



# FINANCIAL LITERACY 10.5

## BUDGETS & FINANCIAL PLANNING

Choose from the Suggested Resources below for ideas for formative activities to help your students meet the outcome for this module. Suggested Activities are provided for formative and summative assessment options.

## OUTCOME

Examine the role of personal budgets and their importance for financial planning.

### INDICATORS






- Define budgeting and describe the intent of a personal budget.
- Explore the concepts of needs and wants and how they impact financial decisions.
- Identify and justify information that may be in a personal budget including income, savings, and expenses, including income and sales taxes.
- Explain key considerations when developing a budget including regular, irregular, and unexpected income and expenses.
- Examine the purpose of sales taxes (e.g., Provincial Sales Tax and Goods and Services Tax) and how tax is applied to purchases.
- Discuss how personal goals (e.g., buying a car, saving for a major purchase, moving to another city for school) impact a budget.
- Develop a plan to make a major purchase (e.g., trip, musical instrument, vehicle).
- Discuss how budgeting decisions vary at different stages of life to reflect shifting personal goals.
- Create and justify a personal budget for a hypothetical scenario that includes income and expenses.

**Note:** Many budgeting tools are designed assuming students have ways of accessing money through jobs, allowance, gifts, etc. They can also focus on areas of their lives that are not relevant now like mortgages, insurance, etc. Try to choose elements of tools that are relevant to students.


The concept of budgeting is difficult for many students whose households struggle financially. Linking this theme to basic ways of earning an income may help some students feel the concept is attainable.

### SUGGESTED RESOURCES

- Prosper Canada's** *Managing your money* has resources targeted toward Indigenous individuals related to budgeting, spending, savings, etc. <https://learninghub.prospercanada.org/knowledge/managing-your-money/>
- oneca.com** has resources to help Indigenous students through important transitions they may face in their lives. Their **Managing Your Money** and **FNMI Student Budget Worksheet** are excellent tools for budgeting. Ontario content should be put in a Saskatchewan context.

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3. **SaskMoneyMinute** features several professionals sharing advice on finances for youth. Some will make good discussion pieces to open a class. Trè Bynoe’s “Set Expenses, Don’t Track Them” is a good discussion intro into how and why this is an effective approach to budgeting: <https://saskmoney.ca/videos/#SaskMoneyMinute>
  4. **FCAC’s Your Financial Toolkit** has brief modules on spending including a case study (1.3.1) and consideration of variable and fixed expenses (1.3.7): <https://www.canada.ca/en/financial-consumer-agency/services/financial-toolkit/income-expenses-budget/income-expenses-budget-3.html>
  5. **My Money Coach’s 7 Steps to a Budget Made Easy** is an excellent introduction into how to budget: <https://www.mymoneycoach.ca/budgeting/7-easy-steps-create-budget-tips>. Students can also explore these steps in more depth: <https://www.mymoneycoach.ca/money-management/budgeting-plan-for-future>
  6. **My Money Coach** has a budgeting sheet that students can explore: <https://www.mymoneycoach.ca/sites/default/files/Budget%20Worksheet.pdf>
  7. Students can explore the importance of **Setting up an Emergency Fund**: <https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/setting-up-emergency-funds.html>
  8. **Miacademy** is an American product, but the info is very relevant to Saskatchewan students. A recommended video is the 50-30-20 Rule for Teens, but teachers may also want to explore Spreadsheet Tips, Envelope Budgeting, and Budgeting Apps: <https://www.youtube.com/watch?v=OZQQMYfaBT4>

## SUGGESTED ACTIVITIES

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1. Students can create a simple budget to save for a purchase in the next year. They should choose elements of a budget that are relevant to their lives to create a spending and savings plan.
  2. Students can be tasked with creating a simple budgeting tool that is relevant to them (and possibly their peers). Many tools available to them may not be relevant to their age group, so ask students to explore the strengths and weaknesses of a few examples and create their own from what they learned. Tools could include Google Sheets, Excel, a design product such as Canva, or an original app.
  3. Have students review budgeting apps. They can review the pros and cons of one app and “sell” it in a brief presentation as a relevant product for their peers, or they could create a chart comparing and contrasting two or more apps. Ensure students understand the terms “compare and contrast” before they begin their work.

For updated curriculum information, please visit the Government of Saskatchewan curriculum website.