

Lesson Plan

What is the importance of developing job skills?

Overview:

This lesson introduces students to the connection between education attainment and earning potential. Students will participate in a classroom activity where they develop a budget according to a given scenario. Additionally, students will actively read and discuss a *Dr. Econ* Question: *What is the importance of developing job skills?*

Economic Concepts Covered in the Lesson Plan:

- Choice
- Personal finance
- Labor markets

Learning Objectives:

- Identify the relationship between education and income level.
- Develop a budget.
- Explore changes in labor market trends.

Estimated Time Required:

One 50 minute class period

Materials needed:

- Handout #1: Student Budget, one per student
- Handout #2: Budget Card, one budget card per student
- Handout #3: Discussion questions, one per student
- Visual #1: Team Budget
- Calculator, one per student
- 3x5 cards or a blank sheet of paper, one per student

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Directions:

1. State the following: Today's class will focus on the relationship between education and income level. To start today's lesson, you will participate in a budget activity.
2. Distribute Handout #1 "Budget Sheet," Handout #2 "Budget Card," (make sure that each student only receives one budget card scenario; there are four per handout sheet) and 3x5 cards.
3. Ask students the following questions (write budget, expense, and income on the board):
 - What is a budget? (a plan for spending money)
 - What is an expense? (An expense is anything you spend your money on)
 - What is income? (Income is the money you earn)
4. Instruct students to read Handout #2 "budget playing card", front and back.
5. Announce that the students will be separated into four groups. Their group will be the color of the budget card. Direct the students to four different "color" groups within the classroom.
6. Ask students to bring all of all materials to their designated group.
7. Once everyone is in their group, ask students to individually calculate the monthly budget by using the data on the budget card. Ask students to record the answers on the budget sheet.
8. Allow five to ten minutes for this activity.
9. As students work on the budget sheet, display visual aid # 1: "team budget" on an overhead in front of the class.
10. Once the majority of students have finished writing, ask for a volunteer from each group to come to the front of the room to record their answers onto visual aid #1 and have the rest of the students adjust their chairs to have a clear view of the overhead.
11. As the student volunteers finish, ask the following questions:
 - a. What do you notice about the data? (there are differences between the colors)
 - b. Why do you suppose there is a difference? (people earn and spend differently)
 - c. What factors do you think cause people to earn and spend differently? (education, skills, occupation, preferences)
12. Ask a volunteer from each group to state their level of education and record on the budget display. State that the level of education has a significant impact on earning ability.
13. Ask the students to take their 3x5 card out and write a summary statement answering the following question: Why do people create budgets?
14. Ask a few students to share their answers. Lead the students to conclude that a budget gives you control over your money.
15. State the following: We will now read a *Dr. Econ* question that further discusses the link between education level and salary.
16. Distribute to each student one copy of "*Dr. Econ: What is the importance of developing job skills?*" and handout #3: "Discussion Questions."
17. Allow students 10-15 minutes to complete the assignment.

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Handout #1

Budget Worksheet

Name _____ Team Color _____

Directions:

Determine your MONTHLY expenses by inputting data in the chart below from your budget game cards.

	Totals
Income	
Rent	
Transportation Costs	
Food	
Entertainment	
Total Left Over	



There's a lot to learn about money!

Budget Game

Directions:

- Read entire summary section of your game card.
- Fill in budget sheet with information contained in the summary section of your card.
- Assume the following information:
 - A month is 4 weeks
 - You work 8 hours a day, 5 days a week



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Summary:

You are a high school graduate and have attended some college. You work as a bus driver for the school district. You make \$13.00 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located in a different city than your job. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$60 a week on food and your favorite hobby is mountain bike racing so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a paralegal for a small law firm. You make \$13.55 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$5.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is traveling so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as an executive assistant for a large company. You make \$13.30 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$55 a week on food and your favorite hobby is working on classic cars so you spend \$70 a week on entertainment.

Summary:

You are a high school graduate and have attended some college. You work as a physician's assistant at the local hospital. You make \$13.45 an hour. You work 5 days a week, 8 hours a day. You rent an apartment which is located across town. Your rent is \$1,050 a month and it costs you \$6.00 a day to ride the bus to and from work. You spend \$65 a week on food and your favorite hobby is watching movies so you spend \$75 a week on entertainment.

