

Living on Your Own

Second Edition

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Part 3: Taking Care of Your Money

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Objectives

- Students will imagine visiting a bank to talk about accounts.
- Students will practice writing checks and keeping a check register.
- Students will explore the benefits of a savings account.
- Students will begin planning a budget they can use for this simulation.
- Students will complete the second week of the simulation.

Materials Needed

Activity 6: Going to a Bank

Activity 7: A Savings Account

Activity 8: A Checking Account

Activity 9: Plan Your Budget

Activity 10: Week 2—Living on Your Own

Pre-teaching

Be sure students understand these words related to the general topic of handling money: *bank, savings, checking, account, and budget*.

Review vocabulary associated with individual activities either before using them or while going through them with the class. Challenging terms include: Activity 6—*overdraft protection, credit card, and application*; Activity 7—*interest, original, unexpected, and emergency*; Activity 8—*check register, deposit, balance, numerals, subtract, electricity, description, transaction, payment, and debt*; Activity 9—*estimate, category, adjusted figures, utilities, transportation, insurance, medical, predict, and medication*; Activity 10—*payable*.

Commentary: Introduction



You have started work and the money will soon be coming in. What will you do with that first paycheck?

You could just cash the check and put all the money in your pocket. Why isn't this a good plan?

It's easy to lose the money.

You can spend it on things you don't want or need.

You have no record of where the money went.

You might not have money to pay bills.

Commentary: Activity 6: Going to a Bank



People who have jobs and earn money often use banks. They put their money into savings accounts or checking accounts. What is one good way to find out about banks and their services?

Going to the bank and asking

A lot of people feel nervous the first time they go to a bank. But you don't need to. The people in the bank are paid to help you. They know your money is important to you, and they want to help you make

good decisions about how to handle it. Look at Activity 6. Read what it says, and make your decisions. Then we'll talk about your answers.

Commentary: Activity 7: A Savings Account



If you put your money in the bank, you might choose to put it in a savings account. Why might it be a good idea to put some money in a savings account?

Savings accounts pay interest.

Look at Activity 7: A Savings Account. Answer the questions to find out a little more about a savings account.

Commentary: Activity 8: A Checking Account



What can you tell me about a checking account?

You put money in the bank and write checks to spend it.

If you spend more than you have, checks "bounce."

You have to keep records of checks written and deposits made.

The bank sends statements to you so you have a record of payments.

Look at pages 20 and 21. There are three checks and a check register. You are going to use these as you do the activity on the previous page. It tells about Lee West using a checking account.

Commentary: Activity 9: Plan Your Budget



We've talked about checking accounts and savings accounts, but the thing we need to talk about now is a plan for managing your money. And that plan is called a budget.

Look at Activity 9: Plan Your Budget. You will see that there are two major parts to a budget. What are they?

Income

Expenses

For this simulation, you know pretty much what your income will be. What is your weekly take-home pay? Write the amount on the line.

Now the trick of a budget is to make sure your expenses are not greater than this income.

Budgets can be done on a weekly, monthly, or yearly basis. Think about this budget in terms of weekly expenses.

What will be the major expenses in your budget?

Housing

Food

Transportation

Clothes

Insurance and medical

Savings

Fun and entertainment

Other

Estimate (take an educated guess) how much you will spend weekly on each of these items. Fill in the column under "Estimated Budget." Be sure your estimated budget total is not more than your actual

income. We'll be filling in the adjusted budget in the weeks to come as we learn more about the expenses of living on your own.

It is important to remember that a budget is always flexible and changing. You may get a raise that would increase your income. Or your rent may be increased so that your expenses are higher. One week you may have a doctor's appointment and a really low grocery bill. Another week you may entertain friends and have a high grocery bill.

A budget is a helpful guide. But to be most helpful, it is flexible.

Commentary: Activity 10: Week 2—Living on Your Own



In the first week of the simulation, you made out your time card. So what do you expect will happen this second week?

Get paid!

Look at Activity 10: Week 2—Living on Your Own. At the top of the page is your paycheck. Of course you aren't usually the one who writes your paycheck, but you will today. Follow the directions to:

- Make out your paycheck.
- Make a deposit in your checking account.
- Make a deposit in your savings account.
- Fill out your time card for your second week on the job.

Evaluation

Check student progress and understanding by reviewing completed workbook pages. Ask questions like these, using some to help students understand how they can apply their developing skills to their own lives.

