

Budgeting for Life after High School

by

Betsy Waskey

Roanoke County Public Schools

William Byrd High School

2902 Washington Ave.

Vinton, VA 24179

540-890-3090

bwaskey@rcs.k12.va.us

Great Ideas Lesson Planner

Lesson Title: Budgeting for Life after High School

Subject: Economics & Personal Finance

Time Duration: 1 ½ hours

Teacher: Betsy Waskey **School:** William Byrd High School

Content Standards/Competencies:
 6120.100
 Identify short-term and long-term personal financial goals.
 6120.101
 Identify anticipated and unanticipated income and expenses.
 6120.103
 Develop a personal budget.

Related SOL Objectives:
 (include all applicable, example English 10.7)
 EPF.17
 English 11.4 and 12.4

1. DESIRED RESULTS

Essential Questions

Knowledge and Skills

What are your goals and how can you set a plan to achieve your goals?
 What will it cost for you to attend college or to live on your own?
 How will you pay for your expenses?
 Where can you find information about college planning and related expenses?

Students will know:
 -How to establish goals and set a plan to achieve the goals
 -How to create a budget including fixed and variable expenses
 -How to plan for future expenses

Students will:
 -Establish short-term and long-term goals
 -Research college expenses and living expenses
 -Create a budget for life after high school

(Subject) Vocabulary

goal	
Short-term goal	long-term goal
SMART goals	Budget
Variable expense	Fixed expense

2. STUDENT ASSESSMENT

Prior knowledge

Students should understand the differences between short-term and long-term goals and fixed and variable expenses.

Ongoing throughout lesson

Monitor student goal creation to make sure they are following the SMART goal model. Assist students in incorporating their goals into their budget.

By the end of the lesson

- the students will have established a short-term and long-term goal following the SMART model.
- the students will have an estimated budget for life immediately after high school.

3. LEARNING ACTIVITIES/INSTRUCTION

Introduction (hook)	What students are doing	Conclusion
<p>Share with students that on average, four years of college tuition and fees in Virginia are \$51,320. (Rates for various schools can be seen on http://www.knowhowvirginia.org)</p> <p>Discuss with students: What expenses would be incurred if attending college. What expenses would be incurred if you were living on your own or with roommates.</p>	<p>Demonstrate to students how to use the college cost calculator on VirginiaWizard. If you do not plan to attend college, compute expenses to live on your own. One resource for average rental costs is http://www.myapartmentmap.com.</p> <p>Students should also use VirginiaWizard to view the starting salary for his/her desired career if going straight into the workforce. Show students an example budget.</p> <p><u>Assignment</u></p> <ol style="list-style-type: none"> 1. Create a short-term and long-term financial goal following the SMART goal model. 2. Create a budget for life immediately after high school. The budget should include estimated expenses for a college student and/or a working individual. <ul style="list-style-type: none"> - To determine college tuition expenses, students should use the college cost calculator on http://www.vawizard.org - Students will want to consider expenses such as tuition, books, housing, food, and transportation. - After analyzing expenses, students will need to come up with a plan to pay for the expenses. 	<p>Discussion</p> <ul style="list-style-type: none"> -What are some ways to pay for college? -Do you have a plan on how to cover the costs? -Where can you find information/assistance in funding your college education?

Accommodations	Required or Supplemental Materials and Resources
<p>Extra support</p> <p>Enrichment or early finishers http://hsfpp.nefe.org/students/channels.cfm?chid=53&tid=3&deptid=15 Have students play Street Success game for Unit One and Unit Two</p> <p>Various learning styles</p> <p>Limited English proficiency Provide an example budget and goals for student and written directions. Provide additional time, if needed.</p>	<p>Website: http://www.vawizard.org</p> <p>Spending Plan Worksheet https://www.ecmc.org/fab/showPage.action?id=54</p>
Related Technology	Research/Best Practices/Strategy
<p>May utilize Microsoft Excel for budget creation.</p>	<p>Real-life situations and problem solving Rubrics: Provide students with a rubric that details how they will be graded on goals and budget.</p>

4. WRAP-UP (5-10 min)	
<i>Evidence of student learning/understanding</i>	<i>Homework</i>
Submission of goals and budget.	If budget is not completed in class, complete for homework. Discuss with parent/guardian about college expenses and plans to pay for expenses.
5. OTHER RESOURCES NEEDED/COMMENTS (optional)	
The NEFE High School Financial Planning Program provides free student workbooks that will assist in covering goal planning, financial planning, and budget creation and management.	

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I understand that if my lesson plan is chosen as a winner of the VBEA Great Ideas Lesson Plans project, the lesson plan and all related materials will be made available for downloading on the VBEA's website. I grant permission for my lesson plan and related materials submitted to the Great Ideas Lesson Plan project to be available for download and use by visitors to the VBEA website.

Betsy Waskey (On file with Great Ideas Chairman)
Signature

3/1/11
Date