

6-8 Activity	Budgeting
Standards	CAREER ACQUISITION PROCESS CAREER RETENTION AND ADVANCEMENT
Badge Awarded/ ★ I Statement	Budgeting  ● I know the definitions of income, expenses, savings, gross pay, net pay, taxes, and charitable contributions. Career Acquisition Process  ● I can plan a personal budget with income and expenses.
Time duration	30 minutes
Objective	Explore income and expenses.
Overview	In this activity, the student will watch a video on budgets and pay statements. Following the video, students will identify income and spending during an average month.
Key Points	● There are three parts to a budget – expenses, income, and savings.

	● A pay statement shows the money an employee earned on a job and the taxes paid on that money. ● Gross pay is the money earned before taxes and other deductions. ● Net pay is the money earned after taxes and deductions.
<i>Gathering Your Thoughts Question</i>	Does your current budget work for you?
<i>Final Output</i>	Expenses and income for the current month. Gathering your thoughts answer.
<i>Teacher Resources: Links and Files</i>	Websites: Reasons Why You Should Budget Your Money Importance of Saving and Budgeting for Teens