



Financial and Economic
Knowledge for Life

Personal Finance Spring Bootcamp

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My Teaching Context

Who do I teach? 

What do I teach them? 

How do I teach them? 



EconEdLink

EconEdLink has fantastic lesson plans with assessments that are ready to use in class today!



Goals of this session

Course Sequence

What does my course look like?

Content

Anticipating common student misconceptions

Teaching Strategies

Applicable teaching strategies for use across your course

Teacher Talk

Keeping the session flexible and open to your needs - speak up!



My course at a glance

1. Careers
2. Paying for College
3. Taxes/Income
4. Checking
5. Savings
6. Credit
7. Investing
8. Insurance
9. Budgeting

Hybrid

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Our topics today

1

Budgeting

How do we teach budgeting and build those habits?

2

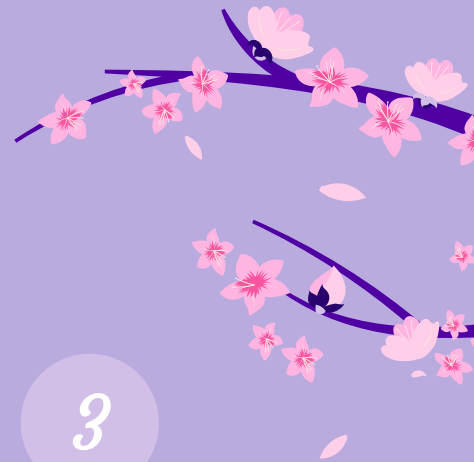
Income

Getting paid!

3

Spending

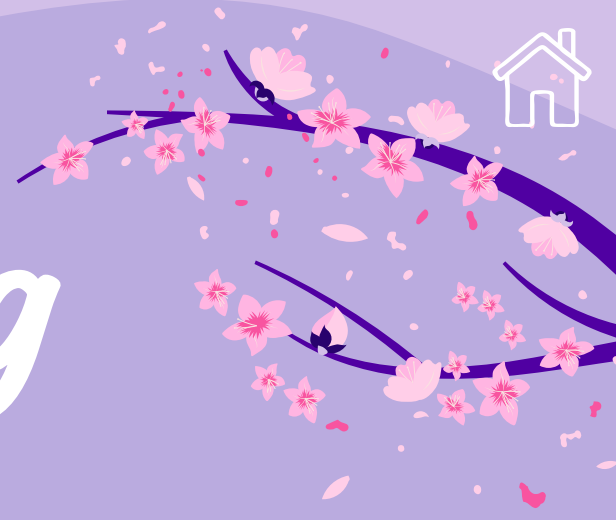
Including savings, too.



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Budgeting



Content



Brush up on content

Budgeting can be tricky, and in this intro session we'll spend some time focusing on content



Student misconceptions

Anticipating student interest, confusion, and common pitfalls they make will improve our teaching



Content Challenges

It's complicated

A zero-based budget is easy for all stages of life

Savings is different

Establishing a 'pay yourself first' mindset

Budgeting "Rules"

$\frac{1}{3}$ of your salary to rent...right?

Budgeting is restricting

Many view budgeting about limiting oneself



Content Challenges: Budgeting is restricting and doesn't include savings

Rules of thumb can be useful guidelines, but they may also make folks not want to budget at all.

- Budgeting allows us to plan ahead for the fun things: vacations, higher education, a new car
- Step back and look at your finances as a whole - budgeting shows the big picture
- Savings is the first step of budgeting! How do we teach a 'pay yourself first' mindset?
- Budgets are living and breathing! They should change over time.
- Identify areas of overspending & adjust accordingly

We'll apply teaching strategies to these content challenges.

Content Challenges: *There are budgeting “rules” and it’s complicated*

Rules of thumb can be useful guidelines, but they may also make folks not want to budget at all.

Should we teach these rules?

- **The 50/30/20 rule:** This rule suggests that you allocate 50% of your income towards necessities (such as rent or mortgage payments, utilities, and groceries), 30% towards discretionary spending, and 20% towards savings and debt repayment.
- **The 20/4/10 rule for buying a car:** Make a down payment of at least 20% on a car, finance the car for no more than 4 years, and limit your monthly car payments (including insurance and maintenance) to no more than 10% of your gross income.
- **The three-month salary** rule for emergency savings
- **Don’t accumulate more college debt** than what you’ll make your first year after graduation
- Don’t spend more than 30% of your salary on **rent**

Budgeting Teaching Strategies

Zero-Based Budgeting

Supports some rules of thumb, while allowing flexibility and clarity of where your money goes

Lead by Example

Be willing to have the 'money talk' with your students. Could you share some of your budgets?



Culminating Activity

Budgeting can be the time for students to show off their PF knowledge

Challenges

The National Personal Finance Challenge offers an accessible challenge and added motivation (\$\$)

Zero-Based Budgeting Activity

- Start with a budgeting spreadsheet
 - Students often need help with expenses and taxes
- Part of the assessment comes from an analysis of their budget

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I've got more activities that I'll be sharing
in the 2:45 - 4:00 session today!

Teacher Talk:

*What's something you do for Budgeting that
you can briefly share?*

What questions do you have?

