



## TEACHING UNIT

General Topic:	Budgeting, Planning, and Goal-Setting
Unit Title:	Goal Setting and Planning
Grade Level:	Grade 10
Recommended Curriculum Area:	Language Arts
Other Relevant Curriculum Area(s):	Career Development



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## Possible Curriculum Integration Points

### Grade 10 Language Arts: Recommended

#### Outcomes:

- **Express Ideas**—Consider the potential of emerging ideas through a variety of means [such as talking, mapping, writing journals, rehearsing, drafting, role-playing, brainstorming, sketching...] to develop tentative positions.
- **Consider Others' Ideas**—Seek and consider others' ideas through a variety of means [such as interviews, Internet discussion groups, dialogue...] to expand understanding.
- **Develop Understanding**—Clarify and shape understanding by assessing connections between new and prior knowledge, ideas, and experiences.
- **Explain Opinions**—Explain opinions, providing support or reasons; anticipate other viewpoints.
- **Combine Ideas**—Connect ideas and experiences through a variety of means to gain understanding when generating and responding to texts.
- **Extend Understanding**—Explore ways in which real and vicarious experiences and various perspectives affect understanding when generating and responding to texts.
- **Prior Knowledge**—Apply personal experiences and prior knowledge of language and texts to develop understanding and interpretations of a variety of texts.
- **Vocabulary**—Recognize that vocabulary and idiom are influenced by various factors [such as cultures, languages, science, media, technology...]; select and use register appropriate for context.
- **Use Personal Knowledge**—Determine inquiry or research focus based on personal knowledge and interests and on others' expertise.
- **Ask Questions**—Formulate questions to focus and guide inquiry or research.
- **Create and Follow a Plan**—Develop and use an inquiry or research plan to access relevant ideas and information from a variety of sources.
- **Identify Personal and Peer Knowledge**—Select relevant personal and peer knowledge, experiences, and perspectives related to inquiry or research topic.
- **Organize Information**—Organize information using appropriate forms [such as charts, diagrams, outlines, electronic databases and filing systems, notes...] for specific purposes.
- **Evaluate Information**—Evaluate information for completeness, accuracy, usefulness, and relevance.
- **Develop New Understanding**—Integrate new information with prior knowledge to draw logical conclusions and to refine understanding; consider alternative ways of reaching inquiry or research goals.
- **Generate Ideas**—Generate and combine ideas from personal experiences and other sources to focus a topic appropriate for audience and purpose.

## Other Relevant Curriculum Area(s)

### Grade 10 Career Development

#### Outcomes:

- A.1 Explore own abilities, interests, skills, values, attributes, and personal qualities to determine strengths and weaknesses.
- A.3 Describe how self-assessment can contribute toward the achievement of one's personal, educational, social, and professional goals.

## Relevant Mathematics Curriculum Outcomes

- 10E1.P.1. demonstrate an understanding of calculations for gross pay and net pay earned through income sources including wages

## Relevant Social Studies Curriculum Outcomes

- S-400 Listen to others to understand their perspectives.
- S-401 Use language that is respectful of human diversity.
- S-405 Articulate their perspectives on issues.

## Relevant Economic Outcomes

- How to set goals over different time periods—short, medium, long term
- How goals can change over the life cycle
- Goals become more challenging when two or more people set shared goals
- Components of a good financial plan
- Importance of keeping receipts and records
- How to use a budget and plan to try to achieve goals

## Background Information

Students at this age need to start setting some life goals to plan for their future. They should know how to develop a personal budget and be able to make modifications to their budget when necessary. These skills will not only help them to achieve their goals, but also to become fiscally responsible.

