Financial Literacy

**BACKGROUND**

Personal finance is a life skill that is not widely taught in schools today. These activities will allow youth to examine their own thoughts about money and personal finance. Needs and wants affect financial decisions; therefore, youth need to understand the difference in the two in order to better make financial goals. For more information, refer to page 26 of the *Personal Finance Helper’s Guide*.

**INTRODUCTION**

Introduce the topic of money management by doing the Money In, Money Out Brainstorm on page 27 and/or the Ice Breaker: Freeze Frame on page 29 of the Financial Champions Personal Finance Helper’s Guide.

**WHAT TO DO**

1. Review information *I Really Need That* on pages 6 & 7 then allow youth to do activity on 8 & 9.
2. Pass out the Allowance Game and 20 beans per youth. Play the games using the instructions included on the first page of the game. Make sure you use the questions on page 28 so the youth will internalize what they have learned.
3. Using the Youth Guide, Book 1, refer to page 22 and discuss a budget, income and expenses. Have the youth track their income and expenses until the next time you meet with them, or an appropriate amount of time.

**TALK IT OVER**

Use the reflection questions on pages 9 and 28 in the *Financial Champions Helper’s Guide*.

**EXTENSION IDEAS**

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**Project Skills:**
Learn how needs and wants affect financial decisions.

**Life Skills:**
Communication; Goal setting

**Academic Standards:**
SS.D.2.3.2

**Grade Level(s):** 6-8

**Time:** 60-90 minutes

**Supplies Needed:**
- *Personal Finance Helper’s Guide*
- *Money Fun-damentals*
- 11x17 paper (2 pieces per youth)
- Markers
- Glue
- 20 beans/youth

**Not Supplied:**
- One copy for each youth of the Allowance Game
- Magazines/newspapers
- Chalkboard or chart paper

**Advance Preparation:**
Prepare 1 copy per student of Allowance Game found at [www.extension.iastate.edu/Publications/PM1776.pdf](http://www.extension.iastate.edu/Publications/PM1776.pdf) or on your resource disc.