

BUDGETING:

IT'S NOT FUNNY
WHEN IT COMES
TO YOUR MONEY

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COR 101

Instructor: Professor Graham



Main Topic: Budgeting

- **Topics covered:**
 - Planning ahead
 - Types of income
 - Needs vs. Wants
 - Steps of creating a budget
 - Tools you use to make a budget
 - Tips and tricks to save money in College



PURPOSE:

MOST COLLEGE STUDENTS COME INTO COLLEGE WITHOUT EVER LIVING AWAY THEIR PARENTS. IT IS TOUGH FOR THEM TO FIGURE OUT HOW TO SPEND THEIR MONEY AND WHERE TO SPEND IT.

MY GOAL OF THIS LESSON WAS TO EDUCATE THEM ON HOW TO BUDGET THEIR MONEY AND WAYS TO KEEP TRACK OF WHERE THEY ARE SPENDING THEIR MONEY

Lesson Preparation

- In order to prepare for the lesson, I worked with my professor as well as a friend who was a Student facilitator a few years ago to create the presentation for class. I also used a few websites that I will put below that gave me some information.

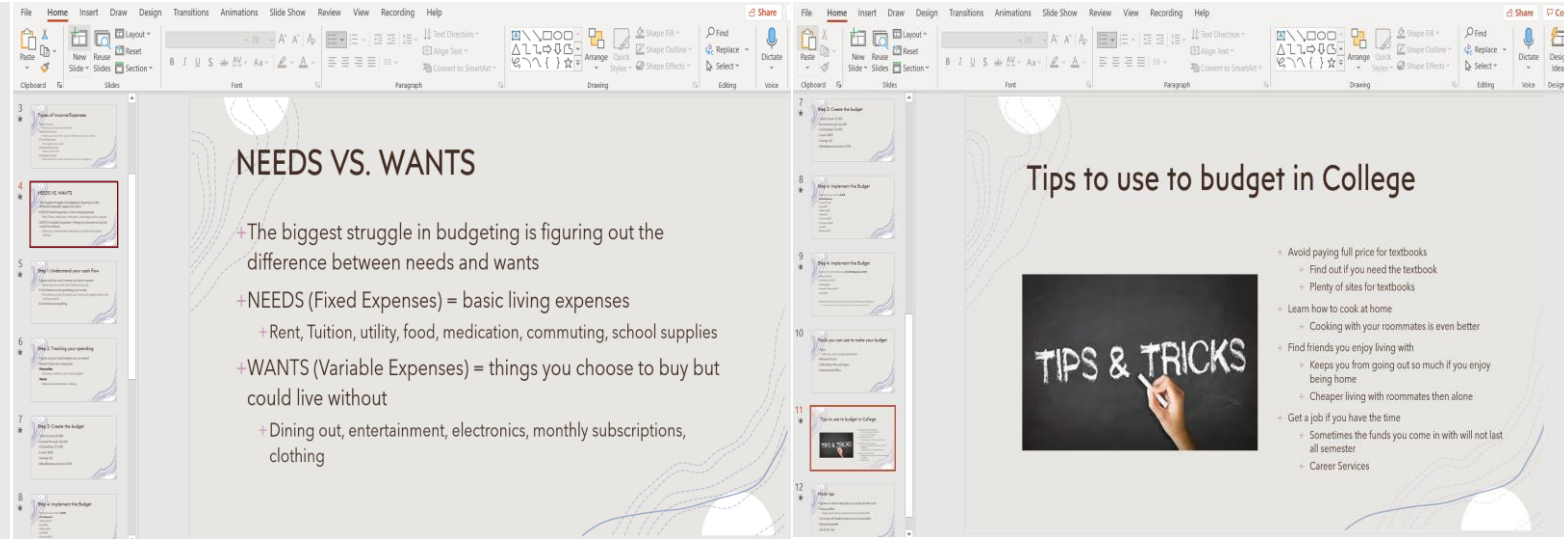
- Pant, Paula. "The Difference between Wants and Needs." The Balance, The Balance, 26 Apr. 2021, <https://www.thebalance.com/how-to-separate-wants-and-needs-453592>.
- "The Student's Guide to Budgeting in College." BestColleges.com, 30 Nov. 2021, <https://www.bestcolleges.com/resources/budgeting-in-college/>.
- "College Student Spending Statistics (Facts & Figures 2021)." Admissionsly.com, 8 May 2021, <https://admissionsly.com/college-student-spending-statistics/>.

