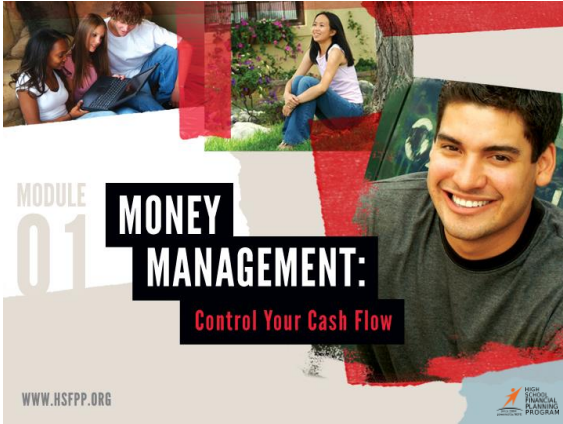
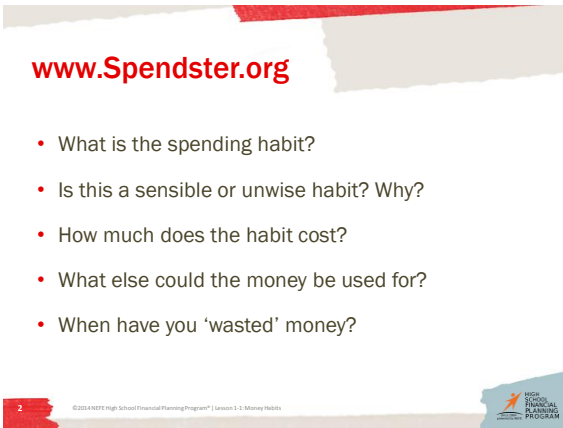


High School Financial Planning Program

Lesson 1-1: Money Habits







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Preview

Today we will answer these questions:

- How are your spending habits working for you?
- What are your good (and bad) spending habits?
- What influences how you spend your money?

Use what you learn today to write a **personal money motto** to guide your spending habits.

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Meet Michael and Selena

Michael – senior

- Lives at home
- Part-time job
- Responsible for own expenses
- Saving for college



Selena – freshman

- Lives at home
- Occasional jobs
- Gets money from parents

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Money Habits

page 5

Is the habit sensible or unwise?

- Stopping for fast food on the way home from school every day.
- Putting spare change in a jar every night.

What are your money habits?

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Latte Factor

If Selena spends \$3 on iced coffee after school every day, how much does she spend ...

... in a week? \$ _____

... in a school year? \$ _____

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Latte Factor

If Selena spends \$3 on iced coffee after school every day, she will spend ...

... \$15 in a week ($\3×5 days)

... about \$540 in a school year ($\3×180 days)

What else could she have done with that money?

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Consequences

How might your **current** spending habits

impact your **future** spending options?

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Is it a Want or a Need?

Needs

Things that are essential to your health and security.

- Water
- Basic meals
- Place to live
- Transportation to school or work

What else?

Wants

Things that make life more interesting and fun but you can get by without.

- Music
- Snowboard
- Ice cream cone
- Air conditioning

What else?

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Stop Drop and Think Before You Buy Test

Do I need this or do I want it?

If I don't need it, why do I want it?

Exactly when will I use (or wear) it?

Can I find it for less somewhere else?

What will I have to give up or put off by buying this now?

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Found \$\$\$

If all of your bills were paid,
and you found an extra \$100,
what would you spend it on?

11

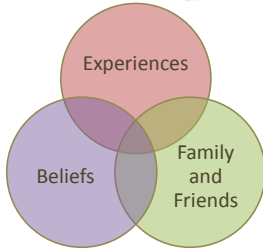
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Valuing Your Values



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Challenge

In 30 words or less, write a catchy personal money motto—a rule to live by that inspires you to stick to sensible spending habits that match your values.

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MODULE
01

MONEY MANAGEMENT:
Control Your Cash Flow

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