



This Discussion Guide serves as a prompt for Educators to stimulate conversation with learners before and after viewing the short film, “*How To Roll On a Budget.*”

Lesson Length: This lesson may be as brief as 45 minutes to address select Discussion Questions and Activities from the left column below prior to and/or after viewing the film. The lesson may last as long as 90 minutes with in-depth conversations and learning activities derived from the left column below.

Lesson Target Age Range: The lesson based upon the short film, “*How To Roll On a Budget,*” may be suitable for any young person in their early teens to early twenties, and into adulthood.

Discussion Questions/Activities Before/After Viewing Film	Desired Responses and Notes for Educators
<p>◆ Define “Budget.”</p>	<p>A Budget is “a plan for how you spend your money.”</p> <p>A Budget is a “plan for estimate of income and expenditures for a set period of time—weekly, monthly, annually, etc.”</p> <p>“Budgets help you put money aside for what you may want later.”</p> <p>“Budgeting is a proactive financial approach that helps you achieve your long-term financial and life goals.”</p> <p>“Budgeting helps you create a more secure financial future.”</p>
<p>◆ How do you feel when you hear the word “Budget?”</p> <p>◆ Learning Activity: List all the words that come to mind to describe how you feel when you think of Budgeting.</p>	<p>Learning Activity: Consider listing the words identified by learners on a flipchart or whiteboard.</p> <p>After collecting the words learners identify, have the learners review the list to determine which of these words have a positive or negative emotion connected to it.</p> <p>Follow-Up Question: Ask learners what their list and categorizing of words tells us about the way we view Budgeting.</p>
<p>◆ When is a good time in your life to begin creating a Budget for yourself?</p>	<p>The best time to begin Budgeting is now! The earlier in life that Budgeting begins, the greater impact the practice will have on you.</p> <p>Follow-Up Question: Ask learners why it may be a good idea to start creating a Budget right now, if they have not already done so in their lives.</p>

<ul style="list-style-type: none"> ◆ What is the best way to begin creating a Budget? ◆ What specific steps would you need to take to create a Budget that will work well for you? ◆ Learning Activity: List all the factors you should consider when creating a Budget. 	<p>“Get organized. Look through your past expenses over the last week or month (which means tracking them somehow—digitally, manually, or otherwise) to see where your money goes.”</p> <p>Examples for what is needed to create a Budget also include being aware of all Income sources.</p> <p>The S*M*A*R*T Model is briefly introduced in this film as a tool for Budgeting and setting Financial Goals. When stating Financial Goals, they should be:</p> <p>Specific – not vague, but clear and concise. Measurable – include numbers and amounts. Achievable – goals must be realistic and attainable. Relevant – should be aligned with what is important. Timely – attach a time frame to the goal.</p>
<ul style="list-style-type: none"> ◆ What are Expenses? ◆ Learning Activity: List all of your current Expenses. ◆ When listing your Expenses, create two categories: Expenses that you cover on your own, and Expenses that others cover for you. 	<p>Expenses are all the things in life on which you spend your money.</p> <p>Follow-Up Question: Ask learners which of the Expenses on the list that others currently cover for them do they anticipate will shift to be on the list of Expenses they cover on their own in the future.</p>
<ul style="list-style-type: none"> ◆ What are Fixed Expenses? ◆ What are Variable Expenses? ◆ Define the difference between the two types of Expenses. Provide examples of each type of Expense. 	<p>Fixed Expenses do not fluctuate very much over time. Examples include housing, transportation, loans, some regular bills, etc.</p> <p>Variable Expenses do fluctuate over time. Examples include food, entertainment, etc.</p>
<ul style="list-style-type: none"> ◆ What is an Emergency Fund? ◆ Why would you consider developing an Emergency Fund? ◆ Learning Activity: List specific examples of how “life happens” for you, instances for which you should be prepared with an Emergency Fund. ◆ What length of time is reasonable for an Emergency Fund to cover your Expenses to be considered safe? 	<p>“An Emergency Fund is money set aside (or cash stowed away) for an unexpected event.” An Emergency Fund acts as a buffer to protect you and help you get through an Emergency, or when “life happens.”</p> <p>Examples of why an Emergency Fund is important include vehicle repair, an injury or illness, losing a job unexpectedly, a natural disaster, etc.</p> <p>According to this film, three (3) months is a safe length of time for you to have money set aside in an Emergency Fund to cover all your expenses when “life happens.” As a consumer achieves a higher level of Financial Security, they should consider increasing this amount to 6, or 9, or 12 months.</p>

