

SS6E4 & SS7E4

Personal Finance

*Money Management
Choices*



Standards

SS6E4 The student will explain personal money management choices in terms of income, spending, credit, saving, and investing.

SS7E4 The student will explain personal money management choices in terms of income, spending, credit, saving, and investing.

Teacher Directions - Read My Lips

- Print out the Read My Lips activating strategy handout for each student.
- Have the students make predictions about what they think the words mean and write them down.
- AFTER the unit, have the students use a different color and write down everything that they would say about the words if they were explaining their meanings to someone else.

Read My Lips

Directions: BEFORE the presentation, write down what you think the words below mean. AFTER the unit, you will use a different color and write down everything that you would say about the words if you were explaining their meanings to someone else.

Income

Saving

Investing

Budget

Spending

Credit

Interest



Teacher Directions - CLOZE Notes

- The next 2 pages are handouts for the students to use for note-taking during the presentation. (Print front to back to save paper and ink.)
- Check the answers as a class after the presentation.

Personal Finance CLOZE Notes I

Money Management

- Everyone _____ about how to manage his or her money.
- The personal money management choices that you make will have a significant _____.
- It is really important to develop _____ sooner rather than later!
- The process of projecting, organizing, monitoring, and controlling future income and expenses is known as _____.

Money

- Money is the _____ used to buy goods and services.
- There are several forms of money: _____, coins, debit cards, and checks.

Income

- People earn an income by giving their time and services to an employer in an _____.
- Income is the money that you make _____.
- Your income provides you with the money that you can _____ on whatever you want.

Spending

- Your income provides you with the money that you can choose to _____ on goods and services.
- When you spend your income, you are _____ in exchange for goods or services.

Budget

- To help people make _____, a budget can be developed.
- A budget is a _____ that is based on a person's income and estimated expenses.

Saving

- You may also choose to save money from your income _____.
- Your savings is the amount of money that you _____ after buying the things that you want or need.
- It is a good idea to save money so that you have it in _____.
- Typically, you put your savings into a _____, but there are other ways that you can choose to invest your money.

Personal Finance CLOZE Notes 2

Investing

- Investing is how you _____, or appreciate, to gain a financial return.
- You can increase your money by investing in many different ways: stocks and bonds, _____, collectibles, businesses, etc.
- Investing means postponing current consumption in order to pursue an activity with greater _____.
- Basically, after a period of time, you should _____ than you put in due to interest.

Credit

- People use credit to buy something now and _____.
- When you buy something using credit, you have to _____ that you borrowed, plus an additional amount in interest.
- Interest is a _____ for the use of someone else's money.
- People who can borrow money with a _____ are said to have good credit, while those who cannot borrow such amounts are said to have bad credit.
- While credit is extremely useful to the economy, _____ can be a problem for people, businesses, and the government.
- Credit should not be used to pay for goods or consumption in the present that were _____.

Key Terms

1. **Income:** Money that you _____ or gain from investments.
2. **Spending:** _____ in exchange for goods or services.
3. **Budget:** A plan for _____ income.
4. **Credit:** _____ and paying for it (plus interest) later.
5. **Saving:** _____ after buying what is needed and wanted.
6. **Investing:** Putting money to use in something that offers potentially _____.

Personal Finance CLOZE Notes I

KEY

Money Management

- Everyone **makes choices** about how to manage his or her money.
- The personal money management choices that you make will have a significant **impact on your life**.
- It is really important to develop **good money habits** sooner rather than later!
- The process of projecting, organizing, monitoring, and controlling future income and expenses is known as **personal finance**.

Money

- Money is the **medium of exchange** used to buy goods and services.
- There are several forms of money: **currency (cash)**, coins, debit cards, and checks.

Income

- People earn an income by giving their time and services to an employer in an **exchange for money**.
- Income is the money that you make **from your job**.
- Your income provides you with the money that you can **save or spend** on whatever you want.

