**5E Lesson Plan**

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| **Standard Addressed:** **Lesson Name:** Importance of Budgeting |
| **Author:** Ryan Mulville  |
| **Subject area / course / grade level:** Math / Financial Readiness / 7th and 8th graders |
| **Time:** 60 minutes |
| **Materials:** * Poster Paper
* Markers
* Food Catalogs (Laptop or newspaper)
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| **Lesson objective(s): Students Will Be Able To…**1. Understand the importance of budgeting
2. Properly save and spend a limited amount of money in a budget in a real world scenario.
3. List things that can go into a budget in their lives and in an adult life such as their parents.
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| **What will the Teacher be Doing** | **Elicit Questions** | **What are the Students Doing** |
| **ENGAGEMENT** |
| * Split the students into groups of 2-3 students.
* Hand out food catalog or laptops for students to look up food prices and poster paper/markers.
* Instruct students that they will have 15 minutes to figure out what they are going to buy with the money they have.
	+ Do not tell them though what the money's for.
 | * Are you paying attention the sales and prices of the items? How would you incorporate that into the amount you are spending?
* How do percents work with when buying items?
 | * Going through the food catalog and picking out items they want to buy.
* Students will write down on the poster paper what they are buying, how many, how much it will cost, and their final total price.
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| **EXPLORATION** |
| * Instruct the students once they are done the exact reason for the money. That is, it should provide 2 weeks of food for a family of 4.
* Tell them to now go back into the food catalog and pick the food again, knowing this information.
* Walk around the classroom, making sure that groups are on task and buying the correct type of food for the family.
* As you are walking around, find two groups that will demonstrate their lists to the class.
 | * Knowing that this money is meant specifically for a family of 4, how are you going to change what you bought?
* What considerations do you have to take to make sure you have enough food for everyone?
* How does your new list compare to your old one? DId you think differently about buying food? What was your strategy?
 | * Students will go back into the food catalog and go about buying food with the new knowledge.
* They will write their list next to their previous list.
* Students will compare their lists and come to the conclusion that a lot more thinking had to go into spending their money and that they weren’t able to indulge in unnecessary food.
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| **EXPLANATION** |
| * Ask the two groups that you selected as they were working to demonstrate their lists.
 | * Can you tell the class how your strategy and purchases changed when you learned about the family?
* Do you think your old list could feed a family of 4 for 2 weeks?
 | * Students listen to the groups presenting, ask any questions, and answer the questions presented by the teacher.
* Discuss some of the strategies they used when completing the activity.
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| **ELABORATION** |
| * Reconvene the class and address the term of budget and how this exercise portrayed a scenario when you had to stay on a budget to buy food.
* Ask questions to the students on their thoughts on budgets.
* Provide personal experiences with budgets that can deepen the students understanding.
 | * Besides food, what other things could go into a budget?
* What things in your life would you put aside for a budget?
* Now what about an adult like your parents? What do you think they put in their budget?
 | * Students provide answers and thoughts to the elicit questions provided by the teacher.
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| **EVALUATION*** The evaluation part will come from when the students buy their house in the Buy It, Build It part of the project.
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