

Week 4 - Financial Readiness

High School Education

April is financial Literacy Month, which is designed to create awareness about the importance of personal financial education. Over the next 4 weeks, we will be exploring different financial education topics with specific-age-minded activities and links, designed for your use at home.

Over the past three weeks, we have covered Needs and Wants, Savings and Earning. This week's topic is Financial Readiness. Many high schools offer classes in financial education, but in many states, these classes are electives. So many students believe personal finance classes teach them so much about "life" readiness skills after graduation. Hopefully, you will have a chance to take a similar course in high school. This week, we are focusing on readiness skills such as: writing a check, recording transactions and budgeting. And because it is the last week, there are extra activities and games for you as well.

Did You Know...

Have you taken the Wings Financial "SOAR" class yet? It is for Wings members ages 13-22, and it is a free financial education class that offers a \$100 incentive (into your share savings) to those that complete the class and score 70% or higher on the written test. Please note that classes are temporarily suspended during the COVID19 pandemic. Check out our website for future postings. Find out more at <https://www.wingsfinancial.com/kids-youth-programs/soar>



Budget

What is a Budget? A budget is a financial plan for a defined period of time. It is an estimation of income and expenses and is usually re-evaluated on a regular basis.

Why Should I Budget:

1. To know where your income goes each month
2. To take control of your financial future and goals
3. To reduce debt
4. To save for and build assets
5. To reduce the stress of not knowing whether you'll have enough money each month.

After one month of keeping track of your income and expenses, separate your spending into categories and determine your totals. Examine and adjust as needed. Use discipline and maintain your spending and savings habits. Do not forget to **Pay Yourself First!! (PYF)**

To get you started, we have attached an example of a way to easily track your money.

Income	Expenses

Did you remember to PYF?? Make sure you have a **“Savings”** Expense each month

Budgeting Cont'd

Now, look at your Expenses and put them into categories for your totals. We listed possible categories, but you can rename the categories to whatever you wish.

	Food	Entertainment	Gaming/Hobbies	Car/Gas	Electronics	Savings
Totals						

Any surprises? Is that cup of coffee 3-4 days a week adding up to more than you thought it was? Try to put some limits on each category for a month and check back and make adjustments as needed. Remember, paying for NEEDS first, before WANTS, is the key to making sure you have enough to pay for necessities like shelter, food and clothing. And always have a SAVE category, PYF!

There are some great apps out there to get you started as well. But all it really takes is a sheet of paper and a little time to get started. The more often you track your money, the easier it is. Some free budgeting apps are mint, money manager expense & budget, mobills budget, clarity money and fudget.

Budget for Lunch Challenge

Try this activity to see what it is like to stick to a grocery budget during your work/school week.

You have \$30.00 to spend on **lunch** groceries for one work/school week. Plan out your meals each day and see if you can stick to your budget. Go online and get actual prices from nearby grocery stores. Remember, it is not fun to have the same thing every day, so be sure to get a variety of items to pack.

	Monday	Tuesday	Wednesday	Thursday	Friday
Food Item					
Food Item					
Food Item					
Food Item					
Food Item					

*Things to consider when shopping, include how food prices vary by store and if you are using coupons, you can save even more!

Jump\$tart Reality Check Activity

Have you ever wondered what you would make if you did not pursue additional education after high school? Or how much salaries can increase once you have a degree?

Hourly Wage	Education Level
\$7.25 to \$15.00	Minimum Wage (Varies by state and city)
\$11.80	Less than a High School Diploma
\$16.27	High School Graduate
\$19.43	Some college, Associate Degree
\$27.70	Bachelor's Degree
\$33.23	Master's Degree
\$42.85	Advanced Professional Degree

These are based on National Averages from Jump\$tart and may vary, especially by state.

Use the link provided to complete the Jump\$tart Reality Check activity.

<https://www.jumpstart.org/what-we-do/support-financial-education/reality-check/>



Parts of a Check

ROBERT A. WILLIAMS
101 PARK PLACE
YOURTOWN, USA 12345

Date Today's Date 1042 ← Check Number

Pay to the Order of Payee Name \$

Written dollar amount (cursive or printed) _____ Dollars

Wings Financial
14985 Glazier Avenue
Apple Valley MN 55124
1-800-692-2274
www.wingsfinancial.com

Memo Optional Information Signature

1 : 2960761521 : 8101234567" 1042

Routing Number Account Number

Check Writing Practice and Keeping a Check Register

Write a check to the City of Minneapolis for a parking fee of \$21.50 on 5/1/20. Sign your own name.

ROBERT A. WILLIAMS
101 PARK PLACE
YOURTOWN, USA 12345

Date _____ 1042

Pay to the Order of _____ \$

_____ Dollars

Wings Financial
14985 Glazier Avenue
Apple Valley MN 55124
1-800-692-2274
www.wingsfinancial.com

Memo _____

1 : 2960761521 : 8101234567" 1042

Recording Transactions

Now, record the following transactions, in order, on the checkbook register below. Have an adult help you get started. The final register (answer key) can be found on the next page.

1. Record a deposit of \$150.00 from your birthday with a date of 4/30/20. This is your starting balance.
2. Record the withdrawal of the check you wrote above, to the City of Minneapolis.
3. You went to Caribou with some friends on 5/2/20. You bought a delicious blended strawberry mango juice for \$4.99 using your debit card. Record this transaction.
4. You received a credit union dividend of \$0.53 cents on 5/2/20, please record it.
5. Your friend's birthday is next week, so you buy a gift from Target for \$22.00 on 5/3/20 with your debit card.

