



budgeting

objectives

1. To introduce the concept of planning for spending and saving

2. To teach basic budgeting principles



Discussion

Introduce budgeting with the following discussion points:

- 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?
- 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.



Activity

Start a budget

Length: 45 minutes

Materials: Youth Budget Sheet Student Handout

- In this activity, students will learn how to keep a basic monthly budget. To teach students to budget use the *Youth Budget Sheet Student Handout* and explain to the students what each section means.
- Once students have a grasp as to what the budget sheet is all about, use examples provided by students to fill out the sheet as a class. First, ask for specific earning examples and write down some of these ideas (including earning date) on the board. Now, ask the students about specific spending examples (including spending date) and write these down on the board.

- Together, go through each of the examples and use them to fill out the *Youth Budget Sheet Student Handout* as a group. Complete the activity by totalling the budget and answering the questions at the bottom of the handout.

Extension

- Ask students to track their own personal budgets for a given time period (i.e. two weeks, a month), making sure to record everything each day.
- Encourage students to start a budget with their parents on the Make it Count website by accessing My Make it Count.

Collaborative Feedback

- At the end of a month, address whether there were any surprises in terms of what students earned or spent. Does this affect how they will budget in the future? What changes could be made?



Teacher Tips

- Share an example of a budget that may belong to someone living independently – include bills, rent/ mortgage, gas, etc. to punctuate the importance of budgeting!



