

Life Stages

Lesson: Life Stages

Grade: 10th-12th

Objectives:

1. Students will understand how their earning potential tends to change as they go through different life stages.
2. Students will understand how their choices during their current life stage can impact their earning potential during future life stages.

Vocabulary:

1. Career
2. Consumer Behavior
3. SMART Goals

Procedure:

1. Begin with the Life Stages PowerPoint on the screen. Use the PowerPoint to lead you through a class discussion.
2. Focus on the changes they've already experienced in their lives to show the students that they'll likely experience a shift in values again as they grow through the stages of their financial lives.
3. Review and discuss each financial stage students will likely encounter in their future using PowerPoint slides 6-11.
4. After the PowerPoint presentation, hand each student a Financial Life Stages Discover Packet.
5. Explain that a large part of successfully maneuvering the financial stages of their life is through planning and goal setting. Many of the activities in the packet are based on looking forward and reflecting on current habits.

Financial Life Stages

Discovery Activities



Thinking about your future plays a large role in reaching your goals as you maneuver your way through life's financial stages. Use the attached pages to reflect on your current habits and think about what you'd like your future financial situation to look like.

Name _____

My Personal Consumer Behaviors



Directions: Think of yourself as a consumer—one who buys and uses goods and services. Complete the following statements. Do not change your answers once you have written them down. There is no right or wrong answer. Knowing your habits can help you change your habits when change is needed.

1. I spend too much money on _____.
2. I most enjoy buying _____.
3. I'd use credit if _____.
4. If I'm in a depressed mood, I may spend my money _____.
5. If I'm in a happy mood, I may spend my money _____.
6. I most enjoy owning _____.
7. The saver in our family is _____.
8. The spender in our family is _____.
9. I will spend most of my money _____.
10. I will least likely spend money _____.
11. I return (pick one) ___more ___fewer or ___ about the same number of things back to the store than most people I know.
12. My best purchases have occurred when _____.
13. I usually postpone buying when _____.
14. After something gets old or worn I usually _____.
15. My parents often make spending seem _____.
16. My parents often make saving seem _____.
17. When it comes to savings, I _____.
18. As a consumer, I am (pick one) ___seldom ___sometimes ___often concerned about how my purchases affect the environment.
19. If I won a million dollars, I would _____.

20. Below are 15 items commonly purchased. Rate them from 1—what you'd first purchase to 15—what you would only purchase if money was left over.

____ Buy new clothes	____ Buy lottery tickets	____ Set aside money for education
____ Buy electronics	____ Eat out	____ Give money to a friend in need
____ Save for future use	____ Pay for car insurance	____ Buy a gaming system
____ Take a trip	____ Go to a sporting event/concert	____ Trade in your car for a new one
____ Repaint your room	____ Donate to a charity	____ Throw a party

REFLECTION:

- Circle your top three purchases. Do they have any underlying value or commonality?
- What about your last three items? Do they have anything in common?
- What if you were given money to spend? Would your rating change?
- Review your “answers” from the first section. Do your answers match your “purchases”?
- What does this tell you about your consumer behavior?
- Do you feel your future consumer decisions will be different than what you've learned here? Why or why not?

SMART Goals Worksheet

Directions: Use this worksheet to create a SMART goal. Identify a goal that is short, mid, and long-term when completing. Make copies of this worksheet for each additional goal. Verify that your goal is **SMART** by using the questions listed below.

Today's Date: _____

Specific: What is your goal? (What? Why? and How?)

Measurable: How will you measure your progress? (How many? How much?)

Achievable: Is achieving this goal realistic with effort and commitment? What steps are involved?

Realistic: What skills and knowledge are necessary to reach the goal? Is it do-able?

Timely: When will you achieve this goal?

This goal is important because:

SMART Goals - Take Action!

Directions: Identify the obstacles you may face when working to achieve your goal and find solutions.

Potential Obstacles	Potential Solutions

Who are the people you will ask to help you?

Specific Action Steps: What steps need to be taken to reach your goal?

[illegible]