

BUDGETING

How much do you spend on a typical school day?

Do you really keep track of how much you actually spend?

Do you think that it is important to know how much you spend every day?

How are your spending habits?

Are our choices rational or impulsive? [Be honest with yourself].

LESSON PLAN

Part 1 – Fill in the attached Handout #1 “My Spending”

Part 2 – Watch the video “How to Set a Budget and Stick to It” [6 minutes]

<https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/set-budget-stick-to-it>

Part 3 - As you watch the movie fill in Handout #2 “Six Steps to Building a Budget”

Part 4 – Complete Handout #3 “Types of Expenses” with items in your own life.

Part 5 – View chart “How teens manage their money: What parents need to know?”

<https://bettermoneyhabits.bankofamerica.com/en/personal-banking/money-management-for-teens>

Name: _____

Handout #1 – MY SPENDING

Use this handout to identify the goods and services you purchase on a typical day at school.

List the item or category of items and provide an accurate estimate of the amount you spend on each. Do not repeat any expenses even if they fit into another category. Add other items not listed in the “Other” category and fill in what they are.

Breakfast \$ _____

Lunch \$ _____

Dinner \$ _____

Vending Machines \$ _____

Snacks \$ _____

Coffee/Teas \$ _____

Sodas/Water \$ _____

Outside Vendors \$ _____

OTHER

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

TOTAL \$ _____

MULTIPLY TOTAL x 5 \$ _____ to show your weekly spending.

Does this amount surprise you? Yes or No. Why or Why Not?

Name: _____

HANDOUT #2 – SIX STEPS TO BUILDING A BUDGET

This handout goes with the video “Better Money Habits: How to Set a Budget and Stick to It”

It can be found at www.bettermoneyhabits.com at this link

<https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/set-budget-stick-to-it>

Below, list the six (6) steps in the video that are needed to build a budget.

STEP 1.

STEP 2.

STEP 3.

STEP 4.

STEP 5.

STEP 6.

Name: _____

HANDOUT #3

TYPES OF EXPENSES IN MY LIFE	
FIXED	
VARIABLE	
PLANNED	
UNPLANNED	

Below are some questions for you to consider.

Have you discussed any of these steps/expenses with your parents?

A budget is simply a spending plan put in place to meet one's personal or financial goals. Do you have such a plan in place? If no, do you think that it is now a goodtime to start?

What three issues or points did you learn from this lesson?
