

**F E P P P**

**Financial Education  
Public-Private Partnership**

Setting the Washington Agenda for Financial Education



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**Bobby de Grouchy**

**Integrating Personal Finance & Math**

**March 1, 2021**



## About Me

Born in the Philippines

Grew up in Tacoma

Worked for one year for a .com

Going into 16<sup>th</sup> year in Clover Park School District

Middle School CTE Teacher

FEPPP Fellow

FEPPP Executive Committee

# How is this used in my classroom?

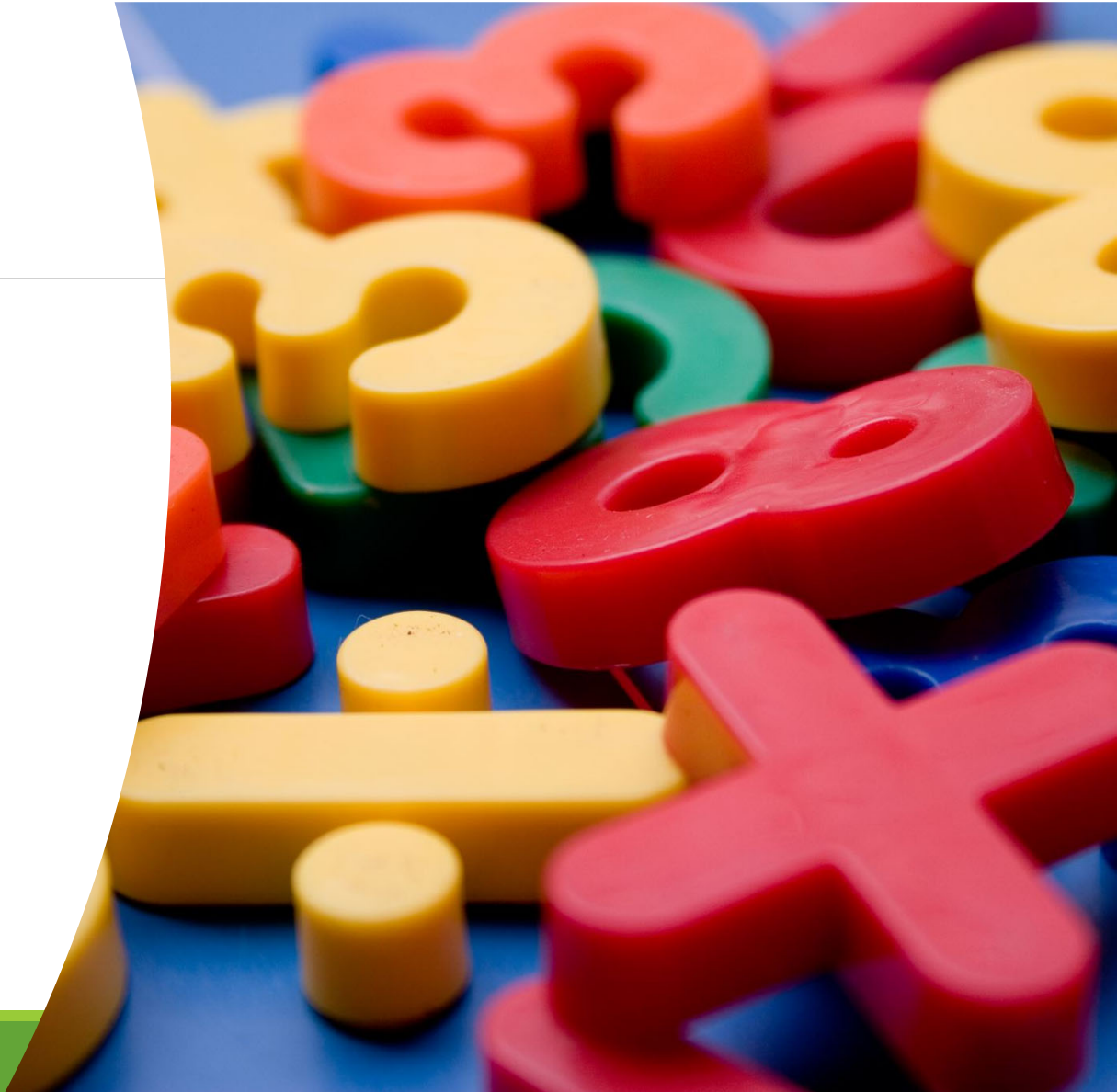
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I teach Middle School CTE

Clover Park – 71.8% Low Income

Mathematics are integrated into my course.

- DigiTools & Design
- Opportunities exist for students to learn financial concepts
- Integrated over the semester.



# Where can I find this lesson?

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This lesson is from the Consumer Financial Protection Bureau.

The CFPC was created out of the **Dodd-Frank Wall Street Reform and Consumer Protection Act** (Dodd-Frank).

Dodd-Frank was Congress' response to the 2007-08 Financial Crisis.

