



Moneywise
America



SPENDING

*How to spend and
stay on a budget.*

Teen guide



Pre/Post Self-Reflection

First Name: _____

Age: _____



Pre-Session

Before beginning the session “Spending,” please respond to the following question:

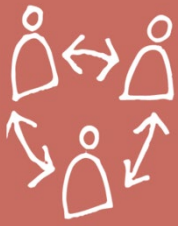
How do you determine a want vs. a need when working towards a personal goal?



Post-Session

After finishing the session “Spending,” please respond to the following question:

How do you determine a want vs. a need when working towards a personal goal?



Wants vs. Needs: Maya's Story

Directions: As a group, go through the process of how to align a budget with various types of goals. Use the information that is provided and think of all the possibilities you can to fill in the missing information to help Eddie plan to save for his future goals.

Step 1:
Review Maya's goal.

What is the goal Maya is trying to reach and what are the financial resources she needs to achieve it?

Maya's goal is to record a song with her band. They need to have enough money in 8 months to rent a studio and hire a sound engineer to create a professionally polished recording. They estimate this will cost around \$1,000.

Step 2:
Review Maya's identified daily/weekly/monthly earning and spending habits.

How does Maya earn and spend money on a daily basis? What is her income or source of funds, and is it enough? If she tracked her spending for a day, week, or month, what would be on the list?

Income: assists her guitar teacher after school 2 days a week

Expenses: **Food:** coffee (3x/week), fast food with the band (3x/week), snacks and lunch (daily at school); **Clothing:** thrifting and/or new shoes (monthly); **Personal:** hair care and trying new makeup (weekly); **Entertainment:** movies and/or local concerts (monthly);

School: class supplies, fees for clubs and activities (monthly); **Misc.:** guitar lessons (weekly)

Step 3:
Categorize Maya's spending into wants and needs.

Analyze the way Maya spends her money. Which items would you categorize as Wants? Which as Needs?

Wants:

Needs:

Step 4:
Reflect on Maya's earning and spending and determine her ability to reach her goal on her current path.

Is her earning or spending affecting her ability to reach her goal? Are there needs that are actually wants, or any wants that are getting in the way of her goal? List the ways Maya's earning or spending is helping or hurting her progress.

Step 5:
Revise her spending budget.

What wants/needs should Maya change or eliminate from her daily, weekly, or monthly spending?

Step 6: Repeat this process regularly as you work towards your goal to make sure it aligns with your budget.



Wants vs. Needs: My Story

Directions: Think about a short-term goal you have for the immediate future with a financial impact, and list it below. Then, complete the process of categorizing your own wants vs. needs by analyzing your own spending habits from the past month. What changes in your spending can help you reach your goal?

Step 1:
Identify and elaborate on your goal.

List a goal that requires financial resources:	How much money is needed to reach this goal?	How much time is needed to reach this goal?	Monthly amount required to reach this goal:

Step 2:
Identify your monthly earning and spending habits. Starting with daily or weekly habits can help you get to your monthly numbers.

How do you earn, get and spend money on a monthly basis? If you tracked your earning and spending for the last month, what would it look like?

Earning:	Spending:

Step 3:
Categorize your spending into wants and needs.

Analyze the way you spend your money. How would you categorize the items listed as wants or needs?

Wants:

Needs:

Step 4:
Reflect on your earning and spending and determine your ability to reach your goal on your current path.

Is your earning or spending affecting your ability to reach your goal? Are there needs that are actually wants, or any wants that are getting in the way of your goal? List the ways your earnings or spending are helping or hurting your progress.

Step 5:
Revise your spending budget.

What wants/needs can you change or eliminate from you daily/weekly/monthly spending?

Step 6: Repeat this process regularly as you work towards your goal to make sure that it aligns with your budget.



Session Evaluation Survey

Thank you for your participation in today's session! We appreciate you taking a couple of minutes to provide your feedback. **Your response is important to us and is completely anonymous.** Your input will help us continue to improve our programs supporting teens on their journey to financial freedom.

How to Complete this Survey

You can access and [complete the survey online here](#). If you prefer, you can complete a hard copy of the survey below, and hand it in to your Schwab facilitator at the end of your session. Either way, please make sure to submit your survey at the close of your session.

Survey Questions

1. What Moneywise America session did you participate in? **(REQUIRED)**
 - a. Get Started: Intro to Money Basics
 - b. Personal Goals and Decision Making
 - c. Session 1.0: Set Money Goals
 - d. Session 2.0: Manage Your Money
 - e. Session 3.0: Master Credit & Debt
 - f. Session 4.0: Plan for the Future
 - g. Session 5.0: Get Invested

2. I feel more confident about my understanding of money and how to manage it. **(REQUIRED)**
 - a. Strongly Agree
 - b. Agree
 - c. No Change
 - d. Disagree
 - e. Strongly Disagree

3. How likely are you to use information from this session to make decisions to help you reach your future financial goals? **(REQUIRED)**
 - a. Highly Likely
 - b. Likely
 - c. Neutral
 - d. Unlikely
 - e. Highly Unlikely

4. I have a clear understanding of the key personal finance topics that were presented during the session. **(REQUIRED)**
- a. Strongly Agree
 - b. Agree
 - c. No Change
 - d. Disagree
 - e. Strongly Disagree

If you selected Disagree or Strongly Disagree for Question 4, please explain specifically what components of the lesson were unclear or confusing.

5. Why is it important for teens to learn about personal finance? **(OPTIONAL)**

6. Is there any other feedback that you'd like to share about the session or the content covered? **(OPTIONAL)**

Thank You

Thank you for taking the time to provide your feedback. We appreciate your input as we continue to support teens on their journey to financial freedom.