

Area/Skill - Mathematics	Cognitive Skill Level - Application	Correlation to Framework - 05.18/05.19	Lesson Number - 30
<p>Activity Title - Budget Mania</p> <p>Goal/Objective</p> <p>To create a budget for living expenses.</p> <p>Lesson Outline</p> <p>Introduction</p> <p>Show students a sample budget and discuss how it is often difficult to live on a set budget. This lesson will assist students in designing a budget using the newspaper as a resource.</p> <p>Activity</p> <p>Break students into small groups. Discuss budgeting with them. Give each group an envelope in which a set amount of money is written. This amount is the group's monthly income. They must use this amount to budget all living expenses. Provide the groups with newspapers from which they can locate a house or apartment to rent and the cost of specific items.</p> <p>Debriefing/Evaluation Activity</p> <p>Have students share their budgets and the amount of money that they were allotted. Discuss whether it was easy or difficult to stay within the budget provided and why.</p>			<p>Materials/Texts/Realia/Handouts</p> <ul style="list-style-type: none"> • Newspapers • Envelopes with a monthly income written on a piece of paper • Calculators
<p>Real-Life Connection</p> <p>In real-life, individuals must live within their means. Budgeting is an important part of everyday life. Have students complete a monthly and yearly budget based on their current income.</p>			<p>Extension Activity</p> <p>Use the newspaper advertisements to budget groceries based on a set amount of money per month.</p> <p>ESE/ESOL Accommodations</p> <p>Allow students to use calculators.</p> <p>Let students work with a peer.</p> <p>Show students how to subtract each expenditure from the whole in order to stay within the given budget.</p>

GED 2002 Teachers' Handbook of Lesson Plans

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Activity Title - Budget Mania

Introduction

Show students a sample budget on the board. Include the basics: rent, electric, telephone, food, transportation, etc. *Ask:* How many of you prepare a monthly budget? Yearly? Why do people need budgets for their living expenses?

Main Activity

Say: Today we are going to practice creating different types of budgets. How much one spends is generally determined by how much one earns. Divide yourselves into groups of four. Each of your groups will receive an envelope. Inside the envelope is a dollar amount. This is your monthly income. From this amount, you will need to create a budget to cover your family's basic living expenses. You also have newspapers at your tables. You will need to use information from the newspapers to locate a house or apartment to rent, as well as determining other basic expenses.

Have students create a budget for their given earnings. *Say:* Now that you have created a budget, develop a pie chart to graphically display where all of the money went!

Debriefing/Evaluation Activity

Students should share their budgets and pie charts with the class. Have the class compare and contrast the difference in amounts spent on each major category from group to group. Also discuss the difference in the amount of money spent on each item for those groups with a low earnings versus those groups who worked with a higher monthly earning.

Follow-up Lessons/Activities

Use the newspaper advertisements to budget for groceries given a set amount of money.