



Budgeting Buddies

Middle School/High School Financial
Literacy Program

Presented by Scott Credit Union

TEACHER GUIDE



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Welcome to the Budgeting Buddies Middle School/ High School Financial Literacy Program

Presented by Scott Credit Union!

Budgeting Buddies was created because it is never too early to learn how to make smart financial decisions!

Budgeting Buddies understands that children do not have a full understanding of how money works and aims to teach in a fun and engaging way how to save, budget and prioritize purchasing decisions.

As students enter their middle school years, whether they know it or not, they have already developed a concept of money as they take cues from those around them. Those cues can come from adults in their lives as well as peer groups and can have long term impact on how they make decisions on how to save and spend.

The focus of the Middle School/High School Budgeting Buddies curriculum is to help students understand their money mindset without shame. Through independent journaling activities, students will explore their feelings about money and approach toward spending and saving so that they can begin to develop healthy financial habits that can grow with them.

The curriculum also lends itself to adaption so it can fit best within a classroom's structure—in person or virtually.

Please enjoy Budgeting Buddies and you are invited to share how you utilized the curriculum or put your own unique spin on it by emailing budgetingbuddies@cardinals.com.



What is Financial Literacy?

1A: Financial Literacy Definition

The term financial literacy may be foreign to your students (Ss) and that is normal. As Ss progress through the curriculum, their understanding of financial literacy will grow as they explore concepts and work to understand their approaches to money.

- Ask Ss to write down their definition of **financial literacy**.
- If Ss are having difficulty coming up with a definition, encourage them to define each word separately (**financial** and **literacy**) first and then combine the definitions into one comprehensive definition.



DEFINITION

– Financial Literacy –

Financial literacy means that a person not only understands important money concepts, but also has a heightened awareness of the tools available to support them on their money journey—and can apply them in real-life.

Activity 1A: Financial Literacy Definition

1. Start by working as a class.
 - a. Ask Ss to share their definitions of **financial** and **literacy**.
 - b. Ask Ss to share their definitions of **financial literacy** based upon how they individually defined the words.
2. Review the definitions and collectively explore whether more detail can be added to their definition.
3. Share the provided definition of **financial literacy** and explore how the definition that they created as a class can work with the definition provided.
4. Use the definition developed as a reference for the class moving forward.

Financial Literacy Definition

What is the definition of **financial literacy**? Write down your definition of financial literacy. If you are having a difficult time, first define what **financial** means to you and then define **literacy**. Using the two definitions you developed, create a definition for **financial literacy**.



FINANCIAL



LITERACY



FINANCIAL LITERACY



1B: Financial Literacy Definition Expanded

As your class, first individually and then collectively, developed a definition for **financial literacy**, a framework for what being financially literate began to emerge.

Share with your Ss the expanded definition of **financial literacy**, paying particular attention to the highlighted text.



DEFINITION

– Financial Literacy –

*A person not only understands important money concepts, but also has a heightened awareness of the tools available to support them on their money journey—and can apply them in real-life. **Understanding money concepts and knowing what tools to use and when, help people apply their knowledge by crafting effective strategies around spending and saving, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making.***

Ask Ss to review the added text. The Ss may not know or understand the terms on their own or how the terms relate to financial literacy, and that is OK. Their understanding of these terms will grow as they progress through the curriculum.

Have Ss write down, to the best of their ability, what each of the following terms means to them as it relates to finances.

- *Money Concepts*
- *Tools*
- *Strategies*
- *Spending*
- *Saving*
- *Credit*
- *Debt*
- *Employment*
- *Income*
- *Investing*
- *Risk Management*
- *Insurance*
- *Financial Decision-Making*



Activity 1B: Financial Literacy Definition Expanded

1. Start by working as a class
 - a. Ask Ss to share their definitions for each of the following terms:
 - *Money Concepts*
 - *Tools*
 - *Strategies*
 - *Spending*
 - *Saving*
 - *Credit*
 - *Debt*
 - *Employment*
 - *Income*
 - *Investing*
 - *Risk Management*
 - *Insurance*
 - *Financial Decision-Making*
2. Review the **financial literacy** definition previously developed. Discuss how the expanded definition is aided by the inclusion of the new terms.
3. Ask Ss to individually highlight/circle the words that they feel they will need to better understand. They can add to the definitions as they progress through the curriculum.

