WAMC Lab Template

Math Concept(s): Expenses, Budgeting, Exponents Source / Text: Financial Algebra Chapter 11, **Budgeting** Developed by: Courtney Strash E-Mail: courtneystrash@gmail.com Date: 6/25/2024

Short Description:

- Students will have done a career interest survey and will use this to choose a career they will use to create their budget. (linked below)
- They will do some research to future out how much they will get paid as an entry level person in the job they choose.
- Based on this income, they will create a budget by finding
 - o housing
 - o transportation
 - household expenses
 - o insurance costs
 - o etc
- Once they have researched all the necessary information, they will create a budget.
- Lab can be done in the classroom if students have access to technology.(chrome books, computers, internet)

Lab Plan

Lab Title: So you're graduating from High School, Budget Activity

Prerequisite skills:

- Research skills
- Interest inventory and career pathway
- google sheets or excel proficiency

Lab objective:

- Students will define key terms related to budgeting (income, expenses, fixed costs, variable costs).
- Students will identify different categories for tracking income and expenses.
- Students will create a basic monthly budget template.
- Students will estimate their income and expenses for a hypothetical scenario.
- Students will analyze their budget and discuss strategies for responsible spending and saving.

Standards: (Note SPECIFIC relationship to Science, Technology, and/or Engineering) Mathematics K–12 Learning Standards:

- HS.MP1 Make sense of problems and persevere in solving them.
- HS.MP2 Reason abstractly and quantitatively
- HS.MP3 Construct viable arguments and critique the reasoning of others.

Standards for Mathematical Practice:

- HSN-RN.A Extend the properties of exponents to rational exponents.
- HSN-RN.B Use properties of rational and irrational numbers.
- <u>HSN-Q.A.1</u> Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- HSN-Q.A.2 Define appropriate quantities for the purpose of descriptive modeling.
- HSN-Q.A.3 Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.

K-12 Learning Standards-ELA (Reading, Writing, Speaking & Listening):

- W.11-12.2 Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.
- W.11-12.2.a Introduce a topic; organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting.

K-12 Science Standards

- 2: Cause and effect
 - Systems can be designed to cause a desired effect.
 - Cause and effect relationships can be suggested and predicted for complex natural and human designed systems by examining what is known about smaller scale mechanisms within the system.
 - Changes in systems may have various causes that may not have equal effects.

<u>Technology</u>

- Internet
- Google (Doc, Spreadsheet)
- Word (Word, Excel)

Leadership/21st Century Skills:

	Check those that apply to the above activity.) Financial/Economic/Business/Entrepreneurial Litera Environmental Literacy	acy 🛛 Civic Literac	у
21st Century Skills (Check those that s	students will demonstrate in the above activity.)		
LEARNING AND INNOVATION Creativity and Innovation x Think Creatively Work Creatively with Others x Implement Innovations Critical Thinking and Problem Solving x Reason Effectively x Use Systems Thinking x Make Judgments and Decisions x Solve Problems Communication and Collaboration x Communicate Clearly x Collaborate with Others	INFORMATION, MEDIA & TECHNOLOGY SKILLS Information Literacy x Access and Evaluate Information x Use and manage Information Media Literacy x Analyze Media Create Media Products Information, Communications and Technology (ICT Literacy) x Apply Technology Effectively	LIFE & CAREER SKILLS Flexibility and Adaptability Adapt to Change x Be Flexible Initiative and Self-Direction x Manage Goals and Time x Work Independently x Be Self-Directed Learners Social and Cross-Cultural x Interact Effectively with Others x Work Effectively in Diverse Teams	Productivity and Accountability x□ Manage Projects x□ Produce Results Leadership and Responsibility □ Guide and Lead Others □ Be Responsible to Others

Teacher Preparation:

Materials

- Computers/chromebooks
- Spreadsheet (ie; sheets, excel)
- Handouts

Set-Up Required:

• Handouts copied (or attached to online class platform)

Lab Organization Strategies:

Leadership:

• Students will be encouraged to help each other

Cooperative Learning:

• Sharing resources and information

Expectations:

• Students will work together and independently as needed to complete tasks Timeline: 3-4 days

- Student Interest inventory Survey
- Review application of google sheets (or excel)
- Review budget basics and research strategies
- Time for research

Post Lab Follow-Up/Conclusions:

Discuss real world application of learning from lab

- Classroom discussion about the project
- What did they discover about real work finances

Career Applications

 Financial Analyst, Budget Analyst, Financial Planner/Advisor, CPA, Operations Manager

Optional or Extension Activities

NGPF (online resource www.ngpf.org)

- Next Gen Personal Finance Activity: Move Build your Budget
- Next Gen Personal Finance: Bean Game
- After student budgets are completed, we will have a class activity where they will be given some scenarios that will impact their budget, such as car breaks down, water damage in their apartment with costs and they will have to discuss how to pay these bills.



