



Financial Literacy Lesson:

Setting Financial Goals

Grade Levels:

9 - 12th



Topic:

Creating a S.M.A.R.T. Financial Goals

Lesson Purpose:

To introduce students to the concept of S.M.A.R.T. (Specific, Measurable, Attainable, Realistic, Timely) financial goals and walk them through creating one.

Objective:

Students will evaluate their income sources, identify a desired purchase, and create a S.M.A.R.T. financial goal to acquire their purchase.



Teacher Lesson Outline:

Intro / Hook : 15 min

- Provide students with random amounts of fake money in an envelope (can be purchased or printed and laminated).
 - * Reiterate the point that everyone isn't fortunate to have the same resources but we all have to make smart decisions about how we spend our money to be financially stable.
- Write or display the prompt:
"What is one thing you would buy with the money you have if it was real?"
- Provide students with time to think and ask students to share what they would buy and why.
- Facilitate a discussion on what influences your spending & goal setting. Reference Essential Questions.

Wants Wheel : 10 min

- Have students complete the Wheel of Wants Activity Sheet.

Introduction to SMART Goals : 5min

- Play Planned to A.T.'s video on S.M.A.R.T. Goals.

S.M.A.R.T. Goal Activity Sheet : 10 min

- Have students refer to their Wheel of Wants and complete their individual S.M.A.R.T. Goals activity sheet.

Wrap-Up Discussion : 5 min

- Have students share their S.M.A.R.T. goals.
- Have students choose an accountability partner.

START: Essential Question(s)

Q : How do my feelings about myself and other people affect my spending decisions? What other types of things influence spending decisions?

Advertisement, peer pressure, appearance, entertainment – have students discuss the pros and cons of each

Q : Why is saving money important?

Emergencies, building a safety net, peace of mind, creates healthy habits & responsibility for long-term stability

Q : How do I avoid spending and start saving?

Setting and sticking to goals helps you focus on what's important, what you really need vs want, and putting a plan in place to get those things without creating a burden on yourself or guardians/parents.

Education Standards Addressed:

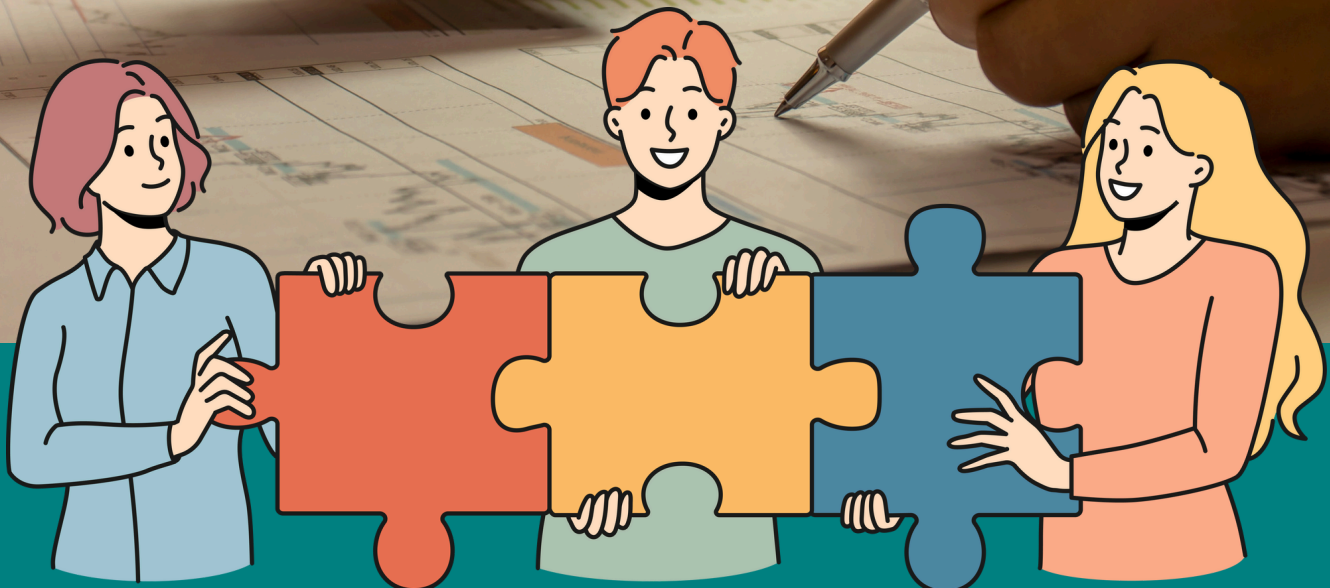
Utah Standard 2.5 – Set SMART financial goals.

• Utah Standard 2.6 – Identify strategies to reach savings goals.

• Utah Standard 1.4 – Explain how emotions, peers, and social factors influence spending.

Additional Lesson Materials:

Buy [Fake Money](#) OR [Laminated printed money](#)



Wheel of Wants

Directions:

1. Place an item that you'd like to purchase in each of the outside pieces of the circle.
2. Estimate or research on the internet how much each of those items cost and record that in the section with each item.
3. Add up the total amount it would cost to get all of the items you would want and record that in the center of the circle.



Reflection:

What would it take for you to make and save enough money to get all of the things on your Wheel of Wants?

S.M.A.R.T. Goals Activity Sheet

Directions:

Now that you know what a S.M.A.R.T. goal is, it's time to set your own personal goal. Use the guideline below to help you.



Specific

Example S statement: I am going to save enough to buy a new video game.

What specific financial goal can you set? Is there something that you want to purchase or an activity that you want to do in the future? State exactly what is to be done with the money involved.

Write your S statement below:



Measurable

Example M statement: I need to save \$80 in order to buy my new video game.

How much money does it take to accomplish or do what you've written in your S statement? Write the exact dollar amount the goal is for. Do a Google search if you aren't sure.

Write your M statement below:



Attainable

Example A statement: I receive \$10 a week for allowance.

Do you have a job? Do you get an allowance? Do you have a scholarship or stipend? Could you do small jobs like cutting grass, holding a bake sale, or babysitting to earn some cash? How are you going to get the money to pay for your goal?

Write your A statement below:



Realistic

Example R statement: \$10 a week of allowance equals \$40 a month total. I could purchase my video game in two months if I save all of my allowances.

How much money are you earning? How often? How long would it take you to have enough to purchase or do your S statement? Your goal should be within realistic reach.

Write your R statement below:



Time-Bound

Example: By the end of the semester in December I will purchase my new video game.

What target date can you set to realistically reach your financial goal? Always have an end date to work towards.

Write your T statement below:

Now it's time to get started on that goal!