



## **Auxilium Education Coaching presents: Financial Literacy**

**Tuesday, March 31, 2020**

It's all about the budget.

*Supplies - notebook for taking notes, pencil or pen, colored pencils or markers, jar or container to create a savings jar, items to decorate the jar*

1. What is financial literacy?
  - a. This give a good definition of financial literacy and has good resources to delve into: [https://www.pbs.org/your-life-your-money/more/what\\_is\\_financial\\_literacy.php](https://www.pbs.org/your-life-your-money/more/what_is_financial_literacy.php)
  - b. Read this article and focus on number eight - what is a need versus a want. No matter your kiddo's age, this is a basic tenant of economics that almost any age can grasp. Talk about a time where you had a need versus a want. The current pandemic is a very apt time to discuss this tenant of economics. <https://www.goodfinancialcents.com/teaching-kids-value-money-management/>
  - c. Opportunity cost: what is it, and why is it important? <https://money.usnews.com/money/personal-finance/family-finance/articles/2018-03-29/7-lessons-to-teach-your-kids-for-financial-literacy-month>
2. Watch this YouTube video. <https://youtu.be/58EuubFG9-c>
  - a. What is a budget?
  - b. Spending and savings plan
  - c. What is a S.M.A.R.T. budget?
    - i. **Specific**
    - ii. **Measurable**
    - iii. **Attainable**
    - iv. **Realistic**
    - v. **Timely**
  - d. Discuss with your kiddo:
    - i. What is something you would like to develop a budget for?
    - ii. Can you come up with a S.M.A.R.T. budget for that goal?
    - iii. What are some ways to earn/save money?
3. Create a savings jar for their S.M.A.R.T. goal. Make it creative and colorful and figure out a location for their S.M.A.R.T. goal savings jar.

This is such an important lesson that we must discuss with our kiddos and help them understand the importance of a financial plan for them and their future.

Activity continuation:

1. Play monopoly
2. This site has a lot of resources for kids to learn more about financial literacy: <https://www.federalreserveeducation.org>

For more information, please visit: [www.auxiliumeducationcoaching.com](http://www.auxiliumeducationcoaching.com)  
or email Becky at [becky@auxiliumeducationcoaching.com](mailto:becky@auxiliumeducationcoaching.com)