

Grades 9-12

Master Teacher

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Time Allotment

One class period

Overview

Through the activities presented in this lesson, students will become familiar with the concept of budgeting and have opportunities to use this information by manipulating variables on an online budget. The students will also be introduced to the concept of the barter system. They will examine a video clip, which introduces the importance for having a budget. The students will discuss the ways to limit spending, discuss the importance of having a spending plan or budget, and list things that are more expensive today than years ago. At the conclusion of this lesson, the students will explore Web sites to manipulate an online budget template using hypothetical financial information supplied by you, the teacher.

Differentiation of Instruction

This lesson is designed for deaf students who are in an alternative diploma program but can be used in the regular classroom. It can be a stand alone lesson or used to introduce the ideas of Budgeting and Money Management.

Activities for this lesson are based on guidelines from SC Curriculum Standards Implementation Guide, Chapter Four, pages 7-8, 19. Differentiation of Instruction (<http://www.myscschools.com/offices/cso/SIG/k5.htm>) modifications for special needs students are included in the lesson

plan. The modifications support the achievement of the selected standards.

Subject Matter

Reading—Language Arts
Social Studies—Economics
Independent Living Skills—Alternative Diploma (TASSEL)

Learning Objectives

Students will be able to:

- ✍ List one reason for having a spending plan or budget;
- ✍ Write five ways to limit personal spending;
- ✍ Construct a hypothetical budget;
- ✍ Define six vocabulary words related to budgeting;
- ✍ Explain in writing how the barter system can work today for some things.

South Carolina Standards

(These Standards are available online at [http://www.myschools.com/Offices/CSO/.](http://www.myschools.com/Offices/CSO/))

Language Arts (Grades 9-12)

E. 4. C. 2.3 Demonstrate the ability to make inferences with regard to what he or she has heard.

E. 4 C 3.4 Demonstrate the ability to make predictions, to distinguish between fact and opinion, to compare and contrast information and ideas, and to make inferences with regard to what he or she has viewed.

E. 4. C 3.8 Demonstrate the ability to make connections between **nonprint sources** and his or her prior knowledge, other sources, and the world.

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Social Studies (Grades 11-12)

12. 14.12 Explain the impact of ...budgeting and savings, ...on individual financial decision-making.

12. 9. 9 Explain how consumers spend their budget to maximize the net benefits of their income.

12. 9. 2 Describe the typical choices families must make as they budget their income and expenses.

TASSEL Employment English (Grades 9-12)

I. A. Increase knowledge of personal information.

I. B. Increase use of survival words in functional areas.

I. C. Improve reading comprehension skills.

Media Components

Video

The ITV Series *Under the Yellow Balloon*, Lesson 6: "We're Spending Too Much Money," discusses the need for a spending plan or budget due to over spending. The television family also discusses how people in other times used the barter system to acquire things.

Web Sites

Build Your Budget, Budgeting Worksheet (<http://kiplinger.com/basics/archives/2003/02/budget.html>).

This Web site allows you to select several helpful tools in developing a budget. Specifically, it allows you to enter amounts of money into a budget template (linked by clicking on Budgeting Worksheet) and see the monthly and yearly outcome of that spending plan. Students will use hypothetical financial situations supplied by you to manipulate the budget template. (See page 196.)

Budgeting—An AskERIC Lesson Plan, Worksheet M (<http://askeric.org/cgi->

bin/printlessons.cgi/Virtual/Lessons/Mathematics/Applied_Math/APM0001.html).

This Web site provides a worksheet, which can be printed for small group use. The students use a newspaper and construct a budget as roommates. When you access the page, scroll down to Worksheet M.

Materials

classified ads from a Sunday local newspaper (1 copy per 2 students)

Activity Sheets (1 per student)

"Why Do I Need a Budget?"

"Worksheet M

"Financial Situations"

Equipment

television and VCR with remote control computers (at least 1 per three students)

Blackboard/Whiteboard or overhead projector

Adapting NTTI Strategies for Deaf/Hard of Hearing and/or Visually-Impaired Students

Adapting Video

- ✎ Closed captioned and total communication for deaf students
 - Interpret (sign) closed-captioned video to provide total communication for deaf students.
 - Use visual communication to enhance understanding of the video scenes for students not reading at the vocabulary level of the captions.
 - Signing over narration helps students focus when an emphasis on certain information is needed.
- ✎ PAUSE strategy and closed captioned
 - When using closed captioned, pausing the video can cause the loss of 1-3 sentences of closed captioned

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as the pause is released and the video begins to play at the pause point.

Suggestions for modifying the PAUSE strategy:

- The teacher may need to rewind after the pause and then begin to play the video.
- Play closed captioned in longer segments and provide a video guide sheet with the **Focus for Media Interaction**.
- Play the video segments through from the beginning point to the ending point. The **Focus for Media Interaction** would be given at the beginning. Tell the students that they will watch the entire segment, and then watch it again, pausing for them to answer the focus task for each segment. Tell them some of the caption is lost at pause points, read carefully the first time.

