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| **TEXAS CTE LESSON PLAN**  [www.txcte.org](http://www.txcte.org) | |
| **Lesson Identification and TEKS Addressed** | |
| **Career Cluster** | Hospitality and Tourism |
| **Course Name** | Practicum in Culinary Arts |
| **Lesson/Unit Title** | Managing Your Paycheck in the Food Industry Career |
| **TEKS Student Expectations** | **130.257 (c) Knowledge and Skills**  (5) The student applies academics and job-readiness skills. The student is expected to:  (B) develop a personal budget based on career choice;  (9) The student evaluates personal attitudes and work habits that  support career retention and advancement. The student is expected to:  (A) analyze the future employment outlook in the occupational area;  (D) identify all of the aspects of a specific career path, including salary, skills level, and advancement opportunities;  (G) Determine effective money management and financial planning techniques |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | **Students will:**   * Identify the steps to creating a personal budget * Plan future financial goals * Evaluate spending needs * Estimate future salary * Calculate fixed and flexible expenses * Organize a personal budget * Distinguish between needs and wants |
| **Rationale** | You have a job! How will you spend your money? What will you buy? Will you save money for a college education? Now is the time to plan how and where you will spend and save your money. Creating a personal budget will help you see control where your money goes, plan toward short- and long-term goals, keep you from overspending, and reduce wasteful spending. This lesson will help you get started with your financial planning. |
| **Duration of Lesson** | Three 45-minute class periods  Note: Revisit the personal budget monthly to allow students to keep track of their income and expenses. |
| **Word Wall/Key Vocabulary**  *(ELPS c1a, c, f; c2b; c3a, b, d; c4c; c5b) PDAS II (5)* | **Budget:** An estimate of income and expenditure for a set period of time  **Deductions:** An amount that is or may be deducted from something, especially from taxable income or tax to be paid  **Expenses:** The amount of money that is needed to pay for or buy something  **Financial plan:** A comprehensive evaluation of an investor’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans  **Income:** Money received, especially on a regular basis, for work  **Money management:** The process of budgeting, saving, investing, spending or otherwise in overseeing the cash usage of an individual or group  **Paycheck:** A check for salary or wages made out to an employee  **Personal budget:** A finance plan that allocates future personal income towards expenses, savings and debt repayment  **Wage:** Money that is paid or received for work or services, as by the hour, day, or week |
| **Materials/Specialized Equipment Needed** | **Equipment:**   * Computer with projector for PowerPoint presentation * Computers with Internet access (be sure to follow school district guidelines)   **Materials:**   * Bills (various)   + Car   + Cell phone   + Home (mortgage or rent)   + Insurance (car and home)   + Utilities * Receipts (various)   + Clothing   + Dining out   + Entertainment (concerts, games, movies)   + Gas   + Grocery * Wages (check stubs)   Note: Be sure to cover confidential information on the documents.  **Supplies:**   * Calculators * Recycled paper   **PowerPoint:**   * Managing Your Paycheck   **Technology:**   * Free iPad App   + Mint: Money Manager, TurboTax, QuickBooks, Mint Bills, and Quicken: The free Mint app helps you spend smarter and save more. <https://itunes.apple.com/us/app/mint-money-manager-budget/id300238550?mt=8> * Infographic:   + Finances: 20 Things You Should Know by 20  Spending money somewhat carelessly can be a hard habit to break, especially if a person is college-aged and has never been taught how to wisely manage their funds.<http://www.dailyinfographic.com/finances-20-things-you-should-know-by-20-infographic> * TED Talk:   TEDxWallStreet – Alexa von Tobel – One Life-Changing Class You Never Took   Alexa von Tobel is the founder and CEO of LearnVest.com which she has been developing and growing since 2006. LearnVest is the leading personal finance and lifestyle website that brings financial literacy to women. Since launching LearnVest, Alexa has been widely quoted as a personal finance expert and entrepreneur in top tier business and consumer publications including: New York Times, The Wall Street Journal, New York Post, BusinessWeek, Shape, Fast Company, Marie Claire, ForbesWoman, InStyle, People StyleWatch, Time Out New York, The Huffington Post, among many others.<http://tedxtalks.ted.com/video/TEDxWallStreet-Alexa-von-Tobel>  **Graphic Organizers:**   * Managing Your Paycheck Notes * Managing Your Paycheck Notes (Key) * My Future Financial Goals * Needs vs. Wants   **Handouts:**   * Personal Budget (Excel and PDF) |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | **Before class begins:**  Become familiar with the Texas Reality Check sponsored by the Texas Workforce Commission and the Texas Education Agency.   * Texas Reality Check Don’t knows how much money you will need to earn in the future? Don’t know which occupation to choose? No problem! Below are three options to help you select the right career for your spending needs.<http://www.texasrealitycheck.com/> Display as many items from the Materials or Specialized Equipment Needed tab as you have available on a table in front of the room so that students may view as they enter.   Using recycled paper, instruct students to make a list of all of the monthly expenses they currently have as a student in high school. Instruct them to add the total.  Examples may include:   * Car payments * Cell phone * Credit card * Gas * Gym membership * Insurance   Ask the students the following questions:   * Are you earning enough money to pay your monthly bills? * Do you have a credit card? What is the interest rate? * How often do you go out to eat with your friends? How much do you spend? * How much do you spend on entertainment? (bowling, movies, skating) * Are you saving any money for emergencies? For college?   Allow time for discussion. |