This lesson, and many more to support your classroom can be found on [www.consumerfinance.gov](http://www.consumerfinance.gov).



# Budgeting for fun in a city



## Big idea

*When planning for a trip or an event, creating a budget ahead of time can help keep your expenses under control.*

## Essential questions

*What types of things should be included in a budget?  
How can budgeting help me manage my money?*

## Objectives

*Create a budget for an imaginary overnight trip to a city.  
Understand the advantages of making and sticking to a budget.*

## What students will do

*Work with a partner to plan a budget for an overnight trip to a city.  
Reflect on the planning and budgeting process as a way to manage money.*

# Financial Education K-12 Learning Standards

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**Competency 1 - Spending and Saving** Students will apply strategies to monitor income and expenses, plan for spending, and save for future goals.

**Competency 5 - Risk Management and Insurance** Students will apply appropriate and cost-effective risk management strategies.

**Competency 6 - Financial Decision-Making** Students will apply reliable information and systematic decision-making to personal financial decisions.

# Vocabulary

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**Budget:** A plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given period of time; also called a spending plan.

**Long-term goals:** Goals that can take more than five years to achieve.

**Savings:** Money you have set aside in a secure place, such as in a bank account, that you can use for emergencies or to make specific purchases.

**Short-term goals:** Goals that can take a short time, or up to five years, to reach.

**Opportunity Cost:** Cost of the next best use of your money or time when you choose to buy or do one thing rather than another. This is a term I *always include in Vocabulary.*

# PACED Decision Making Process

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State the **P**roblem.

List **A**lternatives.

Identify **C**riteria.

**E**valuate Alternatives based on criteria.

Make a **D**ecision.

*PACED is from Financial Fitness For Life, The Council for Economic Education*





# Remember!

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Making a Decision is the LAST step in the process.

# Group Work & Modifications

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- Students can work with a partner to complete this activity.
  - In Distance Learning, I had students do this individually.
- One class period? No way, this takes two at least for me.
- Distribute the “Budgeting for fun in a city” worksheet to each student.
  - I converted the
- As students review the worksheet, ask them to pretend to be two friends who have been saving up money to attend an event in a city.
- Emphasize that students have to stick to a fixed budget of \$800.
- Be sure students understand that the costs in the worksheet are only examples; actual costs may be higher or lower.
- Make sure students understand the task before having them complete steps 1 and 2 on the worksheet.
- Note: They’ll complete the reflection questions on their own at the end of class.

The background features a light blue gradient with numerous white paper airplanes scattered across the left and center. A single yellow paper airplane is positioned on the right, with a white dashed line trailing behind it from the left, suggesting a path or direction. The bottom of the slide has a solid green horizontal bar.

# Making this work for you

- Remember, all of the lessons are starting points.
- There's not one way to implement this into your curriculum.
- Modifications are almost always necessary:
  - For Online Instruction
  - Localization – make it work for your community
  - Change the amounts
  - Give examples.

# The Case Study

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## ORIGINAL

You and a friend live about two hours from a large city. You both want to travel to the city soon to attend an event together. You have each saved \$400 to cover the cost of travel, the event, and staying overnight and to pay for a few other fun things while you're there. You agree that it's important to combine your savings and stick to a planned budget. Now it's time to sit down together and build a budget for this exciting adventure.

## WHAT I USED

You are visiting Seattle for the weekend with your family. You have \$400 to cover staying in a hotel and any other expenses.

You must attend at LEAST one event:

Attend a sporting event

Visit a museum

Do something else!

You need to pay for meals as well as the cost of transportation for your trip.

Good luck and have fun!



## Doing Research

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I give students sample costs, but want them to use research skills I teach them to complete the assignment. I give the students some examples, but they are expected to do research to meet my CTE standards as well.

# Integrate . . .

**EdTech Standard 3: Knowledge Constructor** - Students critically curate a variety of resources using digital tools to construct knowledge, produce creative artifacts and make meaningful learning experiences for themselves and others.

**EdTech Standard 6: Creative Communicator** - Students communicate clearly and express themselves creatively for a variety of purposes using the platforms, tools, styles, formats and digital media appropriate to their goals.



Washington Office of Superintendent of  
**PUBLIC INSTRUCTION**



# How much do things cost?

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- Stuff to do
- Transportation
- Hotel
- Food
- Shopping?

*Can you stay under budget?*

# Go do something!

- Sporting Events
- Visit a Museum
- Go on a Cruise.
- Visit Landmarks.





A blue and white high-speed train, numbered 323, is stopped at a station platform. The train is sleek and aerodynamic, with a blue stripe running along its side. The platform is covered by a modern, dark-colored roof structure. In the background, a multi-story building with many windows is visible. The overall scene is bright and clear, suggesting a sunny day.

# Getting there

You can get there many ways!

- Take the Sounder.
  - Remember it's a Train and Bus!
- Drive there
  - Remember, only if you have a license ☺
  - How many miles away is your hotel?
    - Calculate it using a maps website
  - Do you know the Miles per Gallon of your car?
    - If you don't its okay! Ask me for help!
- Do you need to pay for parking?