Spending

- Your income provides you with the money that you can choose to **spend now** on goods and services.
- When you spend your income, you are **trading your money** in exchange for goods or services.

Budget

- To help people make **decisions about their income**, a budget can be developed.
- A budget is a **saving-spending plan** that is based on a person's income and estimated expenses.

Saving

- You may also choose to save money from your income **for the future**.
- Your savings is the amount of money that you **have not spent** after buying the things that you want or need.
- It is a good idea to save money so that you have it in **case of an emergency**.
- Typically, you put your savings into a **bank account**, but there are other ways that you can choose to invest your money.

Personal Finance CLOZE Notes 2

KEY

Investing

- Investing is how you **make your money grow**, or appreciate, to gain a financial return.
- You can increase your money by investing in many different ways: stocks and bonds, **real estate**, collectibles, businesses, etc.
- Investing means postponing current consumption in order to pursue an activity with greater **benefits in the future**.
- Basically, after a period of time, you should **get more money** than you put in due to interest.

Credit

- People use credit to buy something now and **pay for it later**.
- When you buy something using credit, you have to **pay back the money** that you borrowed, plus an additional amount in interest.
- Interest is a **fee paid** for the use of someone else's money.
- People who can borrow money with a **low interest rate** are said to have good credit, while those who cannot borrow such amounts are said to have bad credit.
- While credit is extremely useful to the economy, **excessive borrowing** can be a problem for people, businesses, and the government.
- Credit should not be used to pay for goods or consumption in the present that were **completely consumed in the past**.

Key Terms

1. **Income:** Money that you **earn from working** or gain from investments.
2. **Spending:** **Trading money** in exchange for goods or services.
3. **Budget:** A plan for **saving and spending** income.
4. **Credit:** **Buying something now** and paying for it (plus interest) later.
5. **Saving:** **Money left over** after buying what is needed and wanted.
6. **Investing:** Putting money to use in something that offers potentially **profitable returns**.

SS6E4 & SS7E4

Personal Finance

*Money Management
Choices*

Money Management

- Everyone makes choices about how to manage his or her money.
- The personal money management choices that you make will have a significant impact on your life.
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- The process of projecting, organizing, monitoring, and controlling future income and expenses is known as **personal finance**.

Money

- Money is the medium of exchange used to buy goods and services.
- There are several forms of money: currency (cash), coins, debit cards, and checks.

Forms of Money

Coins



Debit Card

Check



Currency



Income

- People earn an income by giving their time and services to an employer in an exchange for money.
- Income is the money that you make from your job.
- Your income provides you with the money that you can save or spend on whatever you want.

Spending

- Your income provides you with the money that you can choose to spend now on goods and services.
- When you spend your income, you are trading your money in exchange for goods or services.

Budget

- To help people make decisions about their income, a budget can be developed.
- A budget is a saving-spending plan that is based on a person's income and estimated expenses.

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- People who can borrow money with a low interest rate are said to have good credit, while those who cannot borrow such amounts are said to have bad credit.

2 Forms of Credit

Bank Loan



Credit Card



Credit

- While credit is extremely useful to the economy, excessive borrowing can be a problem for people, businesses, and the government.
- Credit should not be used to pay for goods or consumption in the present that were completely consumed in the past.

Key Terms

1. **Income:** Money that you earn from working or gain from investments.
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3. **Budget:** A plan for saving and spending income.
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5. **Saving:** Money left over after buying what is needed and wanted.
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Teacher Directions - Memory Clues

- The students will write the definition (using their own words) for each of the vocabulary words listed.
- Next, they will create a memory clue (or symbol) that represents each vocabulary word.
- Finally, they will briefly describe how the symbol relates to the word.

Personal Finance Memory Clues

Directions: Write a definition of each of the key terms listed and create a memory clue or symbol to help you remember each word. Briefly explain how the clue represents the key term.

