

Marriage and Financial Goals, Budgeting Strategies

Summary

Students will learn about the role of money and finances in marriage, specifically focusing on setting financial goals, budgeting strategies, and the impact of money management on a marriage.

Main Core Tie

Adult Roles And Responsibilities

[Strand 4 Standard 5](#)

Materials

- [Vocabulary worksheet](#)
- [Managing Marriage and Money Problems Scenarios](#)
- [Balancing Work and Family article](#)
- [How to Manage Finances as a Couple article](#)
- [Should a Couple Combine Their Finances article](#)
- [Impact of Money Management Interview](#)
- [For Richer or Poorer article](#)
- [Couples Guide to Managing Money article](#)
- [Money Problems article](#)
- [Tips for Managing Your Finances article](#)
- [Managing Money as a Couple article](#)

Instructional Procedures

Vocabulary

Use the [vocabulary worksheet](#) (pdf) with students.

Primary Vocabulary

Goal

Short-Term Goal

Long-Term Goal

Net Worth Statement

Financial Goal

Budget

Income and Expense Record

Insurance Plan

Saving & Investing Plan

FCCLA Activity Option

STAR Event : Financial Planning, STAR Events Manual, page 134.

See national program on Financial Fitness at <http://www.fcclainc.org/content/financial-fitness/>.

Banking Basics - Conquer bank accounts, credit, and investments

Cash Control - Track and plan personal spending

Making Money - Sharpen on-the-job financial fitness

Consumer Clout - Become a savvy spender

Financing Your Future - Apply financial skills to real life.

Introduction/Motivator/Pre-Assessment

Use the following as a motivator or as part of option 4:

Case Study: What Would You Do?

Bob came running into the house and called out, "Honey! Look at the new DVD player I bought!" His wife, Sarah, exited the kitchen and entered the living room with a frown on her face.

As Bob anxiously opened the DVD player and described all its features, Sarah became more and more aggravated.

"We don't have money to be buying DVD players," she said.

"Of course we do, we're getting our tax refund soon. Plus it was on sale. I've wanted one of these for so long. When I saw it in the electronics store I just couldn't wait to buy it," claimed Bob.

"We were supposed to save our tax refund towards a down payment on a house!"

"There's no way we're ever going to have enough money for a down payment. So why not enjoy the money now? Plus, think of all the movies we can watch together."

Sarah became flooded with emotion and yelled at Bob, "How could you be so selfish!"

"Me?! Selfish?! I bought this DVD player for both of us! Why are you always such a tightwad?"

You may want to refer to the [Forever Families](#) website for more resources.

Content Outline, Activities and Teaching Strategies

(All options do not necessarily need to be taught. Select ones to cover standards and objectives and according to your district policies.)

Option 1: FEFE Define Financial Goals

Family Economics and Financial Education (FEFE) Lesson Plan Students learn the five elements of a well written financial goal. They evaluate goals to identify the missing element and write a personal financial goal.

Step #1: Go to : <http://www.fefe.arizona.edu/download-lessons>. (You will need to register and log in to this website prior to use)

Step #2: Click on Educational Resources, then click on Curriculum, then click on 17.0 Values and Goals Setting.

Step #3: Click on 1.17.3 Setting Financial Goal and download the lesson plan and resources.

Do not forget to look at the bulletin board idea and the power point presentation that goes with this lesson plan. The keys for the worksheets are located in their own link.

A financial goal is a goal that involves saving and investing to reach a specific amount by a specific date. For example, a financial goal may be to save \$25,000 for a college education fund for a child in 15 years, or it may be to save \$500,000 for a retirement fund in 25 years. You can achieve your financial goals through a combination of saving more, saving longer or earning a higher rate of return.

Taking Control of Your Financial Future

What are my Financial Goals?

Financial goals are the things you want to accomplish that cost money.

Different goals have different time frames.

Short-term goals are goals you want to accomplish within a year. Examples could be setting up a college savings plan for your children or establishing credit in your own name.

Long-term goals are more than five years away. For example, you may want to retire early or move to a new home.