Financial Literacy Definition Expanded

Review the updated **financial literacy** definition and pay particular attention to the bolded portion. As you read the definition, there will be terms that you may not understand, and that is OK.



DEFINITION

– **Financial Literacy** –

*A person not only understands important money concepts, but also has a heightened awareness of the tools available to support them on their money journey—and can apply them in real-life. **Understanding money concepts and knowing what tools to use and when, help people apply their knowledge by crafting effective strategies around spending and saving, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making.***

As you read through the definition, think about and write down how you would define the following terms:

Money Concepts

Tools

Strategies

Spending

Saving

Credit

Debt

Employment

Income

Investing

Risk Management

Insurance

Financial Decision-Making



Money Mindset

This unit introduces the concept of money mindset as a way for Ss to begin to explore not only their own **attitudes** and **values** around money, but also that of those around them. Ss have a heightened awareness of the money differences that exist between themselves and their peers. This awareness can lead to some big feelings around money as Ss naturally start to compare themselves and develop their own perceptions of where they fit in not only socially, but also economically. These big feelings can include some of those “negative feelings” of shame, insecurity, and self-doubt—and in turn, can make Ss feel very small—and can persist into adulthood.

These “big feelings that make you feel small” often remain pushed down because for many people, talking about money is awkward at any age, not just those in school.

This foundational unit introduces Ss to:

- The idea of getting comfortable with observing and talking about the nuances relative to their lived money experiences and that of others
- Realize that they ultimately have the power to bravely control the direction of their financial journey

This unit demonstrates how Ss can use their observations and feelings as guideposts of information to establish a courageous, curious, and flexible money mindset. As a result, Ss will learn how to build financial resiliency, find the value in the lessons learned when we make mistakes, and establish their financial self-worth by focusing on their progress and not the progress of others.

Ss will:

- Learn what a money mindset is
- Gain insight as to how their experiences, observations, and feelings have framed their attitudes and values around money
- Come to understand how attitudes and values toward money influence financial decision-making in both negative and positive ways, including:
 - Exploring the experiences they have had observing the grown-ups in their lives
 - Their perception of the experiences of their peers
 - The importance of taking an interest in learning more about the similarities and differences between your money attitudes and values—and those of others

Combined, this unit is a way to emphasize how contrasting experiences can be shared to strengthen the development of the Ss’ money mindsets.



Content Standard

This unit's focus is aligned with the Financial Decision-Making framework outlined in The Jump\$tart Coalition's National Standards of K-12 Personal Finance Education. Financial decision-making, as defined in the Standards, refers to a student's ability to apply reliable information and systematic decision-making to personal financial decisions.

Content Standard Summary:

- Content Standard: Financial Decision-Making
- Content Standard Emphasis: FDM5- Apply Communication Strategies When Discussing Financial Issues
- Content Standard Knowledge Statement: Attitudes and values affect financial decisions
- Content Standard Benchmark: Assess difference among peer values and attitudes about money

Objectives and Learning Outcomes

Unit Learning Objectives:

The objectives support Ss in exploring answers to the following questions:

- What is a money mindset?
- How do your attitudes and values affect financial decisions?
- Why is it important to understand your money mindset and that of others?

Unit Learning Outcomes:

At the end of this unit, Ss will:

- Have a conceptual understanding of what a money mindset is and how to create it over time.
- Be able to articulate their own attitudes and values surrounding money.
- Recognize how getting in touch with and communicating their attitudes and values surrounding money—and that of their peers—support the growth of a courageous, curious, and flexible money mindset.



2A: Core Values

Every individual has an approach to how they view money. This includes how they earn, save, and spend money. To understand the money mindset, it is important to understand words or **Core Values** that go into creating that mindset.



DEFINITION

— Core Values —

Guiding principles that help with an understanding between right and wrong. They help determine if you are on the right path to fulfilling your goals and act as a guide to get you to your desired endpoint.