Number or Code	DATE	TRANSACTION DESCRIPTION	Payment/ Withdrawal (-)	Deposit/ Credit (+)	Balance

Even though we do not write checks that often, it is always a good idea to order checks when you open a checking account. They may come in handy when paying for items at school, when going to a hair or nail salon, or when buying some Girl Scout cookies from your little sister! Writing a check is one form of payment. Can you name 4 more?

What's the difference between a Debit Card and a Credit Card?

Recording Transaction Key

Number or Code	DATE	TRANSACTION DESCRIPTION	Payment/ Withdrawal (-)	Deposit/ Credit (+)	Balance
Deposit	4/30/20	Birthday cash received		\$150.00	\$150.00
#1042 (check)	5/1/20	City of Minneapolis	\$21.50		\$128.50
Withdrawal	5/2/20	Caribou	\$4.99		\$123.51
Deposit	5/2/20	Dividend		\$0.53	\$124.04
Withdrawal	5/3/20	Target	\$22.00		\$102.04

4 other forms of payment are: debit card, credit card, electronic payment and cash

The main difference between a debit card and a credit card is that with a debit card, the funds are withdrawn from your checking account each time you use it (for each transaction). With a credit card, you receive a monthly bill and you must make a payment each month

\$ Money Trivia \$

Multiple Choice

1. Which president is on the penny?
 - a. Washington
 - b. Lincoln
 - c. Jefferson
 - d. Kennedy

2. How much does \$1 million weigh in \$1 dollar bills?
 - a. 1,577.1 lbs.
 - b. 1,898.5 lbs.
 - c. 2,040.8 lbs.
 - d. 2,092.3 lbs.

3. What's the original name of the nickel?
 - a. Half-dime
 - b. The Jefferson
 - c. Five cent piece
 - d. Silver cent

4. How many edge ridges are on a dime?
 - a. 87
 - b. 135
 - c. 93
 - d. 118

5. George Washington has been on the quarter since what year?
 - a. 1932
 - b. 1804
 - c. 1857
 - d. 1927

True or False

6. A woman's portrait has appeared on U.S. paper currency.
 - a. True
 - b. False

7. \$500 bills still being produced.
 - a. True
 - b. False

8. The dime is the lightest, thinnest, smallest coin.
 - a. True
 - b. False

9. The penny is still the same size today as it was in 1793.
 - a. True
 - b. False

10. All coins contain silver in them.
 - a. True
 - b. False

Fill in the blank

11. The nickel is made of _____ and _____.

12. A \$1 bill lasts _____ months in circulation.

13. The _____ has an eagle on the backside.

14. There have been _____ different designs on the penny.

15. Paper money is made of _____ and _____.

\$ Money Trivia \$

Answer Key

1. **B:** Abraham Lincoln has been on the penny since 1909
2. **C:** If you used \$1 bills it would weigh 2,040.8 pounds, but if you used \$100 bills it would weigh only 20.4 pounds.
3. **A:** It wasn't until 1883, after intense lobbying efforts by industrialist Joseph Wharton, that the nickel alloy caught on, replacing the half dime and becoming widely circulated as the "nickel," named after the metal by which it was made.
4. **D:** It is the smallest, thinnest and lightest coin. It has 118 ridges.
5. **A:** Lady Liberty adorned the face of the quarter for over 100 years before being replaced by George Washington in 1932.
6. **True:** Martha Washington is the only woman whose portrait has appeared on a U.S. currency note. It appeared on the face of the \$1 Silver Certificate of 1886 and 1891, and the back of the \$1 Silver Certificate of 1896.
7. **False:** The last \$500 bill rolled off the presses in 1945 and were discontinued in 1969.
8. **True:** The dime is the lightest, thinnest and smallest coin.
9. **False:** The penny was originally much larger and proved hard to use and its size was reduced in 1857.
10. **False:** Coins are usually made of copper and another element, such as zinc or nickel.
11. The nickel is made up of 75% **copper** and 25% **nickel**.
12. A \$1 bill lasts **18** months in circulation.
13. The **quarter** has an eagle on the backside.
14. There have been **11** different designs on the penny.
15. Paper money is made of **linen** and **cotton**.

Money Word Search

E E I E E A B E T U T D O X J
 B P A R M A T I K S N N K K O
 C U A R L O D M B A E E U N B
 L H D A N E C O Q V M P C A Y
 S A N G R D R N E I T S O L D
 T C W C E R E C I N S C I P T
 E N T A O T N P A G E K N L M
 P F A W R A H O O S V L G V C
 L F F W W D L D E S N E P X E
 Y E N O M C H E C K I N G Y C
 D O L L A R T T A X Q T U R H
 D L W I N G S I I T F I C A O
 A B O C S W J F B W F A M L I
 D E E N V O I R Q E S C H A C
 O Z G J U D H T K H D L L S E

Allowance
 Borrow
 Checking
 Credit
 Dollar
 Income
 Loan
 Plan
 Share
 Want

ATM
 Budget
 Choice
 Debit
 Earn
 Investment
 Money
 Salary
 Spend
 Wings

Balance
 Cash
 Coin
 Deposit
 Expense
 Job
 Need
 Savings
 Tax
 Withdrawal

Scavenger Hunt

How many of these things can you find around the house?

1. Dictionary
2. Math Book
3. Calculator
4. Ruler
5. Stapler
6. Eraser
7. \$1.74 in change only
8. A change jar
9. A book with over 400 pages
10. 4 quarters from 4 different states
11. A piece of candy (a want)
12. A piece of fruit (a need)

A little more challenging....

13. Find your home on Google Earth
14. A debit card
15. A checkbook
16. A credit card statement
17. A bank statement
18. 2 Coupons (one for a restaurant, one for a grocery item)
19. Double all the ingredients in a recipe, write it out
20. Look up the requirements needed to complete a FAFSA
(Hint: look on the Wings website!)

