



# Financial Planning

## Castle in the Classroom Program

Elementary School Pre-Visit Materials

Education Programming Supported By



Sakowich Foundation



# Financial Planning

## Vocabulary Words

- **Budget-**

The process of forecasting future expenses and income; A plan that helps you not overspend.

- **Finance-**

The process of providing funds for business activities, making purchases, or investing.

- **Government-**

A variety of programs and services that support the American public.

- **Income-**

The money earned by an individual or business through various sources, including wages, profits, interest, and investments.

- **Invest-**

To put money, effort, time, etc. into something to make a profit or get an advantage

- **Federal Tax**

Applies to all forms of earnings that make up a taxpayer's taxable income, including wages, salaries, commissions, bonuses, tips, investment income, and certain types of unearned income.

- **Income Tax**

A type of tax governments impose on income generated by businesses and individuals within their jurisdiction; Used to fund public services, pay government obligations, and provide goods for citizens.

- **State Tax**

A direct tax imposed by a state on income earned in or from the state; New Hampshire has a flat individual income tax rate of 3% and no sales tax.



# Financial Planning

## Vocabulary Words

- **Salary-**

A fixed compensation paid regularly for services; The process of forecasting future expenses and income; A plan that helps you not overspend.

- **Wage-**

A payment usually of money for labor or services usually according to contract and on an hourly, daily, or piecework basis.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Financial Planning

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

Find the following words in the puzzle.  
Words are hidden → and ↓ .

BUDGET  
FEDERAL  
FINANCE  
GOVERNMENT

INCOME  
INVEST  
SALARY  
STATE

TAX  
WAGE

# Financial Planning

.	.	I	N	V	E	S	T	A	X	.	F
B	.	.	.	.	.	.	.	.	.	S	I
U	.	.	.	.	.	W	A	G	E	T	N
D	.	S	A	L	A	R	Y	.	.	A	A
G	G	O	V	E	R	N	M	E	N	T	N
E	.	.	I	N	C	O	M	E	.	E	C
T	.	F	E	D	E	R	A	L	.	.	E
.	.	.	.	.	.	.	.	.	.	.	.

Word directions and start points are formatted: (Direction, X, Y)

BUDGET (S,1,2)

FEDERAL (E,3,7)

FINANCE (S,12,1)

GOVERNMENT (E,2,5)

INCOME (E,4,6)

INVEST (E,3,1)

SALARY (E,3,4)

STATE (S,11,2)

TAX (E,8,1)

WAGE (E,7,3)



# Financial Planning

## Reading & Math Budgeting Life Skills

### **MATERIALS:**

- 2 needs vs. wants sorts
  - Option #1: Words
  - Option #2: Pictures
- 1 shopping budget worksheet

### **DESCRIPTION:**

Budgets are an essential life skill. Since finances are such an important facet of living an independent life, students must be able to learn to manage them on their own comfortably.

