



# Financial Empowerment Teacher's Guide:

## Lesson 1 | Opportunity Cost

**Time Needed:** One class period; 50 minutes

### Summary

Students will participate in a discussion centered on the concept of opportunity cost. Students will think critically about the costs and benefits associated with making one choice over another. Students will evaluate the short- and long-term financial choices Ruksana's family was faced with. Students will apply this thinking to scenarios in their own lives to identify ways in which they can think beyond the present and challenge themselves to make the best decisions in the long-term.

### Note to Teachers

Ruksana's chapter focuses on the issues surrounding poverty and the impact of positive family support. Students are encouraged to examine the negative aspects of Ruksana's situation, and to explore the positive influences in her life.

### Curriculum and Resources Related to Ruksana's Chapter

- Ruksana's Film Chapter
- Introductory Lesson (below)
- Film Viewing Guide (below)
- Country Fact Sheet: India (found in the Resources section)
- Relevant Issue Fact Sheet:
  - Family Support and Influence
- Project-Based Lessons (all are applicable to Ruksana's chapter)
  - Consumer Impact: How Our \$ Can Make a Difference
  - Display the Numbers: Creating Public Art
  - Supporting a Revolution
  - United Nations \$100 Million Grant
  - What's Working: The Impact of NGOs
  - What is Freedom?
- Take Action Guide (found in the Resources section)
- See Additional Resources Guide for other resources, including relevant videos (found in the Resources section).

## Introducing the Lesson

Students will begin exploring the financial concept of opportunity cost and will practice evaluating examples from the film. Students will conclude the lesson by examining opportunity costs they face in their own lives.

## Materials

- Ruksana's film chapter
- A copy of the Opportunity Cost Worksheet for each student
- Access to a whiteboard/chalkboard/projector as well as a marker/chalk with which to write

## Common Core Standards

- **CCSS.ELA-LITERACY.SL.6.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 6 topics, texts, and issues, building on others' ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.6.4:** Present claims and findings, sequencing ideas logically and using pertinent descriptions, facts, and details to accentuate main ideas or themes; use appropriate eye contact, adequate volume, and clear pronunciation.
- **CCSS.ELA-LITERACY.SL.6.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 6 Language standards 1 and 3 for specific expectations.)
- **CCSS.ELA-LITERACY.W.6.9:** Draw evidence from literary or informational texts to support analysis, reflection, and research.
- **CCSS.ELA-LITERACY.SL.7.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others' ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.7.2:** Analyze the main ideas and supporting details presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how the ideas clarify a topic, text, or issue under study.
- **CCSS.ELA-LITERACY.SL.7.4:** Present claims and findings, emphasizing salient points in a focused, coherent manner with pertinent descriptions, facts, details, and examples; use appropriate eye contact, adequate volume, and clear pronunciation.

- **CCSS.ELA-LITERACY.SL.7.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 7 Language standards 1 and 3 here for specific expectations.)
- **CCSS.ELA-LITERACY.SL.8.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 8 topics, texts, and issues, building on others' ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.8.4:** Present claims and findings, emphasizing salient points in a focused, coherent manner with relevant evidence, sound valid reasoning, and well-chosen details; use appropriate eye contact, adequate volume, and clear pronunciation.
- **CCSS.ELA-LITERACY.SL.8.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 8 Language standards 1 and 3 for specific expectations.)
- **CCSS.ELA-LITERACY.W.8.9:** Draw evidence from literary or informational texts to support analysis, reflection, and research.

### Discussion Questions

The instructor will begin the lesson with a primer question related to the lesson: “Does anyone have a guess about what the financial concept ‘opportunity cost’ means?”

The instructor collects ideas from students. The instructor explains that sometimes we are faced with the option to get something we want right now, or to wait and get something potentially better in the future. Opportunity cost is the value of the item or opportunity you could have chosen, but didn't; it's the cost of the opportunity you didn't take.

