

Developing a Holiday Budget

Yes, you can do this!

Live Webinar: November 15th, 2022



"This is as close as I get to a trip to Florida?"

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- Professor of Social Studies Education
- Ed.D. 2020, St. Cloud State University
- Director of Economic Education
- Former 5-12 Social Studies Teacher, 5-12 SSE License
- K-12 Principal, K-12 Superintendent Licenses
- Lover of Personal Finance, Economic Education and Chocolate!



Research Focus: K-16 Economics Education

Webinar Objectives

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In this webinar teachers will be able to identify:

- Key components of budgeting and apply concepts within their classrooms and personal lives.
- Teachers will be presented a variety of resources to integrate into their classrooms and personal lives related to personal finance and budgeting.

Agenda: Developing a Holiday Budget

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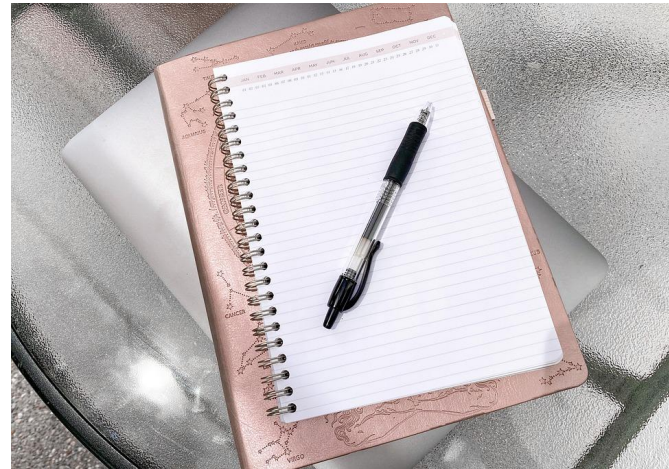
- Reflection Journal (optional)
 - What is a budget?
 - The Checklist
- Bonus Lessons and Content
 - Closing

Reflection Journal

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Paper or Word Document

- Pause and reflect:
- Answer the questions
- Make connections to your situation
- Application → Goal Setting



CAN'T GO OVER BUDGET



IF I DON'T HAVE A BUDGET

What is a budget?

When is the last time you created a budget?

What is a budget? A quick recap...

Budget: A plan for your money in and money out

Income: “Money in”

Expenses: “Money out”

What are some ways you teach about budgeting or that you personally approach budgeting?

Does this change during the Holiday season?

Concepts → EconEdLink Glossary

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Budget:

A spending-and-savings plan, based on estimated income and expenses for an individual or an organization, covering a specific time period.

Credit:

The ability of a customer to obtain goods or services before payment, based on an agreement to pay later.

Decision Making:

Reaching a conclusion after considering alternatives and their results.

Student Resources & Lesson Ideas (EconEdLink)

[Budgeting for Income and Expenses Lesson](#): Create a personal spending plan utilizing Mint resources

[National Budget Simulation](#): Students review major choices the Federal Government faces when budgeting

[Budget Odyssey Activity](#): Students work on categorizing expenses to advance in a budget game

WHAT'S MY BUDGET?



Memo Hoppen

How can I start developing an economic mindset?

Holiday Budgeting Basics

Overview and Practical Application Ideas

The Checklist: Developing A Holiday Budget

1. Be practical as you plan your budget
2. Communicate your plans with a trusted friend or family member
3. Review past year and declutter
4. Bonus Content & Resources (*Economic Mindset*)

Let's begin...

Checklist #1

Be Practical As You Plan Your Budget

1. Make your list and check it twice- be intentional
 - a. Write down all the names of individuals
 - i. Nice way to track year-round as you shop sales, create gifts or repurpose items
 - b. Write down your travel goals
 - i. Plan ahead to shop for airfare, pack snacks for long road trips
 - c. Write down hosting expenses
 - i. Food, new outfits, decorations, etc.
2. Have you been saving? Or do you need to cut back to afford your holiday budget? *“Your number” = Allocations*

Be Practical As You Plan Your Budget (Continued)

3. Have kids? Have them rank and prioritize their holiday wish lists (great PACED decision making lesson for students)

4. Rethink “traditional gifts” within your budget; white elephant gifts, swaps, grab bags, name exchanges, sweat equity etc.

