

GRADES
9–12

Pathway to Financial Success

In Schools

UNIT 1

BEING FINANCIALLY RESPONSIBLE

EDUCATOR UNIT GUIDE

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Background

Unit 1: Being Financially Responsible provides a foundation for students to explore a wide variety of personal finance topics. The unit begins with an introduction to personal goal setting and the importance of setting SMART goals. Students then examine their personal money habits including how they were established and the impact having good money habits can have on their future. Next students learn about budgeting and discover why it is important to track one's income and expenses. The unit concludes with a look at students' everyday spending decisions and the impact their daily choices can have on their financial future.

A Note about Sequencing: There are many ways to kick off a personal finance unit or course. One of the most popular approaches—and the one used in Pathway to Financial Success—is to begin with the topics of goal setting and budgeting. The other most popular approach is to start with an exploration of careers and earning an income. Neither is right or wrong. Beginning with goal setting and budgeting encourages students to think about why and how they will spend money in the future. By doing so, they can later explore careers that will provide enough income to meet their desired goals. The alternate approach (careers and then goals/budgeting) begins with the student's interests, career goals, and earning potential and builds a budget from there. Educators should consider their students' needs and any prior knowledge or coursework they might have when determining a sequence that will work best for their students. Pathway to Financial Success is designed for utmost flexibility. The units may be used in any order you desire.

Topics and Resources

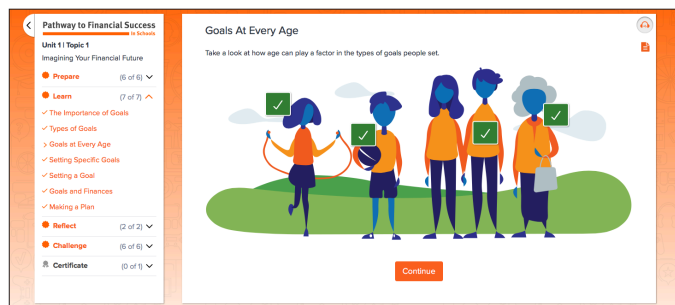
Below is a description of the five topics in Unit 1 and the resources that are provided for each topic.

<p>Topic 1 Imagining Your Financial Future</p>	<p>Self-Paced Module Imagining Your Financial Future <i>What does the future hold for you? How will your goals change over time?</i> Students learn about goal setting and how one's goals for the future (i.e., job, relationships, social) will likely vary at different life stages.</p> <p>Classroom Activity From Dream to Reality <i>What does your future look like? How will you reach your goals?</i> Students will develop a personal vision board that represents their future. They will consider their future careers, families, and lifestyles and develop action plans to achieve their goals.</p>
<p>Topic 2 Setting SMART Goals</p>	<p>Self-Paced Module Setting SMART Goals <i>What are your financial goals? How can you increase your chances of achieving those goals?</i> Students make connections between personal and financial goals and reinforce why people should set SMART financial goals with recommended lessons from the University of Arizona's Take Charge Today and the National Endowment for Financial Education's High School Financial Planning Program.</p>
<p>Topic 3 Examining Money Habits</p>	<p>Self-Paced Module Examining Money Habits <i>What are your current money habits? Are they helping or preventing your future financial success?</i> Students explore their current money habits and how they may impact their futures. They learn that adopting a growth mindset could help them reframe their money habits.</p> <p>Family Connection How Our Family Banks <i>How might your family habits and what you deem important impact your financial future?</i> This family connection will get families talking about money and discussing how their personal and family values influence their financial choices.</p>

<p>Topic 4</p> <p>Budgeting for Success</p>	<p>Self-Paced Module</p> <p>Budgeting for Success</p> <p><i>How does developing a budget help you manage your money? Is one way of budgeting better than another?</i></p> <p>Students examine why budgeting is important and learn about different approaches to budgeting, including traditional category-based budgeting, simplified 50-20-30 budgets, and how technology can make budgeting easier. Students also consider how a teen’s budget might compare to that of an adult and/or family member.</p> <p>Classroom Activity</p> <p>Budgeting Dilemmas</p> <p><i>What expenses will you have in the future, and how much will they cost? How does developing a budget help you manage your money?</i></p> <p>After learning what makes up a budget, student “financial counselor” groups will identify issues and present solutions for the budgets of fictional clients. They then share recommendations with the class and offer feedback to other groups.</p>
<p>Topic 5</p> <p>Spending Wisely</p>	<p>Self-Paced Module</p> <p>Spending Wisely</p> <p><i>What should you think about before making a purchase?</i></p> <p>Students examine factors that influence people’s spending decisions (affordability, price, durability, etc.) and how technology allows consumers to make more informed choices.</p>