## Overview of the Unit

The unit begins with a discussion about goal setting. In groups the students will brainstorm what some short and long term goals are. Each student will use a computer program to learn about goal setting. Then they will use a goal saver worksheet to develop their own savings plan. The teacher will lead a discussion about the meaning of some money saving quotes. The class will discuss the terms: income, savings, and budget. After reading about the reasons to set goals, and setting some tips about planning a budget, they will be required to complete their own personal budget. The students will test their knowledge by playing an internet game that gives them the opportunity to try to be financially responsible. After playing the game they will reflect on what budgeting ideas helped them during the game and what they should have done differently.

## Estimated Time Frame: 4 periods — 60 minutes each

### Suggested Implementation Strategy

**Period 1                    60 minutes**

- Introduce the topic of goal setting with the following discussion points:
  - What is a goal?
  - Do you have goals?
  - What are examples of a short term and a long term goal?
  - Do any of your goals involve money?
  - What do students think about goals as they relate to money?
  - Why are money-related goals important?
  - Is anyone saving their money for something in particular?
  - If so, how are they saving?
  - Is it important that goals be realistic? Why or why not?
  - How might a goal change over the course of a lifetime?
  - What additional challenges are there when it is a group goal?
- Discuss the difference between short term and long term goals.
- Divide the class into small groups and ask the groups to brainstorm a list of short- and long-term financial goals.
- Distribute copies of the article “Five Reasons to Set Goals for Yourself.”
- Ask for volunteers to read in aloud.
- Direct the class to the following website: [http://kidshealth.org/teen/misc/making\\_a\\_change\\_module.html](http://kidshealth.org/teen/misc/making_a_change_module.html) Here they read and follow a sample plan, while also entering their own goal.  
Explain that this is a personal, private activity; they will not be sharing this goal.

**Period 2****60 minutes**

- Arrange the class in groups and ask them to reflect on what are some of the challenges when they played the internet activity that they faced to achieve the goal.  
(e.g. people that interfered with achieving a goal, disruptions, not enough money, getting discouraged)  
Ask them to brainstorm in their groups a list of possible short term goals that could be achieved in a few weeks.
- Explain that they will be completing another goal sheet that will be handed in.
- Access this goal setting worksheet at the following website.  
[http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide\\_en/CSA\\_English\\_goals.pdf](http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide_en/CSA_English_goals.pdf)  
(OR: if computers are not available, the teacher may make copies of this worksheet before the class begins.)
- Depending on the needs of the class, the teacher may want choose to complete a class goal sheet first, or just have the students prepare their own individual goal saver sheet.
- Tell the students to think of a goal that can be achieved in the next few weeks and begin to complete the goal saving sheet.
- This will be finished over the next few weeks and handed in for marking.
- Allow the rest of this period for working on their goal saver sheets.

**Period 3****60 minutes**

- Begin the period by writing the following quotes on the board.

"A penny saved is a penny earned." —BENJAMIN FRANKLIN

"A bank is a place that will lend you money if you can prove that you don't need it." —BOB HOPE

"Too many people spend money they haven't earned, to buy things they don't want,  
to impress people they don't like." —WILL SMITH

"Never spend your money before you have it." —THOMAS JEFFERSON

"Annual income twenty pounds, annual expenditure nineteen six, result happiness.

Annual income twenty pounds, annual expenditure twenty pound ought and six, result misery."  
—CHARLES DICKENS

- Ask the class for their thoughts about each quote. Continue the discussion with these questions.
  - Ask them if they know what the term *pay yourself first* means.
  - What does the word **budget** mean?
  - Why do people budget?
  - Does anyone currently budget?
  - Do students think budgeting is important?
  - What is **income**?
  - What could be sources of income for students?
  - How do you decide what to spend your income on?
  - Have students understand that the way you manage your income essentially falls into 3 areas — the 3 "S" if you will — Saving, Spending and Sharing.

