



Personal Money Management



AYC&M Academic Series: Juanita Pritchard/DTA Schools

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***What exactly is
personal money
management?***



**What is
spending?**

**What is
income?**

**What is a
budget?**

**What is
saving?**



Personal Money Management is how you handle your money.

It is your income and expenses.

It is what you do with your money.



Money is the coins or paper we use to buy things.





Money can be coins





Money can be paper bills.



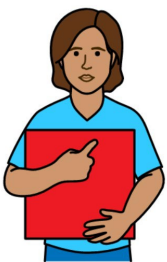


Money can be used with a credit card or a bank debit card.



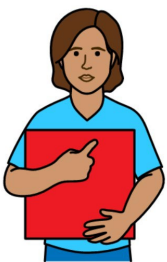


Personal mean something that relates to a specific person.



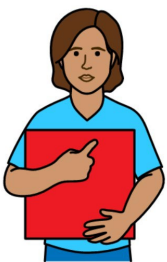


Something **personal** is something that is about you alone and not about other people.





Personal money management is how you take care of your own money and pay your own bills.



To manage your own money, you need to know some important words:

income

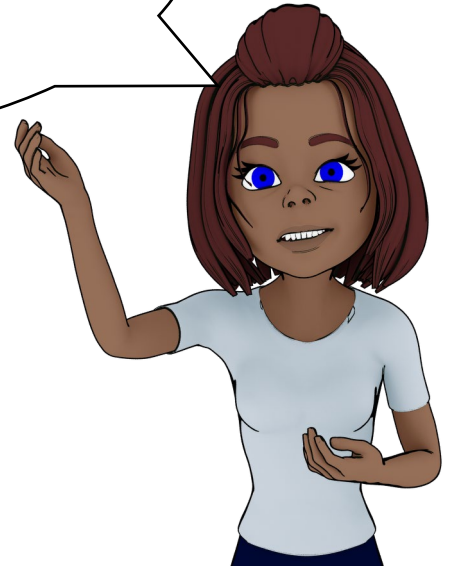
spending

saving

budget



[?] What is income?

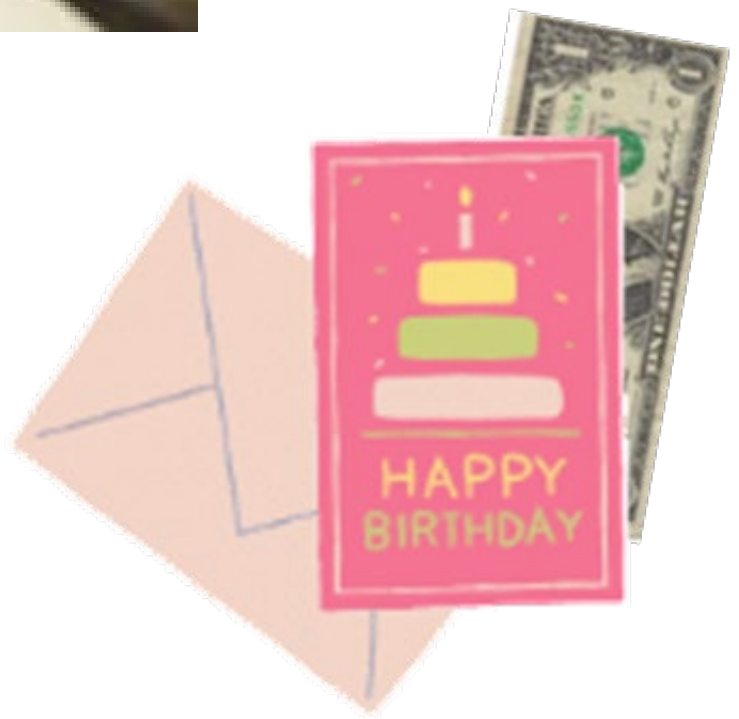


Income is money you earn from working or receive from other people.



When you work, you get paid.
The money you earn is called
income.





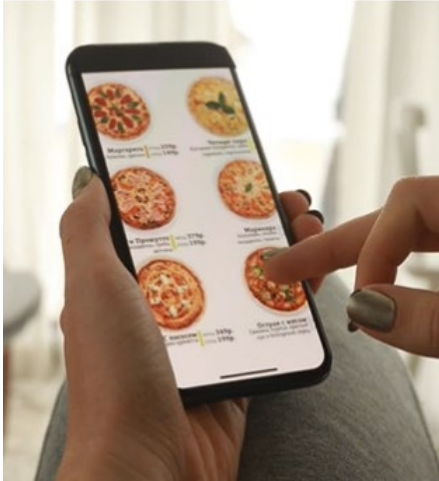
Income can also be money that someone gives you.





