

MODULE
01

**MONEY
MANAGEMENT:**
Control Your Cash Flow

WWW.HSFPP.ORG

HIGH SCHOOL FINANCIAL PLANNING PROGRAM

The image is a promotional graphic for a financial planning module. It features a collage of photos: three students looking at a laptop, a young woman sitting on a bench outdoors, and a close-up of a smiling young man. The text is overlaid on a white and grey background with red brushstroke accents. The main title 'MONEY MANAGEMENT: Control Your Cash Flow' is in a black box. The website 'WWW.HSFPP.ORG' is at the bottom left, and the program logo is at the bottom right.



- ☐ Display this slide as you transition into the lesson.

Teen Spending

In what situations might a teen spend more than \$100?

- This semester?
- In the next 12 months?
- More than a year from now?

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Student Guide, page 14

- Display this slide as students brainstorm situations when a teen or young adult will purchase a big-ticket item (more than \$100) during the year and in future years as a young adult. Guide students to quietly write for a minute to list their responses without a pause in writing.
- After a minute, arrange for students to share their lists either in partners or as a whole class. Be prepared to use specific responses as examples throughout the lesson. Additional situations are listed in the Student Guide.

Preview

Today we will answer these questions:

- How can your personal goals be achieved through money goals?
- How do you write an effective financial goal?
- How do you prioritize actions while working to achieve several goals at the same time?

Use what you learn today to
write financial goals for big-ticket items.

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- Transition into the lesson by previewing the Learning Outcomes in the Student Learning Plan. Point out that having financial goals can help to make personal goals a reality. Having personal financial goals, even small goals, can help students take some control over their current and future life situations.

By the end of this lesson, your students should be able to write specific and measurable financial goals that are realistic for their current situations.



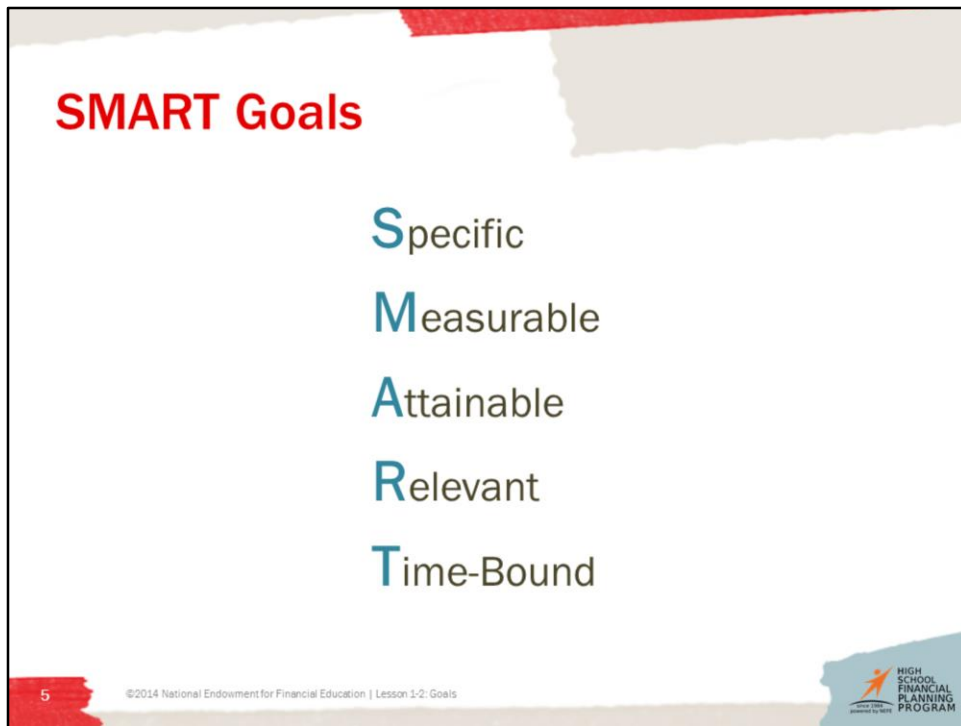
Student Guide, pages 13-14

- Display the Littrell quote as you lead a discussion about the value of establishing goals.

“Shoot for the moon. Even if you miss, you’ll land among stars.”

Musician Brian Littrell

- Point out that goal setting begins by identifying the desired end result. Use the party planning scenario as an example. (page 13)
- As time allows, invite students to consider the planning needed to prepare for a family trip or school travel event (individually for their own situation, whole group for the family trip planning). As information is shared, point out how a chain of events can be derailed if something is missing from the plan (or if there is no plan in place).




Student Guide, pages 14-15

- ❑ Guide students to read Michael’s and Selena’s goals (page 14). Ask the students if they think Selena or Michael will successfully achieve their goals and why.
- ❑ Use Slides 5-10 to introduce students to the SMART Goal model (page 15). Point out questions they might ask as they aim to write goals that are specific, measurable, attainable, relevant, and time-bound. Refer to Michael’s more specific goal to get new tires as an example, or select a different scenario to illustrate how the guiding questions are used to formulate a goal that is SMART.

