

GOALS AND PRIORITIES

Objectives

- Define *balance, goal, long-term, need, priorities, short-term, and want.*
- Compare needs and wants.
- Compare short-term and long-term goals.
- Prioritize goals, needs and wants.



Activate Prior Knowledge

Ask students to come up with ideas for something to buy for the classroom. Write down their suggestions on the board. Explain the terms “need” and “want,” and discuss the differences. Then, as a class, determine whether the ideas are things the class needs or wants.

Explain Key Terms

balance (n) amount of money remaining

goal (n) something a person wants to do or achieve

long-term (adj) over a long period of time, typically a year or many years

need (n) something a person must have

priorities (n) things ranked by their order of importance

short-term (adj) over a short period of time, typically weeks or months

want (n) something a person desires, but doesn't necessarily need

Teach/Model

Say: When I save money, I think about why I'm saving it. I try to save for things I need before I save for things I want, because a **need** is really something I must have. Sometimes it takes a long time to save enough money to buy something. This type of purchase is a **long-term goal**, which is something I want that I will achieve over a long period of time, often a year or many years. I set a **short-term goal** for things that I need soon, or will take a short time (like a few weeks or months) to save enough to buy. Buying a CD and going bowling are short-term goals that are **wants** – things I desire to have or do, but don't necessarily need. Make your goals based on when you need or want something, and on the cost of the item.

If you figure out your **priorities** – the items in order of their importance to you – you can choose your highest priority as your first goal. Remember, priorities vary from person to person. You will never have the money to buy everything that you want, so think about what is important to you and think through each purchase before you make it. Ask yourself questions like, “which matters more to you: going bowling with your friends on Saturday or saving for a new bicycle?” This will help you to figure out your priorities.

Sometimes you may need to save for the most expensive item before you buy less costly things because you need the item sooner. For instance, if you want to join a kids' orchestra, you'll need your own violin to join. So, you can make a budget and figure out how much money you can earn from chores and allowance. List only important expenses, for example, money for lunch and to take the bus to the youth club on the weekend. You may decide not to buy any CDs, books or clothes until you save enough to achieve your long-term goal. Remember gift money can be saved too! By prioritizing, you may save enough money to buy a good violin more quickly. Then you'll be in the orchestra!



GOALS AND PRIORITIES



Practice and Apply

Is money burning a hole in your pocket? (p. 2.3)

Read the directions to students. Ask students to think about what will help them decide whether Kim wants something or needs it.

Which goals first? (p. 2.4)

Read the directions to the students. Share some of your short-term and long-term goals as a consumer. Remind students that they must sometimes give up wants if there is not enough money left for them.

Where does all my money go? (p. 2.5)

Read the directions to the students. Once the students have filled out the chart, discuss some of the priorities you can see from the expenses. How can Jack organize his priorities in order to save more money?

Including All Learners

- Pair grade 3 students together and have them take turns reading the passages aloud. (p. 2.3)
- Before reading the passage, ask grade 3 students to think about their own goals and make a goal statement beginning with the stem “I would like to...” or “My goal is to be able to...” (p. 2.4)
- Challenge grade 5 students who have advanced abilities to illustrate Ari’s long-term and short-term goals in a sequence map. (p. 2.4)

Hands-On Connections

- After reading the “Kim’s Birthday Money” passage in **Is money burning a hole in your pocket?** lesson, ask students to volunteer to make one sign for each item for which Kim can use her money. Call one side of the room the “wants side” and the other the “needs side.” Ask for different volunteers to each choose one sign and move to the side of the room the cost would fall under. Ask two volunteers to each keep a running tally of the costs to the wants and needs categories on the whiteboard or chalkboard. Have students discuss the students’ decisions and come to a consensus on Kim’s wants and needs, then answer questions 2 and 3 as a class.



Goal Setting (Grades 3-5): Have students set short-term goals for school this year and long-term goals for summer vacation or the next school year. Have them prioritize both sets of goals. Ask students to write a paragraph that describes their goals and explains how they plan to reach them.