Using the Self-Paced Modules

This section provides strategies for incorporating the self-paced modules into instruction and tips for facilitating discussion before, during, and after each module. For a more general overview of what self-paced modules are, how they work, and the technology requirements for using them, please see the Pathway to Financial Success High School Educator Program Guide.



Topic 1 Imagining Your Financial Future

Overview

What does the future hold for you? How will your goals change over time? Students learn about goal setting and how one's goals for the future (i.e., job, relationships, social) will likely vary at different life stages.

Key Learning Objectives

Students will be able to:

- give examples of goals people set for themselves.
- explain the importance of goal setting.
- compare how goals vary from one life stage to another.

Setting the Stage

Engage students before the module with one or more of these questions:

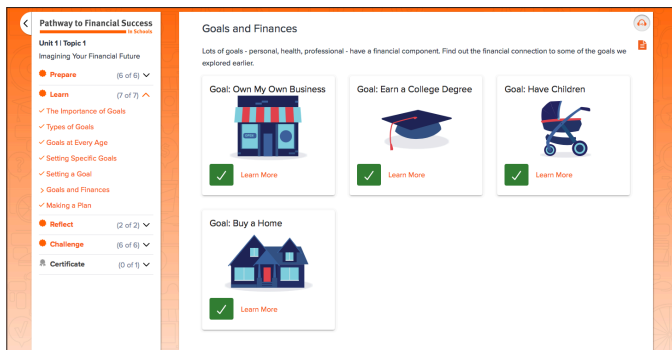
- Where do you see yourself in 10 years? How old will you be? What will you be doing?
- What goals do you have for your future? Have you ever written your goals down or shared them with family or friends?

- Do you think it is important for people to set goals for their future? Why or why not?

Section-by-Section Educator Tips

- **Prepare**
 - **Imagining Your Financial Future:** The module begins by asking students if they have ever heard of the saying, “A goal without a plan is just a wish.” Ask students if they have ever heard of this saying. Do they know what it means? Can they put it in their own words?
 - **Goals and You:** Students are asked to think about their lives ten years in the future. How much have students thought about their futures? How certain are they about their goals? Do they change frequently?
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.
- **Learn**
 - **The Importance of Goals:** Students learn what goals are and what helps people accomplish them. Ask students why setting specific goals, writing them down, and sharing goals makes people more likely to accomplish them.

- **Types of Goals:** Three ways to think about goals are explored: sooner vs. later; small vs. big; and personal, professional, or financial. Challenge students to think of their own goals in each category.
- **Goals at Every Age:** Students explore how goals can differ depending on a person's age. Invite students to consider how their goals may change over time. Consider sharing how your own goals have changed from when you were their age to now.



- **Setting Specific Goals:** Each card in this section explains how details can be added to a goal statement to make it more specific. Ask students why setting specific goals is important? What difference does it make to add details to your goal?
- **Setting a Goal:** Students complete the sentence, "I would like to go to _____ in _____. When I'm there, I'd like to _____." Challenge students to create their own goal statement and be as specific as possible.
- **Goals and Finances:** Students discover the financial connections to each of the following goals: own my own business, earn a college degree, have children, and buy a home. Challenge students to think of and share other goals that have a financial connection.
- **Making a Plan:** Five steps to achieving a goal are shown, and students must put them in the correct order. Ask students if they have ever

made a plan to achieve a goal. What would it take to get them to write down their own goals and make a plan? Do they think sharing their goals with a friend would make them more or less likely to achieve it?

• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know how to set goals that can help me throughout my life. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

[Try Again](#)

[Skip and continue to the next question.](#)

• Challenge

- There are five post-test questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the post-test.
- Students will encounter a variety of question types including multiple choice, classification, matching, and true/false.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 90. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students

who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

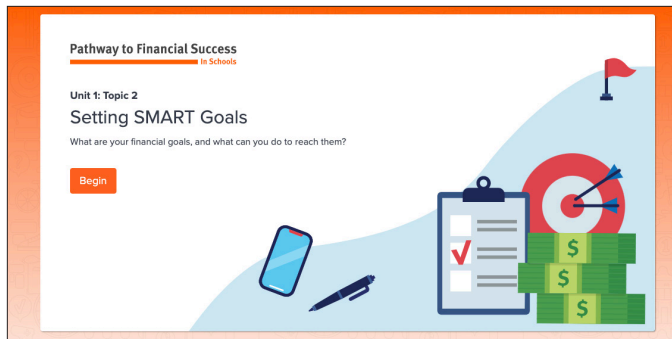
Once students complete the module, consider one or more of the following follow-up activities:

- Encourage students to write at least three goals: short-term (less than one year), mid-term (one to five years), and long-term (more than five years). What is the financial connection for each goal?
- Find out where students stand on setting goals. Do they think it is important to do? Will they write down their goals in the future? Ask students to explain their rationale and/or defend a particular point of view.
- There are apps and other technology that can make goal setting and follow-up easier. Invite students to research tools such as [Coach.me](#), [LifeTick](#), [Stickk](#), [Strides](#), or [Toodledo](#).

Standards Correlation

The following standards from the Council on Economic Education's [National Standards in Financial Literacy](#) are addressed in this self-paced module:

- II. Buying Goods and Services: Economic wants are desires that can be satisfied by consuming a good, a service, or a leisure activity.
- II. Buying Goods and Services: People spend a portion of their income on goods and services in order to increase their personal satisfaction or happiness.



Topic 2 Setting SMART Goals

Overview

What are your financial goals? How can you increase your chances of reaching your financial goals?

Students learn the value of creating goals that are SMART: specific, measurable, achievable, relevant, and time bound.

Key Learning Objectives

Students will be able to:

- Identify financial goals.
- Explain the importance of setting SMART goals.
- Determine whether a goal meets the criteria for a SMART goal.

Setting the Stage

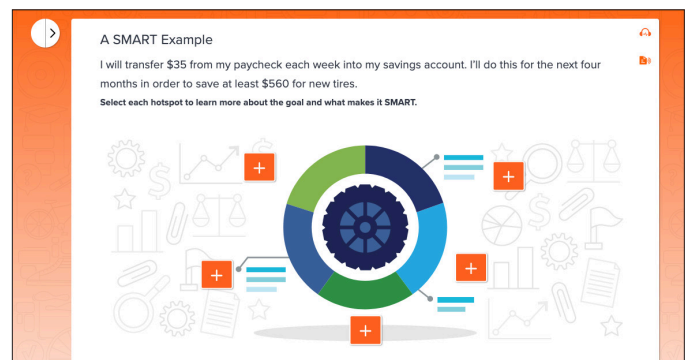
Engage students before the module with one or more of these questions:

- Have you ever set a goal for yourself? What was it?
- When you set your mind to do or change something, do you accomplish your goal?
- What helps you to achieve your goals? What makes conquering a goal more challenging?

Section-by-Section Educator Tips

• Prepare

- **Setting SMART Goals:** The module begins by asking students if they have ever set a financial goal and, if so, did they achieve it. Ask students to provide examples of financial goals that they or someone else might set. Challenge them to consider various aspects of finances, including earning, spending, and saving money.
- **Your Experience with Goals:** Students are asked about strategies they have used in the past to help them achieve their goals. Compare student responses and prompt students for examples, as desired.
- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.



• Learn

- **What Are SMART Goals?:** Students learn about the criteria SMART goals must meet. They must be specific, measurable, attainable, relevant, and time bound. Ask students why experts recommend setting SMART goals instead of more general ones.

- **A SMART Example:** An example of a SMART goal is explored. Students select various hotspots to learn why and how it meets each of the SMART criteria. Invite students to share which of the criteria they think is most challenging to determine and why.
- **Questions to Ask:** Students explore questions they can ask themselves when considering whether or not a goal is SMART. Invite students to provide a goal example and work together to determine if it meets the SMART criteria. If not, challenge students to work in pairs or small groups to make each goal fit the criteria of a SMART goal.
- **Financial SMART Goals:** There are many types of financial goals that people can set. Students examine goals related to spending, saving, identity theft, and talking about money. Invite students to write their own SMART financial goal. Alternately, challenge students to write both a short- and long-term financial goal and/or consider how their financial goals might change over time.

