MODULE 1 · WORKSHEET PACKET

Financial Responsibility

One packet for the whole unit — earn it, plan it, spend it smart, and protect it.

Name: _____

Date: _____

Period: _____

Instructions

This packet walks through all ten parts of the Financial Responsibility unit. Read each short explanation, study the chart, then complete the exercise — write in the blanks, do the math, and show your work in the space provided. By the end you'll build your own **Financial Responsibility Plan**.

Part 1 · Introduction to Financial Responsibility

Financial responsibility is the habit of making informed choices about how you earn, spend, save, and borrow — and seeing the whole picture *before* your money is gone, not after. It isn't about being cheap; it's about knowing what each choice costs you later.

Exercise 1A — In your own words

What does being "responsible with money" mean to you? Give one real example from your own life.

Exercise 1B — Know the vocabulary

Write a short definition for each term in your own words.

Term	Your definition
Budget	
Saving	
Debt management	
Credit score	

Part 2 · Wants vs. Needs

A **need** is something you must have to live and function — housing, basic food, transportation to work. A **want** is something that's nice to have but not essential. Telling them apart is the first move in any budget.

Exercise 2A — Sort the word bank

Word bank: rent · the newest phone · groceries · concert tickets · bus pass · streaming subscriptions · school supplies · designer sneakers · electricity bill · fast food

NEEDS	WANTS

Exercise 2B — Defend a gray area

Pick one item that could be a need OR a want depending on the situation. Explain what would make it each.

Part 3 · Understanding Income and Expenses

Gross pay is what you earn before anything is taken out. **Net pay** (take-home pay) is what actually lands in your account after taxes and deductions. Budget from your *net* pay — it's the money you really have.

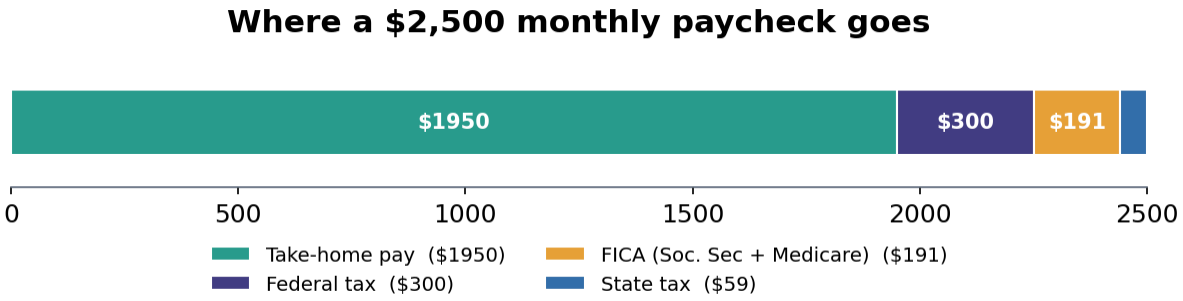


Figure 1. A sample $2,500 paycheck. Only the take-home portion is yours to budget.

Exercise 3A — Find the net pay

Use the figure. Start with gross pay and subtract each deduction to find take-home pay.

Line	Amount
Gross pay	$2,500
− Federal tax	$300
− FICA	$191
− State tax	$59
= Net (take-home) pay	$

Exercise 3B — Fixed or variable?

Write **F** (fixed = same each month) or **V** (variable = changes) next to each expense.

Expense	F or V
Rent	
Groceries	
Phone plan	
Gas for the car	
Eating out	

Part 4 · Creating a Personal Budget

A **budget** decides where your money goes before it goes there. A simple starting point is the **50/30/20 rule**: about 50% of take-home pay to needs, 30% to wants, and 20% to savings and paying off debt.

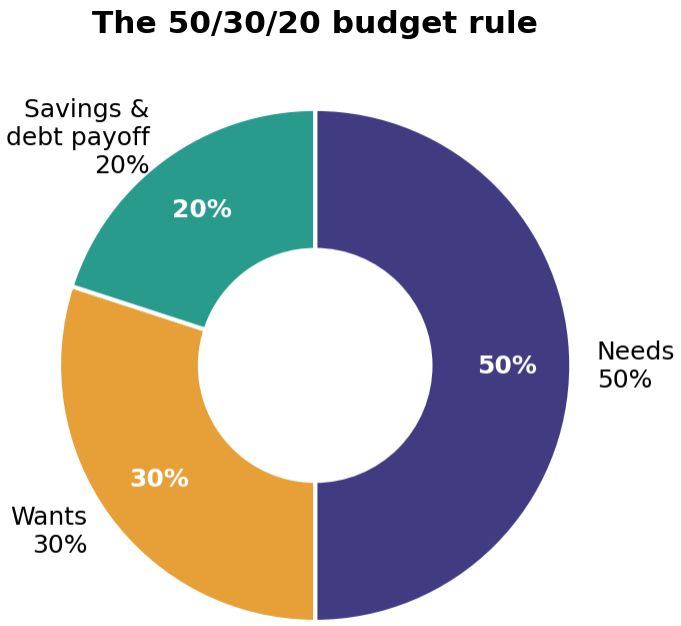


Figure 2. The 50/30/20 budget rule.