- Are bank accounts a good idea for most people?
- Who in the class uses a budget? Do you stick to it? Does it help?
- What are good budgets like? (*Accurate, realistic, flexible.*)
- How can you avoid bouncing a check? (*Keep good records.*)
- Why do you think people have a lot of trouble saving money?

Extension Activities

Ask students to visit local banks and collect information about accounts for the class to share. Arrange a class field trip to visit a bank and talk with a representative about opening accounts. Ask students to report on their experience using local banks. Talk about the best way to choose a bank. Discuss the difference between debit cards and credit cards. (*Debit cards are something like checks. When you use them, the money is subtracted from your bank account. When you use a credit card, you owe the money until you pay with a check or in some other way.*) Get some sample application forms from local banks, and have students practice filling them out. Expand the class discussion of budgets by speaking of topics like *wants versus needs, short-term versus long-term goals, and fixed versus flexible expenses.* Introduce students to the idea of banking over the Internet. If you know something about this topic and have the facilities, demonstrate how they can find banks and banking information using computers.

Student page 22

Sample **9. Plan Your Budget**

Your budget is your financial plan. It has two parts. The first is called "income." It shows the money you earn. The second is called "expenses." It shows how you think you will spend your money.

Income

What is your weekly take-home pay? \$225.—

Expenses

Some major expenses are listed and explained below. Think about your income. Then decide how much you will spend in each category every week. Write your answers under "Estimated Budget." Don't write anything under "Adjusted Budget." You will put some answers there on another day.

Item	Estimated Budget	Adjusted Budget
Housing (rent & utilities) is one of the biggest expenses. Try to keep this between $\frac{1}{4}$ and $\frac{1}{3}$ of your income.	\$ 75	
Food can be another large expense. How much you spend depends on how often you eat out and what you eat at home.	\$ 55	
Transportation includes bus fare or car payments, gas, repairs, and insurance if you own a car.	\$ 25	
Clothes expenses will depend on how you like to dress, how you have to dress for work, and if you get free uniforms at work.	\$ 30	
Insurance/Medical expenses are sometimes hard to guess. Some employers pay health insurance. If you pay for your own, it can be expensive. It is difficult to predict when you will be sick or need medication.	\$ 10	
Savings are for something special or for a "rainy day." The best way to save is to decide on a certain amount that you will save each week. (See Activity 7.)	\$ 6	
Fun/Entertainment is also important. Decide how much you will budget for things like movies and eating out.	\$ 20	
Other	\$ 4	

Student page 24

Sample **10. Week 2—Living on Your Own** (continued)

Your Savings Account

- Deposit \$50 in your savings account.
- Write the date.
 - Write the amount of deposit.
 - Write the balance in the account.

Date	Withdrawal	Deposit	Interest	Balance
Oct 3		50.—		50.—

Your Time Card

Fill out a time card for your second week of work.

Employee: <u>Lee West</u>	
Day	Hours
Monday	
Tuesday	8
Wednesday	8
Thursday	8
Friday	8
Saturday	8
Sunday	
TOTAL:	40

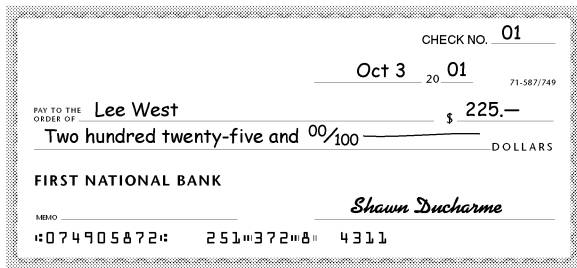
Student page 23

Sample **10. Week 2—Living on Your Own**

Your Paycheck

Make out the paycheck from your employer for your first week of work.

- Write in today's date.
- The check is payable to you.
- What is your weekly take-home pay? (Check your job description.) Write the amount in numbers and then in words.
- Sign your employer's name to the check. (Check your job description.)



Your Check Register

Deposit all but \$50 of this first paycheck in your checking account.

- Write the date.
- Write the amount of your deposit.
- Write the total amount in your checking account under "balance."

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT						
NUMBER	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/DEBIT (-)	FEE (IF ANY) (✓)	DEPOSIT/CREDIT (+)	BALANCE
	Oct 3	Deposit			175 —	175 —

(continued)