

|                       |  |
|-----------------------|--|
| <b>Name:</b>          |  |
| <b>Date:</b>          |  |
| <b>Class/Section:</b> |  |

**Performance Task Description:**

Developing financial literacy skills is essential to achieve both personal and career goals. You will apply the concepts of working, earning, and spending to plan for variable expenses, cash flow, and net income. You will also analyze sample budgets to create your own plans for spending and saving and learn about paystubs and setting up automatic savings deposits and deductions to help you increase your savings. You will also learn why differentiating between wants and needs is important when making smart financial decisions. You will explore real-life financial scenarios and learn how taxes and inflation can affect income, home ownership, wealth accumulation, and retirement. You will use research tools that can help you manage finances and learn about different methods of financial record keeping to manage savings and track spending.

**Goals:**

- Define financial responsibility
- Apply actions of financially responsible individuals
- Explore personal and career goals and their impact on financial decisions
- Create a financial goal and maintain a budget to achieve that goal
- Make informed financial decisions related to loans and budgeting
- Understand the effect of taxes when reviewing a paycheck
- Apply financial tools to develop, maintain, and reach financial goals
- Understand the importance of financial advisors and financial supports

**Essential Questions:**

- What does it mean to be financially responsible?
- How can I evaluate needs versus wants to determine my financial goals?
- How do my personal and career goals influence my financial future?
- How does my level of education and career path impact my paycheck?
- How can I apply knowledge of credit and budgeting to improve financial success?
- Where can I go to seek financial help?

**Directions:**

**Step 1: Who's Breaking the Bank?**

- Complete the [Budget Busters: Who's Breaking the Bank?](#) activity sheet.
- Review example budgets and determine criteria for evaluation.
- Develop recommendations to identify the most successful budget.
- Reflect on ways the individual can more quickly accomplish his or her financial goal.

**Step 2: Budget 101**

- Complete the [Budgets 101: How to Get It Done](#) activity sheet.
- Develop a budget and share ideas, resources, and criteria with the class.

**Directions:**

**Step 3: Wishful Wants or Necessary Needs**

- Complete the [Wishful Wants or Necessary Needs](#) activity sheet.
- Review the case studies to determine needs versus wants in the provided examples.
- Develop criteria for evaluation and present findings to the class.

**Step 4: Paystub Puzzles: Putting the Pieces Together**

- Complete the [Paystub Puzzles: Putting the Pieces Together](#) activity sheet.
- Discuss federal, state, Medicare, Social Security taxes, and deductions from a paycheck.
- Review sample paychecks to determine taxes and deductions from the provided examples.

**Step 5: Time Travel, Inflation Style**

- Complete the [Time Travel, Inflation Style](#) activity sheet.
- Discuss factors such as time and inflation and their impact on earnings.
- Calculate the opportunity cost of money based on a fixed inflation percentage.

**Step 6: Net Pay: The Effect of Taxes on Your Income**

- Complete the [Net Pay: The Effects of Taxes on Your Income](#) activity sheet.
- Determine the positive and negative impacts of taxes and the relationship to earnings.

**Step 7: My Recordkeeping Plan**

- Complete the [My Recordkeeping Plan](#) activity sheet.
- Review where financial records should be kept.
- Develop procedures to maintain income, expenses, and tax materials.
- Research the supports that are available for financial recordkeeping.

**Step 8: Research Careers in the Financial Services Sector**

- Research careers in the financial services sector, specifically financial advisors and other individuals who help people manage their finances. Look for training required to enter the profession, job outlook, and potential entry salary and career growth options.
- Present occupational research to the class and discuss potential career pathways that are available for students interested in pursuing a career in finance.

**Resources:**

- [Budget Busters: Who's Breaking the Bank?](#)
- [Budgets 101: How to Get It Done](#)
- [Wishful Wants or Necessary Needs?](#)
- [Paystub Puzzles: Putting the Pieces Together](#)
- [Time Travel, Inflation Style](#)
- [Net Pay: The Effects of Taxes on Your Income](#)
- [My Recordkeeping Plan](#)