Key Term	Definition	Memory Clue	Explanation
Income			
Spending			
Budget			
Credit			
Saving			
Investing			

Teacher Info - Financial Education Button

- Print off the Financial Education Button handout for each student.
- Button: The students will design a button for Financial Education Day that educates others about good spending habits.
- Text box: The students will use personal money management vocabulary to describe the significance of the button and why good spending habits are important.

Teacher Info - My Monthly Budget

- Print off the Financial Education Button handout for each student.
- The students will be given \$500 to create a budget for the month. They should include all of their needs and wants for the month in the budget. Afterwards, they should total up the expenses and see what they have leftover for savings. They will write down important things that they would like to save up for in the spaces provided.
- *If there is not enough room for expenses/savings, please have the student carry on to the back of the page.

My Monthly Budget

Directions: Your parents have generously decided to give you a monthly allowance of \$500. However, there is one condition. They will no longer pay for any of your expenses (cell phone, new clothes/shoes, snacks, hygiene products, etc.); it must all come out of your own budget. They also highly encourage you to start saving money for college and other big purchases you might want to make someday (think: car). Write a serious budget below showing your parents how you plan to use your monthly allowance in a responsible way.

Monthly Expenses List	Cost \$

Amount left for savings: _____

Monthly Savings List	Cost \$


Teacher Info - Personal Finance Snapchats

- The students will choose a fairy tale or holiday characters. They will create a profile and 3 Snapchat messages for the character based on personal money management vocabulary words from this lesson.
- The snaps should include a picture of the character in a scenario with the vocabulary term, as well as a caption that summarizes the scenario.
- For example, one of Santa's snapchat messages could show him **investing** in real estate in sunny Miami. Another message could show his **budget** with specific amounts for cookies, reindeer food, dry cleaners for his suit, etc. And the final message could show him taking out a bank loan to purchase a new sled (**credit**).

Snapchat Directions

- Choose a well-known fairy tale or holiday character and create a Snapchat profile (profile picture, username, location, and interests) for him/her.
- Next, create 3 snapchat messages about the character's personal money management choices. Each message should include a picture of the scenario, as well as text to describe what vocabulary term the character is experiencing.
- For example, one of Santa's snapchat messages could show him **investing** in real estate in sunny Miami. The next message could show his **budget** with specific amounts for cookies, reindeer food, dry cleaners for his suit, etc. And the final message could show him taking out a bank loan to purchase a new sled (**credit**).

Personal Finance Snapchats




Username:

Location:


Interests:

To: From:




Text:

To: From:



Text:

