



Financial Literacy: Mastering Money Matters for High School Educators

Webinar 2: "Standard 2 - Spending : Budgeting and Decision-Making"

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Agenda



- **Journal and Approach**
- **Overview and Application Ideas**
 - **Assessment**
 - **Resources**
 - **Q and A**

Objective



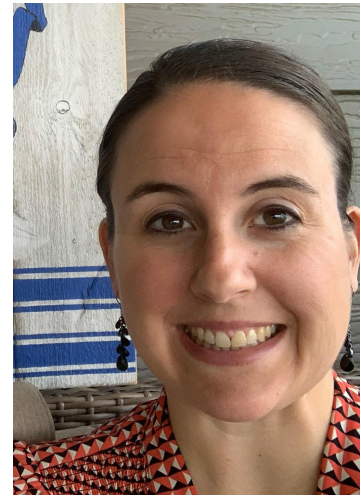
Objective: Provide teachers with insights into teaching smart spending habits, budgeting, and the impact of consumer choices.

- Topics Covered:

- Creating and Maintaining a Budget
- Making Informed Consumer Decisions
- Classroom Integration: Interactive budgeting scenarios and consumer choice discussions

Dr. Cynthia Fitzthum

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- Professor of Social Studies Education and Economic Education
- K-16 Economic Education Projects
- Former 5-12 Social Studies Teacher
- K-12 Principal, K-12 Superintendent Licenses



Personal Finance: 7 Items To Consider





-
- 1. Create a greater sense of ease**
 - 2. Spend in ways that are true to who you are, not others' expectations**
 - 3. Buy yourself time**
 - 4. Express your values**
 - 5. Don't confuse what you buy with joy**
 - 6. Focus on what brings you contentment**
 - 7. Figure out your relationship with money**

[Full Article Link](#)



Key Terms- [EconEdLink](#) Glossary

Decision Making

Reaching a conclusion after considering alternatives and their results.

Choice

An act of selecting or making a decision when faced with two or more alternatives.

Budget

A spending-and-savings plan, based on estimated income and expenses for an individual or an organization, covering a specific time period.

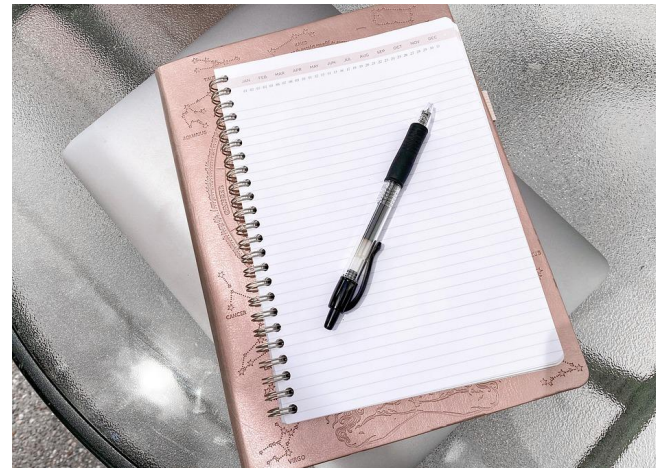
Consumers

People who use goods and services to satisfy their personal needs and not for resale or in the production of other goods and services.

Reflection Journal

Paper or Word Document

- Pause and reflect:
 - Answer the questions
 - Make connections to your situation
 - Application



Why might it be difficult to maintain a budget?

Reflect in journal.

I'm good at sticking to
a budget when I have
no money.



someecards

Overview and Application Ideas

(EconEdLink, Personal Examples)



Creating and Maintaining a Budget





Procedure

Warm-Up

Ask students to list the ways ordinary people can spend less and save more. On the board, create two lists:

1. Ways to Spend Less
2. Ways to Save More

Place a mark next to any of items students repeat.

Modeling

Begin by defining a budget. A budget is a spending-and-savings plan, based on estimated income and expenses for an individual or an organization, covering a specific time period. Tell students a good budget requires them to make informed choices about their future income and spending habits. Explain that this lesson will involve some basic choices about every day purchases.

Place the following list on the board: (1) a smart phone with a full data plan or pay-as-you-go plan*; (2) buy a new car with an auto loan paying interest, pay cash for a used car, or rely on public transportation* to get to and from places; (3) eat a full meal at home* or dine out at a full service restaurant; (4) rent an apartment with one roommate* or own a house at twice the expense; (5) have a child while single or married*; and (6) start setting aside investment funds for retirement at the age of 22* or wait until age 32 with the goal of reaching \$1 million dollars in retirement funds.

Why do we need budgets?

- [The Basics of Saving and Budgeting](#) Lesson
 - Objectives
 - Modeling Ideas
 - Better Money Habits Videos





The Basics of Saving and Budgeting

Name: _____ Date: _____

People who are “good with money” don't necessarily have a lot of it. What they possess are discipline and purposeful money habits. Need a hand getting started? Watch the video “[Steps to Better Money Habits \(3:25\)](#)”. Take notes and identify the steps you can take to get “smart” with your money. Describe ways that these smart money steps can help you live comfortably and securely. (Source: www.bettermoneyhabits.com)

The Four Steps to Becoming Financially Savvy

Step 1: _____

Step 2: _____

Step 3: _____

A) _____

B) _____

Step 4: _____

Summary

Being _____ with money starts with _____ money _____.

Apply to your own life

Describe how you can start today and be more strategic with respect to (1) budgeting, (2) saving, and (3) spending.

Start saving for retirement.....right?

