

# Teaming up to build a budget

Students pretend to plan a middle school event to learn about budgeting.

## Learning goals

### Big idea

Product research and comparison shopping help you stay within a budget.

### Essential questions

- What criteria do people use when they make spending decisions?
- How is my budget different from others' budgets?

### Objectives

- Explore criteria for comparison shopping
- Understand the importance of spending money within a budget

### What students will do

- Identify a middle school event they'd like to plan.
- Determine how much it will cost to hold the event.



### NOTE

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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:

-  Financial habits and norms
-  Financial knowledge and decision-making skills

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

Teaching strategy: Cooperative learning, Simulation

Bloom's Taxonomy level: Understand, Apply

Activity duration: 45-60 minutes

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### National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-5, 8-1, 8-2, 12-2

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.

## Preparing for this activity

- While it's not necessary, completing the "[Budgeting for needs and wants](#)" 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.
- Secure Internet access and a computer or laptop for every group of three or four students so they can conduct research.

### What you'll need

#### THIS TEACHER GUIDE

- [Teaming up to build a budget \(guide\)](#)  
[cfpb\\_building\\_block\\_activities\\_teaming-up-build-budget\\_guide.pdf](#)

#### STUDENT MATERIALS

- [Teaming up to build a budget \(worksheet\)](#)  
[cfpb\\_building\\_block\\_activities\\_teaming-up-build-budget\\_worksheet.pdf](#)
- [Computers or laptops with Internet access](#)

## Exploring key financial concepts

Knowing how to make a budget is an important first step toward reaching your financial goals. Budgets can inform spending decisions and help people develop habits that support financial well-being. When thinking about budgeting, it's often helpful to think about how much money you want to spend and what you want to buy. When making a budget with other people, it's important to remember to compromise so that everyone gets something they want. Maintaining a budget while you shop for a major purchase or for items for a big event can be hard, but it can help you become more financially responsible.

### TIP

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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

- Tell students that they'll explore budgeting by planning an imaginary school event.
- Distribute the "Teaming up to build a budget" worksheet to students.
- 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.
  - **Comparison shopping:** The practice of comparing prices, features, benefits, risks, and other characteristics of two or more similar products or services.

### TIP

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

## Individual and group work

- Ask students to form groups of three or four.
- Tell the groups to come up with a fun school event to plan.
- Explain that their budget is \$500.
- Students will brainstorm everything they'll need to make the event successful and list the items on their worksheet.
- Students will research the prices of the items they'll need and list them on their worksheet.
  - Give each group a computer or laptop to use for research.
  - Encourage students to comparison shop to try to stay within their budget.
- Have students work independently to answer the reflection questions on the worksheet.

## Wrap-up

- Once the groups have finished, ask each group to present their event to the class.
- Ask for volunteers to share their answers to the reflection questions.
- Discuss the students' responses and address any questions.

## Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including budgeting or buying things. Suggested activities include “Creating a monthly household budget” and “Practicing comparison shopping.”

## Measuring student learning

Students’ event plans 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.