5. Consider envelope system (or make sure you can pay off your credit card in full each payment cycle)

Action Tips:

1. Set a firm budget that you revisit year-round: many apps available to help you or pen/paper works well too!
2. Create a list of individuals you want to purchase gifts for with dollar amount next to each
 - a. Don't discount time and experiences that are low cost/free (ex: coupon booklets, local excursions)
 - b. Make it a game or challenge...garage sales and online marketplaces are a great place to shop as well (and sell)
 - c. Consider cash vs. credit to purchase gifts (tradeoffs with each and your own money personality)

Checklist #2

Communicate = Accountability

- 1. Communicate your plans with a trusted friend or family member**
 - a. This helps keep you accountable
 - b. Get feedback and use to make practical decisions
 - c. Can also help browse deals and find unique gift ideas
2. Use an online tracking system and input honest numbers
3. Pick a weekly time to check in with your progress and make adjustments as needed

Communicate = Accountability (Continued)

4. Use a friend or family member to help locate coupon codes, Black Friday deals or online sales (share with each other)
5. Go back and get that sale price! With two of you watching ads, you can almost always go back and get a price adjusted (within timeframe) if lower from most merchants

Action Tips:

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1. Coordination with others will keep you accountable for you budget spending
2. Communication with others will help you find the best deals, promo codes and other unique items than doing it solo


Checklist #3

A Fresh Start!

1. Review past year and declutter

- a. What was your budget or spending like last year?
- b. Do you still have debt?
 - i. “Buy now, pay later” considerations
- c. Focus on quality time with people you enjoy versus materials gifts (think experiences)
- d. Declutter closets of things prior- **donate**, sell or repurpose (make three piles)
- e. Brainstorm low cost experiences; driving around to see lights, baking, watching holiday shows, etc.

Bonus Lessons & Content



“Used correctly, a
budget doesn’t
restrict you; it
empowers you.”

— TERE STOFFER

Side Bar:

[FinanceOverFifty](#)

Frugal: *economical in use or expenditure; prudently saving or sparing; not wasteful*

Cheap: *costing very little; relatively low in price; inexpensive*

From these definitions we can see that there is a major difference between frugal vs cheap.

Being frugal is concerned about not being wasteful, while being cheap focuses on getting the lowest price. Of course, you could achieve both goals at the same time, but often you'll make different choices based on your priorities.

The key to being frugal without feeling cheap is to know your money is being spent on what matters to you most.

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Being frugal means prioritizing costs over prices (Economic Mindset....*Reflect*)

1. Frugal people like to save money but **won't trade value for a good bargain**. They spend money on things in life they highly value, and learn to cut costs on everything else.
2. Those who are frugal don't make money itself the priority but instead value people over savings. Even though they like to save a few dollars, they **make sure others are not inconvenienced by their frugality**.
3. Even though frugal people are purposeful with spending money efficiently, they won't take advantage of situations without regard for others involved. They like a good bargain, but **they aren't stingy**.
4. Frugal people know what they value, and they are willing to pay the higher price that comes with quality. They don't just consider the one-time cost savings, but also **think about how much they'll save in the long run**.
5. Each of these qualities of a frugal person points to someone who **has a mindset that values money as a means to an end**. It's not the money itself that is most important, but how it enriches their lives.

Assessment Ideas: Holiday Budgeting

Assessment



- **Locate one economic principle about budgeting and find a news article illustrating the concept. Then, create:**

One-page essay (summary, defining, explaining)

OR

Create an advertisement, song lyrics, poem or movie

Assessment (Continued)



• Create a fictional (or real) scenario of a family unit. Have students read about what goals each individual has within the unit and their income and expenses. Then, have students develop a budget plan for the holidays.

Or, have students create a “PSA” video or skit about budgeting. Many examples on Youtube (SNL), “Your Life, Your Money”, IOUSA, etc.

Quotes:

Discuss with students as
class starter OR reflect
on a personal level

“

A budget is telling your
money where to go instead
of wondering where it
went.

DAVE RAMSEY

mommanaginghoos.com

Empowering?

Resources

Additional Resources

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- Additional MCEE K-12 Resources: z.umn.edu/TeacherResources
- Council for Economic Education (National):
 - [EconEdLink](#)
 - [ReadyAssessments](#)

“Sometimes the questions are complicated and the answers are simple.”
-Dr. Seuss

Thank You Q & A

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