Sometimes parents will give an **allowance** for chores done at home.





Ordering pizza



Getting allowance



Which of these things is **income**?

Remember, **income** is money you earn or is given to you.





Getting money
in a card



Buying
groceries



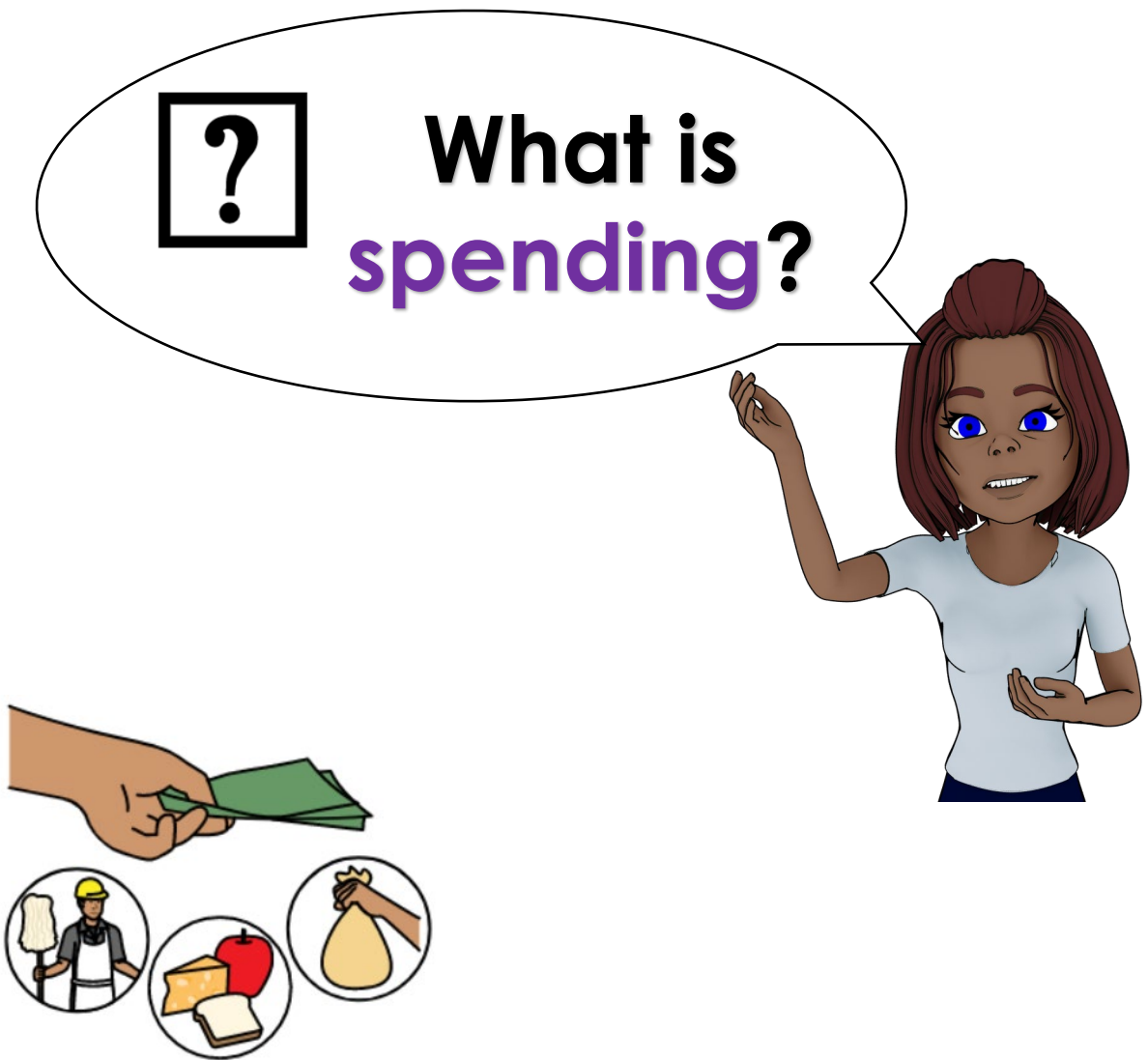
Which of these things is **income**?

Remember, **income** is money you earn or is given to you.





Where do you get **income**?



Spending is using money to pay for needs or wants.



Spending can be using money to buy things you need like groceries and clothes.





Spending can be using money to buy things you want like games and jewelry.





Spending can be paying for things you like to do like rides and movies.





Spending can be paying a bill like rent and electricity.





What you spend your money for is called an **expense**.





Buying new clothes



Getting a paycheck



Which of these things is **spending**?

Remember, **spending** is using money to buy needs or wants.





Getting a gift of money



Buying popcorn at the movies



Which of these things is **spending**?

