

Family Budget Activity: For the next four days students will create a monthly budget project for a family using the monthly income of \$2,000 per month (1 day=1 week, so groups get installments of \$500 each day (week), which they have to deposit in order to use.) If they choose to be single they get \$800 per month (\$200 a week). Try to not give them that option unless they are absent from class or other reasons. The teacher will assign students into groups of four.

Students will decide on their family name that will appear on their paycheck.

- On the fifth day students will have time to develop their journal/folder (in any format they choose). This should include what their budget looked like, why they chose what they did, how they adjusted for unforeseen expenses, any other problems they ran into, things they did particularly well, and things they could have done better.
 - Using the percent amount next to the each category students will multiply it by their monthly income to figure out the amount they can spend on a certain category. Once students have figured out their monthly budget complete the following steps each day.
 - Discuss the proper way to write a check, where to sign, write the dollar amount and who it is being paid to. Checks must be written in Ink. If a check is written in pencil someone could always change the amount.
 - Students will write a check out for their Utility bills and all other bills. Explain to students that a bill will be paid by them each day.
 - Students create budget for expenses on brainstorming list (must find actual products and prices from newspapers, store flyers, the Internet, old bills (mock), etc.).
 - Describe what is expected in journal entries.
 - Students look in newspapers, etc. to find a place to live, food, etc. These prices are to be entered into the budget.
 - Working copy of budget should be completed and students should reflect on how their group came up with such a budget. They should discuss any problems, concerns, benefits, etc. in their journals.

Day 2-4

1. Students will receive their \$500 installment for the day (week).
2. Explain to students how to register a deposit in to their bank account. Have students record their paycheck deposit into their individual balance books. Students must deposit the \$500 using a deposit slip into their checking account. Discuss the different ways to deposit money into a savings account. Have students do a 10% electronic deposit from their checking to their savings account. Students will keep a journal of daily occurrences, problems, changes, etc.
 - Students must record checks and transactions into their balance book and balance out their book.

3. Students will then receive any bills and notices of unforeseen expenses (these could be bad, i.e. had to pay for ER visit for family member; or good, i.e. got a bonus at work). Groups will have at least one bill a day, though they may not have any unforeseen expenses for a given day.
4. Students must pay the bills by writing a check and make deposits for any bonus money received. Bills will be paid to the bill collector (teacher).
5. If groups wish to change their budget, they can do so. However, they must note this change in their journals and include a rationale for the change.
6. Each day, students will reflect on the days events and how they expect their budget to hold up through the month. They will record their feelings and thoughts in their journal.

Evaluation of budget project

- Students will be evaluated on their budget and the rationale for such a budget in their journals. The budget must include all expenses that are listed in their budget packet.
 - Students will be evaluated on their check-writing ability by the written checks they pay (turn in) to the bill collector (teacher). (One student can not write all the checks for their family.)
 - Students will be assessed daily on their accuracy when balancing their checkbook.
 - Students will be assessed based on their logic, reasoning, and reflective skills when dealing with unforeseen expenses as observed in their journals.
 - The group will be evaluated on the content quality of their work as well as their explanation in their final presentation.
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