Non-captioned video

- Prepare to interpret (sign) the video for deaf students.
- Arrange for a qualified interpreter to sign the video. Plan the lesson in advance to allow time for this arrangement.

Screen size for visually-impaired students

- Use a projection device with the VCR to project the video to a large screen.
- Allow students to sit close to TV or large screen.
- Determine how the students can touch the TV screen, if not by hand, then with a pointer (yardstick). Provide an opportunity for the visually-impaired student to touch or trace images if touch would enhance the learning.

Adapting Web Sites

Web sites with audio

- Provide an interpreter for each hearing-impaired student.
- Use with small groups with teacher interpreting and guiding the activity.
- Direct students to alternate text files for the video/audio if available.



Screen size for visually-impaired students

- Use a projection device with the computer to project to a large screen.
- Allow students to sit close to computer screen or projector screen.
- Determine how the students can touch the screen, if not by hand, then with a pointer (yardstick). Provide an opportunity for the visually-impaired student to touch or trace images if touch would enhance the learning.

Web sites with total communication for the blind

- Use sites encoded with Braille.
- Use sites with audio.
- Use sites that are easily read by text reader software. (Page is formatted from left to right allowing tab or arrow keys to move the reader through the text and images. Images have alternate text that identifies the image in relation to the text on the page.)

Prep for Teachers

-  Prior to teaching this lesson, preview and cue the video clip from Lesson 6: “We’re Spending Too Much Money.”
-  Arrange for VCR and television.

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✍ Preview and bookmark the Web sites used in the lesson on each computer to be used in your classroom or lab.

✍ Preview and copy the following handouts for each student:
“Why Do I Need a Budget?”
“Financial Situations”
“Worksheet M” (downloaded from the Web site by you)

Determine if you will assign one financial situation from the “Situations,” or if each group will have a different situation. There are ten situations given on the handout.

✍ When using media, provide students with a **Focus for Media Interaction**, a specific task to complete and/or information to identify during or after viewing of video segments, Web sites, or other multimedia elements.

Introductory Activity

Step 1: Begin the lesson by explaining to the students that they are getting ready to explore the concept of personal budgets or spending plans. Before showing the video clip, introduce the vocabulary, which may be new to your students.

Step 2: Explain that a spending plan or *budget* helps people to organize and keep track of their spending. *Expenses* are the things that people spend money on regularly. *Overspending* occurs when you spend more money than you have allowed for in your budget. *Needs* are things that we must have to survive like food, clothing and housing. *Wants* are things we would like to have but can live without. The *barter system* is a method of getting something you want by doing some service or trading a service or good with another person. *Bills* are things

that you receive which must be paid back to a company or for a service.

Learning Activities

Step 1: Insert the video into your VCR. Provide your students with a **Focus for Media Interaction**, asking them to answer the question, “What is the problem that this family is facing?”

Step 2: START the video clip, Lesson 6, “We’re Spending Too Much Money,” when the father is at the table paying bills. The video begins with the father saying, “I was writing checks to pay...” PAUSE the video after you see the family discussing how things are more expensive now and hear what the father says, “Money is really a problem.”

Step 3: Give the students the first activity sheet, “Why do I need a budget?” The students may work in pairs, groups of three or individually. Ask them to answer the first two questions. If they are working together, they may quietly discuss the questions. Allow only a few minutes to complete this activity.

Step 4: Pose the following question to the entire class, “What are things that we need?” Allow ample time for students to share their answers. List those things on the board or overhead. You may also want the students to list the things on their activity sheets.

Step 5: Pose the following question to the entire class, “What are things that we want?” Allow ample time for students to share their answers. List those things on the board or overhead. You may also want the students to list the things on their handout. Students may need to be guided to correctly identify needs and wants.

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Step 6: Provide your students with a **Focus for Media Interaction**, asking them, “If you could use the barter system today, what could you ‘trade’ for a service or good?”

Step 7: START video clip again. The video shows the mother talking with her family and you hear, “My grandmother had a solution for her money problems.” STOP the video when you see the father talking with his family again about budgets and he says, “Everybody is going to have to stick to it, okay?”

Include a check for comprehension here for the focus question: “If you could use the barter system today, what could you ‘trade’ for a service or good?”

Step 8: Working together in pairs, groups of three or individually, direct the students to complete questions 3 and 4 on the activity sheet, “Why do I need a budget?” Allow ample time for the students to complete the task and repeat the question, posing it to the entire class. Write the responses on the board or overhead.

Step 9: Ask your students to log onto the *Establish Your Budget* Web site (<http://www.kiplinger.com/managing/cash/budget/budget5.html>) Explain that this Web site has practical information for constructing a budget. Pass out the hypothetical financial situations on the activity sheet, “My Family Budget.” Explain to the students that they will use the information on the financial situations to input into a budget template.

