



Managing your spending



This sequence is intended as a framework to be modified and adapted by teachers to suit the needs of a class group.

Resources needed

- Spending diary
- Categorising expenses – Visualiser
- Where did that fifty dollars go? – Worksheet

Suggested activity sequence

Note: this activity can be introduced in the first lesson, but the majority of the lesson will take place one week later as students are required to keep a spending diary during this time period.

Part A: Spending diary

- 1 Explain to students that one of the tools they can use to manage their money is by keeping a spending diary. A diary enables them to see what they spend their money on.
- 2 Set students the spending diary challenge.
Over the next week, you will keep a *Spending diary*. Use the diary to record everything you spent money on – include everything such as mobile phone costs or top-ups, bus fees and snacks.

Part B: Using the spending diary to work out spending habits

At the end of the week, students use their completed spending diaries to complete the *Worksheet*.

- 1 Ask students to complete step 1 and step 2 of the worksheet.
- 2 Use the *Visualiser* to explain the difference between regular expenses, needs and wants.
- 3 Students complete the remaining questions on the worksheet.
- 4 Use a *reflection strategy* for students to record what they have learned about their own spending habits.
- 5 Students write a statement explaining to someone their age why understanding their spending habits is an important financial management tool.