*NOTE: Acknowledge that talking about money is hard, awkward, and uncomfortable at times. Assure Ss that we understand that everyone's money background is different. Similarly, share with Ss that feeling shame, guilt, or uncertainty about their financial situation is normal and that they are not alone in those feelings, as they are shared by many across all financial backgrounds. Guilt for growing up wealthy, shame for growing up in a low-income home, feeling uncertain about how much you know or don't know about money—are all feelings that can be used to catapult the rapid growth of a courageous, curious, and flexible money mindset even if the feelings don't feel good right now. **You may even choose to share a personal story / experience to help your Ss normalize these feelings a bit and create a sense of relatability during the lesson before you dive in.***

Facts 2A: Core Values

Below are 25 Core Values with definitions that often influence the way that Ss approach money.

1. **Curiosity:** a strong desire to know or learn something
2. **Perseverance:** persistence in doing something despite difficulty or delay in achieving success
3. **Balance:** stability of one's mind or feelings
4. **Confidence:** the feeling or belief that one can rely on someone or something; firm trust
5. **Career:** an occupation undertaken for a significant period of a person's life and with opportunities for progress
6. **Contentment:** a state of happiness and satisfaction
7. **Creativity:** the use of the imagination or original ideas
8. **Courage:** the ability to do something that frightens one
9. **Family:** a group of people living or working together as a unit, whether related or unrelated who support and love one another in reaching a common goal
10. **Freedom:** the power or right to act, speak, or think as one wants without hindrance or restraint
11. **Fun:** enjoyment, amusement, or lighthearted pleasure
12. **Generosity:** the quality of being kind and generous

continued...



Core Values continued...

13. **Home:** a place where something flourishes, is most typically found, or from which it originates
14. **Learning:** the acquisition of knowledge or skills through experience, study, or by being taught
15. **Love:** an intense feeling of deep affection or a great interest/pleasure in something
16. **Optimism:** hopefulness and confidence about the future or the successful outcome of something
17. **Peace:** freedom from disturbance; tranquility and/or a mental state of calm and serenity
18. **Resourcefulness:** the ability to find quick and clever ways to overcome difficulties
19. **Safety:** the condition of being protected from or unlikely to cause danger, risk, or injury
20. **Stability:** not likely to change or fail; firmly established
21. **Time:** the favorable or appropriate time to do something; the right moment to do the things you want to do
22. **Travel:** explore the world around you and find adventure
23. **Understanding:** an individual's perception or judgment of a situation
24. **Wealth:** a plentiful supply of a particular desirable thing; such as money, love, or time
25. **Well-being:** the state of being comfortable, healthy, or happy

Activity 2A: Core Values

Ask Ss to review the definitions of each Core Value. As they review, ask Ss to write how they relate money to each Core Value.

Emphasize that they will not share with you or the class their writings. This is an opportunity for Ss to begin to explore how they see money and throughout the unit, they will be able to return to their definitions and update them as their money mindset evolves.

Core Values

Below are 25 Core Values with definitions that often influence the way that we approach money.

1. **Curiosity:** a strong desire to know or learn something
2. **Perseverance:** persistence in doing something despite difficulty or delay in achieving success
3. **Balance:** stability of one's mind or feelings
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24. **Wealth:** a plentiful supply of a particular desirable thing; such as money, love, or time
25. **Well-being:** the state of being comfortable, healthy, or happy

Core Values

Review the definitions of each Core Value from the Facts page and write how you relate money to each core value. **These writings will not be shared with your teacher or the class. They are for you to begin to understand how you view money.** As your money mindset evolves, you are encouraged to return to this page and update how you relate to each Core Value.

CORE VALUE WITH DEFINITION

HOW CORE VALUE RELATES TO YOUR VIEW OF MONEY

UPDATE CORE VALUE AS IT RELATES TO YOUR VIEW OF MONEY



2B: What Does Money Mean to You?

Everyone has a different perception of money and how it impacts everyday life. Similarly, we have to share with Ss that feeling shame, guilt, or uncertainty about their financial situation is normal and that they are not alone in those feelings, as they are shared by many across all financial backgrounds. Guilt for growing up wealthy, shame for growing up in a low-income home, feeling uncertain about how much you know or don't know about money are all feelings that can be used to catapult the rapid growth of a courageous, curious, and flexible money mindset, even if the feelings don't feel good right now.

