Money Habits

TODAY YOU WILL . . .
EXPLORE HOW SPENDING, SAVING, AND VALUES IMPACT YOUR FINANCES.

www.Spendster.org

• What is the spending habit?
• Is this a sensible or unwise habit? Why?
• How much does the habit cost?
• What else could the money be used for?
• When have you ‘wasted’ money?
Preview

Today we will answer these questions:
• How are your spending habits working for you?
• What are your good (and bad) spending habits?
• What influences how you spend your money?

Use what you learn today to write a personal money motto to guide your spending habits.

Meet Michael and Selena

Michael – senior
• Lives at home
• Part-time job
• Responsible for own expenses
• Saving for college

Selena – freshman
• Lives at home
• Occasional jobs
• Gets money from parents

Money Habits

Is the habit sensible or unwise?
• Stopping for fast food on the way home from school every day.
• Putting spare change in a jar every night.

What are your money habits?
Latte Factor

If Selena spends $3 on iced coffee after school every day, how much does she spend ...

... in a week? $______
... in a school year? $______

Latte Factor

If Selena spends $3 on iced coffee after school every day, she will spend ...

... $15 in a week ($3 x 5 days)
... about $540 in a school year ($3 x 180 days)

What else could she have done with that money?

Consequences

How might your current spending habits impact your future spending options?
Is it a Want or a Need?

Needs
Things that are essential to your health and security.
- Water
- Basic meals
- Place to live
- Transportation to school or work

Wants
Things that make life more interesting and fun but you can get by without.
- Music
- Snowboard
- Ice cream cone
- Air conditioning

What else?

Stop Drop and Think Before You Buy Test

Do I need this or do I want it?

If I don’t need it, why do I want it?

Exactly when will I use (or wear) it?

Can I find it for less somewhere else?

What will I have to give up or put off by buying this now?

Found $$$

If all of your bills were paid, and you found an extra $100, what would you spend it on?
Valuing Your Values

Experiences

Beliefs

Family and Friends

Challenge

In 30 words or less, write a catchy personal money motto—a rule to live by that inspires you to stick to sensible spending habits that match your values.


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