Lesson Plan: Building Your Budget Blueprint (For High School Seniors)

Subject: Life Skills (Personal Finance)

Grade Level: 12th Grade

Time Allotment: 60 Minutes

Learning Objectives:

- Students will define key terms related to budgeting (income, expenses, fixed costs, variable costs).
- Students will identify different categories for tracking income and expenses.
- Students will create a basic monthly budget template using their chosen career.
- Students will estimate their income and expenses for a hypothetical scenario.
- Students will analyze their budget and discuss strategies for responsible spending and saving.

Materials:

- Whiteboard or projector
- Markers or pens
- Handout: Budgeting Worksheet (including income and expense categories)
- Optional: Calculators (if not using a budgeting app)

Procedure:

Introduction (10 minutes):

- 1. **Brainstorming:** Begin by asking students, "What does the word 'budget' mean to you?" Write their answers on the board.
- 2. **Discussion:** Facilitate a discussion about the importance of budgeting in young adulthood. Explore how budgeting can help them achieve financial goals, manage expenses, and avoid debt.

Activity 1: Budgeting Basics (15 minutes):

- 1. **Key Terms:** Define essential terms like income, expenses, fixed costs (rent, utilities), and variable costs (entertainment, eating out).
- Income & Expense Categories: Introduce common categories for tracking income (allowance, part-time job) and expenses (housing, food, transportation, clothing, entertainment, etc.).

3. **Handout Distribution:** Distribute the Budgeting Worksheet with income and expense categories listed.

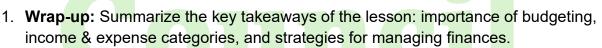
Activity 2: Building Your Budget (20 minutes):

- 1. **Scenario Introduction:** Present a hypothetical scenario for students. This could involve a part-time job income and typical expenses for a young adult (rent, groceries, phone bill, etc.).
- 2. Estimating Income & Expenses: Instruct students to use the Budgeting Worksheet to estimate their income and expenses for the given scenario. Encourage them to be realistic and consider past spending habits.
- 3. **Calculation (Optional):** If not using a budgeting app, allow students to use calculators to find the total income and expenses.

Activity 3: Analyzing Your Budget (15 minutes):

- 1. **Balance Check:** Guide students to compare their total income with their total expenses. Discuss the concept of a balanced budget (income = expenses).
- 2. Adjustment Strategies: For unbalanced budgets, brainstorm ways to adjust expenses or increase income (cutting back on eating out, finding a higher-paying job, etc.)
- 3. **Savings Discussion:** Emphasize the importance of including a savings category in the budget for future goals (college, car, emergency fund).

Conclusion (5 minutes):



2. **Real-Life Application:** Encourage students to use the budgeting worksheet to create a personalized budget based on their actual income and expenses.

Assessment:

- Observe student participation in discussions and activities.
- Collect completed Budgeting Worksheets and review individual progress.

Differentiation:

- Provide additional support to students who struggle with calculations by offering budgeting apps or online budgeting tools.
- Challenge advanced students to create more complex budget scenarios, including long-term saving goals (down payment for a car).

Extension Activities:

- Invite a guest speaker (financial advisor, banker) to discuss budgeting tips and financial planning for young adults.
- Have students research budgeting apps and online tools and compare their features.

• Encourage students to track their actual expenses for a week and compare it to their budgeted amounts, making adjustments as necessary.

Career Interest Survey

Career Interest Survey <u>Link</u> (if unable to open, snips below)