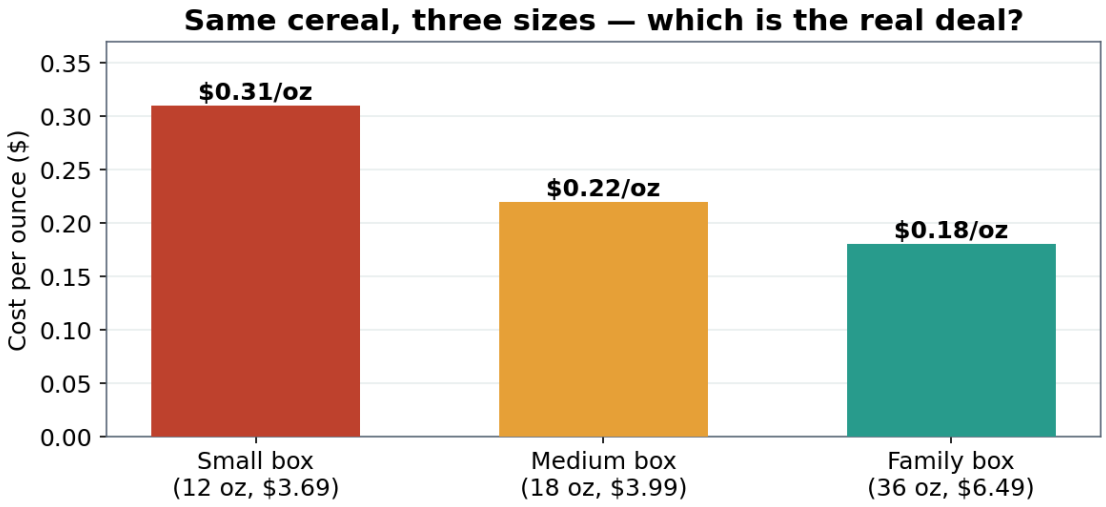
Exercise 4 — Build a 50/30/20 budget

You take home **$2,000** a month. Fill in the dollar amount for each category, then add one real example of what would go there. The dollar column must total $2,000.

Category	%	Your $ amount	One example
Needs	50%		
Wants	30%		
Savings & debt	20%		
TOTAL	100%	$2,000	—

Part 5 · Smart Shopping and Spending

The **unit price** (cost per ounce, per item, etc.) lets you compare products fairly, no matter the package size. The lowest sticker price isn't always the best deal.



Bigger boxes are usually cheaper per ounce — but always check the unit price.

Figure 3. Comparing the same cereal in three sizes by cost per ounce.

Exercise 5 — Do the unit-price math

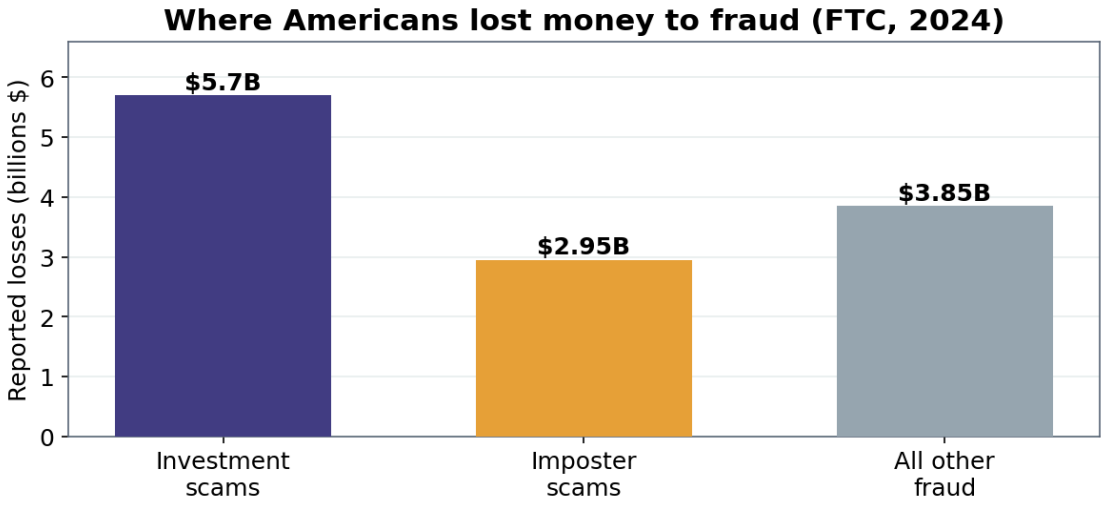
Problem 1: A 20 oz bottle of shampoo costs $5.00. A 12 oz bottle costs $3.60.