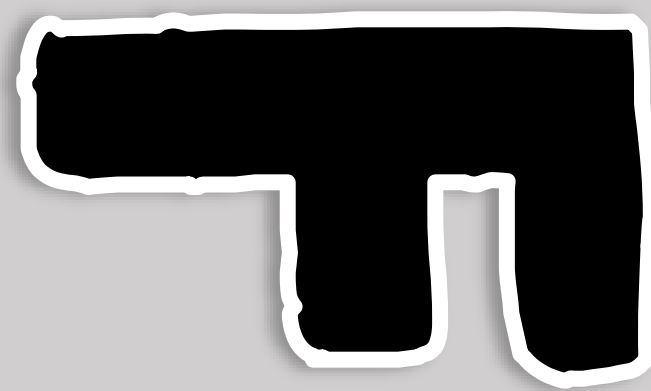
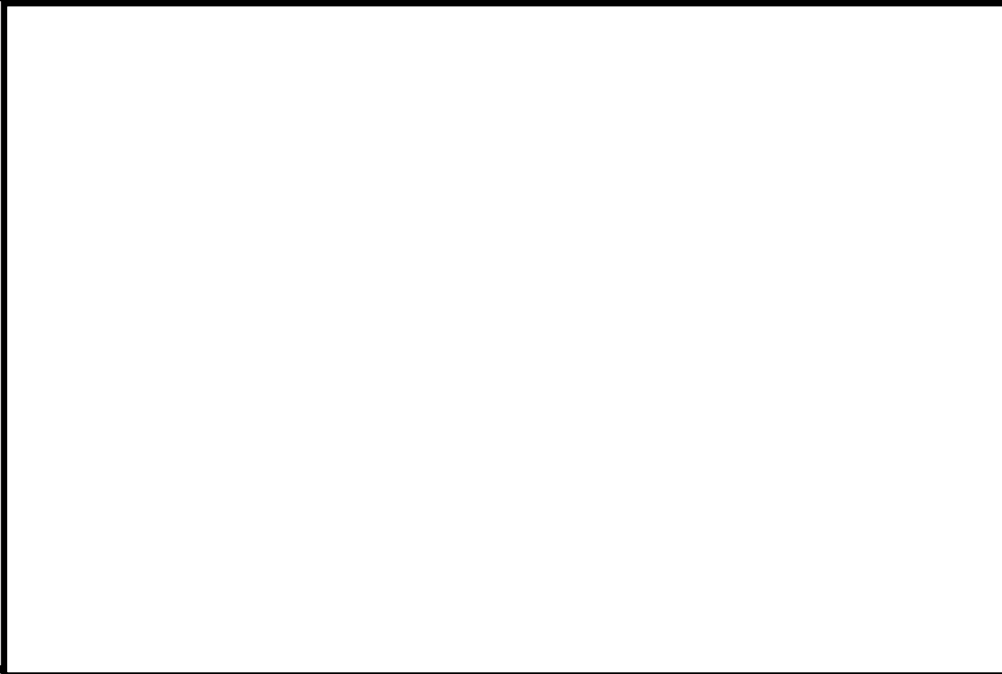
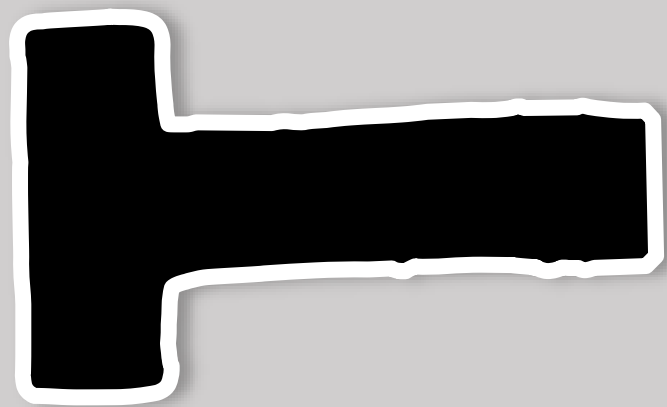
To: From:



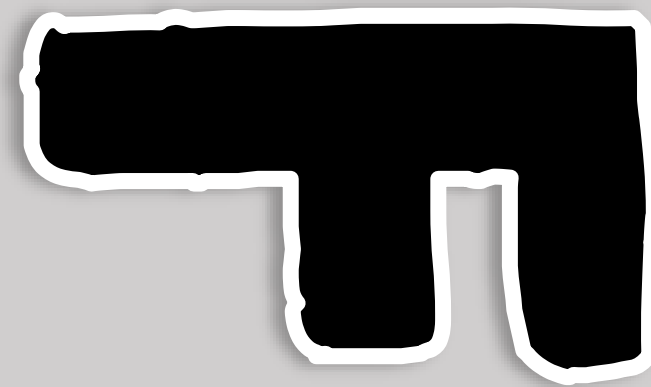
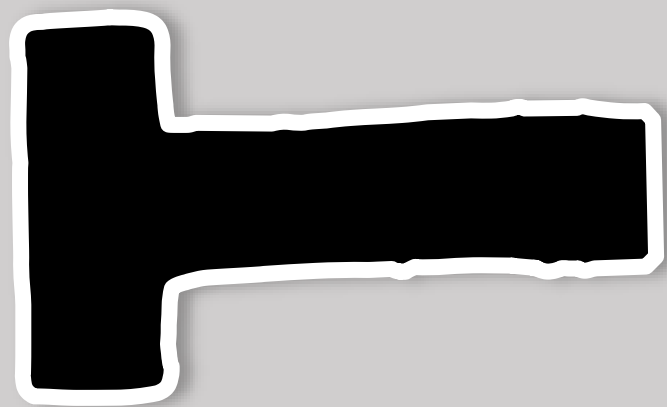
Text:

Teacher Directions - “Show Me” True/False Review Activity

- Print off the T/F cards on the following page (there are 2 per page).
- Project the following “Show Me” statements and have the students hold up the correct end of the card. (There are 11 statements total.)



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Show Me I

Credit is a means of buying something now and paying for it later (usually with interest).

Answer:

True

Show Me 2

Income is money that you earn from working or gain from investments.

Answer:

True

Show Me 3

A credit card does NOT charge interest, while a debit card does charge interest.

Answer:

False –

A credit card charges interest, while a debit card does not.

Show Me 4

Interest is a fee paid to use someone else's money.

Answer:

True

Show Me 5

Currency (cash) is a form of money.

Answer:

True

Show Me 6

A loan is a medium of exchange to buy goods.

Answer:

False –

Money is a medium of exchange used to buy goods.

Show Me 7

A debit card is a form of credit.

Answer:

False –
A debit card is a form
of money.

Show Me 8

Real Estate is a form of
investing.

Answer:

True

Show Me 9

A credit card is a form of money.

Answer:

False –

A credit card is a form
of credit.

Show Me 10

A plan for saving and spending income is a budget.

Answer:

True

Show Me II

A savings account is a way
of spending money right
away.

Answer:

False –

It is a plan for investing money for future gains.

Teacher Info - Personal Finance Questions

- Print off the Personal Finance Questions handout for each student.
- They should answer the questions after discussing the presentation. Afterwards, check and share answers as a class.
- *You can also use this as a quiz!

Personal Finance Questions

- I. Identify the following as either Money (M) or forms of Credit (C).
1. Debit Card _____
 2. Currency (cash) _____
 3. Bank Loan _____
 4. Coins _____
 5. Credit Card _____
 6. Check _____

II. Which method would you most likely use to pay for the following goods and services: Cash, Coins, Debit Card, Check, Bank Loan, or Credit Card?

7. 80” 3-D television _____
8. Combo meal from a fast-food drive thru _____
9. New house _____
10. Monthly car payment _____
11. Video game _____
12. Pack of gum from a vending machine _____

III. Match each term to its definition.

- | | |
|---------------------|--|
| _____ 13. Income | A. Trading money in exchange for goods or services. |
| _____ 14. Saving | B. A plan for saving and spending income. |
| _____ 15. Spending | C. Putting money to use in something that offers potentially profitable returns. |
| _____ 16. Budget | D. Money that you earn from working or gain from investments. |
| _____ 17. Investing | E. Buying something now and paying for it (plus interest) later. |
| _____ 18. Credit | F. Money left over after buying what is needed and wanted. |

IV. Answer the questions below using complete sentences.

19. What is the difference between a debit card and a credit card?
20. What are three goals that you can set for yourself related to the personal money management vocabulary (income, spending, saving, investing, budget, etc.)?

Personal Finance Questions

KEY

I. Identify the following as either Money (M) or forms of Credit (C).

1. Debit Card **M**
2. Currency (cash) **M**
3. Bank Loan **C**
4. Coins **M**
5. Credit Card **C**
6. Check **M**

II. Which method would you most likely use to pay for the following goods and services: Cash, Coins, Debit Card, Check, Bank Loan, or Credit Card?

