

Eleventh Grade ▪ Career Retention and Advancement ▪ Math

Competency:	13.3.11D Develop a personal budget based on career choice, such as but not limited to: Charitable contributions, Fixed/variable expenses, Gross pay, Net Pay, Other income, Savings, Taxes.
Lesson Topic:	Budget and Finances
Subject:	Math
Length:	1 class period and homework assignment
Materials:	Paper and Pencil
Evaluation:	Students will be able to identify the components of a budget and create one on their own.

Procedure:

1. Students will learn about the terminology associated with the budgeting process.
2. Next, students can find the career they are interested in on www.educationplanner.org in the **Discovering** section under “select a career.” Once they find a career, locate the salary tab, and record the 10% hourly salary. To determine the weekly salary have students multiply this number by 40 hours for the number of hours in a normal work week.
3. The teacher can provide students with options for a budget such as researching car purchase prices, car insurance, rent, utility expenses, cell phone bills, Internet access prices, and groceries.
4. Students also can be assigned with researching and recording these expenses for class credit. Students can be guided towards their local newspaper for rent prices and ask parents/guardians what other household expenses cost.
5. Students also can be tasked with a trip to the local grocery store to learn about how much every day items cost. The teacher can include any grocery items, some suggestions include: milk, eggs, bread, cereal, butter, refreshments, pasta, pasta sauce, chicken, ground beef, orange juice, soda, toilet paper, paper towels, etc.

6. Another useful tool is the careership game on the MappingYourFuture.org website.

Budgeting terminology

Charitable contributions:	Money or other properties of value that is donated to a charity or charitable organization as a qualified tax deductible expense.
Fixed expenses:	An income that does not change from period to period, such as loan payments or rent.
Variable expenses:	An expense that changes from period to period, such as, utilities, food, clothing, and entertainment.
Gross pay:	The total amount of money an employee earns before any taxes or deductions are subtracted.
Net pay:	What the employee takes home after taxes and/or deductions have been subtracted.
Other income:	Income in addition to basic annual salary (second job).
Savings:	Putting money aside.
Taxes:	Financial charge that must be paid to the local, state, and federal government.