



MODULE 6A: BUDGETING FUNDAMENTALS

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on saskmoney.ca.

OUTCOME

Examine the principles of budgeting.

INDICATORS

- a. Describe the role and importance of budgeting in financial planning for personal and other uses (e.g., an organization or club, a small-scale event).
- b. Provide examples of the types of income (e.g., employment, gifts, awards and scholarships) and expenses (e.g., fixed and variable) typically included in a personal budget.
- c. Discuss the importance of tracking income and expenses over a period of time prior to developing a personal budget.
- d. Identify reasons why people fail to follow budgets.
- e. Discuss pitfalls of living beyond one's means.
- f. Provide examples of the types of income and expenses that might be included in a non-personal budget (e.g., organization, club or small-scale event).
- g. Discuss the concept of opportunity cost in determining how to spend money.
- h. Develop a simple budget for self or for another use (e.g., an organization, club and small-scale event).
- i. Summarize how budgets will evolve and change as one moves through various life stages.
- j. Examine various cultural, community, or religious perspectives on budgeting.

OVERVIEW

Students examine and create a personal budget—a financial plan that allocates finances towards expenses, savings, purchases, and paying off debt. “Where Does the Money Go?” is a common dilemma that people face. Therefore, effective money management starts with a goal and a step-by-step plan for saving and spending. This module will encourage students to take the time and effort to develop their own personal financial goals and budget.

PREREQUISITE

Module 2: The Decision-Making Process

SUGGESTED TIME

3-5 hours

RESOURCES

- [alis.alberta.ca Stretch Your Dollars](http://alis.alberta.ca/StrechYourDollars) (online or PDF)
- Budgeting PowerPoint
- Budget Busters
- CheapDateIdeas
- Consequences of not Following a Budget
- Family Budget folder (may be better for secondary students)
- FCAC (3 online resources)
- Finances, Debt, and Wellness
- First Nation Financial Fitness (Module 5| Budget)
- Gabrielle's Budget

MODULE 6A: CONTINUED

- Gabrielle's Story
- Make It Count—Budget Introduction
- Money and Youth Module 9 Pages 111-118
- On Vacation—Make it Count Budget Lesson
- oneca.com (2 online or PDF documents)
- Project: Plan a Friendsgiving Dinner
- RBC *Easy Budgeting Tool* (online calculator)
- The Art of Budgeting—Answer key
- The Art of Budgeting—Quiz
- The Bean Game
- Till Debt Do Us Part
- Creating a Personal Budget
- 50-30-20 Budgeting Method
- School Year Budget Planner

Note: Some files found in Additional Resources folder.

SUGGESTED ACTIVITIES

1.
 - Use **Budget Busters** as an ice breaker for this important module. Following this activity by reading **Money and Youth** (Module 9, pages 111-118) is a natural progression. Download the PDF or visit moneyandyouth.com.
 - **Cheap Date Ideas** is a fun handout to start a discussion for any subsequent lessons in this module.
2. Discussion guided by the **Budgeting PowerPoint**.

Slide 1: Copy the key words of the answers that the students provide on the board

Slide 2: Review reasons why we budget. Make reference to the words written on the board

Slide 3: Go over the steps for setting up a budget

ASSESSMENT

- The Art of Budgeting Quiz
- Family Budget Rubric (to go with Family Budget)
- Budgeting Basics Comprehension Questions
- Budgeting Unit Test
- Needs vs. Wants Comprehension Questions
- Plan a Food Budget Comprehension Questions

Slide 4: Maintaining a Budget. Emphasize that budgets are never stagnant and that we must account for unexpected events both good and bad.

3. Use the **Make It Count Budget Introduction** lesson. This is good for younger students who are new to budgeting.
4. Access **Gabrielle's Story & Gabrielle's Budget** (2 sheets).
5. Two practical activities after budget concepts are understood:
 - Use the “**On Vacation: Make it Count Budget Lesson**” where students plan a budget for a hypothetical holiday.
 - Project: Plan a **Friendsgiving Dinner** (Potluck party budget).
6. **The Bean Game** activity is also a fun task to wrap up this module.

MODULE 6A: CONTINUED

7. **Consequences for not following a budget sheet.**
8. The **Art of Budgeting Quiz** could be used as a wrap-up activity or as a formative assessment tool to identify if more specific instruction is needed.

FOR SECONDARY STUDENTS

9. The **Financial Consumer Agency of Canada** has three budgeting resources that are relevant for secondary students:
 - [**How to Make a Budget**](#)
 - [**Budgeting for Student Life**](#)
 - [**Student Budgeting sheet**](#)
10. **First Nations Financial Fitness** has an easy-to-understand guide to budgeting. Check out *Module 5|Budget* on their site for the sections “What is a budget and do I need one?”, “Budget Basics”, and “Staying on Track.”
11. The **Ontario Native Education Counselling Association** (oneca.ca) has many excellent resources to help Indigenous students through many important transitions that they may face in their lives. Their **Managing Your Money** and **FNMI Student Budget Worksheet** are excellent tools for budgeting. Also, see their transition tips in the resources of Module 21.
12. **The Stretch Your Dollars: Budgeting Basics** guide from alis.alberta.ca is a great step-by-step budgeting workbook for older students. Search their site for more helpful information including “[**Indigenous Peoples Paying for School**](#).”
13. Many financial institutions have their version of an online budget calculator, such as Royal Bank’s [**Easy Budgeting Tool Calculator**](#).
14. Use [**The City—Lifestyle Reality Check**](#) (if you haven’t in Module 1). This contains steps and worksheets. You may wish to create your own with updated pricing, or consider discussing how and why the cost of living can change from year-to-year.
15. [**Til Debt Do Us Part—Worksheet**](#) with link to TV Episode (Shows a family struggling with money so this may be a sensitive subject)
16. The **Family Budget** handouts may be a sensitive subject for some students. Consider putting together a plan for a fictional family with specific income, number of children, etc. decided by the students.
17. If you haven’t used this in Module 2, consider the link between debt and mental and physical health by using the [**Finances, Debt, and Wellness**](#) lesson.
18. With grade 12’s, create an actual budget for their own first year of post-secondary. Each student creates it specific for them. A good tool to use is provided by ScholarTree [**School Year Budget Planner**](#).
19. Use the [**Creating a Personal Budget**](#) assignment and Rubric!
20. Introduce and/or review various “Budgeting Methods” such as [**50/30/20**](#).

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