The instructor explores the concept further by asking the class, “Can anyone think of something they might rather do than be in class today? What might that be?”

Prompts:

- Go to an amusement park?
- Watch a basketball game?
- Play video games?
- Watch a movie?

Page 4: **Opportunity Cost**

The instructor explains that while those things all sound like fun, there are long-term benefits to being in school. If you spent all of your time playing video games, for example, you might not have learned how to read in school. In this example, not learning to read might be the opportunity cost of spending all day playing video games.

The instructor reiterates that what we want in the short-term isn't always what's best for us in the long-term.

The instructor directs students to now practice evaluating opportunity costs, aiming to make the best long-term decision.

**Opportunity Cost Activity**

The instructor passes out the Opportunity Cost Worksheet and divides students into groups of three. One student will be assigned as the reader, one student the writer, and one student will share their group's answers with the class.

The instructor will ask students to think critically about the story shared in the film and apply context clues in completing the worksheet.

Once students have completed the worksheet in small groups, the instructor will lead them in a class discussion, calling on students to share their answers. The instructor will ask students to consider the short and long-term benefits of the choices available.

**Guided Practice**

The instructor explains that students will now have a chance to practice thinking about opportunity cost with the decisions they make in their own lives.

The instructor writes on the board, "Something I had to wait to get" and leads students in a discussion, asking them, "Have you ever had to wait for something that you really wanted? What was it?" The instructor writes a list generated from students on the board.

*e.g. a pair of sneakers that they wanted to purchase, a new video game that was coming out, a sports team they wanted to make.*

The instructor writes another section on the board that says, "Instead of waiting I could have..." on the whiteboard.

The instructor asks students, “What other choices could you have made instead of waiting to get what you wanted?” The instructor writes down other options shared.

*e.g. instead of getting the sneakers they wanted, students could have settled for another pair that they didn't like as much, they could have bought a video game that wasn't the newest version that was coming out, or they could have played on a less competitive team.*

The instructor asks why someone might settle for the lesser option instead of waiting. The instructor explains that when weighing the opportunity cost between the two decisions, the value might not have been great enough to persuade them to wait. Sometimes the benefits outweigh the costs, but one needs to think through this critically to know if they're making the right choice.

## Opportunity Cost Worksheet

In the film, Ruksana's family is faced with two choices:

1. The family could live in a home in the countryside, but not have a way to send their children to school.
2. The parents could live on the streets in the city while their children stayed in a shelter at night for security and attended school.

\*Note that the film states that girls who go to school earn higher salaries as adults.

**Complete the table below by identifying the short and long-term costs and benefits related to the choices that Ruksana's family had to make.**

Choice	Gain from taking opportunity	Cost of taking the opportunity
Have the children live with family at home in the countryside.		
Move to the city where they have to stay in a shelter at night.		

**Why do you think Ruksana's parents made the choice to move and send their children to school in the city?**

## Opportunity Cost Worksheet

Ruksana begins to get into trouble for drawing during her math class at school. Her father makes the choice to purchase her art supplies to use outside of class so that she might pay better attention when it's time for math. The family has very few financial resources and can't afford to pay rent or own a home in the city. Evaluate the choice Ruksana's father made to purchase art supplies for his daughter.

Choice	Gain from taking opportunity	Cost of taking the opportunity
Buy art supplies for Ruksana.		
Save the money to go towards something else the family might need.		

**Why do you think Ruksana's father made the choice to purchase her the art supplies with their limited resources?**

Financial Empowerment Teacher's Guide: **Opportunity Cost**

This lesson is a component of an educational module designed to enhance financial literacy and independence among young people.

Created for Girl Rising by the Global Financial Literacy Excellence Center at the George Washington University.

**In partnership with Citi.**





# Financial Empowerment Teacher's Guide:

## Lesson 2 | Evaluating Wants Versus Needs

**Time Needed:** One class period; 50 minutes

### Summary

Students will learn how to identify items they want versus items that they truly need. Students will explore how their wants may differ from the wants of other students globally. The instructor will lead students to an understanding of philanthropic giving, foregoing items one wants to help others receive things they need.

