

Lesson Plan

Lesson Title/Description: Budgeting for Life	
	Time Allotted for this Lesson: At least two and a half hours worth of class time for the students to do research and compile all of the information.
Goals (i.e. Oregon financial literacy standards) HS. 41. Demonstrate the ability to prepare and file simple state and federal tax forms. HS. 45. Explain how to prepare a budget that allows for “living within one’s means.”	Objectives (What do they need to learn and how will you know if they learned it): Given the class discussion and explicit directions, students will be able to prepare and file simple state and federal tax forms. Given explicit guidelines, students will be able to create a monthly budget.
Biz Kids Episode: if only a small clip (or clips), include the beginning and end of time segments used. http://bizkids.com/episode/movin-on-out - “x-pense men” 1 minute and 45 seconds.	
Materials/Equipment/Supplies/Technology/Preparation: Biz Kid “x-pense men” video clip “Creating a monthly budget” worksheet (see Procedure #4 - This is the recommended budget. One can also google Personal Monthly Budget Worksheets and find a variety of available PDFs to choose from). Oregon tax website: “tax year calculator:” (www.oregon.gov/DOR/Pages/taxcalc.aspx) Federal tax website: “2015 Withholding Calculator” apps.irs.gov/app/withholdingcalculator/ Additionally, students need access to computers with internet capability and calculators to complete the project.	
Procedures: Step-by-step process explaining what will occur during the lesson (i.e. hook/attention-getter, student activities, etc.) <ol style="list-style-type: none"> 1. Students identify a career that they may be interested in pursuing. 2. Students find a job within the career that they may be interested in pursuing and find out with the yearly income would be. 3. Students fill out tax forms for both state and federal taxes in order to find out what the Gross Monthly Income is. 4. Students take Gross Monthly Income and calculate a budget for a month. The budget must include Housing (28%), Transportation (12%), Loan Repayment (10%), Savings (10%), Entertainment (5%), Investments (5%), Food (15%) and etc. 5. The Budget must be sum zero balance which means that all funds must be put somewhere. Example - If students’ career would require them to go to college, students should not pay towards Savings or Investments but rather putting as much money towards College Loan Repayments. If students’ career does not require a college degree, students should pay towards Savings (maybe for a new car/house) and Investments (IR funds and mutual funds). 	

Assessment/determining proficiency:

Students will demonstrate proficiency by turning in Tax Forms as well as a complete budget calculated.