

DOLLARS & SENSE

TEACHER GUIDE



1. WATCH

Show the Meet Joe video clip.

To view the video, visit richmondfed.org/meetjoe.

2. DISCUSS

Discuss the video using the following questions.

What are some of the choices Joe made?
What solutions were presented to Joe?
If you were Joe, what would you do differently?
How would you plan for your spending?

3. PLAY

Distribute and complete the Dollars & Sense activity.

- Select lifestyle spending options.
- Flip a coin for each Chance occurrence.
- Choose a career aligned with your interests, and gather income and education information.
- On the budget table record the dollar values for your income, monthly expenses, taxes, savings, chance items, and student loan repayment.
- Calculate your budget to see if you have a surplus or shortfall.

4. SHARE

Have students share choices and discuss outcomes.

Is the "Balance" positive or negative?

- If it's positive, it represents additional money available for spending or savings.
- A negative value indicates that spending is greater than earnings.

What about the "Surplus/Shortfall"?

- If the value is positive, students are on the right track to a healthy budget.
- If it's negative, students likely don't have enough money saved for unexpected events.

Ask students if the "Surplus/Shortfall" would become positive or negative as a result of getting the opposite results on the Chance items. Encourage students to select different lifestyle and career options and discuss how those choices affect their budgets.

Ask students if "Balance" or "Surplus/Shortfall" is more important when planning for future spending.

**If students are unable to balance their budget, inform them that the dollar values represent averages and can be adjusted by writing-in new values for expenses and savings.*

OPTIONAL

Check out investinwhatsnext.org!

Help your student build a plan for their future lifestyle and career. Invest in What's Next: Life After High School is a free online mini-course designed to help students:

- Investigate multiple post-secondary education and career options
- Evaluate the importance of completing high school
- Explore the costs and benefits of education after high school
- Develop a plan for paying for post-secondary education and managing student loans