

Vocabulary: [Budgeting Quizlet](#)

3.1 What is a Budget?

Students will be able to:

- Analyze monthly household expenses
- Explain the benefits of using a budget
- Create a sample budget

Links	Middle School National Standards for Personal Financial Education
<ul style="list-style-type: none"> • Lesson Guide • Student Activity Packet 	<p>Spending</p> <ul style="list-style-type: none"> • 1b: Create a budget that includes expenses and savings out of a given amount of income • 1c: Explain why people with identical incomes make different choices for spending, saving, and managing money <p>Saving</p> <ul style="list-style-type: none"> • 1a: Identify the most common reasons that people save money for the future • 2d: Discuss how savings decisions can affect financial wellbeing

3.2 Needs vs. Wants

Students will be able to:

- Categorize purchases into needs and wants
- Prioritize spending using a limited budget
- Adapt a budget based on changing financial circumstances

Links	Middle School National Standards for Personal Financial Education
<ul style="list-style-type: none">• Lesson Guide• Student Activity Packet	<p>Spending</p> <ul style="list-style-type: none">• 1b: Create a budget that includes expenses and savings out of a given amount of income• 1c: Explain why people with identical incomes make different choices for spending, saving, and managing money• 2b: Explain the types of information most helpful in making a purchase decision <p>Saving</p> <ul style="list-style-type: none">• 2a: Compare personal attitudes toward saving to those of a friend or relative• 2d: Discuss how savings decisions can affect financial wellbeing

3.3 How do You Budget?

Students will be able to:

- Prioritize budget categories based on needs, wants, and savings goals
- Explain the difference between gross pay and net pay and why net pay is used when creating a budget
- Analyze a pay stub

Links	Middle School National Standards for Personal Financial Education
<ul style="list-style-type: none">• Lesson Guide• Student Activity Packet	<p>Earning Income</p> <ul style="list-style-type: none">• 5a: Differentiate between gross and net income• 5b: Identify common types of payroll deductions• 5c: Explain how taxes impact take-home pay <p>Spending</p> <ul style="list-style-type: none">• 1b: Create a budget that includes expenses and savings out of a given amount of income• 2b: Explain the types of information most helpful in making a purchase decision

3.4 Why We Pay Taxes

Students will be able to:

- Summarize the general use of tax revenue by the government
- Explain which categories account for the most government spending, how they affect us, and with which organizations/entities they are associated
- Demonstrate the importance and use of taxes with the MOVE: Your Tax Dollar In Action activity

Links	Middle School National Standards for Personal Financial Education
<ul style="list-style-type: none">• Lesson Guide• Student Activity Packet	Earning Income <ul style="list-style-type: none">• 5c: Explain how taxes impact take-home pay• 8b: Give several examples of personal circumstances that qualify for government income support or assistance

3.5 Case Study: Let's Make a Budget!

Students will be able to:

- Explain the difference between gross pay and net pay
- Explain why we pay taxes and how the tax revenue is used
- Explain basic budgeting strategy and why it's important to follow a budget

Links	Middle School National Standards for Personal Financial Education
<ul style="list-style-type: none">• Lesson Guide• Student Activity Packet	Earning Income <ul style="list-style-type: none">• 5a: Differentiate between gross and net income• 5c: Explain how taxes impact take-home pay Spending <ul style="list-style-type: none">• 1b: Create a budget that includes expenses and savings out of a given amount of income• 2b: Explain the types of information most helpful in making a purchase decision Saving <ul style="list-style-type: none">• 2d: Discuss how savings decisions can affect financial wellbeing

Unit Test: 15 Multiple-Choice Questions

- Please refer to the [Middle School Course Page](#) to access the assessment. You must be signed into your NGPF Teacher Account.