

NIE 11/16/2007

Overview: Pay yourself first – the importance of saving! A special activity has students using the feature as a game board. You won't want to miss the opportunity to teach the importance of PYF and saving. It also exposes students to careers and average yearly incomes. They will need to figure out percentages and addition and compare who can save the most money by playing the game!

Today's workers are likely to change jobs 10-14 times over their lifetimes- not always by their own choice. What's important is to P.Y.F. no matter what job you hold! Some people make lots of money, but don't save a dime. Instead, they live paycheck-to-paycheck. Some are in debt and may never get out. Others are in the habit of P.Y.F. and investing their money. Although they may not make as much, they can retire early knowing they can live comfortably.

<http://www.bls.gov/bls/blswage.htm> website has great information about average yearly incomes for any and every imaginable job. I used it for the numbers on the game for this week's activity.

<http://www.bankrate.com/brm/calc/savecalc.asp> is a great savings calculator so students can plug in how much they will save and how much it will be worth in the future.

With today's activity you will change jobs with the flip of a coin. The object is to see why P.Y.F. is so important.

You will need a pencil and paper for each player to keep track of their savings, a coin to toss and game pieces for each player (any small different objects will do).

Recommended for two players – flip a coin to decide who goes first

To play the game: Flip the coin; heads moves one space, and tails moves two.

Follow the directions on the board. Each time you land on a space determine whether you should add or subtract or make no change in savings from your bank account. Do the calculations. Continue until the first player reaches the finish. The person with the most money in P.Y.F. savings wins!

Writing opportunity: Do you save a percentage of money you get? * Explain how you implement the PYF plan and tell others why they should do it too. Share your comments in "your space." E-Mail to: nie@timesnews.com

Please email student writing and photos for consideration on the Friday financial “your space” so they can share their thoughts and get others involved in financial literacy.

Each Friday except Friday 11/23, 12/28, 1/18, 3/21, and 4/18 you will receive newspapers from Erie Times-Newspaper in Education program paid for by our sponsors (see below)

Friday newspaper includes weekly financial literacy topics and weekly activities, your space for student writing, a S³ trivia bonus question and newspaper activities to help students make the connections to the real world by using the newspaper as their resource.

See below for this week and for more resources.

Activity of week:

PYF See above

Newspaper Activity :

Based on the display ads in your newspaper:

* Which financial institution offers the best rate of interest on savings? How many types of accounts can you find (Certificate of deposit (CD), interest-bearing savings, etc?)

* How will you arrange to “pay yourself first” each time you receive funds?

* **Explain how you implement the PYF plan and tell others why they should do it too. Share your comments in “your space.” E-Mail to: nie@timesnews.com**

Budget: Don’t Go Broke! continued

WEEKLY QUIZ Question: Visit www.cccr.psu.edu to play the S³ Online Game - Save•Spend•Succeed. Your students can use the online game to practice for the Live S³ Game Show available from JA and Penn State Behrend. Two teams will compete for prizes at Penn State Behrend during the year. They will be treated to lunch and will be given a tour of the college. Stay tuned f
November 16th

What are the two main components of a budget?

- A. Fixed and variable expenses
- B. Taxes and deductions
- C. Earnings and wages
- D. **Income and expenses**

Responses:

A: Incorrect. Expenses are only one component of a budget.

B: Incorrect. Taxes and deductions are taken out of gross income; however, budgeting starts with net income.

C: Incorrect. Earnings or wages are only one component of a budget.

D: Correct! Income (money coming in) and expenses (money going out) are the two main components of a budget.

PRESENT

Partner WEBSITES for more information

www.erie.ja.org

www.cccr.psu.edu

www.riefcu.org

www.unitedwayerie.org

Financial Literacy Website Resources

NEFE – National Endowment for Financial Education

<http://hsfpp.nefe.org/home/>
<http://www.nefe.org/pages/educational.html>
www.smartaboutmoney.org
<http://www.smartaboutmoney.org/nefe/pages/content.asp?page=1730#Top>
<http://www.cooperativalatina.org/education/curriculum.htm>

NEFE – Teen Resource Bureau Website

<http://www.ntrbonline.org/>

The Jump Start Coalition for Personal Financial Literacy

<http://www.jumpstart.org/>

Money Instructor

<http://www.moneyinstructor.com/>

<http://www.moneyinstructor.com/checks.asp>

Financial Literacy in a Box

http://www.mcul.org/Financial_Literacy_In_A_Box_658.html

Pennsylvania Office of Financial Education – Pennsylvania Department of Banking

<http://www.moneysbestfriend.com/>

CUNA – Credit Union National Association

<http://www.creditunion.coop/>

<http://www.precision-info.com/quiz/quiz.cgi?c=1056147613&t=coop>

Thrive By Five - http://www.creditunion.coop/pre_k/

NCUA – National Credit Union Administration

<http://www.mymoney.gov/>

Money Matters

<http://www.smartcredittips.com/>

National Youth Involvement Board

<http://www.nyib.org>

www.eriefcu.org

Treasure Club Kid's Account - <http://www.eriefcu.org/savings/treasure-club/>

CU Succeed – For Teens 13 – 18 <http://www.eriefcu.org/savings/financial-literacy/>

Scholarships for college students - <http://www.eriefcu.org/loans/student-loans/>

“Guides to Independence” Online Interactive Educational Teen Program

<http://www.eriefcu.org/savings/financial-literacy/>