# Staying Overnight

For this assignment you **MUST** stay overnight in the Seattle area. You do have options . . .

- Are you staying in a hotel?
- Are you renting an entire apartment/house for the night?





# Food!

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You've gotta eat!

- Plan for three meals for two days
  - Breakfast
  - Lunch
  - Dinner
- You can find prices online.
- You can also get food from the grocery store if you like – but you need those prices too!
- Sorry, you can't take food out of the refrigerator for this assignment. But that's a great idea in real life 😊



## Other expenses

What else do you want to spend your money on? That's up to you! But you need to include it in your Budget!

# In my classroom . . .

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Students are doing this assignment while:

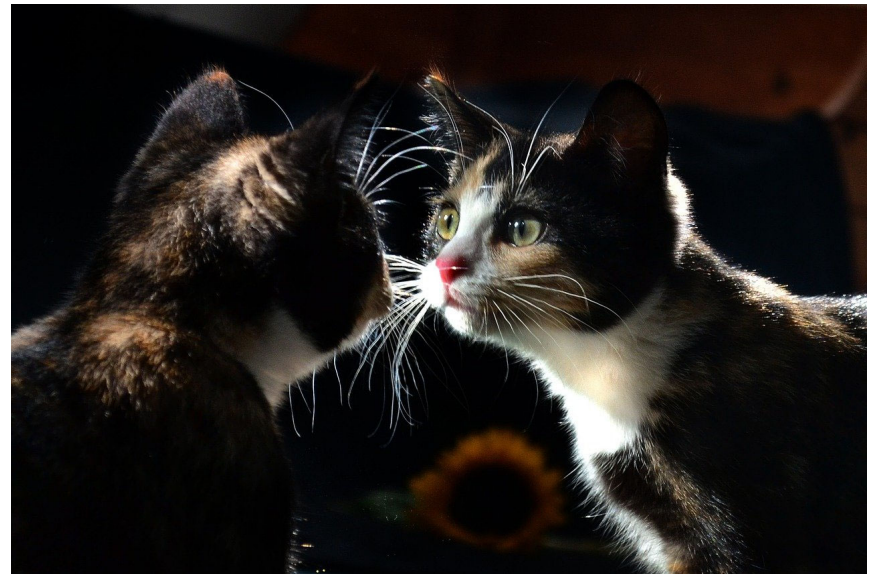
- Using Microsoft Excel
- Doing Career Exploration
- Learning Digital Literacy

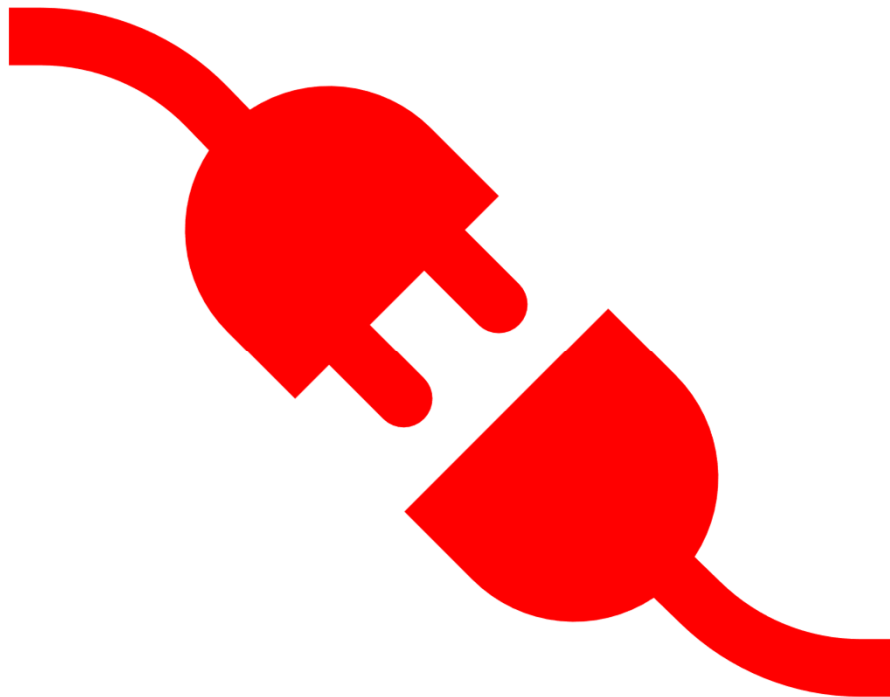


# Reflection

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- How did you decide what to include and what not to buy during your trip?
- What did you have to leave out?
- Did you have to make compromises?
- Why is it important to build a budget before going on a trip?
- If the things that you want to do exceed your budget, what could you do?





## Extensions

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- NGPF Arcade – Activities to practice budgeting.
- Track changes in prices.
  - When is it cheaper to go on a trip?
- How many months would it take to save for a trip?

# Questions?

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