20 oz → $____ per oz 12 oz → $____ per oz Better deal (circle): **20 oz** / **12 oz**

Problem 2: A 6-pack of socks is $9.00. A 10-pack is $13.00. Which is cheaper per pair, and by how much? Show your work.

Part 6 · Analyzing Financial Information and Fraud

Scammers count on speed and emotion. Learning the **red flags** — and checking who is really behind a message — protects your money. In 2024, Americans reported losing about $12.5 billion to fraud.



Total reported fraud losses in 2024 were about $12.5 billion. Source: FTC.

Figure 4. Where reported fraud losses came from in 2024 (Source: FTC).

Exercise 6A — Spot the red flags

Check every warning sign that should make you suspicious of a message or offer:

- ☐ It demands you act "right now" or lose out
- ☐ It asks for a gift card, wire transfer, or crypto payment
- ☐ It promises guaranteed big returns with no risk
- ☐ The sender's email or number looks slightly "off"
- ☐ It asks for your password, PIN, or Social Security number

Exercise 6B — Scam or legit?

"You've won a $1,000 gift card! Pay a $25 'processing fee' by gift card to claim it." Scam or legit? How do you know?

Part 7 · Demonstrating Financial Responsibility

For each situation, write the responsible choice and one sentence explaining why.

Scenario 1

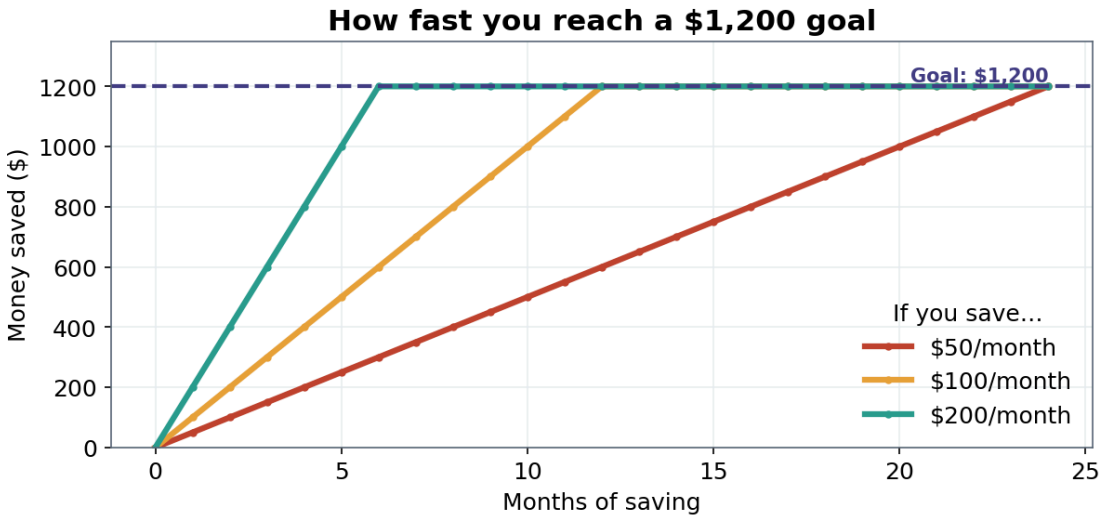
Your paycheck cleared and you have $240. Your phone bill of $40 is due in two weeks. A friend invites you to a $60 concert tonight. What do you do?

Scenario 2

Your laptop breaks and you need it for school. You could pay $300 from savings or put it on a credit card you can't fully pay off this month. What's the responsible move, and why?

Part 8 · Financial Goal Setting and Protection

Strong goals are **SMART**: Specific, Measurable, Achievable, Relevant, and Time-bound. Pairing a goal with a monthly savings amount turns a wish into a plan.



The more you set aside each month, the sooner you reach the goal.

Figure 5. How quickly you reach a $1,200 goal at different monthly savings amounts.

