**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) | | |
| **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. | | |
| **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. |
| **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. |
| **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. |
| **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. |
| **EVALUATION**   * The evaluation part will come from when the students buy their house in the Buy It, Build It part of the project. | | |