

LESSON PLAN

Dream Big: Money and Goals

Learning Objective(s):

- Explore the purpose of financial goals
- Discover the role of decision-making in achieving goals
- Examine common obstacles to achieving goals

Target Group:

- **Grade 9 – Grade 11**

Lesson Excerpt:

Most teens dream big when it comes to their futures, whether that dream is to buy a car, move out on their own or go to college. In this lesson students will learn why short-term, medium-term and long-term financial goals are important; what steps they can take to reach those goals; and how to deal with common obstacles. By the end of the lesson, students will have a better understanding of how solid financial decision-making can help them achieve their life objectives.

Essential Question “What are my financial goals and how can I achieve them?”

Investigate: Dream Big

[Time Required: 15 minutes]

1. Begin by asking students if they know what a “bucket list” is. Explain that it is a list of goals one wants to accomplish in life, like climbing Mt. Everest or writing a novel. Ask students what would go on their lists, and give them five minutes to reflect and to write a bucket list in their notebooks.
2. Invite students to share from their lists and record some of the items with a clear financial component on the board (e.g., go to college, visit Paris). Ask students what these goals have in common and discuss how money can help us achieve some goals.
3. Next, discuss which of the goals can be reached the fastest and why. Challenge small groups of students to sort the goals into three categories: short-term (requires less than six months to achieve), medium-term (less than a year) and long-term (longer than a year). Have students explain their reasoning.

Student Preparation: Identifying Financial Goals

[Time Required: 15 minutes]

4. As a class, discuss some of the factors that go into categorizing short-term, medium-term and long-term financial goals. Explain that goals may be categorized by the life stages when they will likely be accomplished and by the amount of money required (goals that require less money may also take less time to achieve).
5. Choose one of the financial goals shared in the “Investigate” segment and discuss possible steps students might take in reaching that goal (e.g., saving allowance, gifts, salary and responsible spending).
6. Help students to see the difference between needs and wants by asking them to discuss whether any of their recent purchases were items they needed or wanted. Identify common “needs,” such as clothing and food and “wants,” such as designer jeans.
7. Discuss how needs and wants relate to one another: What happens if you spend all of your money on things you want? What if an unexpected “need” prevents you from saving for a “want”? Can students think of strategies for balancing the two (e.g., making a budget with spending categories)?

Challenge: Reaching Your Goals

[Time Required: 20 minutes]

8. Hand out the student activity sheet, *Show Me the Money: Reaching Your Goals*, and explain to students that they will map out how to save for a short-term goal of their choice. Give students 20 minutes to complete the activity.

9. Invite volunteers to share their plans for reaching specific savings goals. Encourage students to share the steps they will take to reach their goals, including the areas in which they will cut back spending.

Reflection

[Time Required: 10 minutes]

Invite students to reflect in their notebooks about their savings goals. What additional steps should they take to reach their goals? Are there other goals that they want to work towards? How do they think their current goal-setting efforts will affect their future financial lives?

Student Activity Sheet

Are you dreaming of buying your own car, visiting a new city or learning a language— but aren't sure how to get there? The key to achieving your financial goals is to break them down into manageable steps. Fill in the circles below to see how you can start reaching one of your goals today.

STEP 1

What's your goal?

STEP 2

When do you want to complete the goal?

STEP 3

How much money must you save in total?

STEP 4

How much money should you save monthly?

STEP 5

What steps can you take to reach your monthly savings goal?

STEP 6

What "wants" can you cut back on to reach your goal?