Remember, **spending** is using money to buy needs or wants.



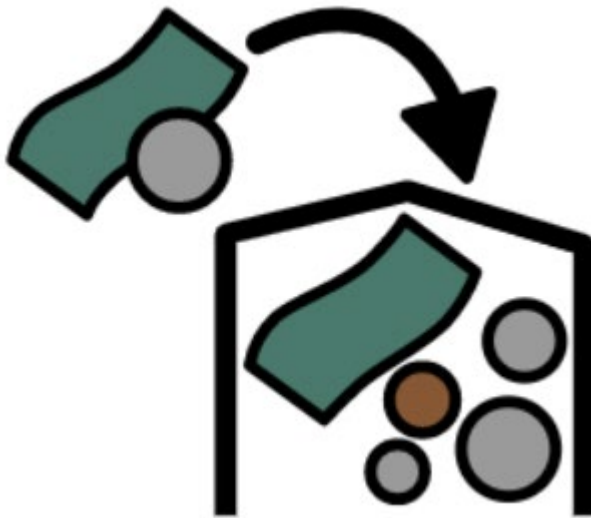
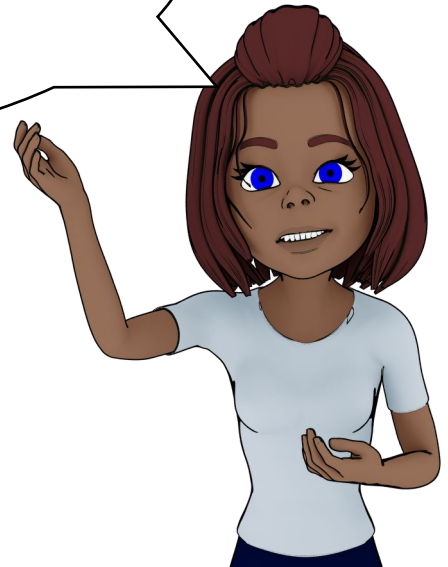


What do you like to spend your money on?





What is
saving?



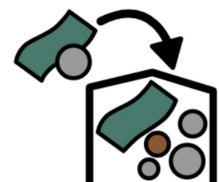
Saving is money put away to spend later.



Sometimes you do not have enough money to buy what you want.



You may have to **save** your money until you have enough.





You want to **buy** a video game that costs **\$5.00**.





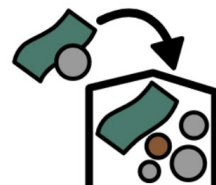
The video game costs **\$5.00**.



You have **\$3.00**.



Will you **spend** or **save**?





You want to **buy** candy that costs **\$1.00**.





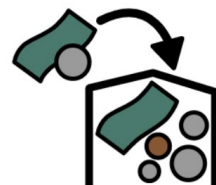
You want to **buy** candy that costs
\$1.00.



You have **\$3.00.**

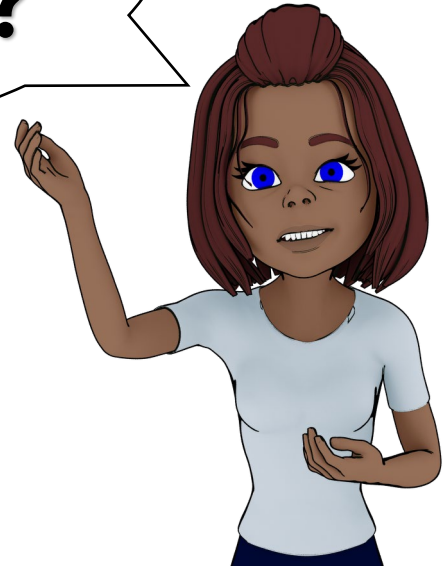


Will you **spend** or **save?**





What is a **budget**?



A **budget** is a plan for how money will be spent and earned.



A **budget** is a plan for how money will be spent and earned over a certain time.



Month		INCOME	
January	Allowance	5.00	
January	Gift from Nana	10.00	
January	Allowance	5.00	
	TOTAL	20.00	

A **budget** will list all of the **income** you have.



Month		INCOME		Expenses
January	Allowance	5.00	Movie ticket	5.00
January	Gift from Nana	10.00		
January	Allowance	5.00		
	TOTAL	20.00	TOTAL	5.00



A **budget** will also list any **expenses** you have.



An **expense** is something you have to pay for.

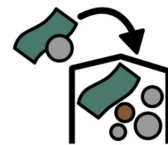


When you have a **budget**,
you can see how much
money you can spend.





When you have a **budget**, you can plan to **save** and spend.