- Having them understand these 3 basic areas will highlight for them the need to save for future needs and contingencies, keep their spending at an appropriate level and consider how they can be good citizens by supporting and helping others.
- Indicate to them that the focus will be on spending and saving in order to avoid financial difficulty but that the sharing component is also of importance.
- What are some common day-to-day **expenses** for youth? Think about it from the time you wake up and brush your teeth, to the time you go to sleep.
- Give them this example possible savings.  
If you could budget to save \$50 a month, for 5 years, at 5% interest from the bank, how much would you have at the end? Allow a few minutes for someone to come up with the answer. Answer: \$3400
- Distribute copies of the article "Monthly Budget for Teens."
- Ask the class to read the article. This will give them some tips on how to make a budget.
- Direct the class to go to the following website:  
[http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide\\_en/CSA\\_English\\_budgeting.pdf](http://www.makeitcountonline.ca/csa/instructors/pdf/CSA-Teacher-Guide_en/CSA_English_budgeting.pdf)  
They are to start a personal monthly budget. It is to be completed and handed in at a later date. They should indicate under "What are you going to do with your leftover money if they are donating or supporting a community effort or charity."
- (OR: if computers are not available, the teacher may make copies of this budget worksheet before the class begins.)

### Period 4

**60 minutes**

- Explain that they will have a chance to demonstrate their spending and saving skills. They will work with a partner to play the game.
- Direct the class to use computers to play the "Road Trip to Savings" game at:  
<http://www.practicalmoneyskills.com/games/>  
In the game, students meet the challenges of four weeks on the road as they steer their way to financial stability. This game requires players to make decisions about income, expenses and savings. Coming up short on cash means losing your wheels.
- Lead a discussion about the successes and failures they had playing the game.
  - What would they do differently if they played again?
  - What obstacles got in their way of attaining their goal?
  - How was it more challenging when two people shared the same goal?
  - What adjustments had to be made?

## Possible Evaluations

1. Collect the goal saving sheets.
2. Collect the individual budgets.
3. Assess the participation in the discussions.
4. During the discussion, assess the knowledge they gained about budgeting from playing the game.

## Follow-Up Activities

1. Assign the task of creating a “Rainy Day” board game that requires spending, saving and budgeting to attain a goal. This could be like a monopoly game where if you land on some squares, you must spend money and some squares you would save money. There could also be an emergency square where a problem arises that delays you from reaching the goal. The corner squares could be the bank where interest was made, etc.
2. <http://www.moneyandstuff.info/pdfs/SampleBudgetforTeens.pdf>  
Another good website to learn about the steps to making a budget. There is another sample monthly budget and a blank monthly budget sheet that can be down loaded.
3. <http://goalsettingtemplate.blogspot.com/2010/11/goal-setting-templates.html>  
Read this article about the importance of goal setting.
4. <http://www.moneyinstructor.com/wsp/budgetworksheets.asp>  
Another good website with access to free budget worksheets.
5. Have the students list organizations, community groups or charities that they might consider supporting. They could also research these organizations to see how effective they are in utilizing donated funds and, as a result, whether they would consider supporting them.

## Modifications or Suggestions for Different Learners

- The lessons in the unit are varied. Some individual activities and some in groups of students. Students can be partnered when using computers and doing the worksheets.

## Handouts/Resources

1. “Make a Plan”— [http://kidshealth.org/teen/school\\_jobs/school/make\\_change.html](http://kidshealth.org/teen/school_jobs/school/make_change.html)
2. “Make It Count”—The Manitoba Securities Commission
3. Article: Monthly Budget for Teens — <http://www.moneyandstuff.info/pdfs/SampleBudgetforTeens.pdf>
4. Article: Five Reasons to Set Goals for Yourself

## Monthly Budget for Teens

### Making a Budget

Making a budget is the most important step in controlling your money.

A budget allows you to track your **Income** (the money that you have) and your **Expenses** (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.



**The First Rule of Budgeting** The first rule of budgeting is simple: *Spend less than you earn!*

If you earn \$150 a month from your job, and earn another \$50 from your allowance or birthday money, your income for the month is \$200. If your savings account earns another \$5, your total income is \$205. Now you know that you have to spend less than \$205 for the entire month.