7. 80" 3-D television **CREDIT CARD**
8. Combo meal from a fast-food drive thru **CASH**
9. New house **BANK LOAN**
10. Monthly car payment **CHECK**
11. Video game **DEBIT CARD**
12. Pack of gum from a vending machine **COINS**

III. Match each term to its definition.

- | | |
|------------------------|--|
| D 13. Income | A. Trading money in exchange for goods or services. |
| F 14. Saving | B. A plan for saving and spending income. |
| A 15. Spending | C. Putting money to use in something that offers potentially profitable returns. |
| B 16. Budget | D. Money that you earn from working or gain from investments. |
| C 17. Investing | E. Buying something now and paying for it (plus interest) later. |
| E 18. Credit | F. Money left over after buying what is needed and wanted. |

IV. Answer the questions below using complete sentences.

19. What is the difference between a debit card and a credit card?

A debit card takes money immediately from a bank account. With a credit card, you pay later (plus interest).

20. What are three goals that you can set for yourself related to the personal money management vocabulary (income, spending, saving, investing, budget, etc.)?

Answers will vary.

Teacher Directions - Tweet All About It..Ticket Out the Door

- Have students write a tweet summary of important personal money management vocabulary (less than 140 characters).

Tweet All About It

Write tweets about important personal money management vocabulary. Keep the tweets short and to the point, but include enough information to prove you understand the word.

#Income

#Credit

#Saving

#Investing

Tweet All About It

Write tweets about important personal money management vocabulary. Keep the tweets short and to the point, but include enough information to prove you understand the word.

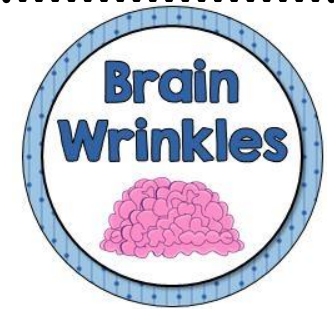
#Income

#Credit

#Saving

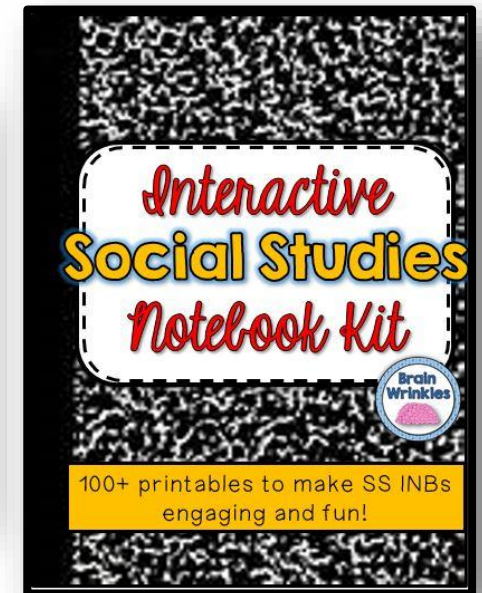
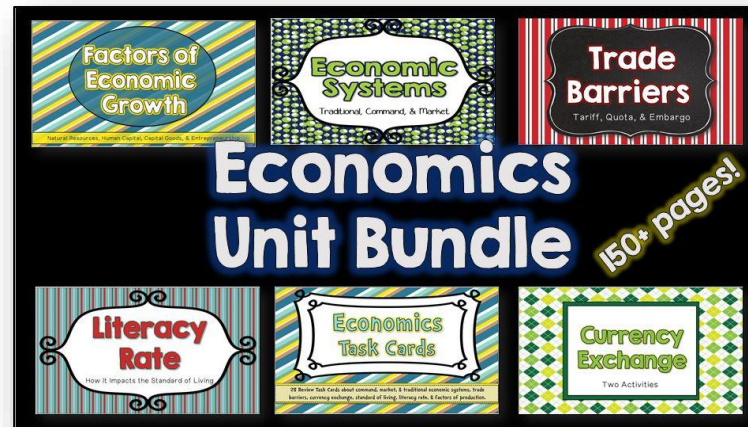
#Investing

Thank You!



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Best of luck to you this school year,
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