Vocabulary

personal

money

buy

spend

Income

budget

save

earn

allowance

expense

Core Words

you

have

want

not

get

more

Standards

Middle School standards assessed on GAA 2.0 alternate assessment

SS8E3		Explain the principles of effective personal money management.	
		b. Describe the reasons for and the benefits of a household budget.	
Least complex		Most complex	
Respond differentially to identify the reasons for and the benefits of a household budget.	Identify and/or define income. Identify and/or define expenditure.	Identify the reasons for or benefits of a household budget.	Describe the reasons for or benefits of a household budget.
Communicate a response to identify the reasons for and the benefits of a household budget.	Identify and/or define a household budget.		

SS8E3		Explain the principles of effective personal money management.	
		a. Explain that income is the starting point for personal financial management.	
Least complex		Most complex	
Respond differentially to identify real-life examples of income.	Define income.	Identify sources or types of income.	Describe income as money earned through employment and investments.
Communicate a response to identify real-life examples of income.			Provide real-life examples of income as the first step of a personal financial management plan.

SS8E3		Explain the principles of effective personal money management.	
		c. Describe the reasons for and the benefits of savings.	
Least complex		Most complex	
Respond differentially to identify the reasons for and the benefits of savings.	Identify and/or define savings.	Identify the reasons for or a benefit of savings.	Describe the reasons for or benefits of savings.
Communicate a response to identify the reasons for and the benefits of savings.			

Standards Continued

Economics is no longer assessed on Ga GAA 2.0. However, economics is a high school course and the following HS standards can be used with this topic.

SSEPF1	Apply rational decision making to personal spending and saving choices.
	b. Create a budget that includes a savings or financial investment plan for a future goal.
Least complex	Most complex

Respond differentially to identify a desired item and how the item will be obtained (e.g., you want headphones and will save money to obtain them).	Identify some parts of a budget (e.g., income, expenditure, savings).	Identify the importance of creating a savings or investment plan.	Describe the importance of creating a savings or investment plan.
Communicate a response to identify a desired item and how the item will be obtained.	Identify a savings plan and a financial investment.	Describe a budget that includes a savings or financial investment plan for a future goal.	Explain how a financial investment can help you later in life.
	Identify steps needed to create a savings or financial investment plan for a future goal.	Match a savings or investment plan with a scenario that outlines a goal.	Complete a savings or financial plan.

SSEPF2	Explain that banks and other financial institutions are businesses that channel funds from savers to investors.
	a. Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.
Least complex	Most complex

Respond differentially to identify services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.	Identify financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.	Describe services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.	Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.
Communicate a response to identify services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.			

SSEPF4	Evaluate the costs and benefits of using credit.
	a. Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.
Least complex	Most complex

Respond differentially to identify factors that affect credit worthiness and the ability to receive favorable interest rates.	Identify credit worthiness, interest rates, credit score, collateral, and capacity to pay.	Describe credit worthiness, interest rates, credit score, collateral, and capacity to pay.	Describe the effect or importance of credit score, collateral, and capacity to pay on credit worthiness.
Communicate a response to identify factors that affect credit worthiness and the ability to receive favorable interest rates.			

SSEPF5	Describe how insurance and other risk-management strategies protect against financial loss.
	a. List and describe various types of insurance such as automobile, health, life, disability, and property.
Least complex	Most complex

Respond differentially to identify various types of insurance.	Define insurance, disability, and property.	Identify items which are insured by given types of insurance.	Match types of insurance with descriptions of services.
Communicate a response to identify various types of insurance.			

Standards Continued

SSEPF6		Describe how the earnings of workers are determined in the marketplace.	
a.		Identify skills that are required to be successful in the workplace, including positive work ethics, punctuality, time management, teamwork, communication skills, and good character.	
Least complex		Most complex	
Respond differentially to identify skills that are required to be successful in the workplace.	Define punctuality, time management, teamwork, communication skills, and good character.	Identify a description of a skill that is required to be successful in the workplace.	Identify a description (positive or negative) of how job skills relate to earnings in the workplace.
Communicate a response to identify skills that are required to be successful in the workplace.		Identify an example of a workplace skill required to be successful.	

Voluntary National Content Standards in Economics

Standard 11: Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

<https://www.fte.org/teachers/teacher-resources/voluntary-national-content-standards-in-economics/#:~:text=Standard%2011%3A%20Money%20makes%20it,between%20present%20and%20future%20uses.>

SS8E3 Explain the principles of effective personal money management.

- Explain that **income** is the starting point for personal financial management.
- Describe the reasons for and the benefits of a **household budget**
- Describe the reasons for and benefits of **savings**.

Extended standard:

Identify income, expenditure, savings, budget.

Identify reasons and benefits of savings, budget.

References

Excellent resource for teachers on economics in high school

<https://www.econlib.org/library/Topics/HighSchool/MoneyManagementBudgeting.html>