### Structuring Your Budget

#### 1. Determine your Income.

Estimate all “incoming” money, including salary from a job, allowance from your parents, and birthday money.

#### 2. Estimate Required Expenses.

Required expenses include taxes and bills that you *must* pay. Required bills may include your cell phone bill and gas money to drive to work or school. You should also include payment to your savings in the “Required Expenses” category. Whether you are savings for something specific (like a car or college) or just tucking money away for the future, it is critical that you get in the habit of paying yourself first! Even a few dollars each month helps build your savings.

#### 3. Estimate Discretionary Expenses

After you have paid your Required Expenses, you can use the money left over for some fun!

Discretionary Expenses may include clothes, shopping, pizza, video games, gifts and any other expenditures that are considered “optional.”

Stay within your budget, pay yourself first, and you will always be in control of your Money and Stuff!

## Five Reasons to Set Goals for Yourself

Setting goals is one of those topics you've heard so much about that it's annoying! However, when the topic has been brought up, no one has actually taken the time to clarify to you why it's important to set goals or presented the information in a way that motivates you to follow through. The following are good reasons to set goals.



**When you choose *not* to set personal goals, it leaves the door open for many others to set them for you.** An old mentor used to say “Unseized time comes under the control of dominant people in your life.” What this means is that if you don’t set your course and decide where you want to go, someone else’s agenda will take over. In actuality, you will have forfeited your own goals and followed someone else’s. At the core of it all, by setting your own goals you are working towards what YOU want, not what anybody else wants.

**Setting goals creates an urgency calling us out of our passive state.** A deadline is set in place along with a well stated goal. This stirs up motivation to fulfill the goal. We become motivated mentally as a result. For example, if I tell myself that one day I will be a fit person, the chances it will happen is very slim. But if I set a goal to compete in a triathlon in fall, even though the function is four months away I know I have to start training now to reach my goal.

**Setting goals narrows our focus so we are acutely aware of the resources we need to be a success.** For instance, when you are shopping for a specific item like a house or car you begin to take notice of only those particular items. Similarly, once you are actively pursuing your goal you will begin to come across resources and bump into people who will guide you in your quest. If you’re planning to run the half marathon you pay more attention to community running club notices on the bulletin boards; if you are taking a course on internet marketing you get very interested in what people are typing into their laptops at the coffee shop.

**Goals help you discover what not to do.** Put up your hand if you have more time than you know what to do with. Pause. I thought so—no one. Whenever we make a decision to do something we are also making a choice not to do many others. The majority of people without goals are driven by what is most urgent or what is simplest; whereas goal setters find it easier to say ‘no’ because they can identify if an activity will be counterproductive to accomplishing their goals. Goal setters however, are able to turn down alternatives because they can see how saying ‘yes’ will negatively impact their capacity to carry out their goals.

**Goal setters are able to accomplish more.** The big one, the explanation you have probably heard a million times and tried to ignore because you are “not a goal setter.” No more excuses. You need to become a goal-setting type! Get a system in place for setting goals and just remember, revolve your life around it. In turn, you will accomplish more, you will find more pleasure and direction in life and you will do more of the things you deem important.

## Personal Goal Setting Worksheet

- Step 1: State your goal. It must be specific, challenging, attainable.
- Step 2: List all the reasons you want to achieve this goal. What will be the benefits?
- Step 3: List all the obstacles you know of between you and the goal. Why have you not yet achieved it?
- Step 4: What is the primary constraint, the one barrier, which if removed, would bring you dramatically closer to your goal?
- Step 5: List all the sacrifices you will need to make to achieve this goal.
- Step 6: What information or skill do you need to achieve this goal?
- Step 7: Who can help you reach this goal?
- Step 8: What are all the steps, in order, that you will need to take to reach this goal?
- Step 9: What are the three primary steps to take to reach the goal?
- Step 10: What's one simple thing you can do right now, today, to move toward the goal?