

Learning objectives

1. Describe the difference between financial needs and wants
2. Explain the purpose of budgeting
3. Apply a budgeting framework to needs, wants and future spending

Resources needed for the lesson [worksheets, print-outs etc]

- Y11 Lesson 2 Resource 1 'Budgeting sheet' - one per pair
- Y11 Lesson 2 Resource 2 - 'Bills catalogue' - one per pair

Activity	Description	Timing
LO 1 Describe the difference between financial needs and wants		
Starter - needs and wants	Students sort a list of items into a Venn diagram of needs and wants, considering which items may fall into both categories.	5 mins
Play Poku's video	Ask students the key questions they can ask to help decide whether an item is a need or a want.	3 mins
Discussion	Discuss how a person's needs may change over time. Ask students to think about how their needs may change from current needs, to needs in their 20s, 30s, 40s and post retirement.	2 mins
LO 2 Explain the purpose of budgeting		
Introduce budgeting concepts	Ask students questions about budgeting to draw out prior knowledge at this point in the lesson.	5 mins
The importance of budgeting	Walk through what budgeting is, why budgeting is important.	3 mins
LO 3 Apply a budgeting framework to needs, wants and future spending		
Introduce the 50:30:20 budgeting framework and students apply their learning to a budgeting activity	Each pair of students is given a budgeting resource pack. Students complete their bills catalogue, making spending choices along the way. Encourage students to use the 50:30:20 rule to guide their spending decisions.	22 mins
Digital budgeting tools	Discuss with students different tools they can use to support budgeting, including digital tools to automate budgeting. Do they have any other ideas?	5 mins
Learning review	Students share 3 learnings, 2 skills they've practised and a question they still have about budgeting. This should be taken in for teacher review.	5 mins