

Topic: Creating a budget

This lesson plan is aimed at intermediate students and teaches students how to make a budget. This class can easily be done with advanced students.

The vocabulary focuses on financial vocabulary and doesn't require any printable materials.

<p>Intro (10 min.)</p>	<p>Introduce the topic of budget and clear up its meaning. Write it on the board and ask what a budget might be used for.</p> <ol style="list-style-type: none"> 1. What is it for? 2. Do you use a budget in your daily life? 3. What could it be used for? 4. Is it a good idea to make a budget? Why/why not? 										
<p>1st Activity (10 min.)</p>	<p>After gathering a few suggestions, start brainstorming more.</p> <p>Example answers:</p> <div style="text-align: center;"> <pre> graph TD Budget((Budget)) --> Food Budget --> Electricity Budget --> Entertainment Budget --> Trips Budget --> Coffee Budget --> Groceries Budget --> Eating_out[Eating out] Budget --> Rent Budget --> Water Budget --> Gas Budget --> Fuel Budget --> Transportation </pre> </div>										
<p>2nd Activity (15 min.)</p>	<p><u>Weekly Budget Activity:</u></p> <p>Using a monthly salary of 2000 dollars for a family of 4 students (in pairs or groups) must come up with their weekly budget using all the categories they brainstormed. <u>The monthly salary can be adjusted for each country.</u></p> <p>Example of a weekly budget: \$2000/month = \$500 a week.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Groceries: \$150</td> <td style="width: 50%;">Electricity: \$5</td> </tr> <tr> <td>Entertainment: \$50</td> <td>Water: \$5</td> </tr> <tr> <td>Trips: \$50</td> <td>Gas: \$5</td> </tr> <tr> <td>Coffee: \$10</td> <td>Fuel: \$20</td> </tr> <tr> <td>Eating out: 50\$</td> <td>Transportation: \$20</td> </tr> </table>	Groceries: \$150	Electricity: \$5	Entertainment: \$50	Water: \$5	Trips: \$50	Gas: \$5	Coffee: \$10	Fuel: \$20	Eating out: 50\$	Transportation: \$20
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	Rent: \$125 Total: 500/week This is not a perfect budget, but that's part of the fun. Phone: \$10
3rd Activity (15 min)	After organizing their budget, the students should present it in front of the class. Other students must listen and write down at least one questions , to be asked at the end of the presentation. Students usually like to point out all the flaws in each other's budgets and it's good for them to debate and justify themselves.
Extra discussion (10 min)	If time , these questions can be used at the end of the lesson: <ol style="list-style-type: none">1. Do you make a budget every month?2. Do you always follow your budget?3. Where do you spend most of your budget?4. What are some ways to save money?5. Would you ever date anyone who spends all their money and doesn't like saving? Why or why not?