

**Section 2--Budgets****Title of Lesson/Subject:** *Personal Budget***Prepared by:****Contact Information****E-mail address:****Phone:****Time Allotment:**

Two class periods

**Grade Level:**

Senior high students (10-12)

**ND Standards Competencies:****Key Economic Concepts:****Brief Description:****Learner Objectives:**

Student will:

- Identify sources of income
- Distinguish between fixed and variable expenses
- Distinguish between wants and needs
- Develop a personal budget

**Introduction:****Materials Needed:**

Sample Budget/My Spending Plan worksheet, computer access for Jumpstart Reality Check at:  
<http://www.jumpstart.org/realitycheck>

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

Display a sample budget to the entire class. Have students look over, review and discuss the items on the budget in class.

Ask students to rank the budget items in order of importance and then determine whether each item is a “want” or a “need.”

Students will access the internet site at:

<http://www.jumpstart.realitycheck> and complete the activity reality check.

Have students fill out their own information on My Spending Plan worksheet.

Have students figure out what percentage of the total income each item represents. Determine whether there is a relationship between the importance of an item and the percentage of the budget it represents.

**Resources:****Activities:**

Sample Budget/My Spending Plan (attached)

**Application/Assignment:**

**Evaluation Plan:**

Personal Spending Plan  
Summary of their Reality Check

## Sample Budget/My Spending Plan

Housing cost

Utilities

Phone

Cellular

Internet (regular, high speed, DSL)

Electricity

Water

Garbage

Cellular

Insurance

Health

Auto

Life

Homeowners/Renters

Misc

Food

Groceries

Dining out

Entertainment

Education

Vehicle payment

Gasoline

Maintenance

Clothing

Savings/investments

I work approximately \_\_\_\_\_ hours per week. My take home pay is \_\_\_\_\_. My hourly rate of pay is \_\_\_\_\_. I earn \_\_\_\_\_ extra (money) per week \_\_\_\_\_.

I **do/do not** live with my parents. I **do/ do not** contribute to the family home (helping out with the household expenses). I **do/do not** plan on attending college. **My parents/I** will pay for my college expenses.