Budgeting & Checking Activity - Financial Literacy

Summary
This is a simulation for students to integrate several concepts on saving and banking into one project.

Main Core Tie
General Financial Literacy
Strand 4 Standard 1

Additional Core Ties
General Financial Literacy
Strand 3 Standard 1

Time Frame
2 class periods of 45 minutes each

Group Size
Individual

Life Skills
Thinking & Reasoning, Social & Civic Responsibility

Materials
Each student, or each group, will need scissors, glue, a 11 x 17 paper, markers and three blank checks.

Background for Teachers
I use this activity around mid terms when we have discussed needs, wants, values, budgeting, spending, saving, banking, and check writing. Each of these components is present in this simulation.

Student Prior Knowledge
See background for teachers.

Intended Learning Outcomes
When students actually experiences a practical application of the concepts they have learned, it becomes real to them. This activity helps them incorporate several skills and concepts at once.

Instructional Procedures
Once each of the listed topics have been discussed and reviewed, give each student or group all supplies. Print the PowerPoint with the instructions with two slides on a page for a handout, or project it on a LCD. Students are given three areas to budget for as an office manager 1- supplies, 2- hardware, 3- desk and chair. (See PowerPoint for scenario details). Students shop either online or from office supply magazines to provide equipment for a new office. They must cut out the items, provide sub totals for each category, figure tax, figure grand totals, write a check for each category, and create a collage with all information. (See student work samples!)

Assessment Plan
Teachers can do a visual assessment by looking at the final project of each student. The teacher can quickly identify whether or not the student can correctly write a check and also determine if the budget was kept. Students are also able to show if they can figure tax.

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