

Student Learning Plan

Unit 3: Foundations for Success

NEFE Unit 3: Budgeting: Don't Go Broke [U3C11L3]



Why this is important:

What do you spend your money on? Do you take in more money than you spend, or do you find yourself needing to borrow money to make purchases? A budget is a useful way to help you identify where your money goes and figure out how to make the most of it. When you are in control of your spending, you are able to make your money work for you. In this learning plan you will create a personal budget that will match your financial goals.



What you will learn to do:

(Competency)

Outline a personal budget

Linked Core Abilities

D. Take responsibility for your actions and choices



How you will know when you are succeeding:

You will demonstrate your competence:

- by creating a personal budget and placing your Personal Budget in your Cadet Portfolio

Your performance will be successful when:

- budget contains realistic data for a month
- budget displays itemized income and expenses
- budget matches personal financial goals and spending habits
- budget is prepared using spreadsheet software



Knowledge and skills you will learn along the way:

(Learning Objectives)

- a. Identify the purpose of a budget
- b. Determine resources available for financial objectives
- c. Explain how to construct a simple budget
- d. Define key words: budget, cash management, expenses, Federal income tax, fixed expenses, gross income, income, Medicare tax, net income, payroll deductions, Social Security tax, State income tax, P.Y.E, taxes, variable expense



Learning Activities:

These learning activities are designed to help you learn the target skills and knowledge for this lesson. Your instructor may assign additional or alternative learning activities.

- ____1. COMPLETE the “Can You Believe” activity in the student guide to explore what you know about teenager spending and saving habits. COMPLETE Exercise 1: Agree/Disagree Chart to explore what you know about budgets. COMPLETE Exercise 2: Values & Spending Chart to explore your spending preferences. SHARE your responses with a partner. [Work with a partner]
- ____2. [SELF-PACED OPTION] CARRY OUT Learning Activity 1 independently. ADD your notes to your Cadet Notebook.
- ____3. LISTEN TO and OBSERVE a briefing about budgeting. LEARN MORE or REVIEW by reading Unit 3: Budget—Don't Go Broke in your NEFE student guide. COMPLETE Assignment 3.1: Analyzing a Pay Stub to examine information provided on a pay stub. COMPARE your responses with a partner. ADD notes from the briefing and reading to your Cadet Notebook. [Work with a partner]
- ____4. [SELF-PACED OPTION] CARRY OUT Learning Activity 3 independently.
- ____5. OBTAIN the Budget Assessment Task from your instructor. PREVIEW the Scoring Guide. DRAFT a budget for the next month using Assignment 3.2 as a guide. USE spreadsheet software to organize and calculate your budget data. CONSIDER your financial goals as you outline your expected income and expenses. [Work independently]
- ____6. [SELF-PACED OPTION] CARRY OUT Learning Activity 5 independently. ADD your notes to your Cadet Notebook.
- ____7. COMPARE your budget with your financial goals and actual spending records prepared in Lesson 2. SELF ASSESS your budget using the Budget Scoring Guide. [Work independently] PEER EDIT your partner's work. SUBMIT your work to your partner for peer edit. [Work with a partner] REVISE your budget in preparation to SUBMIT your work to the instructor. [Work independently]
- ____8. [SELF-PACED OPTION] CARRY OUT Learning Activity 7 independently.



Assessment Activities:

These assessment activities will enable you to show that you have learned the target skills and knowledge for this lesson. Your instructor may assign additional or alternative assessment activities.

- ____1. COMPLETE the Budget Assessment Task. SELF ASSESS and PEER ASSESS your work using the Scoring Guide. SUBMIT your budget to your instructor for feedback and a grade. PLACE your budget in your Cadet Portfolio.
- ____2. [SELF-PACED OPTION] Same as above.