

This lesson will help students improve their financial literacy by helping them gain the knowledge and skills required to make informed financial decisions. Students will learn about budgeting basics, including income and expenses, and create a budget.

Teacher Led		Requires Computer	X	Requires myBlueprint.ca	X
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LEARNING GOALS:

1. Students will prepare and use a budget
2. Students will identify strategies for making the most of an income—understanding spending, reducing spending, meeting financial commitments and obligations, saving.

MATERIALS:

- Computer, tablet or mobile device
- Whiteboard, Smartboard, or chart paper
- *Making a Budget: JA Dollars with Sense* video - <https://youtu.be/tnsR0-YGxQI>
- **HANDOUT [A] - Budget Basics**
- **HANDOUT [B] - Let's Budget!**

GETTING STARTED:

1. Have students visit www.myBlueprint.ca, click **Log In**, and enter their email and password.
 - **Forgotten password?** Students can reset their passwords by clicking 'Forgot password?'
 - **Forgotten email?** As a teacher/counsellor, you can reset your students' emails and passwords in your **Student Manager** or **Classes**.

INSTRUCTIONS:

1. As a group, define *Income*, *Expenses*, and *Budgeting*
Income is the money that you have. This includes money you have saved (ex. your savings) and money that you earn (ex. your salary).
Expenses represent the money that you spend. This includes the money you spend on food, clothing, and housing.
Budgeting is tracking your monthly income and expenses to monitor where your money is going.
2. Provide students with **HANDOUT [A] - Budget Basics** and have students fill these out in pairs or small groups.
3. As a group, come together and have students share their examples of income and expenses.
4. Discuss and record on the board their answers to the questions 'Why is Budgeting important?' and 'What challenges might someone encounter when creating a budget?'
5. Provide students with **HANDOUT [B] - Let's Budget!** and have them complete the activity on their myBlueprint account using a computer, tablet, or mobile device.
6. Once students have completed their budget and answered the associated questions, come together as a group to discuss and reflect. Ask and record their answers to 'Why is Budgeting important?' Discuss the challenges that arose and record the strategies used to overcome them.

CLASS ACTIVITY EXTENSION: Create a [class activity](#) and assign to students to complete as a homework assignment.

To create the activity, follow the steps below:

1. Visit www.myBlueprint.ca and log in to your teacher account
2. Select **Activities** from the left hand navigation menu
3. Click **+ Create Activity**
4. Select the **Journal Activity Type**
5. Include the **Activity Name:** Balancing a Budget
6. Include the **instructions:**
 1. Watch the ***Making a Budget: JA Dollars with Sense*** video (<https://youtu.be/tnsR0-YGxQI>)
 2. In your journal, explain the difference between “Needs”, “Wants”, and “Goals” by providing examples that relate to your life experiences. In addition, explain what it means to have a balanced budget (i.e., How were they able to balance their budget in the video?)
7. Click **Add Activity**
8. Click **+Add Class** and select the class you wish to assign the activity to

Students can follow the steps below to complete the assigned activities:

1. Visit www.myBlueprint.ca and **Log In** to their student accounts
2. Click **Home > Class Activities** in the left-hand navigation menu
3. Click on the **Class box** to view the class activities assigned by your teacher
4. Click the blue **Start Activity** button to complete the activity
5. Complete the activity by selecting the **Portfolio** they would like to add it to

Teachers can track activity completion, review and provide comments for students:

From the Class Activity:

1. Click **Activities** in the left-hand navigation menu
2. Click on the **Class name** that was assigned the activity
3. See completed assignments and provide comments and formative feedback for students
 - o *You can add comments in the form of **audio** or **video** recordings!*

HANDOUT [A] - Budget Basics

Define Income.

Define Expenses.

List some examples of income and expenses.

INCOME	EXPENSES

What is budgeting?

Why is budgeting important? (ie. Why would someone create a budget?)

What challenges might someone encounter when creating a budget?

HANDOUT [B] - Let's Budget!

Pretend that you are a university student and this is your identity. Login to your myBlueprint Account and create a new budget as this person. Be sure to include all the listed income and expenses.

1. Go to **Money** located in the Navigation Menu on the left hand side of your dashboard.
2. Click on **+ Add Budget** and enter a budget name.
3. Using the *University Student Profile* information, click on **+ Add Income/Expense** to add the income and expenses listed in the box below.
 - a. NOTE: When adding an income or expense, make sure to select the right frequency (i.e., Is it an annual income or monthly income?)

You are a student working part time as a Retail Salesperson.

You are completing an undergraduate degree in Psychology.

You are living away from home with a roommate. You take the metro to school and to work.

You need to create a budget for your last year of university to see if you will have enough money to travel once you graduate.

Expenses:

Tuition - \$8000 per year

Housing - \$600 per month

Cell Phone - \$40 per month

Metro Pass - \$120 per month

Income:

Work income - \$1200 per month

Bursary - \$1000 per year

Student Loan - \$5000 per year

How much money do you have left over for food costs? Enter this into your budget.

What other costs do you need to consider? Enter these into your budget.

Can you afford to travel this summer after you graduate? How much money could you spend?

What steps can you take now to ensure that you will have enough money to travel next summer?

REFLECTION QUESTIONS:

1. What surprised you most about this budget?

2. What strategies did you use to create this budget? Were these useful?

3. What challenges did you encounter when creating this budget? How did you overcome them?

4. Do you feel that having a budget will help you in the future? Explain why.

5. Did you notice any feelings that came up during or after you created the budget? Where do these come from? How will you overcome them?
