

Money Matters Introduction

Welcome to our Money Matters program. Over the next several sessions, we hope for you to gain knowledge about financial literacy, learn about checking accounts, gain information about budgets, saving money, investing, and give you ideas on how you can pay for college.

Before we get started in today's lesson, we have prepared a pre-test for you to take in order to help us improve this teaching for the future and also help you measure the things you have learned throughout this program as well. There is no pressure for this test and it is ok if you do not know the answers to a few of the questions, just answer to the best of your ability.

Pre-test
Money Matters

1. What is something you like, but can live without?
 - a. A need
 - b. A want
 - c. Cool
 - d. Essential expense
2. Which is not a deduction that is taken from your check?
 - a. Federal Taxes
 - b. Social Security Taxes
 - c. College savings fund
 - d. Medicare
3. Which is an expense that you want but may not need?
 - a. Essential Expense
 - b. Discretionary Expense
 - c. Fundamental Expense
 - d. Principle Expense
4. True or False: Your gross pay is higher than your net pay
5. The 10% Rule is idea that you should:
 - a. Invest 10% of your check into the stock market
 - b. Spend 10% of your check on yourself
 - c. Only spend 10% of your check on food each month
 - d. That you should put 10% of your net earnings into savings
6. True or False: Credit Cards take money directly out of your account
7. Which of the following is the best choice for everyone after high school?
 - a. A four-year university
 - b. A four-year liberal arts college
 - c. Community college or a two-year college
 - d. Join the military
 - e. Each person is different and will need to choose the path best for them
8. True or False: Payment history has the biggest impact on your credit
9. True or False: When I am in high school or college I cannot impact my credit score.
10. People are attracted to become entrepreneurs because it:
 - a. Allows them to be their own boss
 - b. Allows them to make the rules
 - c. They can enjoy most of the company's profits
 - d. All of the above

Session 1 Introduction/Activity

In today's lesson, we are going to learn about financial goals and look at items we may possibly need or want.

As we grow older and start receiving income, we may have goals we want to accomplish with our money such as:

Short-term Financial Goals – items you can save for now and buy in a few months, like a new video game, a new shirt you want or a new pair of shoes

Long-term Financial Goals – items that may take a few years or longer to save enough money to purchase, like a car, a house or college tuition

For today's session we want you to list out a couple of each financial goal that you may have, if you do not have any financial goals right now that is okay, you can list some ideas of goals you may have in the future.

Short-term Financial Goals	Long-term Financial Goals
1.	1.
2.	2.
3.	3.

Another part of becoming financially responsible in the future is by learning to live within your means. The first step to taking control of your financial future is learning to tell the difference between the things you **want** and the things you **need**.

A **want** is something you would like, but can live without.

A **need** is a necessity – something you can't live without, like food, shelter and clothing.

Here are a few examples to think about:

Wants – car, video game system music player, TV, expensive sneakers

Needs – groceries, a place to live, clothes, medical care

Please think about 3 things that you may want or need for your first year out of high school:

Want	Need
1.	1.
2.	2.
3.	3.

Sometimes in our life, items can move from a want to a need, such as a car. Let's say you go to a local college, live close enough to walk to campus, but then get a nighttime job to help pay for school and supplement your income, but that job is farther away than you can ride a bike or walk. At this point a car may move from the want side to the need side.

Session 1 Conclusion

Today you were introduced to some basic financial ideas and principals. Over the next several sessions we will expand on these ideas and add new ones for you to grow on your journey to take control over your financial future.