THE EDUCATION FUND 40 YEARS

FOR EXCELLENCE IN MIAMI-DADE PUBLIC SCHOOLS

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# Ideas with IMPACT

FINANCIAL LITERACY

## Wealth and Wellness

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# Wealth & Wellness

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# Goals and Objectives

Financial Literacy and Mental Health Awareness is to provide financial knowledge of personal finance to include budgeting, saving and goal setting. The lesson will provide reduce stress by offering strategies to manage and reduce financial anxiety. The purpose is to develop healthy financial habits that will contribute to long-term stability and success. Goal setting will be encouraged setting realistic financial and personal wellness goals providing tips on how to achieve them. The lesson will build resilience by using strategies to cope with financial setbacks and maintain mental well-being.

# Florida Standards

SS.912.FL.1.1: Evaluate and reflect on how values affect personal financial decision-making.

SS.912.FL.1.5: Evaluate how herd mentality affects personal financial decision-making.

SS.912.FL.1.6: Describe how a piece of information received early, even if incorrect or irrelevant, can provide an anchor that people use when making their personal finance.

SS.912.FL.3.1: Analyze the factors that influence a consumers decision-making process.

SS.912.FL.3.9: Develop a budget based on a given income and expense for long-term financial goals.

SS.912.FL.4.1: Describe the different types of accounts and financial products offered through banking institutions.

SS.912.FL.4.3: Explain how people should regularly track and manage funds in their accounts to ensure enough funds are available in those accounts to cover any outstanding transactions.

SS.912.FL.4.4: Analyze the impact of spending versus saving.

# Course Overview

Students who actively participant applying the knowledge and skills gained in a Wealth & Wellness lesson will gasp concepts related to financial literacy and mental health. Students' achievement is increased by setting realistic financial and personal goals. Gaining awareness of the link between financial health and mental health, and learning coping mechanisms, contributes to overall success. Students develop resilience in the face of financial setbacks. Students achieve by learning how to adapt and recover from challenges without comprising their mental health. Developing and maintain healthy habits, mindfulness practices, and financial behavior, are signs of success. Techers will have the opportunity to have personal growth as it creates to financial literacy and learn strategies to reduce financial stress and improve teachers' mental health and overall well-being, allowing them to be more focused and effective in their teaching role. Learning about financial and mental health contributes to better work-life balance.

# Lesson Plans

## Stress Management Techniques

**Objective**: Students will discover and explore healthy habits and its affects on the body and how to help reduce stress.

**Activities**: Students will be divided in groups of four and research different stress. Students will discuss and share out stress management techniques to management techniques/strategies mitigate financial and other types of stress and report their findings on a paper.

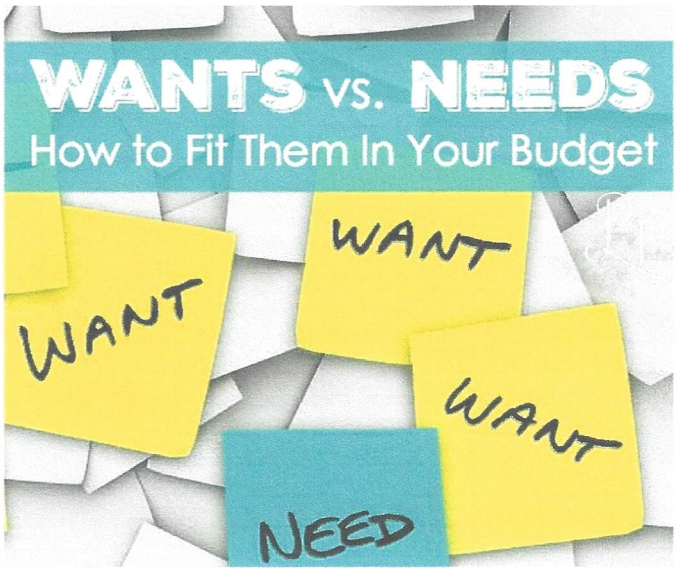
Health Habits Topic include:

- Healthy Eating – Food to fuel your body.
- Daily Exercise – Get the moving.
- Manage Your Time – Break from social media; pursue a hobby.
- Rest Your Body – Get adequate sleep.
- Practice Mindfulness – Become aware of thoughts and feelings .

Gallery Walk – Students will circulate the room and observe the charts each group created. Students will discuss their findings and how they will implement the techniques in their daily lives. Students will also identify that habits are essential and they will accomplish their goals by being consistent and aware of their behavior.

Materials: Chart paper, markers, rulers, laptop/computers, journal book, pencils.

## Creating and Following a Budget




**Objective :** Students will learn the difference between a need and a want.

Needs are items people require to survive such as food, clothing, shelter, and transportation.

Wants are items people don't need to survive but make life more fun such as candy, toys, entertainment, etc.