### Note to Teachers

Wadley's chapter focuses on the issues of poverty, access to education, and the severe impact that natural disasters can have on people in developing countries. Students are encouraged to examine the negative aspects of Wadley's situation, and to explore the positive influences in her life.

### Curriculum and Resources Related to Ruksana's Chapter

- Wadley's film chapter
- Introductory Lesson (below)
- Film Viewing Guide (below)
- Country Fact Sheet: Haiti (found in the Resources section)
- Relevant Issue Fact Sheet:
  - Natural Disasters
- Project-Based Lessons (all are applicable to Wadley's chapter)
  - Consumer Impact: How Our \$ Can Make a Difference
  - Display the Numbers: Creating Public Art
  - Supporting a Revolution
  - United Nations \$100 Million Grant
  - What's Working: The Impact of NGOs
  - What is Freedom?
- Take Action Guide (found in the Resources section)
- See Additional Resources Guide for other resources, including relevant videos (found in the Resources section).



**Introducing the Lesson**

Students will complete an activity in which they will brainstorm a list of items they want, and will work to identify the underlying need behind those items. Students will calculate potential cost savings, evaluating other things they could spend their savings on if they bought only according to their needs.

Students will review Wadley's story and will consider how the ability to meet needs can vary, depending on one's financial circumstances.

**Materials**

- Wadley's film chapter
- A copy of the Wants Versus Needs Worksheet for each student

**Common Core Standards**

- **CCSS.ELA-LITERACY.SL.6.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 6 topics, texts, and issues, building on others' ideas and expressing their own clearly.
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- **CCSS.ELA-LITERACY.SL.7.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others' ideas and expressing their own clearly.
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- **CCSS.ELA-LITERACY.SL.7.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 7 Language standards 1 and 3 here for specific expectations.)
- **CCSS.ELA-LITERACY.SL.8.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 8 topics, texts, and issues, building on others' ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.8.4:** Present claims and findings, emphasizing salient points in a focused, coherent manner with relevant evidence, sound valid reasoning, and well-chosen details; use appropriate eye contact, adequate volume, and clear pronunciation.
- **CCSS.ELA-LITERACY.SL.8.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 8 Language standards 1 and 3 for specific expectations.)

### **Wants Versus Needs Activity**

Instructor passes out the Wants Versus Needs Worksheet and explains that in this lesson, students will start to think critically about items that they buy. Students will learn how to distinguish between items they want versus items they truly need.

Instructor asks students to complete the first two **red columns** on the worksheet and then stop. Students will generate a list of items they want and will then estimate the cost of those items. The instructor will ask students to share some of their answers with the class.

The instructor will explain that there are often underlying needs behind the items we want, which sometimes makes it difficult to decipher what is truly a need.

For example, you may want a car, but a bicycle might also do. The underlying need is for transportation. Or, you may want to go to a concert with your friends, but staying in and watching a movie might also be a way to spend time with your friends.

The instructor asks students to complete the next three **gold columns** on the worksheet, thinking of more affordable options that would meet the underlying need of the item they want.

The instructor then will demonstrate how to calculate the savings they would accrue if they chose the more affordable option. Instructor has students subtract the more affordable alternative from the more expensive choice to calculate savings in the **grey column**.

The instructor asks volunteers to share how much they found they could save, and what they could do with their savings.

Page 4: **Evaluating Wants Versus Needs**

The instructor explores the idea of sharing with others instead of spending money on items you want, but don't need. The instructor asks students to consider reasons for helping others in need. The instructor shares that often we choose to help others because they may not have things that they need.