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r Operate a macrime QL I main readerones B Collect rock G Work in an offlice D – Guard an office building G – Start a business H – Answer customer questions H – Run a department store L – Draft a blueprint	K Ask people survey questions P Set up a tracking system N Loammoney E Manage a factory G Manage a store L Hang wallpaper O Works a nurse in h hopbtal H - Advecting system D Make an intrest
m norwer cosonner questions m n num department store L Oralit a diseptimit D - Write reports A - Write for a newspaper M - Assess student progress J - Help former prison immates find work: G - Use a calculator L - Design an aliplane	O = works a nurse in a nospital
J = nep torme proor intrates that work G = Ose a calculator L = Design a freeway M = Plan educational lessons L = Remodel loid houses I = Guide an International tour group	K – result pototic congress i – compose in a sports evenit i – trobado poper cooper coop
N = Balance a checkbook M = Care for young children P = Solve technical problems 0 Take an X-ray D = Locate a missing person J P rolide spiritual guidance to others	C = Classify plants C = Follow step-by-step instructions O = Transcribe medical records N = Collect past due bills
P Write a computer program N = Plan estate disbursements/payments Q Manage a veterinary clinic Q = Train animalis P = Cheter data K L ead others	Career Evaluation
C Be in charge of replanting forests A Design a book cover E Operate heavy equipment A Act in a TV show or movie E Build tops with written instructions Q – Manage a fish hatchery	Count the number of times you circled each letter and record each number in the chart below.
D Solve a burglary B – Figure out why someone is sick F – Assemble cars F – Check products for quality R – Fly an airplane K – Protect our borders	A: D: G: J: M: P: B: T: H: K: N: Q:
E – Build an airport C – Learn how things grow and stay alive A – Play an instrument G – Keep company business records H – Sell cars J – Plan activities for adult day care	C: F: L: D: R:
F P ut together small tools I – Work as a restaurant host or hostess C – Research soybean use in paint P Design a website D – Fight fires J – Provide consumer information	Now that you have the results from your career interest assessment, it's time to learn about specific career fields that match your interests.
M – Tutor students G – Keep payroll records for a company D – Guard money In an armored car Q = Work at a zoo J = Work in a nursing home 8 = Study human behavior	Write down the two letters with the most responses. These are your top two areas of career interest. If you have a tie, list three:
J Take care of children G Hire new staff E Fix a television set O Plan special diets O Run ventilators/breathing machines M Run a school	
A - Choreograph a dance R - Drive a taxi F - Fix a control panel	Find and read the description of your top area of career interest on the next page. Then, record your interest area(s) here:
K - Lobby or show support for a cause A - Broadcast the news J - Help friends with personal problems	
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Student Budget Handout 1

Instructions:

- 1. Open a new spreadsheet (google, excel) and name it for the month (e.g., June 2024 Budget).
- 2. Enter your income amounts in the designated cells.
- 3. Fill in your expected fixed and variable expenses for the month.
- 4. Update the formulas in the totals and difference sections (explained below).

Sheet Setup:

Month: June Year: 2024

Income

- 1. Salary:
- 2. Other Income:
- 3. Total Income: =SUM(B1:B2)

Expenses

Fixed Expenses

- 4. Housing (rent/mortgage):
- 5. Utilities (electricity, gas, water, internet):
- 6. Transportation (car payment, gas, insurance):
- 7. Groceries:
- 8. Minimum Debt Payments: Make a list of debt's, credit cards, loans,
- 9. Other Fixed Expenses:
- 10. Total Fixed Expenses: =SUM(B4:B9)

Variable Expenses

- 11. Eating Out:
- 12. Entertainment:
- 13. Clothing:
- 14. Personal Care:
- 15. Subscriptions:
- 16. Other Variable Expenses:
- 17. Total Variable Expenses: =SUM(B11:B16)

Savings & Debt Repayment

18. Savings Goals:

Totals

- 19. Additional Debt Payments:
- 20. Total Savings & Debt Repayment: =SUM(B18:B19)

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- 21. Total Income: (reference cell B3)
- 22. Total Expenses (Fixed + Variable): =SUM(B10:B17)
- 23. Total Savings & Debt Repayment: (reference cell B20)

Difference

24. Income - Expenses - Savings & Debt Repayment = \$ =B21-B22-B23

Notes:

- Add rows for additional income or expense categories as needed.
- You can customize the formatting (colors, fonts) to your preference.

Formulas Explained:

• **SUM Function:** The SUM function adds the values in a specified range of cells. For example, =SUM(B1:B2) adds the values in cells B1 and B2. Referencing cells instead of typing in numbers allows the sheet to update automatically if you change your income amounts.

This is a basic template, you can add features like:

- Conditional formatting to highlight areas where you're exceeding your budget.
- Charts to visualize your income and expenses.

Council



Budgeting For Your Future: A Personalized

Introduction:

Congratulations! You're about to embark on an exciting journey into adulthood. Financial independence is a key part of that journey. This assignment will guide you in creating a personalized monthly budget, a powerful tool to manage your money effectively.