**Activity:** Students will discuss and determine their daily needs. They will write the items on a sheet of paper and share out the basic needs. Students will then use worksheet Needs and Wants to identify the difference between a need and a want. Students will cut the pictures cards. Sort them into needs and wants and glue them in the correct column. Then students will write the name of stores that sell the items below the picture.

**Key Terms**

1. Needs
2. Wants
3. Income
4. Expenses
5. Credit
6. Debit
7. Debt
8. Saving

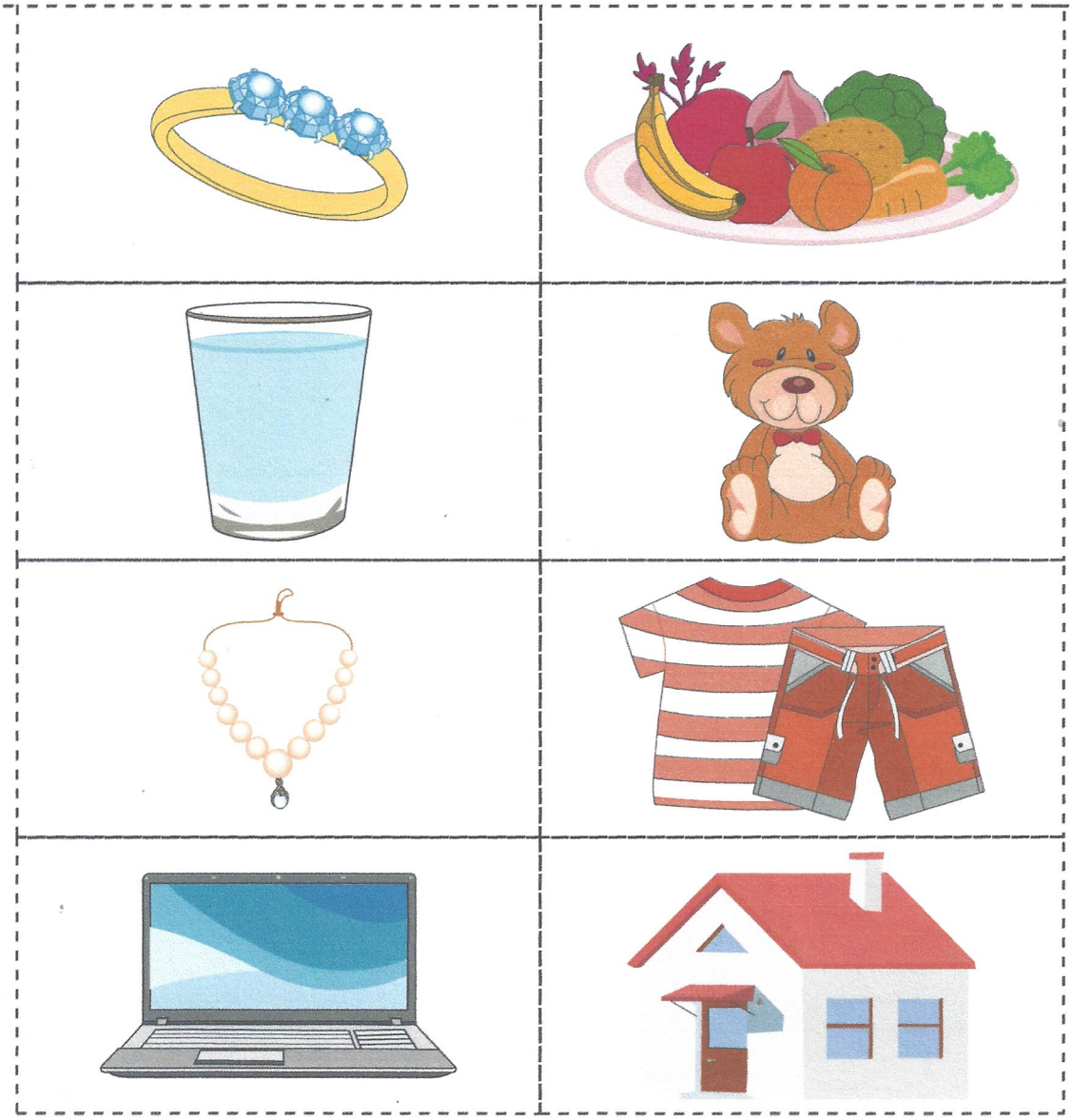
**Materials:** glue, scissors, tape, pencil.

# Needs and Wants

Cut the picture cards. Sort them into needs and wants and glue them in the correct column.

| Needs | Wants |
| --- | --- |
| | |
| | |
| | |
| | |

# Needs and Wants



**Objective:** Students will determine how funds would be allotted and then identify areas that spending can be reduced in an effort to stay within the monthly budget.