The Importance of Budgeting

- 34% of college students find it challenging to afford food.
- College students need to spend \$1400-2100 monthly for the different expenses they incur.
- There is so many statistics you can find out there that show that college students do not know how to spend their money. I was blessed to be able to live on my own before coming to school, therefore I got to learn the hard way of how to spend money before coming to college. With the stress of school and having a social life, you sometimes forget about saving money and just spend it whenever you want. In college, you don't have your parents to constantly put food on your table and make sure you aren't spending money wherever you please.
- The earlier they learn about budgeting, the better off they will be. I also had this lesson later in the semester so that they have had enough time at school to know where they tend to spend their money.

Presentation Materials

- On the right side of the screen I will show picture of a few slide I used and a picture of an exercise I had the students do in class.



Name: _____

Budgeting Exercise

COR 101

Are you using any system of budgeting this year? If so, what is it?

Which do you think is best, creating a budget for every day, once a week, once a month, or once a semester? **Why?**

Create a list of your expenses that you have had this semester

Which of your expenses do you consider Needs?

Which do you consider Wants?

You are given \$4,000 to pay for next semester. \$3,000 goes to the Needs that you listed. How would you disperse the remaining \$1,000 for the Wants you listed above?

Is savings a need or a want? **Why?**

Sometimes working over the summer isn't enough money to last you while at school so you may have to get a job at school. Name a few places you can get a job in Cortland.

Presentation method

- I wanted to make sure I got the students to interact with my presentation and not just sit there and listen to me talk the whole class
- I created an assignment at the beginning of class to get their mind started on what budgeting is. Then, after I gave my presentation, I made them attempt to create a simple budget sheet to see how it works.
- I thought this was the best way to go about my lesson because it is good to make sure everyone understands what the lesson is going to be about. Then once I give my presentation, I wanted to make sure that they understood what I was talked about. Therefore, I created the assignment at the end to have them apply what I taught them and ask questions if they still didn't understand.

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COR 101

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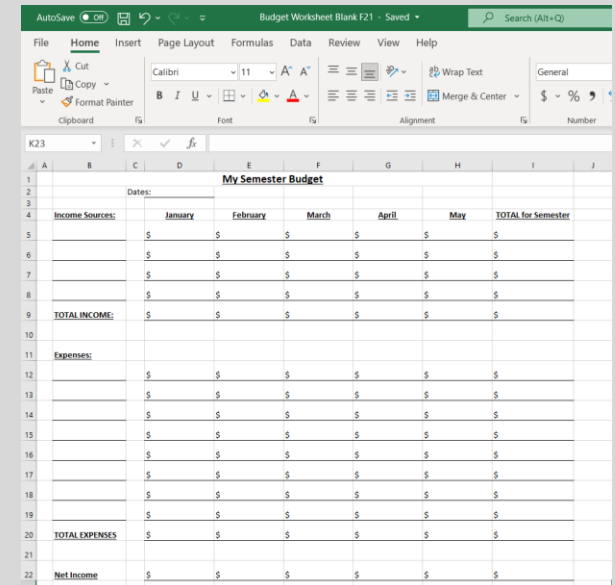
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Budget Worksheet Blank F21 - Saved

	January	February	March	April	May	TOTAL for Semester
Income Sources:						
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
TOTAL INCOME:	\$	\$	\$	\$	\$	\$
Expenses:						
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
TOTAL EXPENSES:	\$	\$	\$	\$	\$	\$
Net Income	\$	\$	\$	\$	\$	\$

Learning Outcomes



With a topic of Budgeting, that is important for every college student, I wanted to make sure that all my students took away something from my lesson. Whether it was understanding how to create a budget, figuring out how much of a budget they have, or just learning a few tips and tricks I shared about how you can save money at school.



My goal for this lesson was to get their mind thinking on how they spend their money and how they can spend it better. Since they are all living in dorms, you tend to not spend as much. However, when they start moving to off-campus you are going to have to understand how to budget your money since you will have more expenses



Budgeting Presentation -

- 1 I learned about the difference between expenses for needs and wants.
- 2 How to manage budgeting.

2 things I learned from class:

1. How to figure out how to make a budget based on my income
2. A few tips and tricks on how I can save money while at school

It's important to have emergency money, if you have a lot of free time it's good to get a job to have more of a set schedule

Feedback

- I told my students at the end of the class to send me an email listing 2 things they learned from my lesson on Budgeting. I put a few pictures of some of my students' emails about what they learned from my lesson

Reflection

- The main reason I wanted to become a student facilitator was to work on my presenting skills. It has been something I have always struggled with, and I knew that in order to work on it I need to do it more often. I used this lesson to better myself in presenting as well as my professional skills for when I get into the business world.
- I learned many things from presenting for my students. It allowed me to learn that getting the students to interact makes the material more retainable. When they are reacting to what you say, I found that they were able to learn it better. I was able to tell based on the emails I received after class with what they learned, and many of the responses were about the assignments I made them do in class.