Task:

You are moving out of your parents' house and will need to find a place to live. Develop a realistic and detailed budget for a typical month. Here's what you need to do:

1. Gather Information:

 You have chosen your career and researched the starting salary, based on this starting salary you will build your budget. Identify your regular expenses across various categories (housing, food, transportation, clothing, entertainment, phone bill, insurance, utilities, ect.).

2. Budget Worksheet (create your own using excel or google sheets):

- List your income sources and their average monthly amounts.
- Create separate sections for different expense categories.
- Estimate the average monthly cost for each expense category based on your spending habits or research online (rent averages, phone plans, etc.).

3. Calculations:

- Total your monthly income from all sources.
- Total your monthly expenses for each category.
- Calculate the difference between your total income and total expenses.

4. Analysis and Adjustments:

- Analyze your budget. Is it balanced (income = expenses) or unbalanced?
- If unbalanced, identify areas where you can cut back on spending (eating out less, using public transport).
- Consider strategies to increase income (freelance work, side hustles).
- Allocate a portion of your income to savings for future goals (college, car, emergency fund).

5. Reflection :

- Write a short paragraph reflecting on the budgeting process.
- Did you find it challenging?
- What surprised you about your spending habits?
- How will you use this budget to manage your finances in the future?

Grading Rubric:

- Completeness (50 points):
 - Did you include all income sources and expense categories?
 - Are your calculations accurate?

- Did you complete all sections of the worksheet?
- Accuracy & Realism (25 points):
 - Are your income estimates realistic based on your situation?
 - Are your expense estimates reasonable for each category?
 - Analysis & Adjustments (15 points):
 - Did you analyze your budget balance?
 - Did you propose strategies for unbalanced budgets?
 - Did you include a savings category?
- Reflection (10 points):
 - Did you demonstrate thoughtful reflection on the budgeting process?
 - Did you explain the challenges and takeaways?

Submission:

• Submit your completed budget worksheet (physical or digital) by the due date.

Tips:

- Be honest and realistic with your income and expense estimates.
- Use online budgeting tools or apps for assistance if needed.
- Remember, your budget is a flexible tool. Review and adjust it as needed over time.

By creating your own budget, you're taking a giant leap toward financial responsibility and a secure future. Good luck!



Finding Your Nest: Housing Exploration for Young Adults

Introduction:

Congratulations on your graduation! As you take on new adventures, finding a place to live becomes an important next step. This assignment will equip you with the knowledge and tools to navigate the housing search effectively.

Learning Objectives:

- Identify different types of housing options available to young adults.
- Explore factors to consider when choosing a living situation (location, budget, amenities, roommates).
- Develop a plan for researching and comparing potential housing options.

Task:

Imagine yourself as a young adult about to start a new career you have chosen for yourself. You need to find a place to live within the next few months. Here's what you need to do:

1. Housing Options:

 Research and list different types of housing options commonly available to young adults (apartment rentals, shared housing, roommates).

2. Needs & Priorities:

- Consider your individual needs and priorities for your living situation. This could include factors like:
 - Location (proximity to school, work, transportation)
 - Budget (monthly rent and utilities)
 - Amenities (laundry, parking, internet)
 - Roommate preferences (shared vs. private room, number of roommates)
 - Safety and security

3. Research Plan:

- Develop a plan for researching potential housing options. This could involve:
 - Utilizing online listing platforms (Apartments.com, Zillow)
 - Contacting local rental agencies
 - Reaching out to friends, family, or classmates for recommendations

4. Comparison Chart:

- Create a chart to compare at least three potential housing options you find in your research. Include categories like:
 - Location
 - Rent & utilities
 - Amenities
 - Roommate situation
 - Pros & Cons (list the positive and negative aspects of each option)

5. Decision Making:

- Analyze your comparison chart and consider which option best aligns with your needs and priorities.
- Briefly explain your choice and the factors that influenced your decision.

6. Research average rental costs in your target location.

- Investigate the application process for renting an apartment, including documents and fees required.
- If considering roommates, explore strategies for finding compatible roommates.
 - What problems might arise with having roommates
 - Will you have a roommate contract? What will be in it?
 - If you go with the roommate situation, pick your roommates from this class and discuss the living arrangements.

Submission:

- Submit your completed assignment (including housing options list, needs & priorities, research plan, comparison chart, and decision explanation) by the due date.
- Extra credit: If you want to earn 15 extra credit points, you can get up and do a presentation of your project for the entire class.

This assignment encourages critical thinking and planning for a crucial life skill. Through research and self-reflection, you'll be well-equipped to find the perfect place to call home as you embark on your journey as a young adult!

