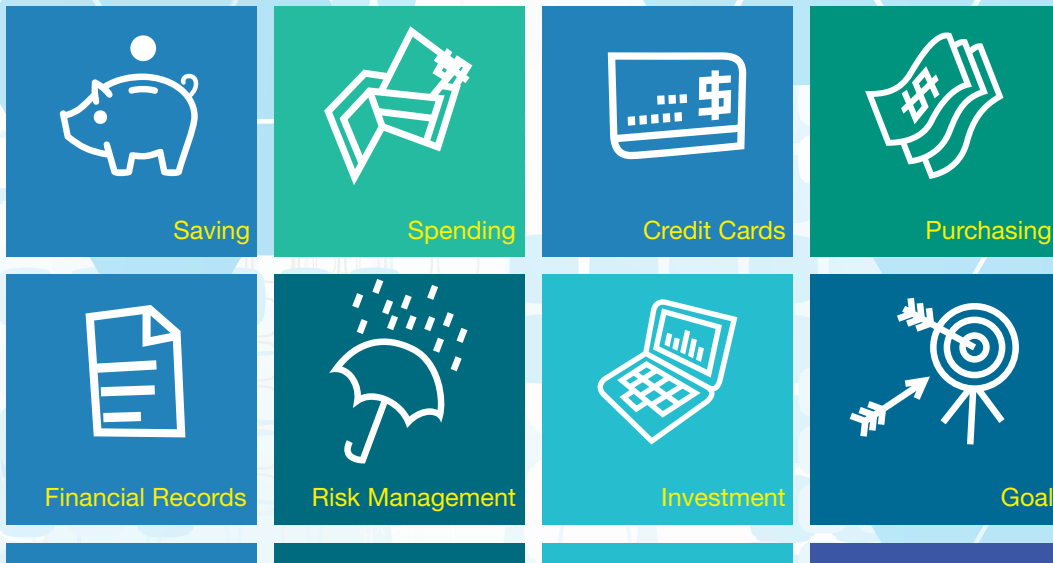




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My Financial Future

A Financial Literacy Curriculum



Youth Notebook – Beginner

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Activity 1: Who Needs This?

Opening Questions: With so many things to spend your money on, how can you decide where to spend it?

- ▶ Are there ways to know when it's important to spend money?
- ▶ How can you know when to save your money?

Introduction:

We all have *wants* and *needs*. Some are very basic and others are big dreams and wishes. A *need* is something you have to have in order to survive.

Examples include: air, water, shelter, food, and clothing. A *want* is something that enriches your life but isn't required. *Needs* and *wants* can be different for different people because each person's situation may be different. What one person considers a *want* maybe someone else's *need*.

Understanding the difference between *needs* and *wants* is very important in understanding how to manage money. Everyone needs to evaluate their *needs* and *wants* in order to prioritize how their money is spent and to stay out of debt. If you learn to manage your money well, you should have what you need and can save for those things you really *want*.



Activity

Defining Wants vs. Needs

Think for a moment about what exactly a *need* is. In the space below write your definition of a *need* and a *want*. Give examples of each.

What is a *Need*?

Handwriting practice area for 'What is a Need?' consisting of 10 horizontal green lines.

What is a *Want*?

Handwriting practice area for 'What is a Want?' consisting of 10 horizontal green lines.

➔ To test your definition, check with a friend, sibling, or adult to see how they define a need versus a want.

How are your definitions different?



Activity 1: Who Needs This? (Continued)

Activity

Defining Wants vs. Needs

In the Needs and Wants Chart below, identify which items are needs by drawing a circle around them. Then identify which items are wants by writing a W in the box. Now check with a friend, sibling, or adult and have them identify which items they consider needs versus wants.

Rethink your wants and needs and then give reasons why each item is a want or need for you. Identify more wants and needs in the open spaces in the chart.

Item	Reason
Name Brand Shoes	
Cell Phone	
Food	
Water	
Air	
Basketball	
Dog	
High Quality Headphones	
A Home	
A Video Game	
Audio Player	
Car	
Clothes	
Nail Polish	
Laptop	
Internet Access	



Activity

Prioritizing Wants and Needs

Decide which needs and wants are the highest priorities for you.

