

# Lesson 14 Activity: The Family Emergency & Paying for Needs

## Material Needed

Fake currency (can be printed paper money) for students to use in budgeting.

Budgeting Worksheets: General budgeting sheets for tracking income and expenses.

Envelopes or Jars: Students can create or use paper envelopes or jars to save their play money. They have a 6 envelopes or jars.

## Instructions

### Step 1: Distribute Materials

Give each student \$20 in fake currency and a budgeting worksheet (or use the one that was distributed last week).

### Step 2: Explain the Task

Instruct students that they will need to decide how to divide their \$20 between their Needs jar, Wants jar, Education jar, Donation jar, Emergency jar and Investing jar.



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### Instant Rewards Option:

Remind students that they have the option to purchase instant rewards during the activity.

These rewards could be small items or privileges (e.g., extra break time, fun classroom roles) with exaggerated prices (e.g., a pencil for \$15).

Let them know they can use money from their Want jar if they decide to purchase an instant reward.

### Step 3: Make Decisions:

Allow students time to think and ask questions about how much they should save in each jar.

Teacher's Role: Guide them toward the idea of putting 50% in Needs, 10% in Wants, 10% in Education and 10% in Donation, 10% in emergency and 10% in Investing but let them make their own decisions without telling them directly.





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### Step 4: Track the Budget:

After dividing their money, have students use their budgeting worksheets to record how much they put into each jar.

Ask them to consider how their choices in allocating money across the jars affect their ability to manage their needs, handle emergencies, and work toward future goals. Have them think about how balancing their savings now can help them stay prepared and achieve bigger goals, like investing in education or other long-term plans.

### Step 5: Fifth Scenario: The Family Emergency

A family emergency could be something unexpected, like needing new school supplies for a sibling, which requires immediate attention. This teaches the importance of being prepared for family emergencies using savings from your Emergency Jar.

A student's younger sibling needs new school supplies, which cost \$4.

Students check their Emergency Jar to see if they have \$4 saved.

If they use the full \$4 from their Emergency Jar: They get a star for being prepared and handling the emergency without using other jars.

If they don't have enough saved in the Emergency Jar:

They can take from their Wants Jar, but they don't get a star for handling the emergency, as they weren't fully prepared.



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### Step 6: Monthly Needs payment

Students must now pay \$60 from their Needs envelope to cover their essential monthly expenses such as, food, or transportation. This payment represents the real-life costs everyone has to prioritize each month, such as rent, food, or transportation.

Explanation:

This week you need to pay \$40 for 4 weeks (\$10 per week).

If they have enough in their Needs envelope to cover the \$40: They earn another star for managing their needs responsibly.

If they don't have enough: They need to take money from their Wants jar (and, if necessary, from other jars) to cover the remaining amount.

They do not receive a star for this part.

### Step 7: The goal (want) from lesson 3

Each student who is able to successfully purchase their chosen Want from Lesson 3 using only the money saved in their Wants jar will receive 2 stars for achieving their goal.





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### Step 8: It's time for the final star distribution!

Do you have \$10 saved in your Needs jar? If yes, give the \$10 and earn a star.

Do you have \$4 saved in your Educational jar? If yes, give the \$4 and earn a star.

Do you have \$8 saved in your Donation jar? If yes, give the \$8 and earn a star.

Do you have \$8 saved in your Emergency jar? If yes, give the \$8 and earn a star.

Do you have \$8 saved in your Investment jar? If yes, give the \$8 and earn a star.



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### Step 9: Class Reflection:

Once all students have completed the activity, bring the class together to discuss their choices.

Ask questions like:

Why is it important to save in your Emergency Jar for unexpected events?

How does having money saved in your Emergency Jar help you handle emergencies without using other savings?

Can you think of a time when you had enough saved for an emergency? How did it help?

Encourage students to think about a time when they had to make a difficult decision with their allowance or savings. How did they prioritize? Did they have to use their savings for something unexpected? How did it feel to have money set aside for emergencies versus not being prepared?

Encourage students to share their thoughts and strategies moving forward. Discuss how understanding their financial priorities—such as balancing needs, emergencies, and future goals—can help them make better choices in managing their money. This reflection reinforces the lesson’s key concepts and helps students develop critical thinking about how thoughtful saving can support both short-term needs and long-term financial success.





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### Conclusion: Wrapping Up Your Financial Journey

"Over the past weeks, you've learned how to manage your money in ways that will help you not just today but for the rest of your life. Whether it's deciding between needs and wants, saving for emergencies, investing for the future, or giving back through donations, each of these decisions helps you build smart money habits.

But your financial journey doesn't end here! The skills you've practiced—planning, saving, and thinking ahead—are skills you will use throughout your life. Whether you're saving for something fun, planning for your education, or preparing for an unexpected emergency, always remember to use your jars as a guide.

The best part? You're in control! You now have the tools to make thoughtful decisions and grow your savings in a way that supports your goals. Keep practicing, stay curious, and continue making smart financial choices—your future self will thank you

### **Now it is time to count the stars of every student to determine the winner(s)**

Maybe give the left over (instant rewards) to the Students with the most stars? Starting from the student that has the most star can choose first his her rewards then the student with the 2nd highest number of stars...