What do you want over the next few years that will take money to achieve? Have student jot down some possible goals on a piece of paper. Now prioritize them, starting with the goal that is most important to you. Sort your goals into short-, medium, and long-term frames and write your list on the "My Financial Goals" Worksheet. You're off to a good start!

Option 2: FEFE Keys to Defining Your Financial Goals

Remember SMART Goal (Specific, Measurable, Attainable, Realistic, Timely).

When defining your financial goals, it is important to keep a few things in mind:

- *Be specific*

. You have to be specific. If you want money for a vacation, set this financial goal: "I want to save up \$6,500 for a trip to the

Caribbean." This also works in "I want \$1 million by the time I retire." Do some research and find out what, exactly, it is that you will need. Then make your goal specific.

- *Be realistic*

. This is another key. You need to honestly evaluate your financial situation and then determine what you can do REALISTICALLY in terms of meeting your financial goals.

If you haven't started saving for

retirement, and that milestone is only 8 years away, \$1 million isn't very realistic in most cases.

Setting financial goals that are attainable means that you have to take a brutally honest look at your financial situation.

- *Make a plan*

. When setting financial goals, it is vital to make a plan. If you want to save up that \$6,500 for a vacation, you need to figure out what you should do. If you want to make the trip in a year and a half, you need to plan to set aside \$361 per month. Put it in a high yield online savings account each month, and you'll be pleased when you get a little more out of what you put in. If you can't put in \$361 a month for the next 18 months, revise your plan. Look at things realistically and say that you'll go in two years (\$270 a month).

It doesn't matter how big or small your financial goals are. If you carefully consider what you want, and what you can do, make a plan to get there, and then STICK WITH IT, you should be able to attain your financial goals. You may want to refer to this [website](#) for more information.

Option 3: Practice Writing Financial Goals

Have students write financial goals and identify the missing part in financial goals. Use the "My Financial Goals" Worksheet from the Family Economics and Financial Education (FEFE).

Step #1: Go to <http://www.fefe.arizona.edu/download-lessons>

Step #2: Click on Educational Resources, then click on Curriculum, then click on 17.0 Values and Goals Setting.

Step #3: Click on 1.17.3 Setting Financial Goal.

Option 4: Case Studies

Read [case studies](#) (pdf) and identify methods of managing money as a couple.

Option 5: Articles

Use one of the attached articles listed below to identify the positives and negatives methods of management money as a couple.

- [Balancing Work and Family article](#) (pdf)
- [How to Manage Finances as a Couple article](#) (pdf)
- [Managing Money as a Couple article](#) (pdf)
- [Should a Couple Combine their Finances article](#) (pdf)

Option 6: Activity

"I remember....We remember" Activity, page 125, *Still More Activities that Teach*, Tom Jackson, ISBN# 09664633-5-8

Option 7: Interviews

Interview three married couples to see how money impacted their marriage. Use the [Impact of Money Management interview form](#) (pdf) and the articles listed below to discuss the impact of money on the marriage.

- [For Richer or Poorer article](#) (pdf)
- [Couples Guide to Managing Money Article](#) (pdf)
- [Money Problems article](#) (pdf)
- [Tips for Managing Finances article](#) (pdf)

Summary/Evaluation

The months preceding the wedding are a busy time for most couples. Even if you don't plan a big

wedding, there are a lot of things that will demand your attention. And many will have urgent deadlines. Don't forget to spend a little time talking about the unromantic subject of money. After all, it's a key element to helping you keep that 'till death do us part' promise you'll be making soon. ~ Gary is a former Certified Financial Planner who currently edits the *Dollar Stretcher*. See the website article [For Richer, For Poorer](#).

"Achieving financial success doesn't have to be stressful, but it requires determination," Goller says. "Newlyweds have a huge advantage when it comes to investing for the future -- time. By taking the time now to build a solid financial foundation, attaining financial independence is a real possibility." See [Tips For Managing Your Finances - After The I Dos](#).

Authors

[CTE LESSON PLANS](#)