Share with Ss that:

- Talking about money is hard, awkward, and uncomfortable at times and that is because everyone's money background and relationship to money is different.
- In order to develop a healthy relationship with money, Ss need to explore their feelings about money and this will be done through journaling activities that will be kept private. Emphasize to Ss that this is a safe space for them to explore their feelings about money, and that their journal entries will not need to be shared, even with you.
- This is a good time to share, if you are comfortable doing so, a personal story/experience about your relationship with money to help your Ss normalize these feelings a bit and create a sense of relatability during the lesson before you dive in.

e.g. "Class, sharing my own thoughts on money here—money to me means feeling secure, being able to pay my bills on time, every time, and still have a little bit left over to have some fun once in a while. When I was a kid, my grown-ups had long stretches of time where they didn't have regular jobs or paychecks. Sometimes bills didn't get paid and we didn't usually have money for anything else. Because of that experience, it's important to me to have money so I can pay my bills and not be stressed about it."



Activity 2B-1: What Does Money Mean to You?

1. Work as a class.
2. Tell the Ss that they are going to explore their **attitudes** and **values** around money but before doing so, they need to understand what each term means.
3. Ask the Ss to develop and write down their definition for **attitude** as it relates to money.
4. Ask the Ss to develop and write down their definition for **values** as it relates to money. Stress that when you are asking them to define **values** in this case, you are not asking them to share what each coin or bill is worth.
5. Bring the class back together and ask Ss to share their definition for each term. These will be the definitions that the class works from when developing their approach to money.



– Attitude –

A settled way of thinking or feeling about someone or something, typically one that is reflected in a person's behavior.

– Value –

A person's principles or standards of behavior; one's judgment of what is important in life.

Activity 2B-2: What Does Money Mean to You?

It is time for Ss to begin to explore what money means to them. This will help them to begin to understand their relationship, not just to money within their own situation, but how their perception of the meaning of money relates to their perception of others.

This journaling activity is for their eyes only. This will help them to understand how they developed their feelings about money.

What Does Money Mean to You?

Create a definition for what **attitude** and **value** means to you as it relates to money. You can either write a full definition or individual bullet points that make up a clear definition.



ATTITUDE



VALUE

What Does Money Mean to You?

It is time to begin to explore what money means to you. This will help you to begin to understand your relationship not just to money within your own situation but how your perception of the meaning of money relates to your perceptions of others.

This journaling activity is for your eyes only so you can understand how you developed your feelings about money.

1. Think about your attitudes and values around money using the definitions that you developed as a class.

ATTITUDES AROUND MONEY

VALUES AROUND MONEY

2. Using your **attitudes** and **values** around money, describe what money means to you and how the concept of money makes you feel. (Feelings can include, but are not limited to: happiness, freedom, fear, intimidation, stress, hard work, greed, shame, and guilt.)

-
3. Your experiences help frame how you feel about money and those experiences come from many places—sometimes from observing your grown-ups or friends, something you saw on television or social media, or maybe from something you read. Using the feelings about money that you listed, write down experiences that contributed to those feelings.
-



2C: What Does Money Mean to You?

1. After the Ss have had the opportunity to develop their feelings about money and how experiences have led them to those feelings, bring the class back together.
2. Ask Ss who are willing to share, what attitude or value listed is important to have when developing their money mindset moving forward.
3. After each share, ask the following questions. Let them know that they can share their thoughts with the class or write down their answers.
 - a. Why do you think that attitude/value is important to one person but not another?
 - b. How did you first learn about that attitude/value and what did you learn about it?
 - c. What role do you want/not want that attitude/value to play in your own money mindset?
4. Thank Ss for being brave in sharing their perspectives.

ACTIVITY - 2C *Money Mindset*

As your class begins to highlight **attitudes** and **values** that are important to them, answer the following questions for each aspect discussed.