Instruct the students to click on the *Budget Worksheet* link to access the template.

Provide your students with a **Focus for Media Interaction**, asking them to explore the template and answer the questions on the activity sheet entitled, “My Family Budget.” Allow time for the students to enter the data

and answer the questions on the activity sheet.

Step 10: If the students were given different financial situations, collect the activity sheets and share the results from the different groups with the entire class. If the students were given the same financial situations, use the answers as an assessment tool for the lesson.

Culminating Activity

Step 1: Give *Worksheet M* to pairs of students. Give each student a newspaper. Instruct the students to complete the worksheet. The worksheet is found at the *Budgeting—An AskERIC Lesson Plan* Web site (http://askeric.org/cgi-bin/printlessons.cgi/Virtual/Lessons/Mathematics/Applied_Math/APM0001.html)

Provide your students with a **Focus for Media Interaction**, asking them to complete the questions on *Worksheet M*. The worksheet will be collected and used as an assessment tool for the lesson.

Cross-Curricular Extensions

Math: Ask students to calculate the budget totals by adding the amounts and recording their answers on a copy of the budget template found at the Web site (<http://www.kiplinger.com/managing/cash/budget/budget5.html>).

Language Arts: Write an advertisement for a service or item to barter not to sell.

Using one of the financial situations given, write a paragraph suggesting ways to save money or to reduce costs.

Social Studies: Ask the students to bring in a utility bill from home. Compare same service bills (electric, gas, water, etc.) Have the students brainstorm reasons why the

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costs are so different. Have them list ways to reduce the costs of these bills.

Additional Resources

Additional Web Sites for further study:

EconEd Link (<http://www.econedlink.org/lessons/index.cfm?lesson=EM157>). This link takes students to a lesson on earning income.

Ask Eric Lesson Plans on Budgeting

(http://askeric.org/cgi-bin/printlessons.cgi/Virtual/Lessons/Mathematics/Applied_Math/APM0001.html)


PBS Kids Democracy Project: Budget Making Lesson Plan

(<http://www.pbs.org/democracy/kids/educators/budget.html#top>)

Let's Budget

(<http://www.thirteen.org/edonline/lessons/lifecost/orge.html>) This is a table to use when starting to assemble a budget.

Community Connections

 Ask a local financial planner, banker or financial consultant to come to your classroom. Ask the person to explain the benefits of having a budget. Ask the person to explain some of the typical services that they provide to the public.

Student Materials

Activity Sheet 1: “Why Do I Need a Budget?”
“Financial Situations”

Why Do I Need a Budget?

1. List 6 things that we NEED?

2. List 10 things that we WANT?

3. Why is it easier to list things that we WANT than things we absolutely NEED?

4. If you could use the **barter system** to obtain one of the things on your WANT list, what could you trade or do to “purchase” that WANT?

5. Explain why you think having a **Budget** or spending plan is a good idea?

6. List 6 ways that you can save money within the family structure in order to have more money available for **expenses**?

7. Why do some families **overspend**?

8. List four **bills** that most families have each month?

Financial	Situation 1	Situation 1	Situation 1	Situation 1	Situation 1	Situation 1	Situation 1	Situation 1
Take home pay-mom	1140	2500	2400	At home	2000	1100	2700	1500
Take home pay-dad			2850	1680		1764	3200	
Other income		300			300			100
Rent/mortgage	350	425	650	360	475	750	1400	440
Credit card payments	50	100	250		250		400	200
Car loans	200	300	400	330	324			300
Taxes								
Life insurance		20				20	26	
Auto insurance	50	45	70	74	42	38	50	40
Home insurance				50				
Health insurance			98	36	98	153	23	
Vacation fund		40	100					
Emergency fund						100		
Heating	50	48	78	53	57	63	78	45
Electricity	75	51	93	59	77	78	116	51
Telephone	35	89	53	41	53	65	98	
Water/sewer		16	34		24	31	43	
Household operation	35	39	68	29	37	44	60	35
Auto gas and repairs	63	76	90	68	85	60	200	50
Clothing for mom	50	40	100	25	100	50	50	
Clothing for dad			50	25		40	25	
Clothing for children		40	200	25	120	70	100	20
Pocket money for mom	40	50	50		100	40	150	40
Pocket money for dad			200	100		200	400	
Pocket money for kids			30		20	40	60	
Food/beverages	120	186	216	230	200	287	450	180
Personal care	30	24	45	50	50	78	100	25
Recreation/entertainment		15	50	50	80	250	100	
Medical/dental		68		67	75	50	35	40
Charity			75		50	300	500	
Special expenses		Daycare 95	Daycare 100					Daycare 80
Miscellaneous				125	50	50		

Name:

Date: