

21st Century Lesson

Subject: Career Development 10

Grade: 10

Unit: Financial Management

Driving Question: What is a budget and why do I need one?

Curriculum Outcomes:

4.1 Make life/work decisions that balance values and financial realities

4.2 Demonstrate strategies for managing money in life and work

Students' Prior Knowledge: This is an introduction to the finance unit. Students' prior knowledge will be discovered through discussions (students' experience with part-time jobs, allowances, spending habits, etc.)

Screencast Link(s):

[Screencast PowerPoint](#)

[This Lesson on my website](#)

Expected Time: 60 TO 80 Minutes

Resources:
(Tools & Tech)

Lesson Procedure

We do:

- Find out what students already know – have a discussion about money – who gets a paycheque, allowance, gift money, bank accounts..?
- What do you spend your money on? Discuss Needs vs Wants
- Ask students what they know about budgeting

find, validate

remember, understand

collaborate, communicate

analyze, synthesize

critical thinking

evaluate, leverage

create, publish

citizenship

[Notes](#)

I do:

- Define 'budget' and the purpose of having a budget

find, validate

remember, understand

collaborate, communicate

analyze, synthesize

critical thinking

evaluate, leverage

create, publish

citizenship

[Financial Terms List](#)

Technology at disposal (cell phones, laptops, computers)

You do:

- Explain that students should recognize and understand some basic financial terms
- Show list of '[Financial Terms](#)' on overhead
- Assign one term for each student; allow 10 to 15 minutes for students to find a definition and come up with an example

find, validate

remember, understand

collaborate, communicate

analyze, synthesize

critical thinking

evaluate, leverage

create, publish

citizenship

	<p>We share:</p> <ul style="list-style-type: none"> • Have each student share their definition and example with the rest of the class • Write/type each definition on the overhead as they are shared 									
<p>Plickers Cards and Quiz</p> <p>Teacher computer and Ipad for Plickers Quiz</p>	<p>We do:</p> <ul style="list-style-type: none"> • To review the terms and test for understanding, handout student Plicker cards and do the interactive Plickers Quiz 									
	<table border="0"> <tr> <td><input type="checkbox"/> find, validate</td> <td><input type="checkbox"/> critical thinking</td> </tr> <tr> <td><input type="checkbox"/> remember, understand</td> <td><input type="checkbox"/> evaluate, leverage</td> </tr> <tr> <td><input checked="" type="checkbox"/> collaborate, communicate</td> <td><input type="checkbox"/> create, publish</td> </tr> <tr> <td><input type="checkbox"/> analyze, synthesize</td> <td><input type="checkbox"/> citizenship</td> </tr> </table>		<input type="checkbox"/> find, validate	<input type="checkbox"/> critical thinking	<input type="checkbox"/> remember, understand	<input type="checkbox"/> evaluate, leverage	<input checked="" type="checkbox"/> collaborate, communicate	<input type="checkbox"/> create, publish	<input type="checkbox"/> analyze, synthesize	<input type="checkbox"/> citizenship
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<p>WRAP UP/REMINDERS: Remind students that they will be learning about pay cheques and stubs in the next lesson</p>										
<p>DIFFERENTIATION</p>										
<p>Modification</p>	<p>Enrichment</p>									
<ul style="list-style-type: none"> • Allow students to work with a partner • Students can do the Financial Terms Crossword Puzzle 	<ul style="list-style-type: none"> • Students can their own financial terms quiz / crossword puzzle 									
<p>Evaluation:</p> <ul style="list-style-type: none"> • Student participation and feedback • Plickers Quiz 										
<p>On-Line Resources:</p> <p>Plickers Quiz : https://www.plickers.com/</p> <p>Practical Money Skills: https://www.practicalmoneyskills.com/foreducators/lesson_plans/highschool.php</p> <p>Business Dictionary: http://www.businessdictionary.com/definition/budget.html</p>										

NOTES

What is a BUDGET?

A plan based on your expected income and expenses

Why BUDGET?

“It’s about knowing where your money goes rather than wondering where it went”

- plan how your money will be used
- make sure you aren’t spending too much in some areas / make changes along the way
- To set priorities
- To set and reach goals / save

Financial Terms

Invest

Mortgage

Interest

Asset

Liability

Collateral

Debt

Credit rating

RRSP

CPP

EI

Income Tax

Gross income

Net income

Credit

Insurance

Expense

Variable expense

Fixed expense

PLICKERS QUIZ

A way you can save money for your retirement

A Employment...

B Income Ta...

C Insurance

D RRSP



Expand

A fee charged by money lenders

A Expense

B Insurance

C Interest

D Tax



Expand

Insurance you can collect if you are recently laid off from your job

A Canada Pe...

B Employmen...

C Income Ta...

D Gross Inc...



Expand

Your income after deductions

A Asset Inc...

B Gross Inc...

C Large Inc...

D Net Incom...



Expand

Your income before any deductions

A Asset Inc...

B Gross Inc...

C Large Inc...

D Net Incom...



Expand

The government deducts this from your pay and returns to you when you retire

A Canada Pe...

B Employmen...

C Income Ta...

D Net Incom...



Expand

House payments

A insurance

B home equi...

C asset

D mortgage



Expand

To put money into something expecting to receive a return or a profit

A collatera...

B income ta...

C invest

D gross inc...



Expand

This is an example of a liability

A Cash

B Car

C Food

D Mortgage



Expand

This is an example of an asset

A Car

B Expense

C Mortgage

D Insurance



Expand

An example of a variable expense

A Car Payme...

B Groceries

C Insurance

D Rent



Expand

An example of a fixed expense

A Gas

B Groceries

C Leisure

D Rent



Expand

A type of expense that stays the same each month

A Consisten...

B Fixed

C Repeat

D Variable



Expand

A type of expense that can change each month

A Adapting

B Fixed

C Changing

D Variable



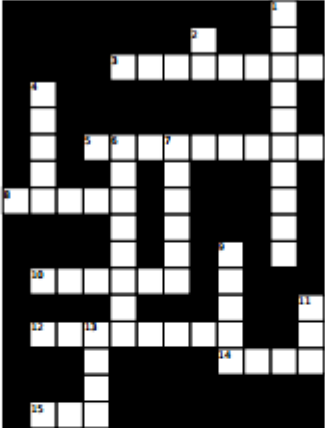
Expand

Financial Terms Crossword Puzzle

[PDF Printable Version](#)

Financial Terms
Quiz

CDV10



Across

- 3 type of expense that can change each month
- 5 expenses or money owed
- 8 something you own that is of value
- 10 to put money into something expecting to receive a return or profit
- 12 house payments
- 14 money owed
- 15 government deducts from your pay and returns when you retire (abbrev)

Down

- 1 security for a loan (can be claimed if you can't pay back your loan)
- 2 insurance you can collect if you are laid off work (abbrev)
- 4 your income before any deductions
- 6 a fee charged by money lenders
- 7 a plan based on your expected income and expenses
- 9 type of expense that stays the same each month
- 11 your income after deductions
- 13 a way you can save money for your retirement (abbrev)