



Title: Managing My Money

Grade: 10

Career Development Model:

Career Planning & Management

Nebraska Career Readiness Standards:

- Communicates effectively & appropriately
- Manages personal career development
- Manages personal career development
- Attends to personal & financial wellbeing

Objective:

- Students will demonstrate financial planning and budgeting.
- Students will chart and evaluate a cost of living plan based on their proposed salary.

Materials and Supplies Needed:

- Computers with internet access
- Notebook or journal
- Calculator
- "Monthly Budget Student Organizer" handout (copies needed)
- Board or chart paper
- Sample PowerPoint slides
- EducationQuest-Reality Check at: <https://www.educationquest.org/realitycheck/>

Class Instructions:

1. Distribute Monthly Budget Student Organizer handout.
2. Ask students, "When you are 23, what will you have to pay for every month aside from rent and groceries?" Very likely, students will be willing to debate what belongs in a budget and should begin considering priorities and the difference between needs and wants. When students agree that something belongs in their budgets, have students write this item down.
3. Have students guess or suggest their potential annual incomes, then determine their monthly incomes. Write this amount on the worksheet in the appropriate space. Use EducationQuest-Reality Check: <https://www.educationquest.org/realitycheck/> For Nebraska wage and income information use H3, High Wage, High Demand,

High Skill website at: h3.ne.gov

4. Explain that you will use PowerPoint slides to guess the potential budget costs. Note: Review the sample PowerPoint slides prior to delivering this lesson. You may wish to make adjustments based on the living expenses in your community. As you work through the slides, explain to students that they need to determine which options suit them best before selecting the monthly cost. Encourage discussion among students about which levels of spending are best and why. For items not listed in the slides, help students generate accurate estimates for monthly expenses. For example, students will likely select "Clothing" as an item; help them agree upon a reasonably accurate estimate.

5. Have students complete and document the incomes for other potential jobs (in this example, Target) in the final slides and have them calculate their monthly incomes after taxes (in this example, taxes are calculated as a 20% loss in monthly income).

6. Discuss whether or not students' budgets match their incomes. You may also choose to have students recalculate their budgets using the income they might receive having a job at, in this example, Target.

Credits/Sources:



"Making my Future Work: A College and Career Readiness Program", U.S. Department of Education, Institute of Education Sciences.

<https://www.csuohio.edu/cehs/mmfw/making-my-future-work-0>

BUDGETING: SAMPLE POWERPOINT SLIDES

The following slides are an example for this activity. You may need to adjust these estimates based on your area.

Budgeting

Calculating Monthly Income

- Target
 - \$9 per hour
 - Multiply \$9 x 48 hours x 4 weeks
 - Take out taxes, multiply your answer by .8
- Huntington Bank
 - \$13 per hour
 - Same calculations as Target example

Calculating Monthly Income

- Prep cook
 - \$37,000 per year
 - Take out taxes, multiply your answer by .8
 - Divide by 12
- Registered nurse
 - \$60,000 per year
 - Take out taxes, multiply your answer by .7
 - Divide by 12

Rent (Monthly)

- Luxury apartment, hardwood, workout facilities, A/C, and a view: \$1,200
- Nice apartment, laminate floors, A/C, safe neighborhood: \$900
- Basic apartment, older carpet, safe, few amenities, (older appliances): \$600
- Basic apartment, moderate crime (thefts, misdemeanors) neighborhood: \$300
- Cheap apartment, litter, high crime rate (robbery, violent encounters more frequent): \$200

Groceries (Monthly)

- Restaurants regularly, Heinen's, Whole Foods: \$600
- Giant Eagle, occasional restaurant dining: \$400
- Marc's, no restaurant dining: \$350
- Save-a-lot, decent meal planning: \$300
- Aldi's, generic brands, selections such as Ramen and Mac & Cheese, no restaurant dining: \$200

Auto Expenses (Monthly)

- New BMW: \$650, \$120 insurance
- New Acura: \$450, \$120 insurance
- New Hyundai: \$250, \$80 insurance
- Pre-owned car in god condition: \$150, \$70 insurance, \$75 maintenance
- Pre-owned car in fair/poor condition: \$0, \$64 insurance, \$200 maintenance

STUDENT ORGANIZER

MONTHLY BUDGET

Career: _____

MONTHLY INCOME:		\$
Monthly Expenses:		
Mortgage Loan Payment	\$	
Apartment Bill	\$	
Utilities	\$	
Taxes: Real Estate and Income	\$	
Insurance	\$	
Food	\$	
Transportation/Car Payment	\$	
Clothes	\$	
Credit Card (s)	\$	
Student Loan	\$	
Cell Phone Payment	\$	
Entertainment	\$	
MISC.		
Total:	\$	\$
Savings:		\$
Debt:	\$	

BUDGET, AGE 23

ITEM / EXPENSE	\$ PER MONTH	HOW IMPORTANT?
Rent	\$	
Groceries	\$	

TOTALS	\$ PER MONTH
Monthly income you hope to earn	\$
Your monthly income (Huntington Bank Teller)	\$
Your monthly income (Target)	\$
Your monthly income (Prep cook)	\$
Your monthly income (RN)	\$