- **Reflect**

- Students are asked to rank how strongly they agree or disagree with the following statement: I know how to create a SMART goal. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

- **Challenge**

- There are five post-test questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the post-test.
- Students will encounter a variety of question types including multiple choice, classification, drop down, and matching.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 80. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

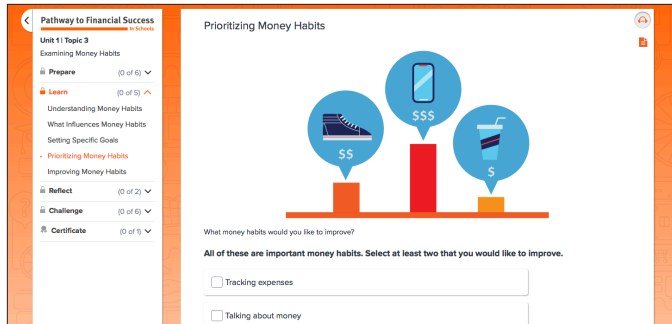
Once students complete the module, consider one or more of the following follow-up activities:

- Encourage students to discuss their financial goals with their family or a trusted adult. What support will they need in order to accomplish them.
- SMART goals aren't the only ones people can set. Invite students to research and compare SMART goals to other types. One example uses the acronym HARD, which stands for heartfelt, animated, required, and difficult. Another adds an -ER to SMART to make it SMARTER. The extra two letters stand for evaluated and reviewed.
- Challenge students to consider and write about their own personal goal-setting strategy. What do they think will make them more likely to reach a goal?

Standards Correlation

The following standard from the Council on Economic Education's [National Standards in Financial Literacy](#) is addressed in this self-paced module:

- III. Saving: People set savings goals as incentives to save. One savings goal might be to buy goods and services in the future.



Topic 3 Examining Money Habits

Overview

What are your current money habits? Are they helping or preventing your future financial success? Students explore their current money habits and how they may impact their future. They learn that adopting a growth mindset could help them reframe their money habits.

Key Learning Objectives

Students will be able to:

- assess their personal money habits.
- examine the origin of their money habits.
- evaluate the impact their money habits have on themselves and others.

Setting the Stage

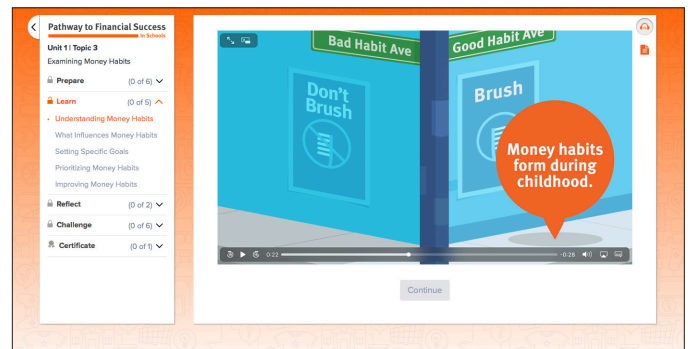
Engage students before the module with one or more of these questions:

- What do you think about when you hear the term “money habits?” Can you think of an example of a money habit?
- Do you think you have habits that relate to money? If so, what are they?
- Do you save money every time you earn some? If so, that’s a good money habit. What other good money habits can you think of?

Section-by-Section Educator Tips

• Prepare

- **Think About Your Money Habits:** The module begins by asking students to think about some of their own money habits. Do they track what they spend their money on each month and/or save money for future expenses? Are they comfortable talking about their finances? Ask students if they think these are good or bad money habits to have and why.



- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.

• Learn

- **Understanding Money Habits:** Students learn that money habits are formed in childhood. Challenge students to think about money habits they might have learned as a child from their family or others.
- **What Influences Money Habits?:** Four factors that influence money habits are explored: family, friends, media, and technology. Ask students if they think one factor influences their money habits more than another.
- **Impact of Money Habits:** Students discover that money habits can influence themselves

and others. Encourage students to identify the impact of their money habits on others and/or how the money habits of others impact them.

- **Prioritizing Money Habits:** From a list of seven money habits, students select at least two that they would improve. Compare student responses. Discuss what students can do to begin making changes to improve these habits.
- **Strategies for Improving Your Money Habits:** Three ways to improve money habits are explored. Ask students why it is best to take small steps. What would happen if they tried to make really big steps instead of small ones? Challenge students to research the differences between fixed and growth mindsets and the impact each can have.

