

PILLAR 6

Financial Decision Making

1. Learning Objectives

This lesson plan covers financial decision-making, enabling you to do the most with what you have. You can also access a short presentation on this topic. This presentation will guide students on the development and management of setting personal financial goals in life.

2. Learning Outcome

As they consider the lessons in this pillar, they should recall the material presented in previous pillars - 1 to 5. With insights around how to make better financial decisions, students will be better equipped to:

- Develop a personal financial plan
- Assess for risks to the success of the plan
- Review regularly to assess performance and adjust if necessary
- Measure success against their original objectives
- Devise workarounds if they face an interruption due to a risk

3. Classroom Delivery

Before you take your students through this mini Money Smarts Challenge presentation, we advise you to :

- Familiarise yourself with its content
- Review the presentation notes that will be provided along with it
- Review the Sample Quiz questions with your students following the presentation



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Before you begin the presentation, you should consider asking students:

- If they understand the difference between a need or a want
- If they have a saving plan in place. If they do, consider the responses.

For example:

- Of the students that may be saving, get a show of hands of those that have a goal and those that have no particular goal
- Of the students that are not regularly saving, get a show of hands and ask them generally why they don't

Class Discussion

Suzanne babysits 2 days per week and earns €80 (€40 per night). She likes to go the movies and a night out costs her €30. She goes to the movies twice a month.

Question:

How much could Suzanne save per month?

Question:

If she wants to save €300 per month, what are Suzanne's options? Possible suggestions might include babysitting more, going to the movies less.

Group Work

In small groups, ask your students to consider the following scenario before presenting their answer back to the class.

- How a budget can help identify spending detail
- How a budget can help when planning for the future

Additional Activities

Ask students to investigate financial goal setting. As they move through life stages (going to university, getting a job etc), what other types of scenarios will they have to plan ahead for and what would aid them in their financial decision?