| **Direct Instruction \*** | Introduce lesson objectives, terms, and definitions.  Select and distribute a handout or graphic organizer, such as Note-taking Organizer (link below) from the Instructional Strategies drop down menu in Classroom Essentials or instruct students to take notes in their journal books or on their own paper. <http://cte.sfasu.edu/wp-content/uploads/2012/07/Note-taking-Graphic-Organizer.pdf>  Distribute the graphic organizer Managing Your Paycheck Notes so that students may complete the sections on budgets.  Introduce the PowerPoint, Managing Your Paycheck. Students will be expected to take notes while viewing the slide presentation. Allow time for classroom discussion.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * check for understanding * provide a printed copy of the slide presentation |
| **Guided Practice \*** | Distribute the graphic organizer My Future Financial Goals and instruct the students to list three short- and long-terms goals with an approximate cost and date to be attained. They should also add three reasons why money should be set aside for emergencies.  Introduce students to the Texas Reality Check sponsored by the Texas Workforce Commission and the Texas Education Agency.   * Texas Reality Check Don’t know how much money you will need to earn in the future? Don’t know which occupation to choose? No problem! Below are three options to help you select the right career for your spending needs.<http://www.texasrealitycheck.com/>  1. Reality check 2. Future salary 3. Occupation direct   Allow students to explore all three options.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * working with a peer tutor * copy of text-version of website |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | If students have access to Microsoft Excel® on computers, allow them to download the blank version of the Personal Budget template to use.  If computers are not available, distribute the handout Personal Budget and guide the students through the income and expenses sections.  Students may skip/delete items if it is not applicable to them. They may also replace items with items that are not on the list.  If students are using the printed copy, they will have to calculate the expenses and subtract from their income. If they have access to computers, the Excel® program will do it for them.  Note: Each student’s personal budget will be different based on current employment.  *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * encourage participation * provide extra time if needed |
| **Lesson Closure** | Review lesson objectives, terms, and definitions.  It is important to be able to distinguish between our financial needs and wants.  Distribute the graphic organizer Needs vs. Wants and instruct the students to identify and list some items that are necessary for them to purchase with their income and a few items that they would like to purchase. Remind them to add a cost to the items. |
| **Summative/End of Lesson Assessment \*** | Introduce the students to MyMoney.gov website and the money quizzes.  Allow students to take the five short quizzes to see how much they know about money.   * Money Quizzes Test your knowledge on the My Money five financial principles and get access to resources that will further assist you on your journey to financial security. These questions ask both what you know and what you do. The questions and answers were drawn from the 2011 National Strategy for Financial Literacy, and the web resources provided were compiled from a wide range of federal government resources agencies. Those resources can be found throughout the MyMoney.gov website. See how much you know!<http://www.mymoney.gov/quiz/Pages/Quizzes.aspx> * Borrowing quiz * Earning quiz * Protecting quiz * Savings quiz * Spending quiz   *Individualized Education Plan (IEP) for all special education students must be followed. Examples of accommodations may include, but are not limited to:*   * oral quizzes * print version of website |
| **References/Resources/**  **Teacher Preparation** | **Textbook:**   * Littrell, J. J., Lorenz, J. H., & Smith, H. T. (2009). *From school to work.* Tinley Park, IL: Goodheart-Willcox.   **Websites:**   * Money Quizzes Test your knowledge on the My Money five financial principles and get access to resources that will further assist you on your journey to financial security. These questions ask both what you know and what you do. The questions and answers were drawn from the 2011 National Strategy for Financial Literacy, and the web resources provided were compiled from a wide range of federal government resources agencies. Those resources can be found throughout the MyMoney.gov website. See how much you know!<http://www.mymoney.gov/quiz/Pages/Quizzes.aspx> * Texas Reality Check  Don’t know how much money you will need to earn in the future? Don’t know which occupation to choose? No problem! Below are three options to help you select the right career for your spending needs.<http://www.texasrealitycheck.com/> |
| **Additional Required Components** | |
| **English Language Proficiency Standards (ELPS) Strategies** | * Word wall * Draw visual representations of terms on word wall * Add terms and definitions to personal dictionary |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| **Recommended Strategies** | |