The instructor asks students to listen to the following line from Wadley's story in the film:

**“Money was still not clear to Wadley. She knew that there was never enough of it, that some people had more of it than others and, that it determined in many cases how people looked at you, and talked to you, and treated you. It was the reason some people ate three meals every day, while others ate every couple of days. It was why, she was learning now, that some kids went to school and others did not.”**

The instructor asks:

- What the film states that Wadley needs - Explain that Wadley had both a need for food and a need to obtain her education. She was unable to meet both of these needs because her mother did not have the financial resources to do so.
- Consider if these needs are the same everywhere. Are there people that go without food in their country? What about education? Is education free some places and not in others?
- If students think it's a good idea to find ways to save money, so that they can share with others who can't meet their own needs.

The instructor points out that although Wadley's mother had an income before the earthquake, she no longer had means to pay for items their family needed.

The instructor prompts students to think about how families that have the ability to support themselves financially are sometimes just one emergency away from being in need of help themselves. Wadley's family experienced an earthquake, but other financial emergencies may also arise.

The instructor asks students to think of emergencies that may cause a family to need help from others.

*e.g. a parent losing a job, a costly medical expense, a house fire.*

**The instructor concludes the lesson by reviewing the importance of philanthropic giving to help others meet their needs. One way to do this is to think critically about what we really need versus what we want. If we only got what we needed, we could accumulate savings to help others meet their needs as well.**

## Wants Versus Needs Worksheet

1. On this worksheet you will think about items that you would like to purchase or own. Start by filling out the “Item You Want” column, listing up to three items you might like to own. Try to be as specific as possible when listing out the items you want.
2. Then, estimate the cost of each item in the second **red column**. Once you have completed both red columns, **STOP** and wait.
3. Your instructor will lead you in a discussion about some of the items your class wanted. Then you will complete the “Underlying Need” section in **gold**. Underlying needs might include things such as: food, water, shelter, clothing, health, safety, transportation, social connections, communication, the need for education, etc. These are things we generally need to live or function in society. Try to think of the basic underlying need for the items you want.
4. Fill out the “More Affordable Option that Meets the Same Need” section, thinking of less expensive items that would meet this same underlying need.
5. In the last **gold** column, estimate the cost of these more affordable options and then **STOP** and wait.
6. Subtract the cost of the more affordable option from the costlier option to calculate your savings in the **grey** row (e.g. \$12.00-\$2.00=\$10.00 in savings)

Item You Want	Cost of the Item	Underlying Need	More Affordable Option that Meets the Same Need	Cost of the More Affordable Option	Savings
Example: Lunch at my favorite restaurant	\$12.00	Food to satisfy hunger	Make a sandwich at home	\$2.00	\$10.00

## Wants Versus Needs Worksheet

Item You Want	Cost of the Item	Underlying Need	More Affordable Option that Meets the Same Need	Cost of the More Affordable Option	Savings
Example: Lunch at my favorite restaurant	\$12.00	Food to satisfy hunger	Make a sandwich at home	\$2.00	\$10.00

Financial Empowerment Teacher's Guide:  
**Evaluating Wants Versus Needs**

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# Financial Empowerment Teacher's Guide:

## Lesson 3 | Gaining Financial Empowerment

**Time Needed:** One class period; 50 minutes

### Summary

In this lesson students will reflect on the money Senna will earn from her first job and the financial resources needed to meet her goal of going to college. Students will practice setting goals of their own and will identify financial resources that may be needed to reach them. Students will practice creating a spending plan for money earned from their own jobs or from other financial resources they have available to them. Students will consider reducing their expenses and increasing their earnings to build savings that will enable them to reach their financial goals.

### Note to Teachers

Senna's chapter focuses on the issues surrounding poverty and the positive impact family support and influence can have on girls in developing countries. Students are encouraged to examine the negative aspects of Senna's situation, and to explore the positive influences in her life.