**Activity:** Students will use the Spending Plan Shake Up Worksheet and select one item from each category and write the total number at the bottom of the paper. Students then will given a set number of points and will need to reduce the number of point from different categories to create their new expenses for the month.

**Turn and Talk:**

- How do you decide whether an item is a want or a need?
- How do decide which of your wants to get?
- How do you save or earn money for your wants?
- How much do you save monthly?

# SPENDING PLAN SHAKE-UP

**Directions:** Each rectangle is worth one activity marker, and all the rectangles next to an item must be filled in to have that item. Housing, clothing, food, and transportation *must* be accounted for.

## HOUSING

Live with relatives ☐

Share apartment or house with others ☐ ☐

Rent a place of your own ☐ ☐ ☐

Buy a home ☐ ☐ ☐ ☐

## CLOTHING

Buy clothes at thrift shops ☐

Buy clothes at a discount or resale store ☐ ☐

Buy clothes at department store or boutique ☐ ☐ ☐

Buy designer clothes ☐ ☐ ☐ ☐

## FOOD

Buy one meal and beverage each day ☐

Cook meals at home; eat out once a week ☐ ☐

Purchase frequent fast-food lunches, weekly dinner out, and cook all other meals ☐ ☐ ☐

Purchase all meals away from home ☐ ☐ ☐ ☐

## TRANSPORTATION

Walk or bike — No Cost

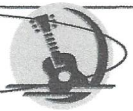
Ride the bus, train, light rail, subway or join a carpool ☐

Buy fuel for family vehicle ☐ ☐

Buy a used vehicle ☐ ☐ ☐

Buy a new vehicle ☐ ☐ ☐ ☐

## OTHER



Streaming service (Netflix, Hulu, etc.) ☐

Purchase books (paper or digital) ☐

Monthly giving to charity ☐

News subscription ☐

Supplies for a hobby ☐

Digital music (i.e., Spotify) ☐

Entertainment (movies and/or concerts) ☐ ☐

Gym membership ☐

Hair and nail care ☐

Cell Phone ☐ ☐

## SAVINGS/INVESTING

Change in piggy bank — No Cost

Five percent of income ☐

Ten percent of income ☐ ☐

© Take Charge Today – October 2022 – Introduction to Spending Plans
The University of Arizona

**Objectives:** Students will understand the 50/30/20 budgeting technique rule which includes categorizing spending in terms of needs, wants, debt, or saving. Students will gain confidence in creating financial goals and learn the value of savings consistently over time and the benefits of compound interest.

**Activity:** Take-home pay will be established. The 50/30/20 rule will be implemented in creating a categorize budget. Students will identify what spending should be reduce to stay within the monthly budget.

**Note:** Calculate your monthly income (or bi-monthly monthly) and divide it three ways.

50% goes toward your needs, such s housing cost, utility bis, groceries, loans, and any other mandatory expenses.

30% goes toward your personal wants such s dining out, entertainment, traveling, streaming services, and other subscriptions.

20% goes toward savings, retirement fund, and other investments.

After you have determined how much funds goes toward each category, you can track your spending throughout the month. If there's extra money left over you can roll it over to the next month, or just put the remaining into your savings.

## Monthly Budget Sample

You get paid approximately $2,500 twice a month. That's $5,000 total er month. Now split your funds three ways to do the 50/30/20 rule.

50% x $5,000 = $2,500 for Needs

30% x $5,000 = $1,500 for Wants

20% x $5,000 = $1,000 for Savings

If the 50% does not cover your living expenses, which is unfortunate the case for "many people, then you take some from your "wants" or even your "savings", if necessary.

The main point of the rule is that it should be flexible depending on your needs and encourages you to save at least something each month. It should also help you to visualize how your money is being spent and limit the amount of money that goes to extra expenses that may not be necessary.

# MAJORITY

To get started, calculate your monthly income and then allocate 50% to your needs, 30% to your personal needs, and 20% into savings.

**MONTHLY INCOME: $**

| 50% NEEDS | | 30% WANTS | | 20% SAVINGS | |
|---|---|---|---|---|---|
| $ | | $ | | $ | |
| Mortgage / rent | $ | Dining out | $ | Savings account | $ |
| Utilities | $ | Subscriptions | $ | Retirement | $ |
| Groceries | $ | Travel | $ | Investments | $ |
| Car loans | $ | | $ | | $ |
| Credit cards | $ | | $ | | $ |
| Phone bills | $ | | $ | | $ |
| Other bills | $ | | $ | | $ |
| | $ | | $ | | $ |
| | $ | | $ | | $ |
| | $ | | $ | | $ |
| **TOTAL AMOUNT:** | $ | **TOTAL AMOUNT:** | $ | **TOTAL AMOUNT:** | $ |

# Resources

EverFi from Blankband

Teaching Resources @www.tutoringhour.com

Take Charge Today – The University of Arizona

Money Mentors.