1. What is being discussed **attitude** or **value**

2. Write the **attitude** or **value** being shared.

3. Why do you think that **attitude/value** is important to one person but not another?

4. How did you first learn about that **attitude/value** and what did you learn about it?

5. What role do you want/not want that **attitude/value** to play in your own money mindset?



Using Money in Real Life

The way we use money in real-life is, in essence, the application of our respective money mindsets in taking action. In many ways, a person's money mindset can be characterized as the "toolbox" that contains the "tools" that each person believes are necessary for achieving both personal and financial well-being. Money, of course, is a tool all on its own—as are the acts of earning money, finding opportunities to earn money in a proactive way, and taking the time to set some personal financial goals for yourself. For most people, financial well-being is the state of having reached your financial goals—and many times achieving financial well-being is deeply connected to how the state of your personal well-being feels. In this unit, Ss will begin to make practical use of their money mindset toolboxes by taking note of how they see others use money as a tool to reach personal and financial goals on a day-to-day basis. Then, they will learn about opportunities to start figuring out ways to put money in their toolbox as their "first tool" toward reaching their financial goals. Finally, Ss will reflect upon the purpose and role they want money to play in their own lives and learn how to set SMART Goals for themselves.

Ss will:

- Use their observations of the ways they see others around them use money as a tool to help them start thinking about how they might use money as a tool themselves
- Learn about the different ways people make money and how they can find opportunities to start earning money to pursue their own goals
- Better understand the important process of setting financial goals and how those financial goals are often tied to their overall sense of personal-well being

Content Standard

This unit's focus is aligned with the Financial Decision-Making framework outlined in The Jump\$tart Coalition's National Standards of K-12 Personal Finance Education. Financial decision-making, as defined in the Standards, refers to a student's ability to apply reliable information and systematic decision-making to personal financial decisions.

Content Standard Summary:

- Content Standard: Financial Decision-Making
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- Content Standard Benchmark: Assess difference among peer values and attitudes about money



Objectives and Learning Outcomes

Unit Learning Objectives:

The objectives support Ss in exploring answers to the following questions:

- How is money used as a tool to reach personal and financial goals?
- How do I start earning money and how much could I realistically make?
- Why is it important to set financial goals?

Unit Learning Outcomes

At the end of this unit, Ss will:

- Have a conceptual understanding of how money is used as a tool in working toward personal and financial well-being.
- Recognize the opportunities that exist for them to earn money themselves, understanding the role of employment as another important tool.
- Be able to set personal financial planning goals for themselves reflective of how they define the purpose of earning money in their own lives.



3A: Money As a Tool: Money Mindset and Goals In Action

Not only does every individual have a unique money mindset reflective of their Core Values and beliefs, every individual has a different approach to how they use money as a tool to help them reach their personal and financial goals—like saving, investing, or even shopping as much as they want without worrying about it.

Before you can start figuring out what your own personal and financial goals are, it is helpful to first talk about the ways you think money can be used as a tool to meet these goals in real-life. In other words, what can money DO for you—and what can you do for your money?



DEFINITION

— Goals —

An idea of the future or a desired result that a person envisions, plans, and commits to achieving. Goals can be personal or financial, and are often related to both.

— Money as a Tool —

The dynamic ways money can be used to “do” something that helps you reach your personal or financial goals.

— Money Mindset —

The ways our individual values, attitudes, and beliefs inform our approach to dealing with money in our lives. Our money mindset influences the way we take action toward meeting our goals.

NOTE: Acknowledge that talking about money is hard, awkward, and uncomfortable at times. Assure Ss that we understand that everyone’s money background is different, and sharing their unique perspective is truly valued and needed for interesting (and even fun) conversations around money in the classroom. Similarly, share with Ss that it’s okay to not know everything and they certainly aren’t expected to. Encourage them to share their perspectives anyway, ask questions, and contribute to the discussion—emphasizing that being open to talking about money is brave and takes a lot of courage (and it wouldn’t hurt to mention that it’s something that most grown-ups have a hard time with). **You may even choose to share a personal story / experience to help your Ss normalize these feelings a bit and create a sense of relatability during the lesson before you dive in.**



Activity 3A-1: Money As a Tool: Money Mindset and Goals In Action

1. Start by working as a class
 - a. Ask Ss to write down their definition of **goal** as it relates to money.
 - b. Ask Ss to write down their definition of **money as a tool**.
 - c. Ask Ss to share their definition of **money mindset**.
2. Bring the class back together and ask them to share their definitions of each term:
 - a. Goal
 - b. Money as a Tool
 - c. Money Mindset
3. Review the definitions and collectively explore whether more detail can be added to their definition.
4. Share the provided definition of each term and let Ss know that they will be exploring these concepts throughout the unit.

