The Family Budget



**Lesson Plan Title:**

Financial Literacy

**Subject Area:**

**Recommended course(s):**

Marriage & Family

Adult & Family Living

**Aligned to NASAFACS Standards:**

Financial Literacy

Standard 1 Objective 2

Standard 8.1 8.2

**Objectives:**

To be able to create a family budget using set percentages and to be able to know how much money in taxes you would need to allow for.

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| **Materials needed:****The Family Budget Sheet****Understanding Total Taxes Worksheet****Cards with Careers and Salaries on them for students to draw from.** | **Resources:****Dibble Institute Connections Lesson #17** |

**Lesson Summary/Outline:**

I used Lesson 17 from Dibble institute and added the attached page on Understanding Total Taxes.  The Dibble page comes with “career cards” that students draw from that tells them what their career is and what their annual salary will be.  After they draw a career they then have to write out a budget with what each percent should be in every category after having “paid” their taxes.  It is a real eye opener to students that you don’t take home your entire salary!

**Motivator/Opening:**

If you make $50,000 do you bring home that much? You need to calculate your withholding and taxes to get a more accurate assessment of what your take home pay would be and what annual salary you would need to pay all of your bills.

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| **Activities:****Use calculators to figure percents of income****Choose careers & salary cards****Complete budget for one month** | **Assignments:** |

**Evaluation:**

**Notes:**

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