| **Reading Strategies** | Other articles pertaining to this lesson that students may read include:   * How to Make a Personal Budget Living within your means is an important step toward long-term financial stability, and knowing how to make a personal budget is critical. If you are concerned about your cash flow, outstanding debts or saving for your future, a budget helps you stay on top of your financial situation.<http://www.ehow.com/how_4970482_personal-budget.html> * How to Set Short-Term and Long-Term Financial Goals Creating financial goals can help you to map out your steps on the path to financial freedom.<http://www.ehow.com/how_4851743_term-long-term-financial-goals.html> * How to Start Saving Money When You Have None Most people will have at least one crisis or unexpected expense in their life. You may face unexpected medical bills, car repairs, home repairs or any other number of emergencies.<http://www.ehow.com/how_2205105_start-saving-money-have-none.html>   **Reading Strategy:** Encourage students to “visualize” as they read. Many students are visual learners and will benefit from making sketches or diagrams on scrap paper as they read. Providing students with graphic organizers to help them organize their thoughts is also helpful. <http://cte.sfasu.edu/rgroup/instructional-strategies/page/4/> |
| **Quotes** | A good job is more than just a paycheck. A good job fosters independence and discipline, and contributes to the health of the community. A good job is a means to provide for the health and welfare of your family, to own a home, and save for retirement. **-James H. Douglas, Jr.**  If you must have motivation, think of your paycheck on Friday. **-Noel Coward**  It’s not about earning a paycheck, it’s about doing something good that you believe in. **-Adam Kinzinger** |
| **Writing Strategies**  **Journal Entries + 1 Additional Writing Strategy** | **Journal Entries:**   * I am saving my money for … * My paycheck seems to … * I think a budget will help me …   **Writing Strategy:**   * RAFT Writing Strategy:   + Role – consumer   + Audience – creditor   + Topic – lowering the interest rate on my credit card   + Format – letter   Write a letter to the credit card company requesting a lower interest rate on your credit card due to you being a full-time student with a part-time job. |
| **Communication**  **90 Second Speech Topics** | * Three long-term financial goals are … * Having a savings is important because … |
| **Other Essential Lesson Components** | |
| **Enrichment Activity**  (e.g., homework assignment) | Encourage student to create a budget on their future career and the salary that they would be earning. They could compare and contrast their income and expenses with a Venn Diagram.  **Infographic:**  Infographics are graphic visual representations of information, data or knowledge intended to present complex information quickly and clearly.  The infographic below is related to this lesson. Allow students to view the image on a projector and lead a discussion concerning the information provided.   * Finances: 20 Things You Should Know by 20  Spending money somewhat carelessly can be a hard habit to break, especially if a person is college-aged and has never been taught how to wisely manage their funds.<http://www.dailyinfographic.com/finances-20-things-you-should-know-by-20-infographic>   **TED Talk:**  TEDx is a program of local, self-organized events that bring people together to share a TED-like experience. At a TEDx event, TEDTalks video and live speakers combine to spark deep discussion and connection in a small group. These local, self-organized events are branded TEDx, where x = independently organized TED event.  The video below is related to this lesson. Allow students to view the video and lead a discussion concerning the TED Talk.  TEDxWallStreet – Alexa von Tobel – One Life-Changing Class You Never Took  Alexa von Tobel is the founder and CEO of LearnVest.com which she has been developing and growing since 2006. LearnVest is the leading personal finance and lifestyle website that brings financial literacy to women. Since launching LearnVest, Alexa has been widely quoted as a personal finance expert and entrepreneur in top tier business and consumer publications including: New York Times, The Wall Street Journal, New York Post, BusinessWeek, Shape, Fast Company, Marie Claire, ForbesWoman, Instilled, People StyleWatch, Time Out New York, The Huffington Post, among many others.<http://tedxtalks.ted.com/video/TEDxWallStreet-Alexa-von-Tobel> |
| **Family/Community Connection** | Encourage your students to share their knowledge of how to create a personal budget with their family and so that everyone can see their spending habits and where they may be able to save money for a family vacation or a new car. |
| **CTSO connection(s)** | **Family, Career, and Community Leaders of America:**  <http://www.fcclainc.org>  Career Investigation An individual event – recognizes participants for their ability to perform self-assessments, research and explore a career, set career goals, create a plan for achieving goals and describe the relationship of Family and Consumer Sciences coursework to the selected career. |
| **Service Learning Projects** | Successful service learning project ideas originate from student concerns and needs. Allow students to brainstorm about service projects pertaining to this lesson. [www.ysa.org](http://www.ysa.org)  Possible ideas:  Students may contact the parental involvement coordinator in their school district and offer to train parents how to use the personal budget template on Excel®. |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)