
Savings Made Simple



ASSESSMENT ONE:

- **Knowledge**
 - T / F Everyone should save money the same way.
 - T / F The more I save, the more my savings will grow.
 - T / F A budget is a plan for spending and saving.

- **Comprehension**
 - Explain the difference between a short term, medium term, and long term goal.

- **Application**
 - Write a letter to your best friend explaining the benefits of saving money.

- **Analysis**
 - What needs to be included in a budget? Remember the different types of income and expenses, including savings!

- **Synthesis**
 - Prepare a realistic short term, medium term and long term goal for yourself. Include what you will do, when you will do it, where the money will come from, and why the goal is important to you.

- **Evaluation**
 - Discuss whether saving money can be an easy thing to do?
 - What is an effective money saving strategy that could work for you? Why?

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ANSWER KEY FOR ASSESSMENT ONE:

- **Knowledge**

- FALSE The trick to saving money is to find ways that work for me!
- TRUE The more I save, the more my savings will grow.
- TRUE A budget is a plan for spending and saving.

- **Comprehension**

- Short-Term: accomplished in one month to one year
- Medium-Term: accomplished in one to five years
- Long-Term: accomplished in five years or more

- **Application**

- Does the teen provide logical reasons and explanations for their response?
- Some of the reasons the teens could write about are:
 - ◆ To cover expenses for special occasions (e.g. prom, birthdays, trips, etc.)
 - ◆ To pay for unexpected expenses (e.g. a car repair, auto accident, broken digital camera, outrageous cell phone bill, etc.)
 - ◆ To take advantage of unexpected opportunities (e.g. a trip, hard to get tickets to a concert or sporting event, a great sale, etc.)
 - ◆ To help you achieve financial goals (e.g. buying a car, home, computer, vacation, etc.)
 - ◆ To pay for college
 - ◆ To avoid credit card debt
 - ◆ To have an emergency fund to cover day-to-day expenses if I loose my job or my parents stop paying my expenses
 - ◆ To prepare for retirement (The sooner I start the less I have to save)
 - ◆ To give peace of mind and a sense of financial security



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- **Analysis**

- o Income
 - ◆ Work
 - ◆ Allowances
 - ◆ Gifts
 - ◆ Other
 - ◆ Expenses
 - ◆ Savings (Pay Yourself First)
 - ◆ Rent
 - ◆ Car Insurance
 - ◆ Loan Payments (Car or Student Loans)
 - ◆ Food
 - ◆ Entertainment
 - ◆ Auto (Gas, Oil, Etc.)
 - ◆ Cell Phone Bill
 - ◆ Personal Care
 - ◆ Clothing
 - ◆ Holidays/Gifts
 - ◆ Personal Care
 - ◆ Clothing

- **Synthesis**

- o Does the teen provide logical reasons and explanations for their response?
- o Make sure the teen includes the following parts in the written goals:
 - ◆ **what** they will do, including the cost and as many details as possible (e.g. I will buy a white Ipod™ for \$215 plus tax)
 - ◆ **when** they will do it, using specific dates (e.g. six months from now)
 - ◆ **where** the money will come from to achieve the goal (e.g. by saving \$40 of my lawn mowing money each month)
 - ◆ **why** the goal is important to them (e.g. because I will be able to enjoy my music wherever I go)

- **Evaluation**

- o Does the teen provide logical reasons and explanations for their response?

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ASSESSMENT TWO:

Things I picked up:

	Before doing the <i>Savings Made Simple</i> Unit			After doing the <i>Savings Made Simple</i> Unit		
	Not at All	A Little	Pretty Well	Not at All	A Little	Pretty Well
I know how to save money						
I know the things to look for in a bank to start my savings account						
If I save \$10 a month, it can add up over 30 years						

Fact or Fiction?

	Before doing the <i>Savings Made Simple</i> Unit			After doing the <i>Savings Made Simple</i> Unit		
	Fact	Fiction	Not Sure	Fact	Fiction	Not Sure
I can use my good grades to save on car insurance						
Buying things when I think of it is the fastest way to save						
Phone companies do not make mistakes, so, I don't need to check my bill						
Packing my lunch can save money						
Buying store brands saves money						



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1. These are some things I liked most about this Teen Guide and Activities?

2. The most important things I learned are?

3. I will use what I learned by...

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ANSWER KEY FOR ASSESSMENT TWO:

Fact or Fiction?

	Fact	Fiction
I can use my good grades to save on car insurance	X	
Buying things when I think of it is the fastest way to save		X
Phone companies do not make mistakes, so, I don't need to check my bill		X
Packing my lunch can save money	X	
Buying store brands saves money	X	