Name: _____ Date: _____

Unit 2

GOALS AND PRIORITIES

Is money burning a hole in your pocket?



A. As you read the passage, underline things Kim might buy with her money.

Kim's Birthday Money

My birthday was so great! Grandma gave me \$50 to spend on anything I like! I wish I knew what I wanted. Oh, I know! The new Tundra Girls CD just came out. I could go to the store and get it tomorrow for \$15. But I would need a bus pass to get to the CD store, and that costs \$5.

I also owe Ashley \$5 because she paid for my movie ticket last week. I have to pay her back first. It's not fair for me to keep the money if I have it. I owe Kayla, too. I promised to pay her for the necklace I lost. She said it was a \$25 necklace, so I'll pay her \$25.

It would be fun to take my three best friends to the zoo. I don't think I have enough money to pay for all four of our \$8 tickets. I will set a goal to save some more money and maybe in a few months we could all go.

Maybe I'll just buy the Tundra Girls CD and pay back my friends. I'll save my babysitting money for the zoo.

B. Fill in the chart to figure out what Kim needs and what Kim wants. Then answer the questions.

1.

Kim's Wants	Kim's Needs

2. Rank what you think Kim's priorities should be, combining wants and needs. Remember #1 is the first in importance, and the last one is the least important.

3. How much money does Kim need to pay for everything except the zoo tickets? Show your math below. Does she have enough money?

Name: _____ Date: _____

Unit 2

GOALS AND PRIORITIES

Which goals first?



A. Read the passage. Then underline the items in the passage which are long-term purchase goals and which are short-term purchase goals.

Ari has three goals: to save \$15 to buy a sweatshirt of his favorite professional football team; to save \$25 to buy his sister a computer game for her birthday next month which is most important; and, to save \$120 to buy two tickets to see his team play next season.

Ari earns \$24 a month helping his neighbor with chores around the house. He has \$20 remaining, after he sets aside \$3 for college savings and saves \$1 each month so he can give money to an organization that rebuilds computers for kids in poor communities at the end of the year. He does not plan on spending his money on anything else until he has reached all three goals.

1. Think about the underlined goals above. Decide whether they are short-term or long-term goals, and list them below in either the short-term goals column or the long-term goals column. Include Ari's college savings and giving in the list. Remember short-term goals typically take weeks or months to meet, while long-term goals can take a year or many years.

<u>Ari's short-term goals</u>	<u>Ari's long-term goals</u>

2. Out of all goals, which one do you think is Ari's first priority? Why?

B. Read each statement carefully. Then answer the questions. Do your math in the margins or on the back of the page.

1. How many months will it take Ari to reach his first goal? _____
2. What will Ari's balance be after he purchases the first item? _____
3. How many more months will it take Ari to reach his second goal? _____
4. What will Ari's balance be after he purchases the second item? _____
5. How many more months will it take Ari to reach his third goal? _____
6. How many total months will it take Ari to reach all three goals? _____
7. If Ari started saving in January, and the football game is in November, does he have enough time to save for all three purchases? _____



Name: _____ Date: _____

Unit 2

GOALS AND PRIORITIES

Where does all my money go?



It is easy to see the spending priorities of others. If you separate each purchased item into a category, you may find that someone spends a lot more money in one category. This category is their top priority. If someone spends an equal amount of money, he or she may think each category is equally important.

1. Read the list of Jack's expenses. Then write each item's letter in the chart column that best matches the type of item. Then add up the columns.

A. Two slices of pizza and a drink	\$4.28
B. Andrew's birthday present	\$15.07
C. Movie theater ticket	\$8.50
D. Entrance fee to theme park	\$27.00
E. T-shirt from theme park	\$9.95
F. Video game cartridge	\$19.95
G. Snacks at mall	\$1.50
H. Donation to group gift for football coach	\$10.00

Food and Clothing	
Item	Cost
A	\$4.28

Total: _____

Entertainment	
Item	Cost

Total: _____

Gifts	
Item	Cost

Total: _____

2. Which of the three categories is Jack's top spending priority? _____