Money As a Tool: Money Mindset and Goals In Action

Write down your definitions of the following terms as it relates to money.

GOALS

MONEY AS A TOOL

MONEY MINDSET



Activity 3A-2: Using Money in Real Life (activity based on the Think, Pair, Share general framework)

1. Work as a class.
2. Tell the Ss that they are each going to share one observation about what they think money can do for people. Introduce the definitions of **money mindset**, **money as a tool**, and **goals**. This helps them start to connect the dots in understanding the ways their **money mindset** informs their actions related to how they use **money as a tool** to meet their personal/financial **goal**.
3. Ask the Ss to begin the exercise by asking them to think and write down:
 - a. The ways they have seen people closest to them use **money as a tool** to meet a goal in real life.
 - b. What they think money does—or potentially can do—for people and give a specific example based on what they’ve seen others do to meet a **goal**.
 - c. The breakdown of **mindset**, **money as a tool**, and **goals**, using the worksheet as a guide.

NOTE: before you ask them to begin, this would be a great place to introduce your own experience or anecdote, helping them connect the dots with the mindset-tools-goals context mentioned above. Here’s an example:

- **Mindset (informs what action is taken):** My grandmother grew up in the Great Depression, where food and money was in short supply. I think this experience really made an impact on her money mindset because she continued to be worried about food and money even in better times.
 - **Money as a tool (the action):** I remember that my grandmother used to have a pantry filled to the brim with canned goods. Every time she went to the store she would use coupons, making a game out of getting the most food for as little money as possible to stock the pantry. She grew up in the Great Depression, where food and money was in short supply.
 - **Goals (what is fulfilled by the action):** It seems to me that her personal goal was to always have plenty of food, and her financial goals probably included not spending more than she had to—just in case she found herself in another depression. She used as little money as possible to meet both of these goals at the same time.
4. Bring the class back together and ask Ss to share with the class. These will be the observations that the class works from when developing their financial goals.

NOTE: Expect these responses to be all over the place, and perhaps include a negative response here or there. Examples can include:

- Money helps people buy the things they want.
 - Money keeps bills paid.
 - Money destroys people.
 - Money can help you get other people to do what you want them to do.
 - Money can make you rich.
5. After each Ss shares their observation, ask the Ss how they want to use money as a tool in their lives and what purpose they want it to serve.
 6. Thank the class for their contributions and transition into the “Pair” portion of this activity (with worksheet) by explaining now that the group has had time to think about how they would use money as a tool, it’s time to consider how they might earn money.

NOTE: Mention that we need to think about how to earn money to use as a tool before we set goals for ourselves. Using the SMART Framework, mention that successful goals must be SMART—and the “A” stands for “achievable.” After this exercise, the class will move on to the financial goal setting activity and after getting a better sense of what’s within the realm of “achievable.”

Perceptions of Money

Write down the answers to the below questions. These answers do not need to be shared with the class.

1. How have you seen those closest to you use money as a tool to meet a **goal** in real life?

2. What do you think money does, or potentially can do, for people? List at least three examples.

3. Give three specific examples based upon what you have seen others do to meet a **goal** as it relates to money.

4. Break down the three examples you shared in question 2 into **mindset**, **money as a tool**, and **goals**.



3B: Setting Earnings and Employment Expectations

It is important for Ss to understand the ways that they can start earning money for themselves and raise their awareness as to what they can realistically expect to earn. In this section, Ss get to explore the jobs that they could expect to have (lawn mowing, babysitting, etc.) and have a dialogue about what they could potentially earn. For example, a student who babysits may think they can earn \$15 an hour babysitting, whereas it might be \$5-7 because of their experience and age. Ss can discuss their thoughts with their classmates to integrate different perspectives related to earnings expectations.

Activity 3B: Setting Earnings and Employment Expectations

1. Break the Ss into “Pair and Share” teams and have them complete the worksheet.
2. Ask for pairs to share their lists and their expectations for weekly earnings.
3. Ask the class if they think those ways to earn money are realistic relative to their age group and if the earnings expectation is realistic.
4. Thank the class and transition to the setting personal financial goals activity.

