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Teachers Manual on

How to conduct a Workshop in the Classroom

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Expenses (Private Household)

Teachers Manual on

How to conduct a Workshop in the Classroom

Brief overview:

Topic: Expenses in a private household

Duration: 90 minutes (2 Teaching hours)

About:

Teaching aid on the topic of Expenses in a private household for a workshop on basic financial education in the class

Learning Objectives/Competencies to be promoted and encouraged:

- √ Be able to determine Expenses (type and amount) realistically
- √ Be able to set up a spending budget for a private household
- √ Recognize and reflect on one's own consumption and spending behavior

Key questions:

What do I spend money on?

How much money do I spend per week / per month?

Keywords:

Basic financial education, economic education, financial literacy, consumer education, planning and decision-making skills, social competence

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Expenses - *Making everyday life skills tangible*

What are my monthly expenses? How much in total? What is necessary? Where can I save? Do I have reserves for emergencies? What are whims and wants and can be renounced? Do I have habitual consumption and spending behaviors, what are they?

Everyone should be aware of the financial situation and be able to answer these questions realistically, not only in times of strongly rising consumer costs, high inflation rates or in moments of financial stress.

I strongly believe that basic financial education and the teaching of necessary skills is already in schools needed to help students being aware and prepared for everyday demands and challenges when it comes to money and finances.

With this teaching material we like to provide you classroom-tested learning concepts for conducting real-life-oriented, age-appropriate and sustainable workshops when it comes to financial literacy in the classroom.

How to work with this teaching material

This teaching material (PDF) on the subject of spending and basic financial literacy for everyday life consists of a booklet for the teacher and a workbook for the students. We hope that you will also find the tried and tested learning concept helpful in conducting a vivid and practical workshop in the class (90 minutes) and that you will find many useful suggestions.

A table of contents, which is linked to the individual chapters (PDF), has been created for orientation and quick access.

A detailed lesson plan is suggested for the individual teaching sequences. Content and work suggestions are assigned to the classic teaching phases and suggestions for methodical implementation are given.

With the workbook for pupils, learners work through various tasks on issues relevant to everyday life in the area of expenses that also have a concrete connection to the learners' situation. Individual tasks have been designed in such a way that they can also be used as preparatory homework for joint lessons (flipped learning).

Practical tips for preparation and follow-up should facilitate the smooth implementation of the workshop, the deepening and strengthening of the skills, the clarification of open questions and the reflection of the current situation of the learners. The evaluation questionnaire can help to improve the workshop, document experiences and enable quality assurance.

Note: Please remember that the aim of the workshop in the class is to promote, raise awareness and increase everyday financial literacy and to 'experience' the economic requirements and challenges of a private household. Non-relevant detailed questions in the workshop can quickly turn into time wasters! Teachers are particularly called upon here in a moderating function, i.e. someone who explains the task, the context, the game situation and then allows a solution to be worked out by the students. During the development process, they provide support, clarify questions, encourage open communication and motivate students to work out their own solution.

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Introduction

The Aim of Financial Literacy in School - *in Concrete Terms*

The objectives and high ideal of basic financial education are to be able to manage private finances in a self-determined, competent, sensible and sustainable manner.

For a sustainable basic financial education that qualifies students for everyday life, it is not enough to simply impart information and grade repetition.

Necessary knowledge and skills are imparted and promoted through instruction and experience, by confronting everyday economic situations and allowing them to be solved, by demonstrating how things can be done and what should be avoided, and through a realistic reference to the learner's situation.

The following didactic considerations are given special attention in this learning material:

- Simulation and learning environment of a private single household, to experience and solve typical requirements and challenges
- Teaching focus on meaningful, solution-oriented behavior - help to do it yourself; setting goals, show a direction to start, support and encourage the groups learning and communication process!
- Teacher shares their own private learning experiences and challenges, perhaps also failures, honestly and optimistically, there is no perfection, only solutions that makes sense in the moment
- Environment of trust, especially when it comes to money concerns in the families – to listen, understand, respect

Everyday competencies and skills - *Learning for Life*

The following real-life skills relevant to everyday life on the subject of spending in a private household are to be promoted and sensitized:

- Awareness for one's own consumption and spending behavior
- Insight into the financial requirements and challenges of a single household
- Ability to prepare a realistic monthly expenses budget
- Basic economic education for everyday life for a self-determined and sustainable lifestyle
- Being able to obtain and categorize necessary information
- Promotion and sensitization of consumer competence

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Age-appropriate Learning - using sensitivities, increasing learning success

The learning context and the tasks on the topic of spending also take into account the sensitivities of the development phase of the learners (12-18 years, puberty/adolescence). In this way, the willingness and openness of students to acquire relevant skills for basic financial education can be utilized in a supportive manner. These sensitivities include*:

- Freedom and order
- Self-organization and self-government
- Economic independence
- Learning from experience
- Finding your way in the adult world
- Having their own opinion
- Interest in society

* Source: Schäfer, Erziehung und Bildung von Kindern und jungen Menschen im Alter von 1 bis 18 Jahren nach Prinzipien der Montessori-Pädagogik, 2009

Acting sustainably - we create our future today

The term sustainability is used quite inflationary. However, on closer inspection of what is said or written, it appears to be merely a substitute for security. For our learning context of basic financial education, the following definitions should make it easier to differentiate and classify*:

- 'long-lasting effect'
- 'Principle according to which no more may be felled than can grow back' (forestry)
- 'No more may be consumed than can grow back [or] regenerate [and] be made available again in the future'

* Source: Wikipedia, 8.2.2022 (German version translated by the author)

The teaching material and the real-life learning context for basic financial education are intended to raise awareness of sensible, efficient but also sustainable economic activity and teach the necessary skills, such as

- *Conscious, self-determined purchasing and investment decisions - Could they endanger me, others, my environment, now or in the future?*
- *Expenses are not higher than income*
- *Understanding the need and active willingness to save reserves*
- *Avoiding debt and the resulting monthly installment obligations*
- *'Don't live beyond your means' and know these objectively and up to date*

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90 Minutes - *What can be achieved?*

No learning concept, however sophisticated, can produce smart financial experts in 90 minutes and this is not our objective here either.

In 90 minutes, with openness, constructive and solution-oriented communication and a lot of fun, typical economic requirements and problems of a private household are made tangible; ways are shown to get an up-to-date overview, to classify things and to assess their significance for one's own life. Practicable solutions are taught and the participants are sensitized to ask the right relevant questions. Financial education is lifelong learning for meaningful, hopefully prosperous economic activity.

Yours, Walter Berger - Pocket Money Management, Bad Reichenhall, Germany

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Preparation

The lesson on the subject of expenses is scheduled to last 90 minutes (2 school hours) and is carried out in group work and as a class discussion.

Preliminary introduction/briefing:

Announce the planned workshop on the topic of expenses to the class 1-2 days in advance and maybe set preparatory homework. This can increase interest for the event, promote positive expectations and encourage participation during the class. A brief introduction to what the workshop is about, what is to be achieved or how the workshop can help the learners is useful. The topic of expenses can be easily illustrated with a small sketch of income, expenditure, assets and debts.

Recommendations:

It is helpful to relate the topic of expenses to the current economic situation of the learners and the economic environment of a private household, e.g. with preparatory homework such as: Until the workshop, please think about what you usually spend money on or look in the newspaper to see how much rent and service charges have to be spent on an apartment each month.

Room/Equipment:

- Groups of 4 people, 2 tables set up to support comfortable writing and discussion
- Computer with internet access/video projector/speakers
- Blackboard, chalk (white, colored), sponge
- Writing utensils and calculators for the learners
- one workbook and one evaluation sheet for each learner

Composition of the groups:

The composition of the groups should be determined by the teacher; e.g. good students with weaker students, in terms of grades or language. In this way, the members of the class could get to know each other better, listen to each other, learn from each other and grow together. Perhaps the tension for the workshop is also increased and maybe the whispering noise level is reduced due to 'what I really wanted to tell you'.

Timing:

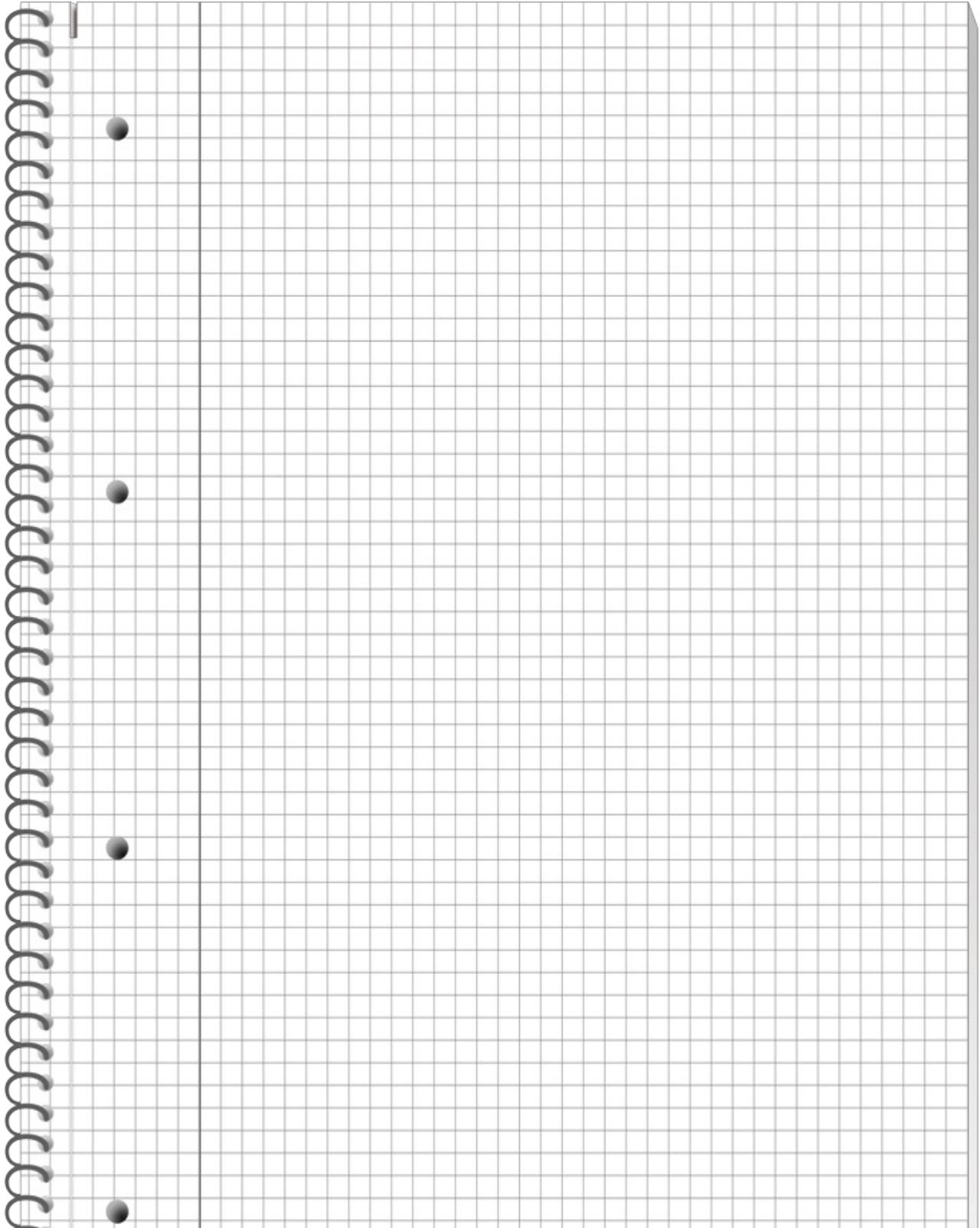
90 minutes are quickly over, unfortunately often when you find something fascinating or a discussion becomes exciting. Note: Schedule enough time for a short summary. Record open questions and clarify them in the next lesson and review the context.

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Preparation

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Possible sequence of the workshop

Teaching Objective

The students develop an awareness of their own consumption and spending behavior; create a realistic spending budget for a private household; present ideas on the type and amount of spending, discuss and define a expense budget in the group.

Time	Phase	Contents	Methods/ Material	Hints/ Notes
10'	Getting started	The teacher explains the objectives of the lesson; income, expenses, assets and debts are presented and categorized on the blackboard	- Class discussion - Blackboard / Chalk / Sponge	The teacher can determine the composition of the group.
25'	Developing of the content (1)	<i>What do I spend money on? How much does it cost? How much money do I need in a week?</i> In the group, the students write down all the expenses (type and amount) for which they spend money! The results are presented and summarized on the board!	- Class discussion, Work in the groups - Workbook Expenses Part A1 Task: What do I spend money on?	A realistic spending overview shows purchasing behavior and habits! The results of the 1st group are presented and noted on the board; the results of the other groups are added and completed.
45'	Developing of the content (2)	<i>How much does an apartment cost? What are your monthly expenses?</i> The learners work together to draw up a monthly expenditure budget for a desired apartment. The results are presented and summarized on the blackboard!	- Class discussion, Work in the groups - Workbook Expenses Part A2, Task: <i>How much does an apartment cost!</i>	Realistic expenses for electricity, heating, insurance etc. are sometimes difficult for students to estimate! Support from the teacher is needed here. There are no limits to creative apartment design.
10'	Deepening / Summary	Get an overview of cash expenditure; a procedure is presented <i>What are necessary expenses, what can be dispensed with?</i>	- Class discussion - Workbook Expenses Part A3/4, <i>Möchte ich das oder brauche ich das?</i>	Keeping an overview of current expenses is of central importance. It often becomes difficult with the many small cash expenses!

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Financial Competencies and Skills for Everyday Life

- ✓ Awareness of one's own consumption and spending behavior
- ✓ Vivid realistic insights in possible financial challenges of a single household
- ✓ Ability to create a realistic expense budget
- ✓ Ability to obtain and categorize necessary information in the internet
- ✓ Basic economic education for everyday life for a self-determined and sustainable lifestyle
- ✓ Promotion and sensitization of consumer competence Requirements

Definition of Expenses (in the learning context of a private household):

Expenses are all payments that are spent. These can be regular monthly payments (rent), irregular (coffee, cinema, hairdresser) or one-off (gift).

Key questions: What do I spend money on? How often? How much?

The reference to the learner's situation is created by recording and reflecting on current spending and consumption behavior (as a student) and creating a desired budget for a first private household with common expenditure items and realistic values.

All of the learners' ideas and suggestions for the type and amount of expenditure are recorded on the board as a list. It is a imaginary budget of desired items, there is no right or wrong. There is often little prior knowledge of monthly costs such as rent, electricity, heating or a car of one's own; here the teacher provides support in drawing up and completing the list of expenses realistically.

Horizon of expectations for the tasks set (Page 3 Workbook Expenses)

A1 - What do I spend money on, and how much? **Group work** **Time 25 minutes**

In the first group work of the workshop, all the expenses (by type and amount) that the students usually spend money on during the week are written down.

The following guiding questions provide a good orientation:

- What do I spend money on? What do I buy? How do I pay?
- How much does it cost?
- How much money do I need per week/month?

A student presents to the class the results from his group while one student writes them on the board; other groups compare and add their ideas to the list of expenses. It can also be interesting think about items that are currently paid by the parents. At the end, a clear picture of the spending and consumption behavior of the students in the class is created.

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Horizon of expectations for the tasks set (Page 5 Workbook Expenses)

A2 - *What are the monthly costs if you have an apartment, how high?*

Group work

Time 45 minutes

In this group activity, learners draw up a **monthly expenditure budget for their first home**. This desired budget (type) with realistic values (amount) should provide information about the monthly costs to be expected. In the learning scenario of owning their own apartment, the student has a good regular income from work and plans to rent their own apartment.

The following questions/pointers offer the groups a good orientation:

Think about and imagine your first desired home.

- *How would it look like?*
- *What you like to have and spent money on?*
- *What monthly expenses need to be taken into account?*
- *Think for example about rent, electricity, water, telephone, heating, food, drinks, car, hairdresser, leisure activities, etc.*

Write down in the expense budget how high the monthly costs will be; if you cannot estimate various costs, simply ask the teacher!

One student of the 1st group presents the desired budget for monthly expenses for their own home; like in the first group work the results are written down on the board, compared with the results of the other groups and supplemented accordingly. It is normal that the amounts of the monthly costs for the individual types of expenditure may vary. A good solution here is to write down an amount range, e.g. €200 - €300 for food or €50 - €100 for cosmetics. The budget consists of desired items; the students decide what is important for them and how much money they want to spend.

Often, expenses that are taken into account by an adult may be missing, or the realistic amount of expenses cannot be reasonably estimated due to a lack of experience. This is where the teacher is asked to support and supplement to make them realistic, real life oriented.

Here are some suggestions in case the workshop is divided into blocks, more time is available to work on it, or tasks are given as homework for preparation:

- To compare the rent realistically with the regional market, students can research current rental advertisements in regional newspapers or on the Internet; this also provides a good opportunity to explain the small print or abbreviations in advertisements.
- What are realistic values for food and drink per week/per month? What needs to be taken into consideration? Here you can do the weekly shopping with the family, go through the bill, ask what money is spent on during the week.
- The students can check the contracts for their mobile phones. How much per month? Duration? Compare with other students, find out the differences and explain why this contract makes sense etc.
- The students can check the cost for Internet connection, costs for TV connection, Netflix, etc.

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Horizon of expectations for the tasks set (Page 7 Workbook Expenses)

A 3 - Where has all the money gone?

Class discussion

Time 10 min.

Many families are forced to cut costs and consider which expenses are necessary and which can be reduced or avoided.

In a class discussion, the individual items of the expenses budget can be questioned and discussed, e.g.

What is really necessary?,

Are there cheaper alternatives? or

What can be reduced or even avoided?

A 4 - Cash spending under the microscope

Class discussion

Time 10 min.

In addition to examining consumption and spending behavior, it can also be interesting to determine how you pay, i.e. by direct debit, bank transfer, card payment, smartphone or in cash.

Cash expenditure is particularly interesting, as it is difficult to determine how much we spent on what afterwards.

This is where the suggestion on page 7 comes into play:

For a month write down every cash expenditure you make every day.

At the end of the month, calculate how much you spent on what and how much you spent in total.

You can include this amount in your spending budget.

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NOTES

The image shows a spiral-bound notebook with a grid pattern. A vertical line is drawn on the left side, creating a margin. There are four binder holes along the left edge. The page is blank and ready for notes.

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Follow-up

Even with good preparation, working through and explaining all the important points and seemingly achieving predetermined goals, some questions will still remain unanswered or various contexts will not have been fully understood.

Timely repetition and clarification of open questions are of particular value, as the learning objectives should be understood in the long term and learners should internalize economic skills that are relevant to everyday life. It is all too easy to get caught up in the daily routine of school and what has just been learned and understood is lost again.

It makes sense if there is not too much time between the workshop and the repetition or clarification of questions. A memorable concept here is the “72-hour rule”. According to this rule, new information and learning content should be repeated and deepened within 72 hours in order to be understood and internalized in the long term.

Repetition and integration into an overarching learning context (income, expenditure, consumption, learning about finances through play, etc.) offers another good opportunity to deepen the learning content.

The presented content and didactic design of the lesson is intended as a suggestion and support for the teacher. It becomes concrete and interesting through the consideration and inclusion of the current situation of the pupils in the class.

It would be wonderful if there could be an exchange of experiences across schools regarding the content and best practice examples. The following evaluation form can serve as a basis for this.

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Evaluation

After the workshop all students will receive an anonymous evaluation form. The evaluation should provide information on whether the objectives were achieved and what should be taken into account in subsequent events. It is important to be serious with the answers when marking and completing the form.

Evaluation Questionnaire

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Your Rating

- | | |
|---|--|
| 1. My expectations for the lessons were met. | |
| 2. The topic is important for my 'later' life. | |
| 3. It's interesting to see how much money I spend on what. | |
| 4. The subject matter is applicable to my private life. | |
| 5. I will rethink my spending and maybe reduce them. | |
| 6. There are many monthly costs for an apartment that I hadn't even thought about before. | |
| 7. My questions and objections were answered. | |
| 8. The workshop was vivid, quite real and fun. | |
| 9. It was interesting to create a spending budget for my own apartment. | |
| 10. The lessons motivated me to apply the content presented in my private life. | |
| 11. Important to me would be: | |



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Follow-up/ Evaluation

NOTES

A spiral-bound notebook with a grid pattern, intended for taking notes. The notebook is oriented vertically and features a silver metal spiral binding on the left side. The pages are white with a light gray grid. There are four binder holes punched along the left edge of the page. The notebook is shown from a slightly elevated perspective, giving it a three-dimensional appearance.