

Section 2—Budgets/Sources of Income**Title of Lesson/Subject:** *Financial Goal Setting/Personal Finance*

(Adapted from the NEFE High School Financial Planning Program)

Prepared by: Jason Mann**Contact Information:****E-mail address:** Jason.Mann@sendit.nodak.edu**Phone:** 701-483-2872**Time Allotment:** One 50-minute class period**Grade Level or Target Audience:** High School**ND Standards Competencies:** Demonstrate management of financial resources to meet the goals of individuals and families across the life span.**Key Economic Concepts:** Planning to enable good financial decision-making**Brief Description:** Topics covered will be goals, setting goals, what is a SMART goal, timelines for goals, and delayed gratification.**Learner Objectives:** In this lesson students will understand what a SMART goal is and how to set them. Students will also understand why it is important to set financial goals and the different time frames associated with goal setting. Students will also demonstrate writing SMART goals.**Introduction:** A goal is a destination. How will we know where we are going or if we ever get there if we do not set goals. Each of us should set personal goals and academic goals. Today we would like to talk about the importance of setting financial goals.**Materials Needed:**

- NEFE High School Financial Planning Program
- Pages 5-7 Student Guide
- Photocopy Assignment 1.3
- Students need notebooks to take notes/paper for activities

Audio/Visual Equipment Needed: Overhead Projector**Lesson Outline:**

To Say: A goal is a destination. How will we know where we are going or if we ever get there if we do not set goals. Each of us should set personal goals and academic goals. Today we would like to talk about the importance of setting financial goals.

To Do: Students read page 5 and 6 of NEFE Student Guide (Allow 5 minutes)

To Do: Explain the notes to students on the overhead from pages 5 and 6 as students write them in their notebooks. (Allow 20 minutes) Cover terms such as:

- Goal
- “SMART” goal
 - Specific
 - Measurable
 - Attainable

- ❑ Realistic
 - ❑ Time-bound
- Short-term goals
- Intermediate-term goals
- Long-term goals
- Delayed gratification

To Say: Now we are going to get into groups of 3 and write smart financial goals with your groups. Write 3 goals, 1 goal for each timeline (short, intermediate, long-term). (Allow 10 minutes)

To Say: Now we are going to share one goal from each of the groups with the class. As the group shares their examples of SMART goals that they have written, the rest of the class will discuss and critique those goals to see if they meet the requirements of being a SMART goal.

To Say: Now that we know what a SMART goal is and have had an opportunity to write them with our group, I am asking you to write 6 on your own. Then once the 6 goals are written, you are to apply them to the table on Assignment 1.3. Both your list of goals and the table will need to be handed in as your graded assignment.

Resources:

- NEFE High School Financial Planning Program
- Page 13 Teacher Resource Materials
- Visual 1-B & Visual 1-C

Activities:

- Note taking and class discussion
- Split students into small groups and practice writing smart goals
- Students write 6 SMART goals of their own (use different timelines)
- Apply the 6 written SMART goals to Assignment 1.3 Page 7

Application/Assignment:

- ❑ Write 6 SMART goals
- ❑ Apply goals to Assignment 1.3 from Page 7.

Evaluation Plan: Students will hand in Assignment 1.3 along with the 6 SMART goals. Assignment will be evaluated as to completion and if students follow the rules for writing SMART goals.