Exercise 8A — Write a SMART goal

Letter	Your goal detail
S — Specific	
M — Measurable	
A — Achievable	
R — Relevant	
T — Time-bound	

Exercise 8B — Do the math

Your goal costs **$600**. If you save **$75** each month, how many months until you reach it? **Answer: _____ months**

Part 9 · Consumer Protection Laws

Laws give you rights as a consumer. Match each law to what it protects by writing the correct letter in the blank.

Law	Letter
1. Truth in Lending Act	
2. Fair Credit Reporting Act	
3. Fair Debt Collection Practices Act	
4. Electronic Fund Transfer Act	

A. Limits how debt collectors can contact and treat you.

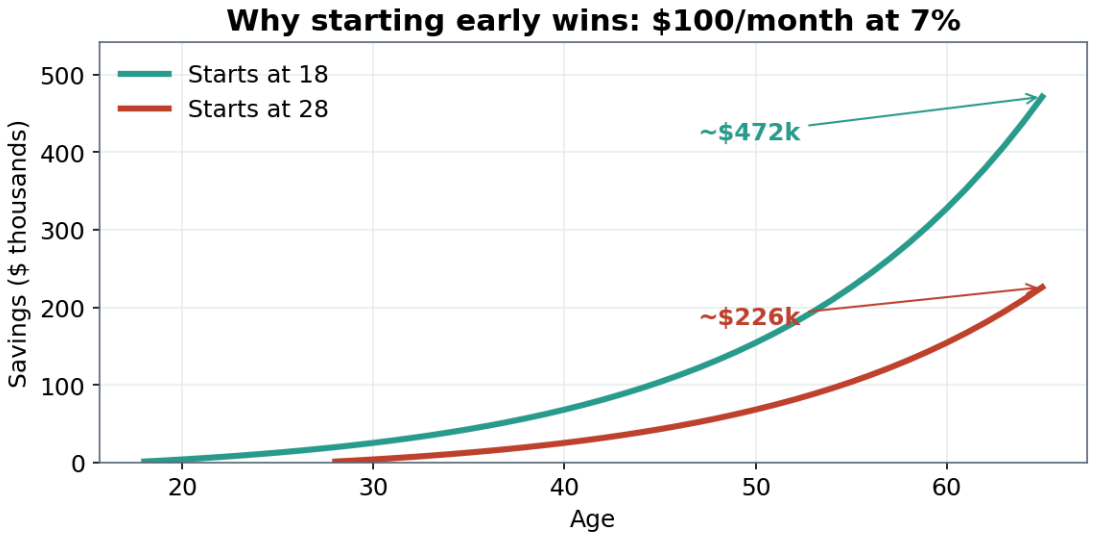
B. Requires lenders to clearly disclose interest rates and fees (like the APR).

C. Protects you when you use debit cards and electronic transfers (e.g., limits on liability for fraud).

D. Lets you see and dispute errors in your credit report.

Part 10 · Planning for the Future: Retirement and Beyond

Thanks to **compound interest** — earning growth on your growth — money you save young has decades to multiply. Starting early matters far more than starting big.



Illustrative model: same $100/month and 7% return — ten extra years of growth makes a huge difference.

Figure 6. Illustrative: $100/month at a 7% return, starting at 18 vs. 28.

Exercise 10 — Read the chart

Roughly how much more does the saver who starts at 18 have by age 65 than the one who starts at 28? **About $**_____

Name one type of account designed for retirement saving: _____

Capstone · My Financial Responsibility Plan

Pull the whole unit together. Complete every box below — this is your personal plan.

1. My SMART money goal

2. My mini monthly budget (take-home pay: $1,500)

Category	%	My $ amount	What it covers
Needs	50%		
Wants	30%		
Savings & debt	20%		
TOTAL	100%	$1,500	—

3. Protecting myself

One fraud red flag I'll watch for:

One consumer right I have:

4. One money habit I'll start this month

Key Terms

Term	What it means
Financial responsibility	Making informed choices about how you earn, spend, save, and borrow.
Wants vs. needs	Telling apart things you must have from things you'd merely like to have.
Gross vs. net pay	Pay before deductions vs. take-home pay after taxes and deductions.
Budget	A plan that decides where your money goes before it goes there.
Unit price	The cost per ounce/item, used to compare deals fairly.
Compound interest	Earning growth on both your money and its past growth.

Sources & Notes

Fraud loss figures (Figure 4) are from the U.S. Federal Trade Commission, 2024. Charts labeled "illustrative" (Figures 1, 6, and the budget/goal examples) are teaching models that demonstrate the math — your real numbers will differ.