### Curriculum and Resources Related to Senna's Chapter

- Senna's film chapter
- Introductory Lesson (below)
- Film Viewing Guide (below)
- Country Fact Sheet: Peru
- Relevant Issue Fact Sheet:
  - Family Support and Influence
- Project-Based Lessons (all are applicable to Senna's chapter)
  - Consumer Impact: How Our \$ Can Make a Difference
  - Display the Numbers: Creating Public Art
  - Supporting a Revolution
  - United Nations \$100 Million Grant
  - What's Working: The Impact of NGOs
  - What is Freedom?
- Los Heraldos Negros by César Vallejo (found in the Resources section)
- Senna's original poetry (found in the Resources section)
- Take Action Guide (found in the Resources section)
- Video: Senna update [https://www.youtube.com/watch?v=N\\_HgVMyaBO8](https://www.youtube.com/watch?v=N_HgVMyaBO8)
- Article about Marquesha and Senna
- Video: "Miseducation" by Maia Mayor <http://assets.girlrising.com/get-lit-miseducation>

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- Video: “Dear Senna” by Brian Martinez <http://assets.girlrising.com/get-lit-dear-senna>
- Video: “Stand Clear” <http://assets.girlrising.com/get-lit-stand-clear>

See Additional Resources Guide for other resources, including relevant videos (found in the Resources section).

**Introducing the Lesson**

Students will work to set goals and will then identify ways to build financial resources to reach their goals. Students will complete the Goal Setting Worksheet and will share their answers with a partner in the class. Students will then complete the Spending Plan Worksheet independently to identify ways they can reduce their personal expenses or increase their earnings.

**Materials**

- Senna’s film chapter
- Goal Setting Worksheet for each student
- Monthly Spending Plan Worksheet for each student

**Common Core Standards**

- **CCSS.ELA-LITERACY.SL.7.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 7 topics, texts, and issues, building on others’ ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.7.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 7 Language standards 1 and 3 here for specific expectations.)
- **CCSS.ELA-Literacy.SL.8.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 8 topics, texts, and issues, building on others’ ideas and expressing their own clearly.
- **CCSS.ELA-LITERACY.SL.8.6:** Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate. (See grade 8 Language standards 1 and 3 for specific expectations.)

**Goal Setting Activity**

The instructor will ask students to complete the Goal Setting worksheet to think about things they might like to accomplish in the future.

The instructor will then explain the importance of setting short-, medium-, and long-term goals to measure one’s progress.

The instructor will ask students to pick a partner with whom to share their goal, and then will ask for anyone willing to share their goal with the class to do so.

### **Monthly Spending Plan Activity**

The instructor will provide students with the Monthly Spending Plan worksheet to practice calculating their current expenses and identifying ways in which they can increase their earnings or reduce their expenses to build wealth.

The instructor will explain that some expenses are fixed (do not change in price from month to month), some expenses are variable (they may change in price from month to month), and some expenses are periodic (occurring just a few times a year).

Periodic expenses are the hardest to plan for, as many people tend to forget to save for them. The instructor asks students if they have ever forgotten to set aside enough money for something they wanted (e.g. holiday gifts, to pay for car insurance, or to purchase tickets to a school dance). To set aside money each month so that you don't end up with an unexpected bill, you should calculate the total yearly cost of these periodic expenses and then divide by 12. This will tell you the amount you need to set aside each month to save up for these occasional expenses so that you are prepared for when they come.

Once students have calculated what their current expenses are each month, they can work to identify ways in which to save money or ways in which to increase their earnings.

After calculating their current expenses, students can set future spending goals in the second column. Savings identified may be used to help them reach their previously identified goal.



## Goal Setting Worksheet

In the film, we learn of Senna's goal to go to college to become an engineer and poet. In thinking about this goal, you might recognize that it would take financial resources to achieve it. Like Senna, you may have career goals of your own. Write down a future goal you have and identify the financial resources you will need to achieve it.

My future career goal:

*e.g. to go to college to become an engineer and poet*

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Financial resources needed to reach my goal:

*e.g. money to pay for tuition, books, food and a place to stay while in school*

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Sometimes it is easier to set smaller goals along the way to ensure that you are making progress toward your long-term goal. Practice setting a short- and medium-range goal to make sure that you will stay on track.