Name: \_\_\_\_\_



Date: \_\_\_\_\_

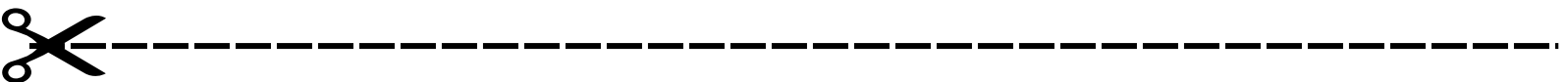
# Financial Planning

## Needs vs. Wants Sort

**Directions:** Cut out each of the following words and sort them into the correct category

### NEEDS


### WANTS

Water

iPhone 15

Video Games

Vacations

Oxygen

Food

Name: \_\_\_\_\_

Date: \_\_\_\_\_



# Financial Planning

## Needs vs. Wants Sort

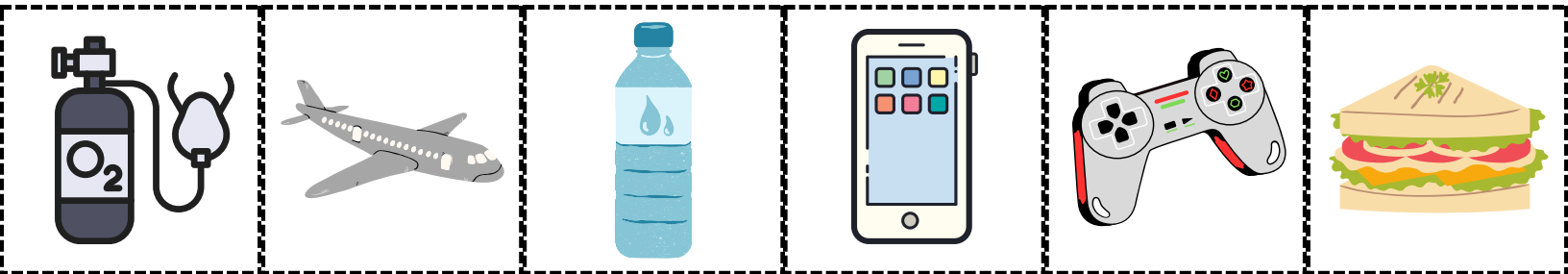
**Directions:** Cut out each of the following words and sort them into the correct category

### NEEDS

--	--	--

### WANTS

--	--	--



Name: \_\_\_\_\_



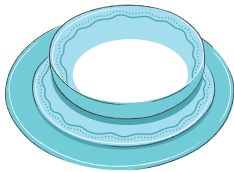
Date: \_\_\_\_\_

# Financial Planning Shopping Budget

**Directions:** You have \$75. You need to buy a toy for your cousin, a cake for your uncle, and some dishes for your mom. From the items below, circle what you can buy with this budget.



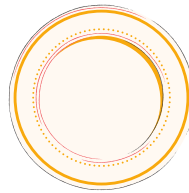
Toy  
\$28



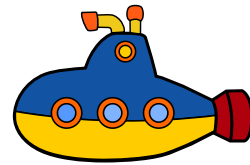
Dishes  
\$12



Cake  
\$36



Dishes  
\$9



Toy  
\$18



Cake  
\$20

Circle which items you would buy. Check to make sure they are within the budget!

----- + ----- + ----- = -----

How much money from your budget is left over?

(Subtract your total cost of the items from your original budget)

----- - ----- = -----



# Financial Planning

## Budget Challenge

### **MATERIALS:**

- (2) Budget Challenge handouts

### **DESCRIPTION:**

Students complete the “Budget Challenge” questions using their prior knowledge of basic mathematical functions while being introduced to the cost of living and real-life situations they may encounter.

Name: \_\_\_\_\_

Date: \_\_\_\_\_



# Financial Planning Budget Challenge A

**Directions:** Read each question or scenario carefully. Use the provided spaces to write your answers or calculations.

1. Mark wants to buy a new toy car that costs \$15. Help him figure out how many weeks he needs to save to buy the toy.

- Cost of the toy: \$15
- Mark's weekly earnings: \$2

How many weeks will it take for Mark to save up for the car?

---

2. Tommy earns \$5 a week for his chores.

How much money does Tommy earn a month?

---

If Tommy wants to save \$2 of his income a week, how much will he save a month?

---

If Tommy wants to save \$2 of his income a week, how much will he have to spend for the month?

---

3. Samantha earns \$15 a week for her chores.

How much money does Samantha earn a month?

---

If Samantha spends \$7 a week on expenses, how much does she spend a month?

---

If Samantha spends \$7 a week on expenses, how much does she have leftover for savings?

---



Name: \_\_\_\_\_



Date: \_\_\_\_\_

3. Andrew has \$45 in his weekly grocery budget. Using his grocery list below, calculate how much his grocery bill will be if he purchases each item on his list. When you finish, calculate how much he should have left over after he buys his groceries.

