

GRADE 9-12

LESSON

# Managing Your Money

Time: 90 mins,

Updated: February 17 2021,

Author: [Council for Economic Education](#)

TEACHER VERSION

## Objective

Students will be able to:

- Identify and explain the meaning of key budgeting terms such as disposable income, family budget, variable expense, fixed expense, balanced budget, and net worth.
- Identify the elements of a typical monthly family budget including income, expenses, and savings.
- Apply the concepts of costs and benefits to the budget-making process.

## Standards

National Standards in Financial Literacy

State Standards

Common Core State Standards

## Concepts

Budgeting, Decision Making/Cost-Benefit Analysis

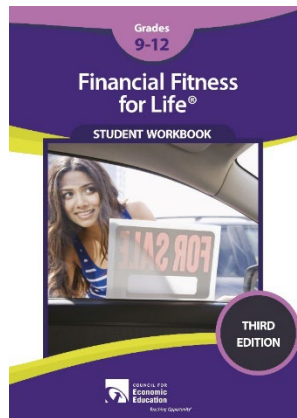
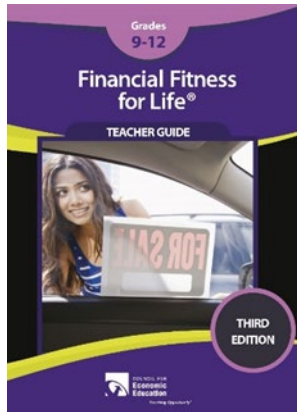


In this personal finance lesson, students will learn about the basic principles of personal income tax.

## Book Info

This lesson is part of Financial Fitness for Life 9-12, 3rd Edition and provides the slides and activities with educational technology tools. For full access to the book, shop the teacher guide and student workbook below.

## Teacher Guide and Student Workbook



***Available as e-Book***

## Description

This lesson introduces some basics of money management. It uses a radio call-in show script to help students learn about setting up a family budget and distinguishing between income and net worth. It also allows students to practice making budgeting decisions by having them make budgeting recommendations for a young family.

## Resources

- Quizlet – Budgets are Beautiful
- Mint Simulation – Budgeting for Income and Expenses

## Professional Development

Learn how to implement this resource into your virtual or in-person classroom.

### Webinars

[Financial Fitness for Life, Chapter 8: Managing Your Money](#)

On-Demand Webinar

Time: 60 mins