- **Reflect**

- Students are asked to rank how strongly they agree or disagree with the following statement: I know steps I can take to improve my money habits. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

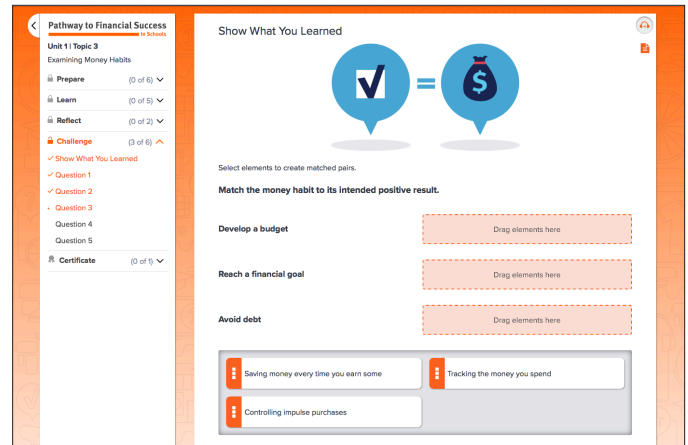
Not quite, give it another try

Try Again

Skip and continue to the next question.

- **Challenge**

- There are five post-test questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the post-test.
- Students will encounter a variety of question types including multiple choice, classification, matching, and fill in the blank.



- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 80. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

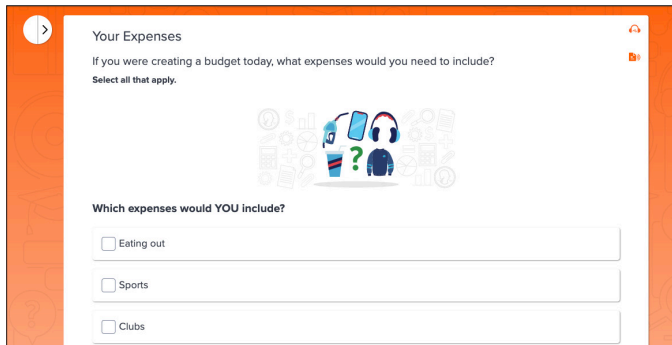
Once students complete the module, consider one or more of the following follow-up activities:

- Encourage students to identify at least two money habits they can improve. If students have not yet completed the Unit 1, Topic 1 module, "Imagining Your Financial Future," they could complete it and consider how they can set improving their money habits as a goal.
- Technology may help some people to modify their habits. Invite students to research tools such as [Streaks](#), [Stickk](#), [Way of Life](#), and [Don't Break the Chain](#).
- Being comfortable talking about money is one money habit many people can improve. Ask students if they are comfortable discussing money with family and friends. If not, what makes it challenging?

Standards Correlation

The following standards from the Council on Economic Education's [National Standards in Financial Literacy](#) are addressed in this self-paced module:

- II. Buying Goods and Services: Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.
- II. Buying Goods and Services: When people consume goods and services, their consumption can have positive and negative effects on others.
- II. Buying Goods and Services: People may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.



Topic 4 Budgeting for Success

Overview

How does developing a budget help you manage your money? Is one way of budgeting better than another? Students examine why budgeting is important and learn about different approaches to budgeting, including traditional category-based budgeting, simplified 50-20-30 budgets, and how technology can make budgeting easier. Students also consider how a teen's budget might compare to those of an adult and/or family.

Key Learning Objectives

Students will be able to:

- Explain more than one method of budgeting.
- Differentiate between fixed and variable expenses.
- Describe typical teen budget categories.

Setting the Stage

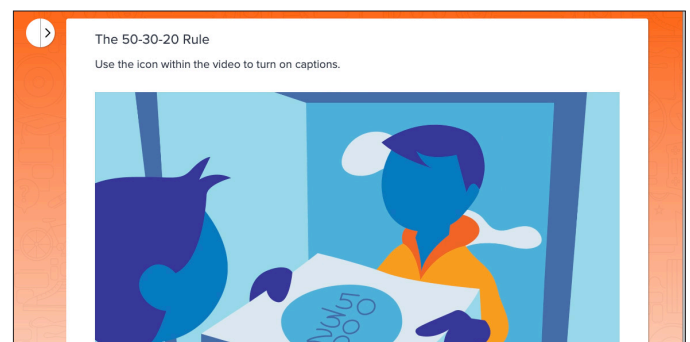
Engage students before the module with one or more of these questions:

- What do you think about when you hear the term “budget?”
- If you had to write down the last ten things you spent money on, how easy or hard would it be for you to do it? How accurate would your list be?

