



Financial Planning

Castle in the Classroom Program

Middle School Pre-Visit 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

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

Find the following words in the puzzle.

Words are hidden → ↓ and ↘ .

BUDGET
FEDERAL
FINANCE
GOVERNMENT

INCOME
INVEST
SALARY
STATE

TAX
WAGE

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

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

BUDGET (E,6,11)
 FEDERAL (SE,3,1)
 FINANCE (S,3,4)
 GOVERNMENT (SE,2,2)

INCOME (SE,8,3)
 INVEST (S,15,6)
 SALARY (SE,5,1)
 STATE (S,15,1)

TAX (S,4,8)
 WAGE (E,8,12)



Financial Planning

Fill in the Blank

MATERIALS:

- Answer Key (p.1)
- Fill in the Blank worksheet (p.2)

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).



Financial Planning

ANSWER KEY

budgeting	income	state tax	wage
government	salary	income tax	
federal tax	financing	investing	

1. In the US, state tax is what you pay to a state government rather than the national government.
2. A salary is a fixed compensation paid regularly for services.
3. Allowance, wages, child support, interest earned on assets, and monetary gifts are sources of income.
4. Investing may be done to accumulate funds for liquidity or to earn money.
5. Typically people cannot pay cash for homes or cars so they purchase these items by financing them.
6. In the US, federal tax is what you pay to the national government rather than the state government.
7. The government provides ways to save for retirement allowing you to accumulate wealth without paying taxes until you retire.
8. Payments made based on a contract is often referred to as a wage.
9. Usually higher for people with larger incomes, income tax is a tax that you have to pay on your income.
10. 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.

budgeting	income	state tax	wage
government	salary	income tax	
federal tax	financing	investing	

1. In the US, _____ is what you pay to a state government rather than the national government.
2. A _____ is a fixed compensation paid regularly for services.
3. Allowance, wages, child support, interest earned on assets, and monetary gifts are sources of _____.
4. _____ may be done to accumulate funds for liquidity or to earn money.
5. Typically people cannot pay cash for homes or cars so they purchase these items by _____ them.
6. In the US, _____ is what you pay to the national government rather than the state government.
7. The _____ provides ways to save for retirement allowing you to accumulate wealth without paying taxes until you retire.
8. Payments made based on a contract is often referred to as a _____.
9. Usually higher for people with larger incomes, _____ is a tax that you have to pay on your income.
10. _____ is the process of forecasting future expenses and income.



Financial Planning Budget Scenarios

MATERIALS:

- Scenario Chart
 - These scenarios may be cut into strips before the activity to create more of a challenge as students won't be able to preview the scenarios & develop budgets before they roll the dice.
- Dice

DESCRIPTION:

Explain to students that they'll explore a scenario that details a real-world situation that requires someone to make spending choices. Students take turns rolling the dice. The number the dice lands on will be the scenario they create a budget/financial plan for, using their knowledge from personal spending experiences. This may be done independently or in groups, you decide!

DIRECTIONS:

1. Roll the dice.
2. Read the corresponding scenario to the number rolled on the dice.
3. Create a realistic budget for the scenario rolled.
 - a. To make this more of a game, students may write down their budgets to compare after the activity. The student with the most realistic budget (or that saves the most money), wins!



Budget Scenarios

Instructions: Each student will roll a dice. Using the chart below, develop a budget for the scenario corresponding to the number you roll. Reflect on your spending experiences and personal knowledge. Work with your partner/group to make spending recommendations to the subject of the scenario.

1	Andre has bought dozens of video games over the past few months, and his mom thinks he should stop spending so much money on games. He thinks the games are worth it because he and his friends have lots of fun playing them. But he's starting to wonder if his mom is right. Based on your spending experience and personal knowledge, what would you recommend to Andre?
2	Ava loves to shop. Lately, she's been thinking it might be wise to cut back on the time and money she spends shopping. Then again, it's something she really enjoys. Based on your spending experience and personal knowledge, what would you recommend to Ava?
3	Makayla isn't sure if she needs to get her first job. Many of her friends have started part-time work, but Makayla's parents give her a weekly allowance that helps her buy most of what she wants. If she gets a job, she'll have more money to spend, but she'll also have less free time. Based on your spending experience and personal knowledge, what would you recommend to Makayla?
4	Jack really wants to go to a concert featuring his favorite band. The ticket will use up all the money he has saved, but he believes it's worth it because he really enjoys going to concerts. Based on your spending experience and personal knowledge, what would you recommend to Jack?
5	Alexander loaned his best friend a lot of money over the past few weeks. He wants to help his friend, and he believes his friend will pay him back. But he's also worried that he'll hurt his own finances if he keeps loaning the money. He's not sure what to do next. Based on your spending experience and personal knowledge, what would you recommend to Alexander?
6	Sarah wants to buy her first car, so she saves most of her money each month. Her friends spend most of their money going out and having fun. Sarah misses going out with her friends and wonders if it's okay to spend a little money on that. Based on your spending experience and personal knowledge, what would you recommend to Sarah?