



Personal Finance Virtual Learning

11th and 12th/ Lesson:

Budgeting 101



Lesson: 4/23/2020

Students will be able to:

- Understand what budgeting is and why it is important
- Explain how budgeting can be used to reach their financial goals
- Describe the importance of calculating one's net worth and how budgeting can help increase their net worth
- Determine their personal needs and wants and understand how they play a role in creating an effective budget

Question Starter:

What percent of Americans spend more than they earn?

Instructions: Click on the Budget 101 link and complete questions 1-5

[Budgeting 101](#)

Exit Ticket and answer to Starter Question:

54%

1. Do you think people who have a volatile income find it easier or tougher to budget for their expenses? Explain your answer.
2. What do you think causes people to spend beyond their means?
3. What are three ways they can start to remedy this?
4. How do you think a person's spending habits impact their ability to save?
5. What are some consequences of spending more than you earn?