<b><u>Grocery List:</u></b>	<b><u>Items</u></b>	<b><u>Costs:</u></b>
1 dozen eggs	Package of Grapes	\$3.74
1 package of spinach	Dozen Eggs	\$4.25
1 package of grapes	Half Dozen Eggs	\$3.20
3 red apples	Loaf of Bread	\$3.69
4 green apples	Chocolate Bar	\$1.25
3 potatoes	Box of Cereal	\$2.45
1 box of cereal	Small Jug of Milk	\$3.19
1 small milk	Large Jug of Milk	\$4.75
2 loaves of bread	Red Apple	\$0.72 per apple
	Green Apple	\$0.72 per apple
	Potato	\$0.64 per potato
	Package of Spinach	\$2.19



# Financial Planning

## Fill in the Blank

### **MATERIALS:**

- (2) Fill in the Blank Worksheets
  - Option #1: Complete sentences (upper elementary)
  - Option #2: Complete each word (lower elementary)
- Both options include an answer key

### **DESCRIPTION:**

Students complete the attached worksheet using the vocabulary words provided in the word bank. For differentiated instruction, students may benefit from using the vocabulary definition handout (page 1 of this packet).

ANSWER KEY

# Financial Planning

Can you reveal the vocabulary words? Fill in the missing letters for each word from the word bank below.

budgeting	wage	salary
government	investing	
financing	income	

1.   G     OV     E     R     N     M     E     N     T  

2.   S     A     L     A     R     Y  

3.   B     UD     G     E     T  

4.   I     N     VE     S     T     I     N     G  

5.   W     A     G     E  

6.   F     I     N     AN     C     IN     G  

7.   I     N     C     O     ME

Name: \_\_\_\_\_



Date: \_\_\_\_\_

# Financial Planning

Can you reveal the vocabulary words? Fill in the missing letters for each word from the word bank below.

<b>budgeting</b>	<b>wage</b>	<b>salary</b>
<b>government</b>	<b>investing</b>	
<b>financing</b>	<b>income</b>	

1. \_\_\_\_ **OV** \_\_\_\_ \_\_\_\_ **N** \_\_\_\_ \_\_\_\_ **N** \_\_\_\_

2. **S** \_\_\_\_ **L** \_\_\_\_ \_\_\_\_ **Y**

3. \_\_\_\_ **UD** \_\_\_\_ **E** \_\_\_\_

4. **I** \_\_\_\_ **VE** \_\_\_\_ \_\_\_\_ \_\_\_\_ \_\_\_\_

5. \_\_\_\_ **A** \_\_\_\_ \_\_\_\_

6. **F** \_\_\_\_ \_\_\_\_ **AN** \_\_\_\_ **IN** \_\_\_\_

7. **I** \_\_\_\_ **C** \_\_\_\_ **ME**



# Financial Planning

## ANSWER KEY

<b>budgeting</b>	<b>wage</b>	<b>salary</b>
<b>government</b>	<b>investing</b>	
<b>financing</b>	<b>income</b>	

1. A salary is a fixed compensation paid regularly for services.
2. Allowance, wages, child support, interest earned on assets, and monetary gifts are sources of income.
3. Investing may be done to accumulate funds for liquidity or to earn money.
4. Typically people cannot pay cash for homes or cars so they purchase these items by financing them.
5. The government provides ways to save for retirement allowing you to accumulate wealth without paying taxes until you retire.
6. Payments made based on a contract is often referred to as a wage.
7. Budgeting is the process of forecasting future expenses and income.

# Financial Planning

Use the vocabulary words from the word bank to complete each sentence by filling in the blanks.

<b>budgeting</b>	<b>wage</b>	<b>salary</b>
<b>government</b>	<b>investing</b>	
<b>financing</b>	<b>income</b>	

1. A \_\_\_\_\_ is a fixed compensation paid regularly for services.
2. Allowance, wages, child support, interest earned on assets, and monetary gifts are sources of \_\_\_\_\_.
3. \_\_\_\_\_ may be done to accumulate funds for liquidity or to earn money.
4. Typically people cannot pay cash for homes or cars so they purchase these items by \_\_\_\_\_ them.
5. The \_\_\_\_\_ provides ways to save for retirement allowing you to accumulate wealth without paying taxes until you retire.
6. Payments made based on a contract is often referred to as a \_\_\_\_\_.
7. \_\_\_\_\_ is the process of forecasting future expenses and income.