<ul style="list-style-type: none"> ◆ Define the term “Financial Goal.” ◆ Learning Activity: List Specific examples of a Financial Goal that is Realistic and Achievable for you one (1) year from today. List Financial Goals that may be attainable for you five (5) years from now. How about ten (10) years from now? Or twenty (20) years from now? ◆ Why is important to avoid comparing your Financial Goals to others? 	<p>Challenge learners to think beyond their current circumstances to see what their financial future may hold.</p> <p>Follow-Up Question: Ask learners why it is critical to avoid comparing your Budget and Financial Goals, as well as your Income and Expenses with others.</p> <p>Follow-Up Question: Ask learners what the old cliché “Keeping up with the Jones” means, and how it applies to their lives today.</p> <p>So much influence in society calls us to compare ourselves to others financially. Implore upon learners the importance of them defining their own happiness and balance in their financial life, not in comparison to others.</p>
<ul style="list-style-type: none"> ◆ How do you calculate your “Cash Flow?” ◆ What role do Income and Expenses play in figuring out your Cash Flow? 	<p>“Your Income minus your Expenses equals your Cash Flow.”</p> <p>When factoring in your Emergency Fund set aside, this amount reduces your overall Cash Flow (in the film, this is referred to as “New Cash Flow.”)</p>
<ul style="list-style-type: none"> ◆ What do the numbers 50/20/30 mean in relation to how you should manage your money on a weekly or monthly basis? 	<p>These three numbers add up to a total of 100, as in 100% of one’s total Expenses.</p> <p>These numbers function as a rule of thumb for any consumer, regardless of income level:</p> <p>50% of your income should go toward your necessary living expenses.</p> <p>20% of your income should go toward “paying yourself.” Examples include debt repayments, savings, retirement, etc. Your Emergency Fund also fits in this 20% category.</p> <p>30% of your income may then go toward “whatever you like . . . within reason.” This category requires you to be the most aware of how you are spending your money. This 30% category also provides the easiest ways to cut back on your Expenses.</p>

<ul style="list-style-type: none"> ◆ What does it mean to “Live Within Your Means?” ◆ Why is this concept of managing your money so important for anybody, regardless of their economic circumstances? ◆ What are the factors that influence why some people choose not to Live Within Their Means? ◆ What are the potential consequences when a person chooses to not Live Within Their Means? 	<p>Simply stated, to “Live Within Your Means” is a guideline that tells us, “Don’t spend more than you make.”</p> <p>Follow-Up Question: Introduce the concept of “delayed gratification” and “immediate/instant gratification.” Ask learners to define the difference. Ask learners to provide specific examples of ways they may experience both in their lives.</p> <p>Discuss with learners the importance of Accountability and Discipline as factors in “Living Within Your Means.”</p> <p>Follow-Up Question: Ask learners how they may hold themselves accountable to a Budget.</p> <p>Follow-Up Question: Ask learners to share why Discipline is so difficult for some when it comes to adhering to a Budget and “Living Within Your Means.”</p>
<ul style="list-style-type: none"> ◆ What factors in your life will impact how your Budget will change over the next year? The next five (5) years? The next ten (10) years? The next twenty (20) years? 	<p>Budgeting is a continuous, evolving process over your life.</p> <p>As your life changes, so do your finances, and your Budget must reflect those life changes to be able to reach established goals, or possibly create new ones!</p>