Setting Earnings and Employment Expectations

In your pair, brainstorm a list of all the ways you think you could start earning money right now. List your ideas in the left column. In the right column, write down how much money you think you could make in a week. Prepare to discuss how you came up with that figure with the class.



WAYS TO EARN MONEY

EXPECTED WEEKLY EARNINGS

Large empty light green rectangular area for writing ideas under the 'WAYS TO EARN MONEY' header.

Large empty light green rectangular area for writing expected weekly earnings under the 'EXPECTED WEEKLY EARNINGS' header.



3C: Setting SMART Goals

It is important for Ss to understand what **SMART** stands for.

1. Share with Ss what each letter in **SMART** stands for as it relates to goals.

Facts 3C: SMART GOALS

- **S**pecific — simple, sensible, significant. Your goal should be clear and specific.
 - **M**easurable — meaningful, motivating. You should be able to have goals that you can measure as that helps you to reach your goal.
 - **A**chievable — agreed, attainable. In order to reach your goal, you need to be realistic when setting it.
 - **R**elevant — reasonable, realistic and resourced, results-based. You want to make sure that the goal fits within your plan. If a goal doesn't make sense, you will have no reason to achieve it.
 - **T**ime bound — time-based, time limited, time/cost limited, timely, time-sensitive. When setting a goal, you want to be able to achieve it within a certain time period.
2. Share the article **SMART Goals: How to Make Your Goals Achievable** with the class and discuss it with them so they can gain a better understanding of what **SMART** means.

Activity 3C-1: Setting SMART Financial Goals

Ss now have a better understanding of the ways they can start earning money sooner rather than later and have a more realistic sense of what they could potentially earn. It is time for Ss to begin exploring and setting their own financial goals now that they have a clearer idea of how they would like to use money as a tool for themselves, what it can do for them, what they would like it to do, and the purpose it serves in their life.

Have Ss use Activity sheet 3C-1 to begin to set their own financial goals.

SMART Goals

S

Specific
*simple, sensible,
significant.*

Your goal should be clear and specific.

M

Measurable
*meaningful,
motivating.*

You should be able to have goals that you can measure as that helps you to reach your goal.

A

Achievable
*agreed,
attainable.*

In order to reach your goal, you need to be realistic when setting it.

R

Relevant
*reasonable, realistic
and resourced,
results-based.*

You want to make sure that the goal fits within your plan. If a goal doesn't make sense, you will have no reason to achieve it.

T

Time bound
*time-based, time
limited, time/cost
limited, timely,
time-sensitive.*

When setting a goal, you want to be able to achieve it within a certain time period.

SMART Goals

It is time to begin to explore setting your own financial goals now that you have a better idea of how you would like to use money as a tool for yourself, what it can do for you, what you would like it to do, and the purpose it serves in your life. You also have an understanding of the ways you can start earning money sooner rather than later and a more realistic sense of what you could potentially earn.

This journaling activity is for your eyes only so you can understand how you developed your feelings about money.

For this activity, please set one **SMART Goal** for yourself to work toward over the next six months. Begin by stating your goal and then briefly explaining:

S What makes the goal specific? What do you want to be accomplished and what will you plan to do to achieve the goal?

M How is progress toward the goal measurable? How will you know you're on track?

A Why do you think this goal achievable for you?

R Why is this goal relevant to you? What would reaching the goal mean to you?

T How long do you think it will take to achieve this goal and why? Is six months too short of a time frame or too long?



Activity 3C-2: Sharing SMART Financial Goals

1. After the Ss have had the opportunity to write out their financial goal, bring the class back together.
2. Ask Ss who are willing to share, what their financial goal is and why it meets the criteria of the SMART framework.
3. After each share, ask the following questions. Let them know that they can share their thoughts with the class or write down their answers.
 - a. Why was choosing this goal important for you?
 - b. How does your money mindset play a role?
 - c. What is your very first action step?
 - d. What would achieving this goal mean to you?
4. Thank Ss for sharing their goals and wish them luck!

Sharing SMART Goals

Goal Being Discussed:

1. Why was choosing this goal important for you?

2. How does your money mindset play a role?

3. What is your very first action step?

4. What would achieving this goal mean to you?



The Budgeting Buddies Middle/High School curriculum will continue to grow as more units are added to expand upon the units included here.



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