Section-by-Section Educator Tips

• Prepare:

- **Budgeting for Success:** The module with an introduction to budgets. Students learn that money coming in is called income and money going out is called expenses. Ask students to provide examples of different sources of income and expenses.
- **Budget or Spending Plan:** Students consider the difference between using the term budget or spending plan. Provide a comparison to which students might relate: diets versus eating plans. Which d they prefer? Is one any different than the other? How are diets and eating plans similar to budgets and spending plans?
- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.



• Learn:

- **A Traditional Budget:** Students review a traditional budget with categories for income and expenses and learn the difference between fixed and variable expenses. Provide examples of expenses and challenge students to categorize each as fixed or variable. Examples might include a cell phone bill, subscription

to a gaming service, haircuts, pedicures, club dues, snacks and eating out, and insurance premiums.

- **Common Expenses:** Five common budget categories are explored: housing, food, transportation, entertainment, and savings. Invite students to name other expense categories that could imagine including on a budget.
- **Your Expenses:** Twelve common expenses for teens are listed. Students are asked to select which expenses they would include on a budget. Once students make their selections, challenge them to sketch of a pie chart showing what percentage of their budget would go to each expense. If they would have other expenses, encourage them to include those, as well.
- **The 50-30-20 Rule:** The 50-30-20 method of budgeting is a simpler approach to creating a budget and one that many experts now recommend, especially for beginners. Invite students to consider the list of expenses and the pie chart they created previously. How well do their percentages line up with those of a 50-30-20 budget? What changes might they need to consider in their budget to make it “fit” a 50-30-20 model?
- **Budgeting Tools:** Students consider additional methods for budgeting, including the envelope method and other ways of tracking expenses. Ask students which method they would prefer and why.

• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know how to create a budget I can use. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• Challenge

- There are five post-test questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the post-test.
- Students will encounter a variety of question types including multiple choice, classification, matching, and true/false.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module’s post-test is 80. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

Once students complete the module, consider one or more of the following follow-up activities:

- Reinforce student's understanding of the different methods of budgeting by developing a chart to compare the options, including standard category-based budgets, a 50-30-20 budget, and envelope budgeting.
- Invite students to play the role of financial counselor using the [Budgeting Dilemmas](#) classroom activity. Students will work in groups to identify issues and present solutions for the budgets of fictional clients.
- There are many apps that can make budgeting easier. Invite students to research and compare tools such as [Clarity Money](#), [Every Dollar](#), [Good Budget](#), [Mint](#), [Personal Capital](#), [Pocket Guard](#), and [YNAB \(You Need a Budget\)](#). Challenge students to consider the benefits and tradeoffs of each app and which one(s) they might recommend.

Standards Correlation

The following standards from the Council on Economic Education's [National Standards in Financial Literacy](#) are addressed in this self-paced module:

- II. Buying Goods and Services: A budget includes fixed and variable expenses, as well as income, savings, and taxes.
- II. Buying Goods and Services: People may revise their budget based on unplanned expenses and changes in income.



Topic 5 Spending Wisely

Overview

What should you think about before making a purchase? Students examine factors that influence people's spending decisions (affordability, price, durability, etc.) and how technology allows consumers to make more informed choices.

Key Learning Objectives

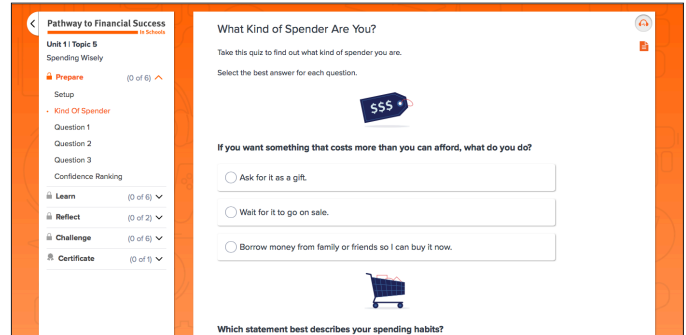
Students will be able to:

- name factors that influence their spending decisions.
- cite examples of steps they can take to make more informed spending decisions.