Write in the space below:

➔ Needs

➔ Wants

➔ Which of these are you willing to work to have?

➔ Needs

➔ Wants

Activity 1: Who Needs This? (Continued)

Share

- ▶ How did you decide which items were wants or needs?
- ▶ What items were difficult to identify as a need or a want?
- ▶ What surprised you about your answers when compared to other people's answers?

Process

- ▶ Why are wants and needs important in managing your money?
- ▶ How were the answers of your friends or other adults different or similar to your list of needs and wants?

Generalize

- ▶ What items on your list do you believe adults in your life should pay for? Which items should you pay for?

Apply

- ▶ How can a person meet their needs? Wants?
- ▶ Why are some things considered wants for one person when someone else may think of them as needs?
- ▶ How will you decide which items are most important to start saving for?

Activity 2: Let's get SMART



Activity 2

Opening Questions: Goals are things we want to achieve. What are some of your goals?

Introduction:

Have you ever thought about how you will achieve your goal? Have you put your ideas on paper and created a plan to achieve your goal?

If you develop a roadmap for your goal, you are more likely to achieve your goal. You can create a roadmap to your goal by being SMART.

SMART stands for:

- S**pecific—be as detailed as possible when writing out your goal.
- M**easurable—how will you track your progress towards completing your goal?
- A**ttainable—don't set yourself up for failure! Create a goal that you know you can achieve.
- R**elavant—does your goal relate to you and is it something you want to achieve?
- T**imed—when do you want to complete your goal? Next week? Next month? Next year? In 5 years?

Timed goals are usually divided into three categories:

- ▶ **Short-term** (achieved within 6 months)
- ▶ **Intermediate-term** (achieved within 6 months to a year)
- ▶ **Long-term** (achieved within a year or more)

Activity 2: Let's Get SMART (Continued)

Activity

1. Think about the last activity we did (Wants vs. Needs).
2. In the space write out three goals you would like to work toward. Make a short-term, an intermediate-term, and a long-term goal.

	S pecific	M easurable	A ttainable	R elevant	T imed	Is this a Need or a Want?
EXAMPLE:						
Example Goal	I plan to help my parents buy a new family computer before December 25	I am going to contribute \$10 a week and will track my progress on a chart on the refrigerator for the family to see.	If I work on this goal, I can contribute \$120 in 12 weeks by mowing yards, babysitting and running a holiday gift wrapping service.	I need the computer for homework and for fun. It is relevant to me.	(Short-term) Dec. 25 is my deadline.	
Goal 1:					(Short-term)	
Goal 2:					(Intermediate-term)	
Goal 3:					(Long-term)	

3. **Share your chart with an adult helper or a friend.** Ask for help in creating SMART goals and make a commitment to achieving the goals you really believe in. Put a star next to the most important SMART goal and start making your dreams happen!
4. **Next ask your loved ones what their hopes and dreams are for you.** Ask yourself if they match up with your ideas. If they do, create a SMART goal with them and start working on achieving this goal. (Examples could be becoming self-sufficient, going to college, etc.) If they don't, discuss the differences, create a SMART goal that works for everyone, and start working on achieving this goal.



➔ My family's and my long-term SMART goal for me:

My Family's long-term SMART goal for me:

Four horizontal green lines for writing the family's long-term SMART goal.

My long-term SMART goal:

Four horizontal green lines for writing the personal long-term SMART goal.

Process

▶ What decisions did you make when you created your SMART goal?	
▶ In what ways do you think writing a SMART goal and sharing it with someone will help you better achieve your dreams?	
▶ What difficulties have you had in the past setting or reaching a financial goal?	

Generalize

▶ How can a SMART financial goal help you reach your needs? Wants? Dreams?	
▶ What needs to be done after you write your SMART goal and commit to it?	

Apply

▶ Why is it important to have SMART financial goals?	
▶ How can creating SMART goals in other areas of your life help you reach your dreams?	