures, including literary texts
- 1.2** – identify a variety of purposes for reading and choose reading materials appropriate for those purposes
- 1.3** – identify a variety of reading comprehension strategies and use them appropriately before, during, and after reading to understand increasingly complex texts

Writing

- 1.2** – generate ideas about more challenging topics and identify those most appropriate for the purpose
- 1.3** – gather information to support ideas for writing, using a variety of strategies and a wide range of print and electronic resources

Relevant Economic Expectations

- What a budget is
- Benefits of working with a budget
- Different types of budgets
- How to estimate the costs of running a household
- Difference between a budget and a plan
- Budgets and plans are used to achieve goals
- How to adjust a budget to achieve goals

Background Information

Students need to make good money decisions. Too many people “live for the moment” and don’t think about the future. Every consumer needs strategies to help them save money. If students are going to be financially successful, they need to learn how to plan and budget their money. At this age, students should be setting goals. Learning how to track their expenses will help them to achieve their goals now and in the future.

Overview of the Unit

The unit begins with a brief discussion about Budgets and Plans. The class will be asked to think about why families might plan a budget and what kinds of expenses a household has. The class will be put into pairs for a THINK-PAIR-SHARE activity. Students will look at two samples of Household Budgets. Then the pairs will be assigned the task of brainstorming as to what household expenses an Ontario family might have every month. Using this data, the pairs will design their own Household Budget in the form of a Pie Graph. In the second period the class will use computers to practice budgeting by playing two budgeting games. During the next period, the class will look at a Teen Budget Worksheet on the internet. The students will use the same internet website to complete their own personal budget. The unit ends with a discussion about how to adjust a budget and set goals.

Estimated Time Frame: 3 periods - 60 minutes each

Period 1 - 60 minutes BUDGETING and PLANNING

- Write on the board or chart paper the words BUDGET and PLAN. Then ask the class what these words mean.
- Ask the class what the difference is between budget and plan.
 - Check to see if their answers were close to this definition.
 - The teacher may want to write the following on the board and ask for a volunteer to read it aloud.
A budget is a plan to help you reach your financial goals. Budgeting allows you to know how much money you earn and spend. It allows you to organize your expenses so you know exactly where you are spending your money. A budget helps you control your expenses since you decide what happens to your money.
- Ask the students to find a partner and THINK-PAIR-SHARE ideas about why families might plan a budget and what kinds of expenses a household has.
- Stop the THINK-PAIR-SHARE and give each partnership a copy of the Household Budget Samples. (Handout 1)
- The partners are to use these charts as examples of pie charts, not to copy them.
- In pairs, the students are to generate their own pie charts of what they think household expenses of a family in their community might be. Tell the class to assume that the household has a monthly income of \$3,000. With their partner, assign the task to the students of making their own pie chart using the lists that they have generated. The partners must estimate how much to spend on each expense.
- Post the charts in the room and allow time to share them.

Period 2 - 60 minutes BUDGET GAMES

- The class will use computers to play budget games. This activity will help prepare them to establish a more detailed budget later on. In the first game the students will have to make decisions on how they can save money to make a future purchase. It is called “Quest for Money”. The link is: <https://www.mint.com/education/>
- The second game is called the “Budget Odyssey.” Students drive a minibus to Budget Balancing Bliss. They learn about the different kinds of expenses. The website is: <http://www.italladdsup.org/mod4/>
NOTE: (This game requires downloading the free Shockwave player.)

Period 3 - 60 minutes**45 minutes MAKING A SIMPLE BUDGET and SAVING**

- Direct the class to the following website at: <http://www.moneyandstuff.info/pdfs/SampleBudgetforTeens.pdf>
- Tell the class that they are going to learn how to make a simple budget.
- The class will read and look at the Sample Budget for Teens.
- Tell the students in the class to complete their own individual budget using their own personal data.
- Students use the free Youth Budget Worksheet at:
http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide_en/CSA_English_budgeting.pdf

15 minutes ACHIEVING A GOAL

- Give this scenario to the class.
Suppose you were saving to buy a new pair of ski boots and at the end of the month you didn't achieve your goal. What can you do to adjust your budget to save more money if the budget fails?
e.g., don't go to the movies, bring lunch instead of buying it
- Ask the class to look at their budgets to see where their budgets could be adjusted to save more money.
- Once this has been done, lead a discussion, asking for examples of where the students made adjustments to save more money.

Possible Evaluations

1. Classroom participation can be evaluated.
2. The THINK-PAIR-SHARE effectiveness can be assessed.
3. The Pie Graphs could be marked.
4. The budget worksheets can be collected and marked.
5. Assess the successfulness in playing the games.

Follow-Up Activities

1. Student may practice budgeting for a class party.
2. Students may be asked to download a copy of a family budget and discuss it with their parents or guardians.
The link is: <http://office.microsoft.com/en-ca/templates/monthly-household-budget-TC101927369.aspx>

Modifications or Suggestions For Different Learners

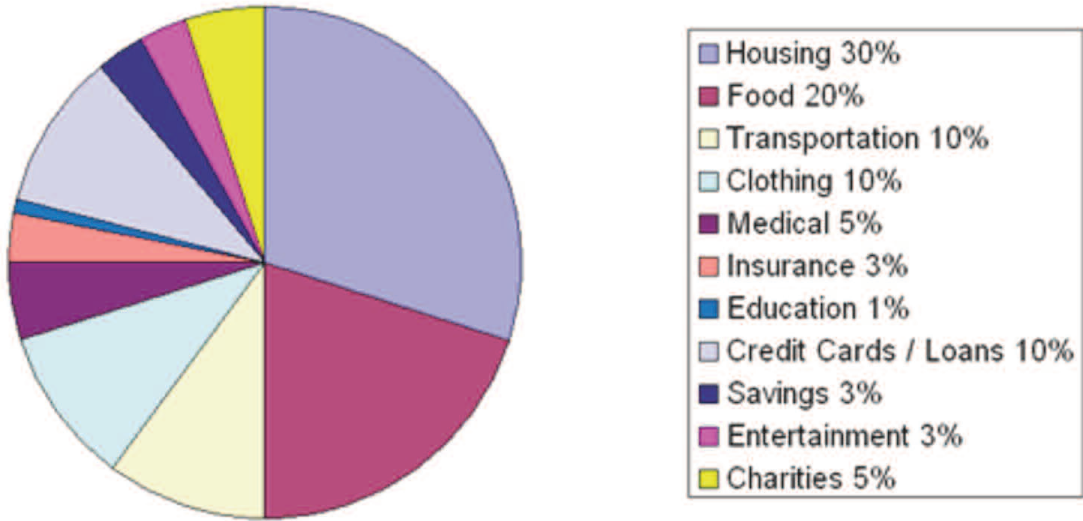
1. Students can be paired up for all of the activities and computer games.
2. The teacher can pre-select the THINK-PAIR-SHARE partners.

Handouts / Resources

1. Household Budget Samples – [sniggle.net](http://www.sniggle.net)
http://www.saskschools.ca/curr_content/skills21/numeracy/budget.htm
2. Make It Count – Manitoba Securities Commission. Youth Budget Worksheet.
http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide_en/CSA_English_budgeting.pdf

Household Budget Samples — Pie Graphs

Budget Categories with Percents



Monthly Expenses

