

# PILLAR 6

## Financial Decision Making

### 1. Learning Objectives

This lesson plan covers financial decision-making, enabling you to do the most with what you have. You can also access a short presentation on this topic. This presentation will guide students on the development and management of setting personal financial goals in life.

### 2. Learning Outcome

**As they consider the lessons in this pillar, students should recall the material presented in previous pillars 1 to 5. With insights around how to make better financial decisions, students will be better equipped to:**

- Develop a personal financial plan
- Assess for risks to the success of the plan
- Review regularly to assess performance and adjust if necessary
- Measure success against their original objectives
- Devise workarounds if they face an interruption due to a risk

### 3. Classroom Delivery

**Before you take your students through this mini Money Smarts Challenge presentation, we advise you to:**

- Familiarise yourself with its content
- Review the presentation notes that will be provided along with it
- Review the Sample Quiz questions with your students following the presentation



**Before you begin the presentation, you should consider asking students:**

- If they understand the difference between a need or a want
- If they have a saving plan in place. If they do, consider the responses.

**For example:**

- Of the students that may be saving, get a show of hands of those that have a goal and those that have no particular goal
- Of the students that are not regularly saving, get a show of hands and ask them generally why they don't

## Class Discussion

Suzanne babysits 2 days per week and earns €80 (€40 per night). She likes to go to the movies and a night out costs her €30. She goes to the movies twice a month.

**Question:** How much could Suzanne save per month?

**Question:** If she wants to save €300 per month, what are Suzanne's options?

Possible suggestions might include babysitting more, going to the movies less.

## Group Work

In small groups, ask your students to consider the following scenario before presenting their answer back to the class.

- How a budget can help identify spending detail
- How a budget can help when planning for the future

## Additional Activities

Ask your students to investigate financial goal setting. As they move through life stages, (going to college, getting a job etc.) what other types of scenarios will they have to plan ahead for and what would aid them in their financial decision making?

**\*Remember, your local Youth Coordinator will be on hand to help with any questions.**