Setting the Stage

Engage students before the module with one or more of these questions:

- When have you spent money recently? Did you think about your spending choice before you made it?
- Are there some spending choices that you would think about more than others?
- What influences you to spend more money? Less money?



Section-by-Section Educator Tips

• Prepare:

- **What Kind of Spender Are You?:** Students are asked five questions about their spending habits. Based on their responses, they will be assigned to one of the following spender “types:”

- **Cautious Spender** You like a bargain and are careful about how you spend your money.
- **Wise Spender** You make smart choices most of the time with your money.
- **Status Spender** Be careful. It is important to think about your purchases before you make them and exercise self-control.
- **Unpredictable Spender** Sometimes you like a bargain, and sometimes you overspend. It is important to think about your purchases before you make them and exercise self-control.

- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.

• Learn:

- **Think Before You Spend:** Students learn the reasons why it is important to think before

spending. These include avoiding debt and saving money by comparison shopping. Challenge students to explain what it means to avoid debt and why it is important to do so.

- **What You're Buying:** The importance of considering a product's affordability, price, and durability are explained. Offer students an example of a major purchase decision such as a new phone or gaming system. How would each of these factors influence their buying decision? How might durability be more of a factor for some items than others?
- **Why You're Buying:** Students explore three reasons people buy what they do: because they want to fulfill a need, and peer pressure. A statistic is shared: "Teens spend more on food than anything else." This finding comes from research by Piper Jaffray, a firm that has surveyed teens for the past 35 years¹. Ask students how they spend their money. Do they find themselves spending more on needs or wants? What role does peer pressure play in their spending decisions?
- **Your Influences:** Students are asked to rank five factors that influence spending based on how they impact their own choices. Discuss student responses and any trends you notice.
- **Smarter Shopping:** Three ways to use technology to make smarter spending choices are discussed. Ask students if they have ever compared prices using an app or checked prices online for an item before buying it at a store. What apps have they used?
- **Bigger Decisions:** Students sort buying decisions according to the amount of time they would spend on each. Compare student responses. What other decisions would they spend a lot of time making?

• **Reflect:**

- Students are asked to rank how strongly they agree or disagree with the following

statement: I know strategies to help me make good spending decisions. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• **Challenge:**

- There are five post-test questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the post-test.
- Students will encounter a variety of question types including multiple choice, fill in the blank, matching, and ordering.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 60. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

Once students complete the module, consider one or more of the following follow-up activities:

¹ <http://www.businessinsider.com/how-teens-are-spending-money-2017-4> and <http://www.piperjaffray.com/3col.aspx?id=4986>

- Invite students to track their spending decisions for one week. Which choices did they make quickly? Did they spend more time on others? Which spending choices fulfilled a need? Did anything influence their spending choices?
- Technology can help people make better spending decisions. Invite students to research comparison shopping tools such as [Honey](#), [Purchx](#), [RetailMeNot](#), and [Shop Savvy](#). How do these compare with apps for specific retailers such as Amazon, Target, and Walmart that allow users to scan items or find discounts?
- Challenge students to consider a large purchase they might make in the future. What steps will they take to make the most informed choice possible?
- Talk to students about the downside of overthinking a spending decision. When comparison shopping, how many options should you consider? Is a certain number too many? Can you think about a spending choice too much? What happens when you do?

Standards Correlation

The following standard from the Council on Economic Education's [National Standards in Financial Literacy](#) are addressed in this self-paced module:

- II. Buying Goods and Services: When buying a good, consumers may consider various aspects of the product including the product's features. For goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.

Key Terms

Action plan

Defines a goal or target, resources needed to achieve the goal, steps to be taken, and a timeline

Budget

Shows the sources of people's income as well as their expenses

Financial counselors

People who help clients develop budgets and make wise financial decisions

Fixed expenses

Expenses that are usually the same every month

Goals

Object of a person's ambition; an aim or desired result

Money habits

Things you do—often without even thinking about them—that involve your money

Variable expenses

Expenses that are usually different from one month to another

Vision board

Tools used to help establish and maintain focus on life goals