

Securing a Financial Future



Grade Level:



8, 9

Domain:



Financial Literacy

TIME:



45 Minutes

This lesson is designed to teach students about saving and spending money purposefully.

Objectives

Students will:

1. Identify their financial values.
2. Discover the importance of establishing a budget.
3. Learn how to create financial goals.

MEFA Pathway Activities

- My Careers
- My Journal
- My Budget
- My Documents

Materials Needed

- Internet connection

LESSON PREREQUISITE

Have students complete the **Building My Careers List** lesson prior to this lesson.

Vocabulary

- Financial Value
- Budget
- Income
- Expense

Future Ready Skills

- Problem Solving
- Evaluating
- Time Management

PART 1

CONTENT KNOWLEDGE



In-Class Activity

Lead a class discussion on financial values. Explain that financial values signify the incentive behind your spending in all areas (luxury, education, travel, health, family, and relationships.) Financial values typically align with core personal values and represent things you feel strongly about. Categories usually include security, freedom, flexibility, spontaneity, giving to others, and living simply.

Ask students:

1. What do you want to accomplish with your money?
2. What does “financial success” mean to you?
3. How do you feel about saving and spending?

PART 2

APPLYING INFORMATION

Based on the class discussion, have students make two lists. The first list should include things that are important to them and have to do with money, and the second list should include things that are important to them but do not have to do with money.

Have students compare their lists. Explain that deciding what’s important is key to making a solid financial plan and establishing goals. Have students select the three things they deem as most important from each list.

PART 3

EVALUATING INFORMATION

Have students log in to MEFA Pathway. Students should click on **My Careers** under the *Discover Careers* tab and select their current top three career choices. On the details page of each career, students can view the median wage for each job. Students should take the median annual wage and divide it by 12 to calculate the monthly income for that career. Have students click on **My Budget** under the *Financial Planning* tab and add that monthly income to the *Money from Work* field under the *ESTIMATED AMOUNT* column in the **My Monthly Budget Calculator**.

Students should then research estimated average monthly costs for transportation, housing, food, healthcare, utility bills, and cell phone bills by searching online. Students should enter their researched costs in the *EXPENSES* section under the *ESTIMATED AMOUNT* column in their **My Monthly Budget Calculator**. Any item not listed on a specific line can be added up and entered in the Enter other expense field. Students should take note of the calculated amount in the *INCOME MINUS EXPENSES* field for their selected career.

Instruct students to click *SAVE MY BUDGET* in the green box and then click *DOWNLOAD PDF* in the green box. Have students click on the Home tab and then click *MY DOCUMENTS* and then click *UPLOAD* to upload the saved budget to their MEFA Pathway account. Students should repeat the same steps for the remaining two careers they selected and compare the outcomes.

PART 4

CRITICAL THINKING/CREATIVE APPLICATION

After completing Part 3, students should think about the results. Does the projected income minus expenses of each career support a financially secure future? Have students click on **My Journal** under the *About Me* tab and make a journal entry reflecting on their results.

GRADING RUBRIC FOR JOURNAL ENTRIES

CATEGORY	EXCELLENT	GOOD	SATISFACTORY	NEEDS IMPROVEMENT
	4	3	2	1
Description	Offers a vivid, detailed, and insightful description of the experience, setting the stage for deeper reflection.	Provides a clear and detailed account of the experience, including relevant details.	Clearly describes the experience, event, or learning.	Offers a limited description of the experience.
Analysis	Engages in critical thinking, questioning assumptions, and demonstrating a thorough understanding of the learning.	Connects the experience to personal learning and raises some insightful questions.	Attempts to analyze the experience but may lack depth or clarity.	Superficial analysis, lacking deeper thought.
Future Application	Formulates clear, actionable plans for utilizing new insights and knowledge in future learning and experiences	Identifies specific ways to apply the learning to future situations or goals.	Suggests some possible connections to future learning or practice.	Makes no clear connection to future learning/action.