Is the Goal Specific? page 15

- What exactly needs to be accomplished?
- Who else will be in involved?
- Where will this take place?
- Why do I want to accomplish this goal?

Mike needs to replace all four tires on his car because the treads are worn out.

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Student Guide, pages 14-15

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Is the Goal Measurable ?

- How will I know I have succeeded?
- How much change needs to occur?
- How many actions will it take?

Mike needs to have tires on his car with treads that provide good traction when driving in snow and rain conditions.

1. Find out how much new tires will cost.
2. Save the money to buy tires.
3. Schedule an appointment to replace tires.

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Student Guide, pages 14-15

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Is the Goal Attainable?

- Do I have, or can I get, the resources needed to achieve the goal?
- Is the goal a reasonable stretch for me? (neither out of reach nor too easy)
- Are the actions I plan to take likely to bring success?

Mike has money saved and is also working, so he can pay for the new tires. He also can compare prices at three businesses near his house.

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Student Guide, pages 14-15

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Is the Goal Relevant?

- Is this a worthwhile goal for me right now?
- Is it meaningful to me?
- Will it delay or prevent me from achieving a more important goal?
- Am I willing to commit to achieving this goal?

Mike wants to replace his current, worn-out tires for new tires. This will improve fuel efficiency and reduce the risk of having a flat tire at an inconvenient time.

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Student Guide, pages 14-15

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Is the Goal Time-Bound?

- What is the deadline for reaching the goal?
- When do I need to take action?
- What can I do today?

Mike wants to replace his tires soon, preferably by the end of next month. By the end of this week, he will request three quotes to compare tire prices.

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Student Guide, pages 14-15

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Goal Makeover page 16

What's wrong with each of these goals?
How do you recommend improvement so they are SMART?

Selena

- Save \$200 for a trip to the outlet mall.
- Buy a new MP3 player.

Michael

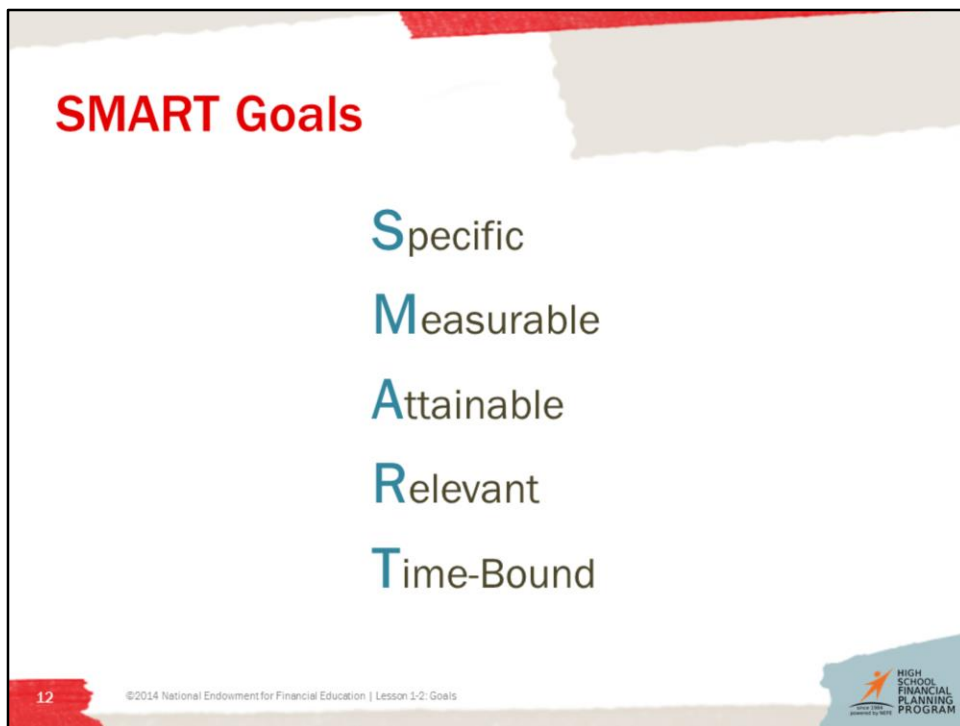
- Save money for college next year.
- Buy a new computer in January.

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Student Guide, page 16

- ❑ Guide students to work in pairs to complete **Activity 1.6: SMART Goal Makeover**. If time allows, arrange for each pair to share responses with another group.

Answers will vary. Students should self and peer assess responses for evidence that makeovers are SMART.



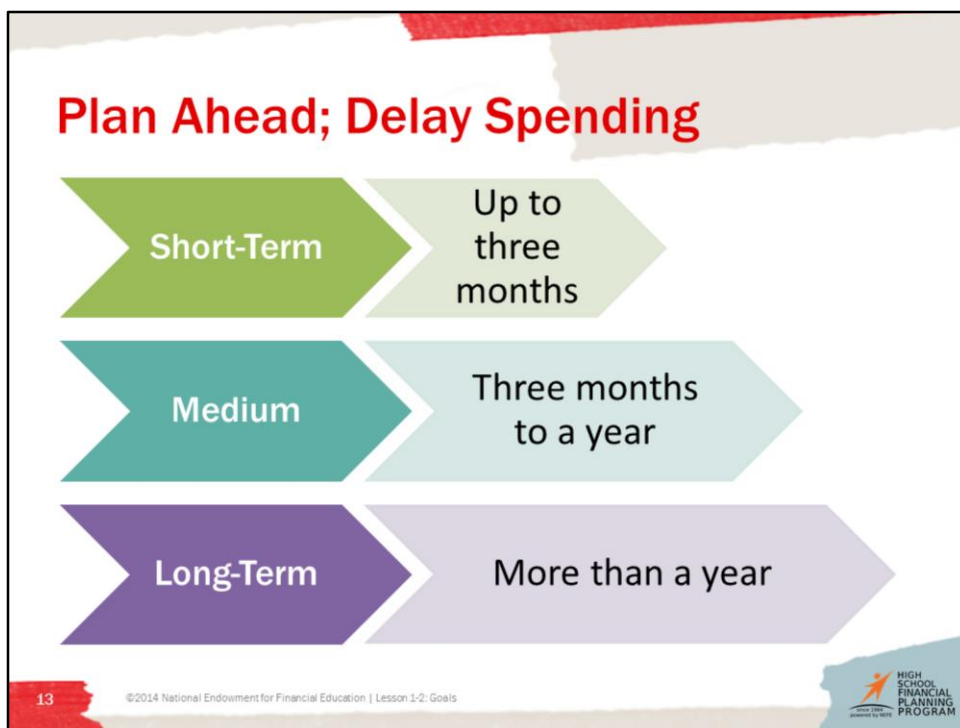
Student Guide, page 15

- Students can do this on their own or in small groups. Provide each student with one of the following goal statements (or create your own statements that may be more relevant to your students' lives). Guide students to use the questions on page 15 to add details to the assigned goal statements.
 - Save some money to buy a motorcycle
 - Go on a white-water rafting trip this summer
 - Go somewhere fun for Spring Break
 - Buy a new gaming system
 - Save money to buy a new smart phone

- Guide students to analyze the different elements of the goal and add what is needed for each elements of the "SMART" acronym. Model one rewrite if that is helpful to get the students started.

Note: Students will be able to create clearly defined goals if able to research accurate data from the Internet. For example: research the cost of a motorcycle, look up local spots for white-water rafting, or compare prices for Spring Break destinations.

- Arrange for students or groups to exchange goals to peer review the revised goals for completeness or missing elements. (An example is provided in the Teacher Lesson Plan.)



Student Guide, pages 17-18

- ❑ Ask students to respond to a “What if” scenario: What if one person [use Michael, Selena, or pick another name] was the person who wanted to achieve all of the goals discussed in the previous activity? Ask students to volunteer suggestions for strategies that person might use to meet (or adjust) the goals.
- ❑ Display this slide as you differentiate between short-term, medium, and long-term goals. Point out that long-term goals can seem overwhelming and maybe impossible unless they are broken into smaller, manageable short-term or medium goals. Give examples such as Michael’s short-term goal (three months) to buy tires or Selena’s long-term goal (four years) to set up an emergency fund. (page 16)
- ❑ Point out the value of having a plan in place to be positioned to stay on track when tempted to impulse buy or to use windfalls to achieve pre-set goals. For example, knowing that Michael set the goal to save \$40 each paycheck (page 16), did he make a good choice about buying a new jacket (page 8)?

More Than One Goal → Set Priorities


On a scale of 1 (not at all) to 5 (extremely),
how important is achieving this goal to me?

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Student Guide, pages 17-18

- ❑ Point out that when goals are meaningful, the odds improve that the goals will be achieved. Use information in this slide and Selena's library book situation (page 18) to guide students to consider the value of finding meaning in goals, especially goals they are required to meet.
- ❑ Ask students to give examples of financial goals that they might be obligated to address because of necessity rather than want. As time allows, ask students to volunteer examples of goals students may feel forced to plan for.

A presentation slide with a white background and a red and grey torn-paper style border at the top. The title "Challenge 1-A: Smart Goals" is in red. The main text is in black, with "financial goals" in blue. The footer contains the number "15", a copyright notice, and the program logo.

Challenge 1-A: Smart Goals

Create at least three **financial goals** that are specific, measureable, attainable, relevant to your life, and time-bound.

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Student Guide, page 19

- Guide students to create their own personal financial goals as they complete **Challenge 1-A My SMART Goals**.
- Instruct students to write at least one short-term, one medium, and one long-term personal finance goal using the SMART model.