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05:00

COUNTDOWN

5 Minute Break

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Earning Income and Spending



Content Challenges

Decision Making

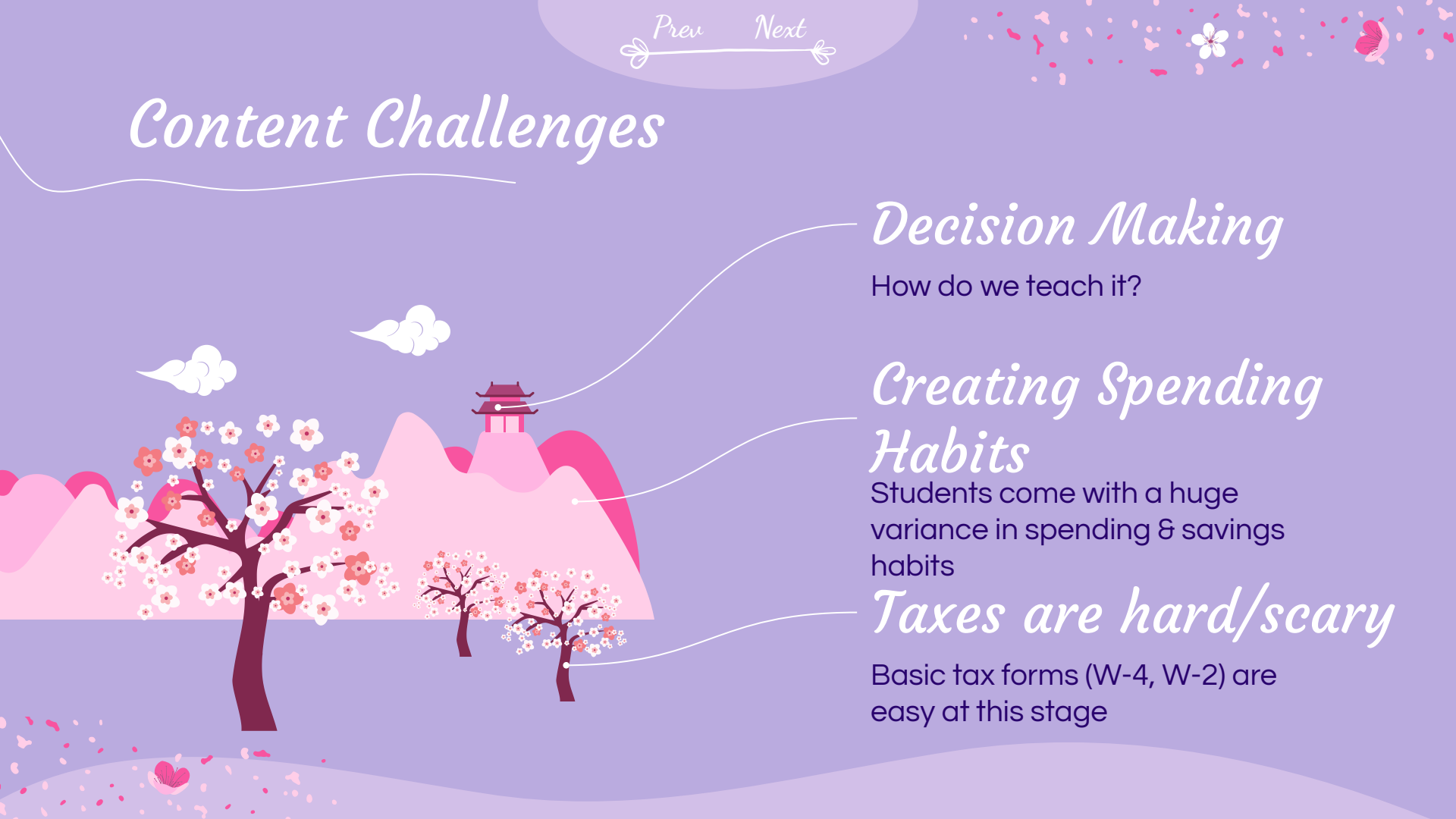
How do we teach it?

Creating Spending Habits

Students come with a huge variance in spending & savings habits

Taxes are hard/scary

Basic tax forms (W-4, W-2) are easy at this stage



Content Challenges: Earning Income & Spending

- **Taxes are scary/hard:** In reality, it's not that hard or complicated for a large majority of our students. We need to demystify that.
- **Creating spending habits:** Students have learned both good and bad behavior before entering our classroom. How do we shape their habits?
- **Decision making:** How do we teach this skill?

Income & Spending Teaching Strategies

Work with real tax/pay forms

Most IRS documents are available in fillable PDFs → I even use my paystub as an example!



Teach with real decisions

Have students use evaluate their real spending habits

Simulations



Highlight budgeting apps

Tax Calculator, The Budget Game and Nova Financial Labs
(to be discussed next session)

All budgeting can take place on their phones via apps

'Rate My Finances' activity

- This is my Day 1 activity with the students

My goal is to open up the conversations about money right away and give students a window into topics discussed in class, and gauge their prerequisite knowledge

- Step 1: Student groups formulate interview questions regarding my finances
- Step 2: They conduct interviews with me
- Step 3: They create slides with the following criteria
- Step 4: Present their financial analysis and recommendations for me to the class [Example work]

Teacher Talk:

What do you see being useful for your class?

What's something you do for earning income and spending that you can briefly share?

What questions do you still have?

Thank you

Stay in touch!



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Next session is filled with activities! Join me there?

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