- [Let's Talk Budgets](#) Article
 - Review
 - Discussion Questions
 - Optional Video





Making Informed Consumer Decisions





Assessment

Present students with this scenario:

Your older brother just bought his first car. When he looked at the vehicle at the auto dealership, he noticed a small oil leak. He decided to purchase the car after the auto salesman agreed to fix the leak. Just one month later, your brother's car breaks down and leaves him stranded on the highway. He has to pay \$80 to have the car towed to an auto repair shop. The mechanic tells him there is now a major oil leak. It will cost \$600 to fix the leak and the damage the leak caused. Your brother is furious—the auto dealer did not properly fix the leak! To make the situation even worse, your brother does not have the cash to fix the car and he does not have a car to get to work. When he calls the salesman who sold him the car, the salesman doesn't remember promising to fix an oil leak. Your brother then calls the manager of the dealership who says the car was sold “as is” and refuses to take any responsibility for the repairs or cost of the tow.

Have the students identify a private outside organization that they think could help.

How can I be an informed consumer?

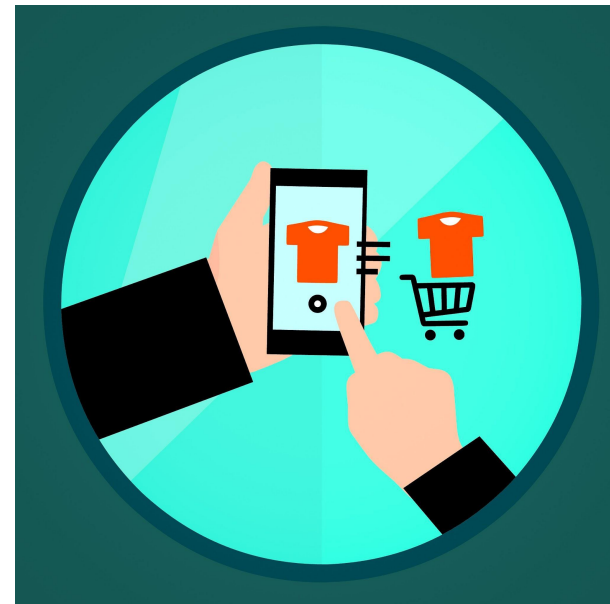
- [Satisfaction Please!](#) Lesson (Parts 1-3)
 - How can I resolve a problem as a consumer?
 - Objectives & Resources
 - Conclusion
 - Assessment



How can I become a better consumer of online information?

- 1) Be Skeptical.
- 2) Slow Down.
- 3) Separate facts from opinion.
- 4) Resist confirmation bias.

From [Psychology Today](#)





Classroom Integration:
Interactive budgeting scenarios &
consumer choice discussions



What else can I integrate into my classroom now regarding budgets and consumer choice activities?

- [FRED and the Federal Budget Interactive](#) Lesson
- [Interactive National Budget Simulator](#) Activity
- [Consumer Choice](#) Video and Quiz
- [Teaching Marginal Analysis and Consumer Choice](#) (Webinar)

Side Bar:

Discussions

A budget is telling
your money where to
go instead of
wondering where it
went.

Dave Ramsey

National Standards

[The National Standards for Personal Financial Education \(2021\)](#)

The National Standards for Personal Financial Education is organized around six topics, with Standards and Learning Outcomes expected by the end of the 4th, 8th, and 12th grades.

The Topics are:

I. Earning Income

II. Spending

III. Saving

IV. Investing

V. Managing Credit

VI. Managing Risk

Assessment Ideas

Quotes:

Discuss with students

The consumer, so it is said, is the king... each is a voter who uses his money as votes to get the things done that he wants done.

Paul Anthony Samuelson (1915 - 2009), American Economist

- Have your students complete a case study of how to balance income and expenses. [Example](#)
- Review the [Household Budget](#) video and discuss ways to connect to your student's experiences and choices.



References

- Additional MCEE K-12 Resources: z.umn.edu/TeacherResources
- Council for Economic Education (National):
 - [EconEdLink](#)



Looking ahead...



- 4/9: Standard #3
- 4/11: Standards #1-3 Recap and Breakout Rooms
- 4/16 Standard #4
- 4/23 Standard #5
- 4/25: Standard #6
- 4/30: Standards #4-6 Recap and Breakout Rooms

Q & A (Or Comments)

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FinEd50 is a coalition of non-profit organizations, researchers, corporate partners, and professional organizations that believes that personal finance education is a crucial tool to helping people better navigate their financial lives, make informed decisions regarding their life choices, and take more control over their own futures.

FinEd50: Financial Education for American

Currently, only 24 states require personal finance education courses in the United States. Research indicates that a quality financial education leads to improved future credit scores, declines in payday lending, student loan payment increases, student borrowing shifting to lower cost options, and overall financial well-being!

Recognizing that education is the realm of state and local leadership, FinEd50 is dedicated to achieving:

State Level Action: State-level action that guarantees equitable access for every student to a robust, high-quality personal finance course;

National Standards: Courses and educational materials that address the content outlined in National Standards for Personal Financial Education and are culturally relevant and respectful to students' lived experiences;

Innovative Funding: Innovative funding mechanisms and professional development in place to support and develop a corps of high-quality teachers with access to new professional development opportunities to teach personal finance; and

Measurement: A mechanism for measuring access to courses on personal finance and equitable reach of state requirements.

Learn more about FinEd50:

Advocacy

Why do we do that?



CEE Affiliates



A network of 200 nationwide affiliates

Provide professional development for K-12 teachers, advocate for including economics and personal finance in K-12 schools, conduct research, and forge partnerships.

<https://www.councilforeconed.org/resources/local-affiliates/>

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