

Educational Talent Search

“Money, Money, Money” Lesson Plan

Submitted by: California State University, Chico

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Position: Advisor

Objective(s) [or Purpose]: To have students budget their monthly expenses based on their monthly income. Students will realize that the longer they are in school, the more money they will make.

Background Information [Appropriate ages, etc.]: This workshop works well with 9th or 10th graders.

Materials Needed:

1. Copies of the “Money, Money, Money Worksheet”, “Jobs and Monthly Income” and costs of monthly expenses for each student. The prices and incomes are not actual.
2. Money should be photocopied so that each job has the appropriate money needed.
3. Enough envelopes for the number of jobs.
4. Index cards.

Directions:

Beforehand:

1. Photocopy money and have enough so that each student has the amount they make a month.
2. Write a job title and monthly income on each index card.
3. Place the index card and amount of money earned together in an envelope.
4. Have enough copies of the worksheets for each student.

5. On small pieces of paper write “unexpected expenses” such as “new tires, \$500”, “eyeglasses, \$150”, “plumbing, \$200”, etc. and put them in an envelope. The facilitator will walk around and have students draw one of these.

Workshop:

1. Welcome students to the “Money, Money, Money, Workshop”. Tell them that time has advanced and that it is now ten years later. Based on choices that they made in high school and college, they are going to work in the jobs they pick.

2. Have students pick an envelope and open it up to see what job they have. Some students won’t be happy with their jobs, remind them that there are a lot of people in this world that do not love their job, but have to make a living.

3. Pass out the worksheets the students need: “Money, Money Worksheet”, monthly expenses and if you would like you can give them each a copy of the job titles and monthly income.

4. Students take their money out of the envelope and set it aside their worksheets.

5. Have students start filling out the “Money, Money, Money, Worksheet”. They must balance their money based on how much they are making.

6. As each of the expenses is incurred, they must put how much money they just spent back into the envelope. The facilitator can have change in case it is needed.

7. Explain that in life we budget our money, but at times have unexpected expenses. Have students draw an “unexpected expense” from the envelope and subtract it from their savings.

Wrap-Up

1. Have students share with the class what their job was, how much money made, where they lived, etc.

2. Did they live where they wanted to, drive the car they wanted to, have any kids? How did they feel while they were doing this activity? Remind them that these are NOT all of the monthly expenses – unexpected expenses will come up.

3. What was the difference between the jobs that made more money? EDUCATION!! Discuss the importance of a higher education and its impact on their life.

4. This is also a good time to mention credit cards and interest... students should learn about the dangers of credit cards as soon as possible.

5. Have students return index card and all the money into the envelope and return it to the facilitator.

Evaluation [Participant response] Students usually respond well to this activity because it is hands on. Some have shared how they now realize what their parents have to go through each month. The students were buying what they could afford, not necessarily what they wanted.

Additional Comments/Modifications:

- This activity can be done without the money (it's just funnier with it). Write each career and the monthly income on a little piece of paper and fold it in half. Have students pick out a career and do their monthly budgeting.
- The jobs can be changed and the monthly income can be changed. These incomes and the car prices are not actual.
- In each group try to always have jobs with low incomes and some that make a lot of money so students see the difference.