Ways to measure progress on my goal:

**Short-term goal**

*e.g. earn a 3.25 or higher G.P.A. in school to be awarded scholarships for college*

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**Medium-term goal:**

*e.g. apply to three or more scholarships by the end of junior year in high school*

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**Long-term goal:**

*e.g. secure at least one scholarship by senior year to help pay for college*

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## Monthly Spending Plan Worksheet

To save money for a goal, we often need to reduce our expenses, increase our financial resources, or both. You can practice evaluating ways to save money by completing the monthly spending plan below.

Start by calculating the money you have available to you throughout the year.

Since part-time or seasonal jobs may provide you with income for the entire year, you will add up your total yearly income and then divide by 12 to determine your monthly income.

Note: not all of the financial categories listed below may be applicable to you.

Yearly Income	Current	Goal	Difference
<b>My Money</b>			
Allowance			
Money earned from doing chores			
Money earned from babysitting			
Money earned from mowing lawns			
Money received as gifts			
Money earned from a job			
Other income			
<b>Total Yearly Income</b>			
<b>Total Monthly Income (Divide yearly income by 12)</b>			

## Monthly Spending Plan Worksheet

After calculating how much money you have available to you each month, you will calculate your monthly expenses.

There are 3 types of monthly expenses: fixed, variable, and periodic.

- Fixed expenses stay the same each month and are the easiest to plan for (e.g. a monthly car payment).
- Variable expenses can range in cost from month to month and are therefore harder to plan for (e.g. the cost of going out to eat each month). You will therefore estimate your average monthly costs.
- Periodic expenses occur a few times a year or less, and can be easy to forget to plan for. Periodic expenses should be calculated for the entire year and then divided by 12 to get a monthly total. This amount can then be set aside each month to ensure that you have money for these expenses when they arise.

Expenses	Current	Goal	Difference
<b>Monthly Fixed Expenses</b>			
Car payment			
Cell phone bill			
Gym membership/ athletic lessons			
Monthly subscriptions (movies, music, fashion/ beauty products etc.)			
Other			
<b>Total Fixed Expenses</b>			

**Notes:**

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## Monthly Spending Plan Worksheet

Expenses	Current	Goal	Difference
<b>Monthly Variable Expenses</b>			
Charitable contributions			
Clothing			
Doctor/medical expenses			
Entertainment (movies, books, athletic events, etc.)			
Going out to eat			
Jewelry/accessories			
Pet supplies (food, toys, etc.)			
Salon/beauty appointments (nails, hair, etc.)			
Toiletries (perfume/cologne, lotion, bath products, makeup)			
Transportation (gas for car, taxi rides, shared-ride services, public transportation, bicycle, skateboard, etc.)			
Other			
<b>Total Variable Expenses</b>			

**Notes:**

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## Monthly Spending Plan Worksheet

Expenses	Current	Goal	Difference
<b>Yearly Periodic Expenses</b>			
Car insurance			
Electronics (cell phones, chargers, cases, gaming stations, etc.)			
Car repairs/ maintenance			
Gift giving (holidays, birthdays, special events)			
School supplies			
Special events (concerts, dances, etc.)			
Sports/athletic Equipment			
Vacations or out-of-town travel			
Veterinarian appointments for pets (vaccinations, grooming, etc.)			
Other			
<b>Total Yearly Periodic Expenses</b>			
<b>Total Monthly Periodic Expenses (divide yearly total by 12 to get monthly expenses)</b>			

Expenses	Current	Goal	Difference
<b>Total Income</b>			
<b>Total Expenses (Add the monthly totals from all 3 sections together)</b>			

# Monthly Spending Plan Worksheet

- Do you have more income coming in than you have in monthly expenses?
- If your expenses are greater than your income, what are some ways you could reduce your spending?
- If you cannot reduce your spending, are there any ways you could increase your income?

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