



Pocket Money Management
Playing=Real Life Practice!

EXPENSES
ADVERTISEMENT -
INCOME CONSUMPTION
**BUDGET +
FINANCIAL OPTIONS**
PLAY FINANCIAL BASICS

Teachers Manual on

How to conduct a Workshop in the Classroom

POCKET MONEY
MANAGEMENT

100

**BUDGET +
FINANCIAL OPTIONS**

*Playing =
for real Life!*

TEACHER'S MANUAL

© 2024 Walter Berger



Budget + Financial Options

Teachers Manual on How to conduct a Workshop in the Classroom

Brief overview:

Topic: Budget + Financial Options in 4 case studies

Duration: 90 minutes (2 teaching hours, Germany)

About:

4 case studies as teaching tools on budgeting and discovery of financial options in a private household for a financial education workshop in the classroom

Learning Objectives/Competencies to be promoted and encouraged:

Using 4 realistic and understandable case studies

- √ Analyze private financial status, to get an overview
- √ Recognize monthly free liquidity or over-indebtedness
- √ Recognize financial problems and see options for solution-oriented actions
- √ Repeat and consolidation basic economic terms with reference to the real world

Key questions:

What is the current economic situation?

Is there anything left over each month?

Can something be saved regularly?

Do you have debts? Are you over-indebted?

Do you have liquid reserves?

Is there an urgent need for economic action? If so, what options do we have?

Keywords:

Basic financial education, private household, economic education, case study, financial literacy, consumer education, planning and decision-making skills, Indebtedness, Saving up reserves, Liquidity planning, financial options

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

About Budget + Financial Options - Making everyday life skill tangible

What is the current financial situation? Is there anything left over each month? Can I save? Are there any existing debts? Am I over-indebted? Do I have liquid reserves? Is there an urgent need for economic action? What options do I have?

Many families today often lack an accurate overview of their current financial situation. The actual financial situation is unclear, necessary actions are overseen, possible options for appropriate economic solutions and interventions remain hidden. Based on the

workshops on the topics of expenditure, income and consumption + advertising, the students should examine different financial situations in various case studies. The solutions found should be presented to the class.

This teaching material with its 4 case studies is intended to give teachers ideas and support them in conducting a real-life-oriented, age-appropriate and sustainable workshop (90 min) on the topic of budget+financial options as part of basic financial education for everyday life.

How to work with this teaching material

This teaching material (PDF) on the topic of *Budget + Financial Options* in a private household 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 when conducting a vivid and practical workshop in the classroom (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.

Please note: The recommended schedule for each sequence of the workshop is based on 90 minutes (2 school hours in Germany). If you normally need to plan 60 minutes for each school lesson or have to change the topic after each school lesson, you can adjust the time frame or split the workshop into two parts; in this case it is helpful to present the two parts close to each other.

With the workbook for students, the learners work through various tasks on issues relevant to everyday life in the area of *Budget + Financial Options* 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 for the students can help to improve the workshop, document experiences and enable quality assurance.

Note: Please remember that the aim for the workshop in the classroom is to promote and to raise awareness and increase everyday financial literacy and to help to "experience" typical economic requirements and challenges in a private household. Unrelated discussions in the workshop can quickly become a time waster! The teacher's main role in the workshop is to act as a moderator, i.e. to explain the task, the context and the 'real life' situation and then allow the students to work on solutions for the task. During the development process, the teacher provides support, clarifies questions, encourages open communication and motivates the pupils to work out their own solution.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Content

About Budget + Financial Options - <i>Making everyday life skills tangible</i>	3
Introduction	5
Preparation	8
Budget and Financial Options	
Possible sequence of the workshop - Teaching Objectives	10
Financial Competencies and Skills for Everyday Life	11
Budget Essentials - <i>A picture is worth a thousand words!</i>	11
Budget - Definitions to know! (1)	12
Budget - More definitions to know! (2)	13
D1 Stay calm - <i>Stress-management exercise</i>	14
D2 Emma und Ben - <i>Living today - Saving tomorrow</i>	15
D3 Emma und Ben - <i>Jobless - Car accident</i>	16
D4 Hanna und Leon - <i>Living today - Reserves for Options</i>	17
D5 Hanna und Leon - <i>Relocation and Higher Education</i>	18
Follow-up	20
Evaluation	21

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Introduction

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

The objectives and high ideal of basic financial literacy education in school 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 mistakes that have been made, speaking about real life 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 skills relevant to everyday life on the subject of budget + financial options in a private household are to be promoted and sensitized:

- Be able to analyze a simple financial status and budget for a private household
- Be able to determine free liquidity on a monthly basis
- Recognize the effects of debt on monthly expenditure or debt-to-equity ratio
- Recognize whether financial problems exist and how the economic situation may develop
- Recognize options for economically sensible action and for appropriate problem solving
- Basic economic education for everyday life for a self-determined and sustainable lifestyle
- Promoting and sensitization of consumer competence
- Making compromises for joint decisions

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

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

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

- *Private finances need an up-to-date overview and maybe adjustments*
- *Conscious, self-determined purchasing and investment decisions*
- *Expenditure does not exceed income*
- *Understanding the need and active willingness to save and build up reserves*
- *Avoiding debt and the resulting expenditure through installment obligations*
- *'Don't live beyond your means' and know these objectively and up to date*
- *Financial reserves create room for meaningful action*

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

90 minutes - *What can be achieved?*

No learning concept, no matter how sophisticated and highly motivated teachers can produce psychologically adept and experienced income and savings professionals in 90 minutes.

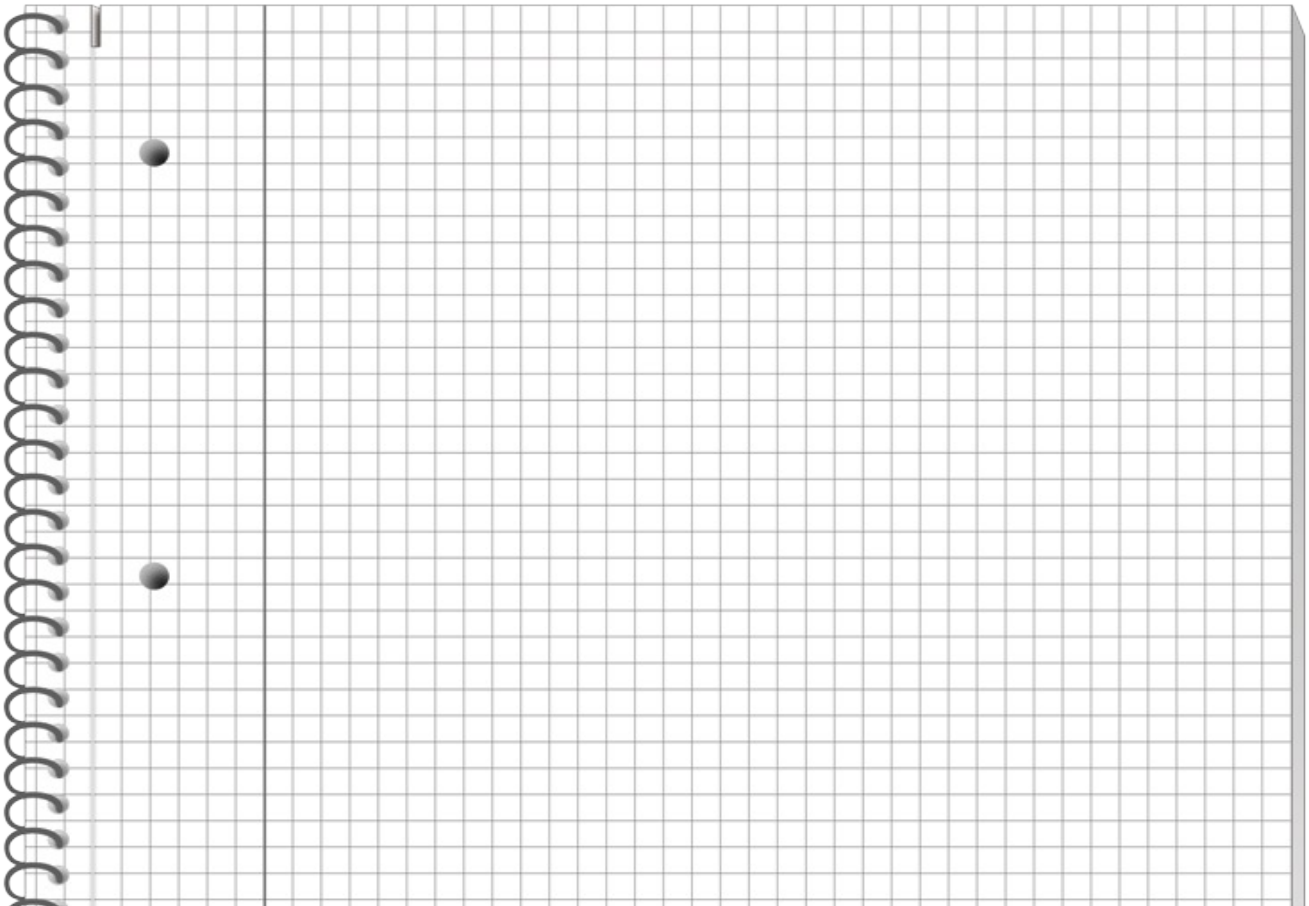
The teaching material and the 4 case studies on the topic of budget + financial options are intended to provide the framework and scenarios for an age-appropriate workshop with the class that relates to everyday life experiences in a private household.

The teacher presents various financial situations (D1-D4) of young couples on the board and has the students analyze the current economic situation, possible problem areas and possible solutions and present their solutions. A realistic learning and experience environment that can be valuable in everyday life. *Let's talk about money!*

Financial Literacy education is a lifelong learning process for meaningful, hopefully appropriate economic activity and behavior.

Yours, Walter Berger - Taschengeld Management

NOTES



Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Preparation

The workshop on the topics of *Budget + Financial Options* is scheduled to last 90 minutes (2 school hours) and is carried out in group work and as a class discussion.

Please note: The recommended schedule for each sequence of the workshop is based on 90 minutes (2 school hours in Germany). If you usually plan 60 minutes per lesson or need to change the topic after each lesson, you can adjust the time frame or split the workshop into two parts; in this case it is helpful to present the two parts timely to each other.

Preliminary introduction/briefing with the class:

Announce the planned workshop to the students 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 session. A brief introduction to what the workshop is about, what is to be achieved or how the learning content can help the learners in life is useful. The topic of *Budget + Financial Options* can be easily illustrated with a small sketch of income, expenditure, assets and debts.

Recommendations:

It is helpful to link the teaching content with the current situation of the learners and the economic environment of a private household. If the learning content on Expenses and Income+Saving has already been presented, a case study can be given as preparatory homework for analysis can be quite helpful. Task: *Examine the financial situation with the following questions: Is there anything left over each month? Can they save? Do they have debts? Are they over-indebted? Have they saved any reserves?*

Room/Equipment:

- Groups of 4 people, 2 tables where they can write and discuss comfortably
- Computer with internet access/video projector/speakers
- Blackboard, chalk (white, colored), sponge
- Writing utensils and calculator for the learners
- A workbook and an evaluation sheet for each student

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 skills. In this way new groups are formed and work together, students could get to know each other better, listen to each other, learn from each other and grow together. Perhaps the expectations of the workshop will then also increase and the noise level caused by 'urgent messages' could be reduced.

Timing:

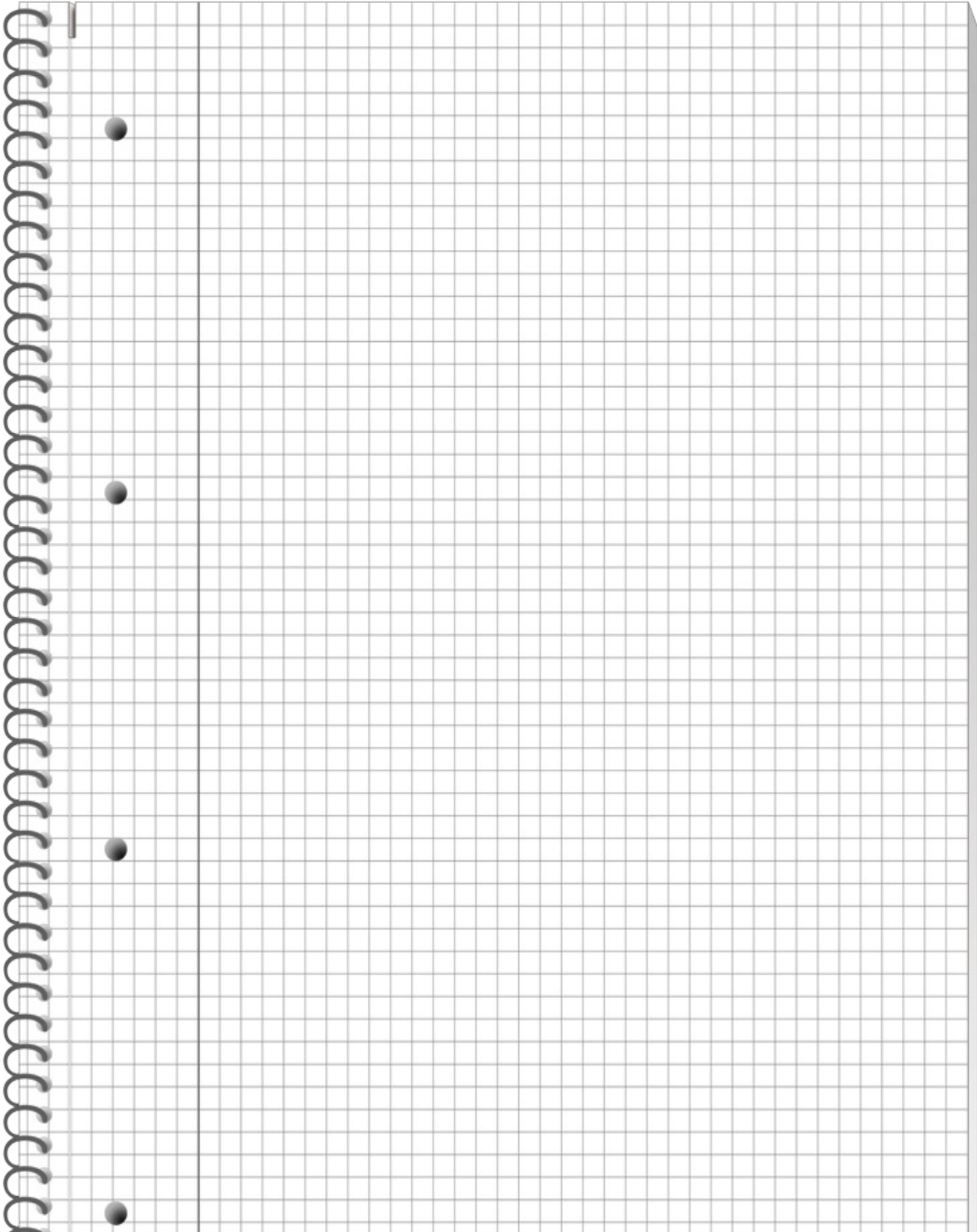
90 minutes are quickly over, unfortunately often when we find something fascinating or a discussion becomes exciting. Note: Allow enough time for a brief summary. Include open questions, explain and clarify them and address the context as quickly as possible.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Preparation

NOTES



Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Budget + Financial Options

Possible sequence of the workshop

Teaching Objectives

The students experience a stress management exercise; learn and repeat key terms and contexts of private financial status; observe different consumer behavior and examine economic situations and changes in four case studies; identify possible problem areas and options for action and develop sensible solutions together.

Time	Phase	Contents	Methods/ Material	Hints/ Notes
10'	Getting started D1	After a short introduction, the teacher leads through a stress management exercise and explains 3 ways to react.	Teacher leads through stress management exercise	It is helpful to practice the exercise before the workshop
10'	Introduction - Setting the frame	The teacher develops (repeats) a simple financial status on the board; explains or asks about: Budget, income, expenditure, assets, debts, monthly disposable income, net assets, over-indebtedness.	- Lesson Talk - Blackboard, colored chalk to explain and classify terms simply and clearly. - Writable whiteboard (working pens)	Developing a financial plan on the board is a good way to explain definitions and correlations of a financial status/budget and to classify terms. The financial status should remain clearly visible to everyone until the end!
30'	Developing of content D2/D3	Case study Emma and Ben "Living today - Saving tomorrow!" D2 - Students assess the given financial status. Free liquidity, debts, reserves D3 - Students assess changes and economic impact on the financial situation / options	- Lesson Talk - Workbook Budget + Fin. Options part D2 + D3 - D2 EMMA and BEN , <i>Living today - Saving tomorrow</i> ' - D3 EMMA and BEN , <i>Jobless - Car accident</i> '	Project case studies D2 and D3 on a writeable wall and discuss/explain them with the students! A good opportunity to explain financial challenges of a private household and options for action.
30'	Developing of content D4/D5	Case study Hanna and Leon "Living today - reserves for options" D4 - The students examine a given financial status. Free liquidity, debts, reserves D5 - Students examine changes and economic effects on the financial situation	- Lesson Talk - Workbook Budget + Fin. Options part D4 + D5 - D4 HANNA and LEON , <i>Living today - reserves for options</i> ' - D4 HANNA and LEON , <i>Relocation and Higher Education</i> '	Project case studies D4 and D5 on a writeable wall and discuss/explain them with the students! Understand that expenditure control, modest debt and liquid reserves provide options for coping with unforeseen economic problems.
10'	Deepening / Summary	The teacher summarizes the workshop and assigns homework if necessary.	- Lesson Talk	Repetition is key, so timely repetition and clarification is very helpful!

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Budget + Financial Options

Financial Competencies and Skills for Everyday Life

- ✓ Know the basic terms and relationships of a private financial status / budget
- ✓ Recognize monthly free liquidity and possible over-indebtedness
- ✓ Recognize the effects of debt on monthly expenses
- ✓ Recognize whether financial problems exist and how the economic situation can develop
- ✓ Recognize possibilities for economically sensible action and for solving financial problems

A picture is worth a thousand words!

Don't you think that the good old blackboard and normal chalk are clearly underestimated teaching aids! You don't need a sophisticated PowerPoint presentation with a projector, sound system and multimedia computer, chilling YouTube video or any other media fireworks to present important information in a catchy way.

And you don't run the risk of always having to invent new ways to successfully entertain today's discerning information consumers. A blackboard offers great opportunities to explain the essentials develop connections and leave results and solutions for all to see, perhaps to come back to later.

Explaining essentials in a financial status for a private household

To introduce the topic of budget + financial options, the teacher presents a simple financial status for a private household on the board. A financial status is a map of the current financial situation; it shows an overview of income, expenditure, assets, debts, free monthly liquidity and the degree of over-indebtedness.

To do this, a cross is drawn with 2 lines; income is inserted at the top left, expenses at the bottom left, assets at the top right and debts at the bottom right. Income and assets can be marked with a blue plus sign, expenses and debts with a red minus sign. Colors and symbols can support a clear understanding.

The terms income, expenses, debts, assets and the meaning of monthly free liquidity (*What is left over in the month?*) or net assets (*Am I over-indebted?*) can be explained simply or asked as a repetition from other parts (e.g. income, expenses) with the class.

The left-hand column shows a simplified budget with income, expenditure and free liquidity. The right-hand column shows a simple asset status with assets and debts and provides an indication of possible over-indebtedness.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Budget + Financial Options

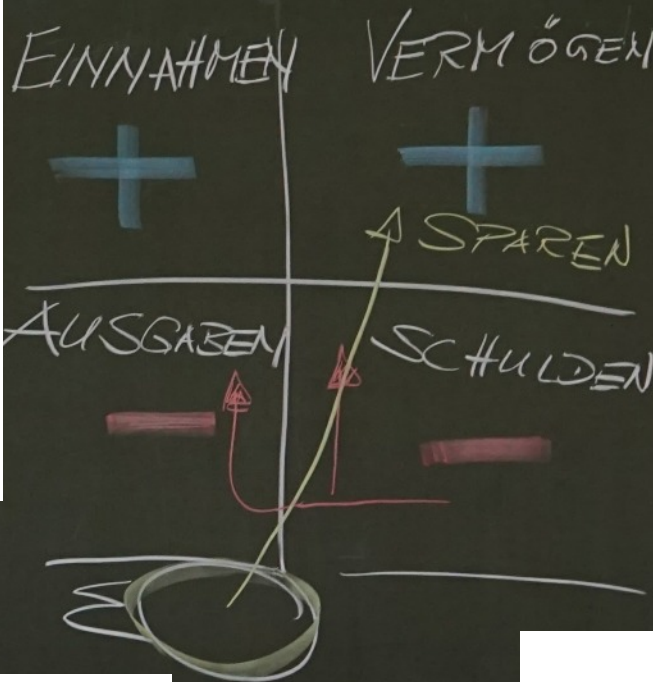
Definitions to know! Keep an overview of essential things!

ASSETS

INCOME

Income is all payments that you receive, i.e. that are paid to you.

These can, for example, be regular monthly payments (salary, child benefit) or irregular (vacation pay).



Private assets include all your property; e.g. financial assets (cash, shares) and tangible assets (real estate and household effects). Valuing household goods is difficult; think of your favorite pair of jeans, how much are they worth to others?

EXPENSES

Expenses are all payments that you make, i.e. are paid by you.

These can be regular monthly payments (rent), irregular payments (coffee, cinema) or one-off payments (repairs).

DEBTS

Debt is created when you buy something for which you currently have no money and/or prefer to take out a loan.

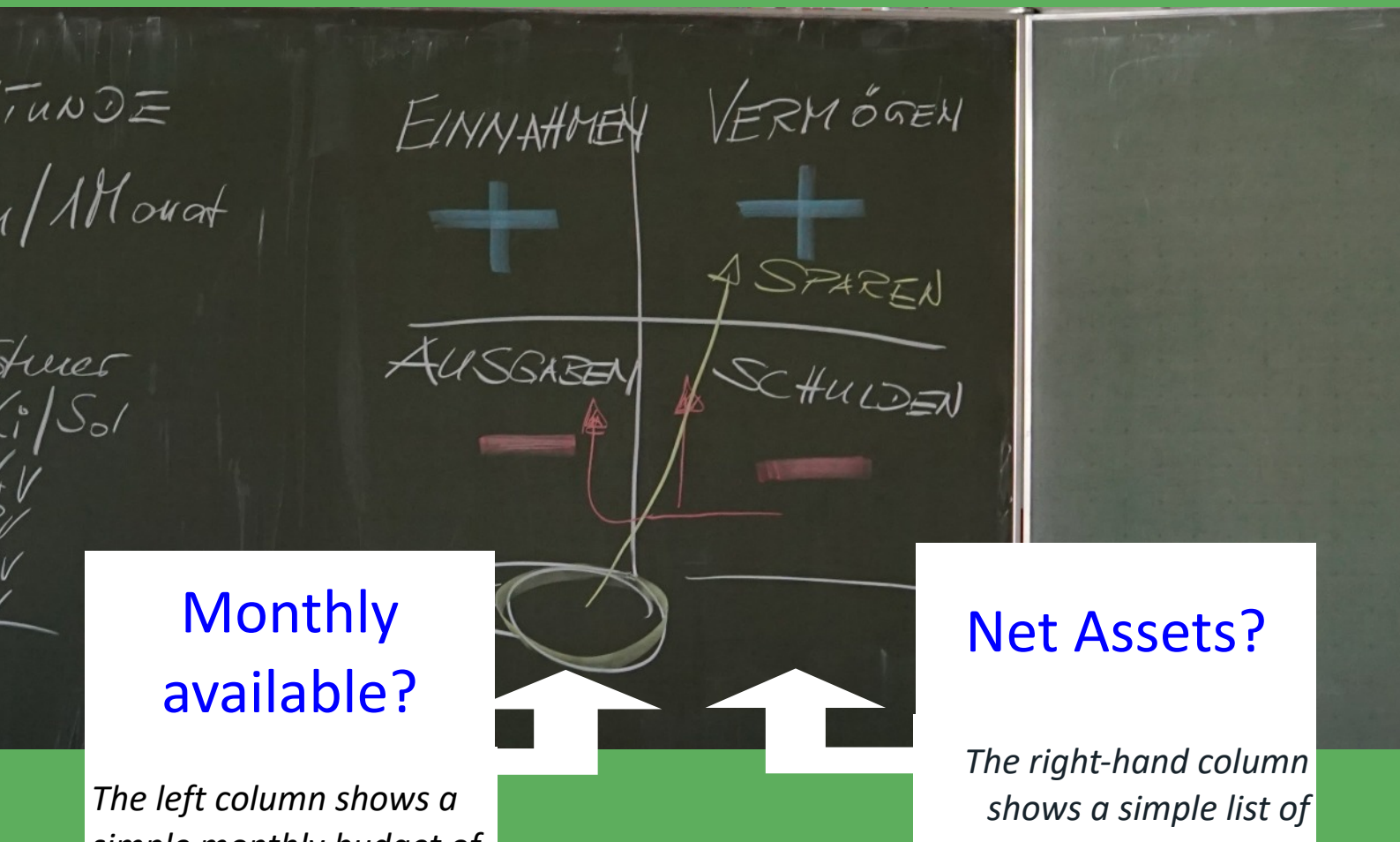
- Loans often have high interest rates and therefore have to be repaid at great expense
- Repaying debts can significantly increase your monthly expenses

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Budget + Financial Options

Definitions to know! Keep an overview of important things!



Monthly available?

The left column shows a simple monthly budget of income and expenditure!

Here you can also see whether there is anything left of the monthly income after paying the current expenses!

Net Assets?

The right-hand column shows a simple list of assets and debts!

Here you can see whether your net assets are positive or negative. If your debts exceed your assets, you are over-indebted!

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Stay calm, see the real situation and financial options (Page 3 Workbook Students)

D1 - Stay calm - *Stress Management Exercise* Teacher explains/guides Duration 10 min

The global impact of COVID has brought stressful times for many students and teachers. Lessons had to be conducted with masks, social distancing and ever new hygiene rules and regulations to follow. Around this time I started to implement stress reduction exercises into the workshops at school for strengthening concentration and awareness. The idea was to help students to focus more easily but also to give them a tool to relax and calm down in daily life, especially in stressful times. It seemed to me important to explain emotional states and behaviors and reactions (freeze, fight, and stay calm), to explain that emotions are natural, but that there is also a way, a choice for constructive actions even in very stressful situations.

Here is an example wording that the teacher can use to start the workshop:

At the beginning of the workshop, I would like to invite you to close your eyes. Breathe in deeply through your nose into your belly and breathe out completely through your open mouth. Repeat this one more times. (It is normal for some students to start giggling or not close their eyes completely. The teacher remains calm and serious and may just repeat the instructions).

Now direct your attention to the area between your eyebrows and the tip of your nose and observe your breath. Look with feeling sensation at the air you inhale and exhale.

Simply concentrate and observe your breath for a while, whatever is happening around you, just continue.

(After 2 minutes or so) Now open your eyes and return to the here and now in the classroom.

You can use this exercise again and again to calm down, concentrate and center yourself.

This little exercise is good for stress management, to calm yourself emotionally down. Today we have a workshop on financial literacy. In life we are often confronted with unexpected problem which cause stress. Decisions have to be made out in a stressful mental state.

For example, you receive a letter saying you have to pay now €5,000 in taxes, or your landlord has canceled your rental agreement and you have to run to find a new apartment, or your boss has fired you and you really don't know why. All these events lead to physical and financial stress.

The good news is that you have a choice in how you respond! There are 3 different options:

- 1. Freeze**, you can close yourself off, not open any letter, not talk to anyone, eat too much, sleep too long, look to much nonsense in the TV, simply feel exhausted, give up
- 2. Fight**, you can blame everyone outside, get angry easily and argue with everyone about the situation, overreact with everyone, especially with the loved ones, be totally destructive
- 3. Stay calm** and observe the situation and your reactions. To calm your emotions, you can close your eyes, take a deep breath and observe your breathing. If you are still emotionally overwhelmed by the situation afterwards, put the problem aside, sleep on it and look at it again the next day, refreshed and with some distance.

Then try to find out what the real, true situation is; what options you have to find an appropriate solution for now and in the future.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

For this workshop, we have developed 4 case studies that can be worked on in class as a class discussion. The examples (D2-D5) are shown in the workbook for students and can during the class be projected onto a writable whiteboard using a table projector.

Horizon of expectations for the tasks set (Page 6 Workbook Student)

D2 Emma and Ben

Emma and Ben share an apartment and both have a good income.

Their motto and lifestyle is *"We live and celebrate today. We can still save!"*

Their financial budget and current situation is projected onto the whiteboard using a table projector.

Questions for the class to work on in groups:

- Is there anything left over each month?
- Can they save?
- Do they have debts?
- Are they over-indebted?
- Do they have any savings?

One member of a group presents the results and records them on the board.

Income		Assets	
Emma	\$1.347	Emma	\$550
Ben	\$1.517	Ben	\$480
Expenses		Debts	
Rent	\$480	Furniture	\$3.800
Add. Costs	\$140	Car	\$2.650
Food/Tei	\$450	Vacation	\$1.250
Install. Debts	\$450		
Party	\$250		
Gas/Ins.	\$250		

Results to be found / Explanations for D2

- Emma and Ben earn together \$2.914 monthly
- They have monthly expenses amounting to \$2.200
- The costs are easily covered; \$714 stay over each month; they are able to save regularly
- Total assets (reserves) are \$1.030 in cash
- Total debt amount to \$7.700 - they are already over indebted
- monthly installment payments for debts amount to \$450

After working through *Income + Saving* the students should be able to determine from a given gross income the net income. If so the teacher can give the students the gross income; for Emma is \$1.550 and for Ben is \$1.700 and let them find out the net income and the amount and type of tax deductions.

*Source: internet, <https://salaryaftertax.com/us/salary-calculator>, Aug 25th 2024

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Horizon of expectations for the task set (Page 7 Workbook Student)

D3 - Ben has lost his job and had a car accident.

Luckily, Ben found a new job quickly, but he will be without income for a month and will have \$200 less income/net. A friend can fix the car, but there are still costs.

Examine and adjust their new financial situation:

- Can they manage without Ben's income for a month?
And how?
- Can they pay for the car repairs in cash?
- What will be the joint income with Ben's new job?

One member of a group presents the results and writes them down on the board so that they can be discussed.

Income		Assets	
Emma	\$1.397	Emma	\$1.550
Ben	\$1.517	Ben	\$ 980
Expenses		Debts	
Rent	\$ 480	Furniture	\$ 2.800
Add. Costs	\$ 140	Car	\$ 1.650
Food/Tea	\$ 450	Vacation	\$ 750
Install. Debts	\$ 450		
Party	\$ 250		
Gas/Ins.	\$ 250		

Results to be found / Explanations for D3

- For one month, there will only be Emma's income of \$1,397; to cover the monthly expenses of \$2,200, they can use some of their financial reserves.
- The cost of car repairs can also be covered from their financial reserves.
- With Ben's new job, they will earn together \$2,714 and will easily be able to cover their monthly costs
- The liquid financial reserves are heavily depleted and should urgently be saved up again.
Advice: Save up the liquid reserves to 6 times the monthly costs!

Values and framework conditions were queried on the Internet (08_2024). As these are subject to constant changes and adjustments, they should be checked before the workshop to ensure that they are up to date.

In the case studies, we want to present the economic situation of a private household as realistically as possible. The aim is to stimulate discussion and promote problem-solving skills in the area of private finances. Debt can lead to high monthly charges. Liquid reserves can open up room for maneuver for unforeseen events.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Horizon of expectations for the task set (Page 8 Workbook Student)

D4 - **Hanna** und **Leon** have moved into a small apartment together and both have a good income. Their **Motto** is „We want to have all the options and save for reserves to remain flexible!“

Examine their financial situation:

- Is there anything left over each month?
- Can they save money?
- Do they have debts? Are they over-indebted?
- Do they have cash reserves?

One member of a group presents the results and writes them down on the board so that they can be discussed.

Income		Assets	
Hanna	\$ 1.340	Hanna	\$ 820
Leon	\$ 1.381	Leon	\$ 640
Expenses		Debts	
Rent	\$ 540	Rental deposit	\$ 960
Add. Costs	\$ 190		
Food/Tel	\$ 520		
Party	\$ 250		
Gas/Ins.	\$ 250		

Results to be found / Explanations for D4

- Hanna and Leon earn together \$2.721 monthly
- They have monthly expenses amounting to \$1.750
- The costs are easily covered; \$971 stay over each month; they are able to save regularly
- Total assets (reserves) are \$1.460 in cash
- Total debt amount to \$ 960 for rental deposit - there are no monthly installments to pay; they are able to save easily reserves
- there is no over-indebtedness

After working through *Income + Saving* the students should be able to determine from a given gross income the net income. If so the teacher can give the students the gross income; for Hanna is \$1.480 and for Leon is \$1.530 and let them find out the net income and the amount and type of tax deductions. (Calculations are for California)

*Source: internet, <https://salaryaftertax.com/us/salary-calculator>, Aug 26th 2024

Values and framework conditions were queried on the Internet (08_2024). As these are subject to constant changes and adjustments, they should be checked before the workshop to ensure that they are up to date.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Horizon of expectations for the task set (Page 9 Workbook Student)

D5 - Relocation and higher education

Hanna has been offered a new job in another city with good career prospects and a 10% salary increase. They both move; additional costs 2500 \$.

Leon is doing a year of training from home, working part-time and earning half as much.

Examine and adjust their new financial situation:

- What will their joint income be after the move?
- Can they manage their living costs on half of Leon's income?
- How can they pay the moving costs?

One member of a group presents the results and writes them down on the board so that they can be discussed.

Income		Assets	
Hanna	\$ 1.459	Hanna	\$ 4.550
Leon	\$ 760	Leon	\$ 2.980
Expenses		Debts	
Rent	\$ 540	Rental deposit	\$ 900
Add. Costs	\$ 190		
Food/Tel	\$ 520		
Party	\$ 250		
Gas/Ins.	\$ 250		

Results to be found / Explanations for D5

- With the increase in Hanna's income (10%) and Leon's income being halved for a part-time job, they will have 2,219 dollars a month at their disposal.
- Monthly expenses remain pretty much the same after moving to another city, at around 1,750 dollars.
- The relocation costs of 2,500 dollars can be covered from their financial reserves without using them up.
- After paying the moving costs, \$5,390 remains as a financial reserve for unforeseen events.

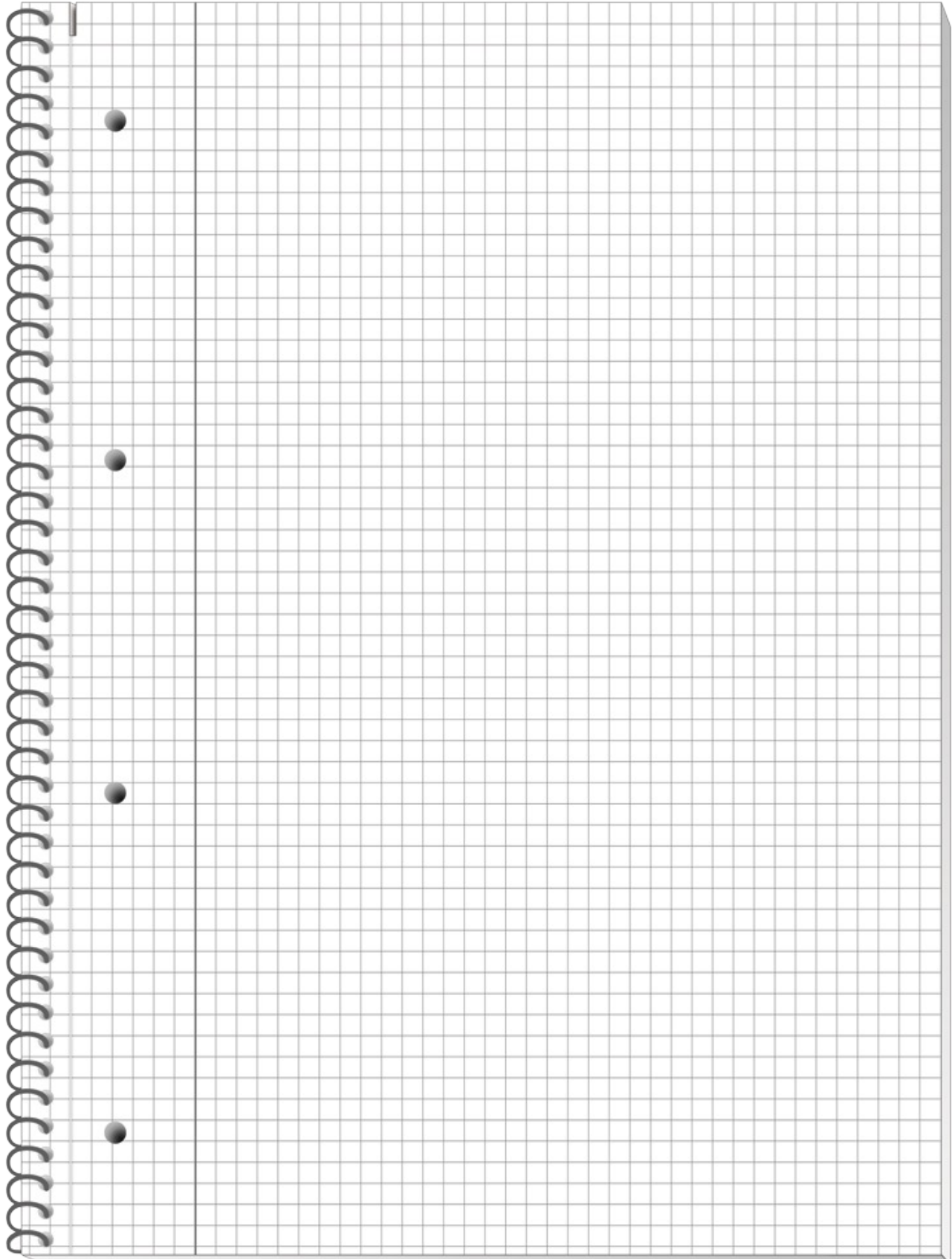
The case study of Hanna and Leon is intended to show that life can hold interesting events for which suitable financial solutions must be found. Available financial reserves but also no accumulated debts with high monthly payments are advantageous and can provide the necessary time and flexibility to identify possible options and make sensible decisions without economic pressure.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Budget + Financial Options

NOTES



Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

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 by all students.

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 (expenses, income, saving, playing financial basics, etc.) offers another good opportunity to deepen the learning content in a more comprehensive way.

The presented content and didactic design of the workshop lesson is intended as a suggestion and should support the teacher. It becomes concrete, vivid and interesting through the consideration and inclusion of the current situation of the students 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.

Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

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

Budget + Financial Options

Your Rating

- | | |
|---|--|
| 1. My expectations for the lesson were met. | |
| 2. The topic is important for now and my ,later' life. | |
| 3. A Budget for a private household and the Key points were sufficiently explained. | |
| 4. The teachings are very applicable to my private life. | |
| 5. It is important to make financial decisions calmly and with foresight, especially in stressful situations. | |
| 6. Financial reserves are essential for emergencies and unforeseen events. | |
| 7. My questions and objections were answered. | |
| 8. The workshop provided space for discussion and different opinions. | |
| 9. It was quite interesting to find solutions to economic problems together. | |
| 10. The workshop motivated me to apply the content presented in my private life. | |
| 11. Also important to me would be: | |



Budget + Financial Options

Teachers Manual on How to conduct a Workshop in School

Follow-up / Evaluation

NOTES

A spiral-bound notebook with a grid pattern, intended for taking notes. The notebook is shown from a slightly elevated perspective, with the spiral binding on the left side. The grid consists of small squares, and there is a vertical margin line on the left side of the page. The notebook is currently blank.