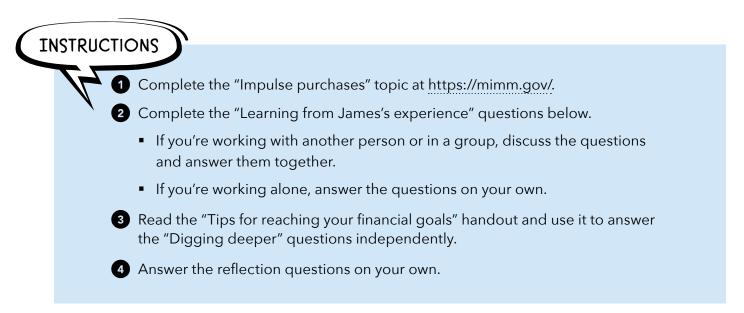
\_ Date: \_\_\_\_\_ Class: \_\_

#### **S** BUILDING BLOCKS STUDENT WORKSHEET

# James resists impulse spending

So many things compete for our money that it can be hard to keep track. Making mindful spending decisions helps you to save for tomorrow.



### Learning from James's experience

Reflect on what you've learned from James's story and write your answers below.

- 1. What are some important things James learned about impulse buying?
- 2. James considers saving for a rainy day. What does this mean and why is it a good idea?
- 3. Part of building good financial habits and norms is knowing how to make decisions about spending that are best for us. What are some factors that influence our spending decisions?

#### BUILDING BLOCKS STUDENT WORKSHEET James resists impulse spending



## Digging deeper

One way to resist impulse spending is to set a SMART goal for saving money. Review the SMART goal section of the "Tips for reaching your financial goals" handout and use the information to set your own goal.

- 4. Identify one thing you'd like to save for this year.
- 5. Answer the questions in the table to make your goal SMART.

SMART goal elements	Related questions	Answer
<b>S</b> pecific	What are you saving for?	
<b>M</b> easurable	How much do you want to save?	
<b>A</b> ttainable	ls this realistic? Is this doable?	
<b>R</b> elevant	Is this worth the effort? Why?	
Timebound	When will you meet the goal?	

6. Create a savings target.

Calculate how much you'll need to save each week to meet your savings goal. First, determine how many weeks away your deadline is. For example, if your deadline is six months, you have 24 weeks. Then divide the amount you want to save by the number of weeks you have to meet your goal.

If I want to save \$\_\_\_\_\_ (total savings goal) in \_\_\_\_ (number of weeks), then I'll need to save \$\_\_\_\_\_ every week (weekly savings target).

7. List three things you can do this year to help you meet your savings target.

## **Reflection questions**

8. One part of James's story says, "The key to long-term financial well-being for some people is to learn that they don't need to wear or drive their wealth, but have their wealth invested in a way that allows it to grow." Have you ever felt the pressure to wear certain clothes or own a specific item? If so, how did you react to that pressure?

9. What are two techniques you can use to resist impulse spending?