

Building a budget for a school field trip

While planning a large school field trip, students make decisions about how to budget their money.

Learning goals

Big idea

Budgeting helps ensure that you'll have enough money for the things you need and the things you want.

Essential questions

- How can budgeting help me manage my money?
- How are my spending choices different from others' choices?

Objectives



- Create a budget for an imaginary school field trip
- Understand the advantages of making and sticking to a budget

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Executive function
-  Financial habits and norms

Grade level: Middle school (6-8)

Age range: 11-14

Topic: Spend (Budgeting, Buying things)

School subject: CTE (Career and technical education), English or language arts, Math, Social studies or history

Teaching strategy: Competency-based learning, Cooperative learning, Personalized instruction, Simulation

Bloom's Taxonomy level: Apply, Analyze

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 8-1, 8-2, 8-3, 12-1, 12-2

Saving: 4-2, 8-1, 8-2

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

What students will do

- Make spending decisions and budget for a school field trip.
- Reflect on the planning and budgeting process as a way to manage money.

Preparing for this activity

- While it's not necessary, completing the "[Learning about budgets](#)" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.

What you'll need

THIS TEACHER GUIDE

- [Building a budget for a school field trip \(guide\)](#)
[cfpb_building_block_activities_building-budget-school-field-trip_guide.pdf](#)

STUDENT MATERIALS

- [Building a budget for a school field trip \(worksheet\)](#)
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Exploring key financial concepts

Travel and entertainment are a lot of fun – but not if they lead to financial challenges. An important part of managing your money is doing some careful planning and budgeting for special trips and events. Creating a budget can help you figure out if you have enough money to cover your obligations and still save for something extra you may want for yourself or your family.

TIP

Because financial products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Explain that students will create a budget for a school field trip.
- Ask students if anyone has ever saved money to attend an event or go on a trip.

- Have them discuss what that process was like.
- Ask them to share whether they stayed within a budget.
- Be sure students understand key vocabulary:
 - **Budget:** A plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given period of time; also called a spending plan.
 - **Savings:** Money you have set aside in a secure place, such as in a bank account, that you can use for emergencies or to make specific purchases.
- Distribute the “Building a budget for a school field trip” worksheet and review it with the students.

TIP

Visit CFPB’s financial education glossary at consumerfinance.gov/financial-education-glossary/.

Group work

- Ask students to form pairs to build a budget for the field trip.
- Emphasize that students have to stick to a fixed budget of \$5,000.
 - Be sure students understand that the costs in the worksheet are only examples; actual costs may be higher or lower.
 - Make sure students understand the task before having them complete steps 1, 2, and 3 on the worksheet.
- Circulate among the students to check their work and help answer any questions.
- Have students complete the reflection questions on their own at the end of class.

Wrap-up

- Bring students together and start a discussion. You can use the following questions to drive discussion:
 - Which event(s) did you and your partner choose?
 - What was the total cost for your trip?
 - What was the largest expense in your budget?
 - Was it easy or difficult to agree on your decisions?
 - What compromises did you make in order to stick to your budget?
 - What other creative things might you do to do more on your trip without going over your budget?

- Leave about five minutes for students to complete the reflection questions on their own at the end of class.

Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including budgeting and buying things. Suggested activities include "Using a buying plan" and "Paying for after-school activities."

Measuring student learning

Students' budgets and answers during discussion can give you a sense of their understanding.

Keep in mind that students' answers may vary, as there may not be only one right answer. The important thing is for students to have reasonable justification for their answers.