

GET A LIFE[®]

ON-LINE TEACHER'S GUIDE

WWW.FAMEMAINE.COM

Target Grade Levels: 6th – 8th

Subject(s):

- Math
- Social Studies/Economics
- Interdisciplinary (Career and College Aspirations/Decision Making)

Duration: 45-60 minutes



*Hello!
Meet Cash and his
dog Max! They
want to help
students make
good choices!*



Description: Get A Life provides students with an overview of potential career options, college aspirations and financial education; including budgeting, wants vs. needs and the consequences of making choices. Each participant is either randomly assigned or selects a specific career, college degree and monthly salary. Students complete a monthly budget worksheet which includes both required and optional living expenses. Through this process, students quickly realize that higher education leads to higher paying jobs, in turn making their personal financial decisions much easier to navigate. This process also encourages conversation among students regarding career goals and aspirations, while emphasizing the importance of making the right choices in order to have as many options in life as possible.

Goals:

1. To increase students' understanding of the degrees available, time length for completion and types of schools.
2. For students to complete a budget and participate in the decision making process involved with creating a balanced budget.
3. To help students distinguish between wants and needs and see how today's choices impact future choices.
4. For students to understand the benefits that come from obtaining education beyond high school.
5. To increase students' understanding of the benefits of saving.

Objective:

For students to better understand the connection between their choices today and their opportunities in the future.

Materials:

Computers with internet access

Procedure:

Part A: Prep Students for the Activity
(approximately 5-10 minutes)



Provide students with an overview of the activity.

- Let them know that they will be randomly assigned a career that has a salary attached. Explain that this is a budgeting activity and that their randomly selected career will have a salary attached. From there, they will do an actual budget for themselves based on the information provided. After completing their budgets, there will be a discussion regarding their experiences and an opportunity to share additional information.

Get students in the mindset of the activity.

- Ask students to imagine themselves at age 25. Where do they see themselves and what do they hope to be doing?
- Encourage students to share ideas about schooling and careers.
- Ask them to think about relatives or people that they know who have interesting jobs.
- Inquire as to why they are interested in the potential careers that they mention.

Part B: Initiate and explain the components of the activity (approximately 15 minutes)

Have students log into the web site and share information regarding what they will find on the site - www.famemaine.com/files/StaticPages/General/GetALife/GetALife.html.

- Let students navigate the site for a few moments to become familiar with it.

Ask student to randomly select a career.

- Once everyone has done so, ask who has a job that they can't imagine having and why?
- Next, ask who has a job that they think is interesting and why?
- Often someone will mention a job they can't imagine doing, while another person might be interested in the job.
- Discuss the fact that they are fortunate to be able to choose careers (at least to a large extent) and that it is important to think about what they want to be so that they can make the right decisions to ensure that they get there.



Discuss the information that can be found on the site.

- Education
 - Start with Associates Degrees and ask how long it takes to earn one if attending full-time (typically 2 yrs).
 - Ask where they might go to earn an Associate's Degree. Many people go to a community college to earn an Associate's Degree, but some public and private schools also offer Associates Degrees (UMaine does not, but UMA does, for example).
 - Discuss the same information regarding Bachelor's Degrees, Master's Degree and PhDs.
 - Share the thought that some students go to school continuously, while others might earn a degree, work for a while and then return to school. Other students work a great deal and attend school part-time. Stress the fact that there are numerous ways to achieve their educational goals.
 - When discussing Doctorate degrees, make sure they know that medical doctors aren't the only ones who can earn a doctorate; someone can earn a doctorate in virtually any subject (often mentioning History, English, Music, Chemistry, and Education to name a few). College professors who are teaching students earning Bachelor and Master's Degrees typically have a Doctorate.
- Salary
 - Discuss annual salary and how long it covers. Then focus on monthly salary after taxes.
 - Ask why we focus on the monthly numbers – because that is how the bills come.
- Budgeting Worksheet
 - Review the budgeting worksheet and how the activity works.
 - Budgeting choices will be based on income and on what matters to each individual (for example, not everyone cares about having a new car).
 - Let students know that they are required to make a selection for housing, travel, food and phone – give some examples of each.
 - Discuss optional expenses and that they are choices and are optional. Ask them whether or not some of the items on the list are "wants or needs".
 - Ask them whether or not the number at the bottom needs to be a positive or a negative. Remind them that if it is a negative, they need to go back and make adjustments.

Part C: Activity Completion (approximately 10 minutes)

Have students do actual activity.

- Depending on the amount of time available, you may let them go through the activity again with a career they choose.

Part D: Activity Follow Up (approximately 20 minutes)

Discuss student outcomes with their budgeting experience.

- Ask which students who had money left over (maybe more than \$1,000). Ask that student what their career, degree requirements and earnings were.
- Ask who struggled and had a difficult time making ends meet. Ask that student what their career, degree requirements and earnings were.
- If there is a pattern, point that out. Often, those with higher degrees will have more money and find budgeting easier.
- Sometimes people will have about the same amount of money to start with but the end result will be very different and that is because of their individual personal choices.

Focus on understanding wants versus needs.

- Give serious thought to what you really need versus what you just want to have.
- Encourage students to ask themselves – “do I need all the fancy options on my phone, can I limit the money spent on snacks and drinks, can I rent a movie instead of going out, could I watch for sales on clothes instead of paying full price”, etc.?
- Most people can’t have everything they want. So, it is important to know what really matters to us. Wasting money on wants limits what we have for our needs. Forgoing some wants can allow us to have money for our other wants that are more important to us.
- Ask student to share some of their wants versus their needs.
- Ask if anyone spends money on impulse and then regrets it or never uses what they purchased.
- Share some scenarios to demonstrate that spending money on regular expenses (like sodas), can really add up. If they spend \$1.25 per day on soda and instead break that habit and instead put \$1.25 in a savings account (earning 3% interest) and do that for 10 years, that will total over \$5200. \$1.25 per day, \$8.75 per week, \$456 per year and that is before interest).



Discuss the importance of saving.

- Ask students why they would want to save money?
- Stress the importance of saving and share the concept that emergencies and unexpected expenses happen to everyone.
- Ask the students who hopes to own a car someday? What if that car needs to be inspected, but requires four new tires to do so. What happens if you have no money in savings?
- Many people who have no savings turn to credit cards when an emergency occurs.
- Explain that a when they use credit cards they are taking out a loan. With credit cards, a person is borrowing money from someone that will have to be paid back with interest – a lot of interest in most cases.
- The key to saving is to make it a regular habit. Once you have a job you can use direct deposit where money goes into your account automatically.

- Ask if any students have discussions with their parents about saving? What happens when they get birthday or other money – do their parents require them to do anything in particular with their money?
- Share the idea of splitting up birthday or earned money – put 1/3 in short term savings, 1/3 in long term savings and keep the rest for “fun money”.

Discuss the benefits of higher education.

- Ask them if they know how much more an average person with a bachelor’s degree will make than a person with only a high school diploma over the course of a lifetime (about \$1M)
- Ask them why people who go to college make more money? They obtain skills and knowledge that others who do not go to college do not have. Use a Wii/Playstation example about supply and demand (if there are not enough systems and a lot of people want them, the price goes up). If you need to have a root canal, can your neighbor do it? If there are only a limited number of people who have the skills to be a dentist (supply is low) and lots of people need to go to the dentist (high demand) the end result is that dentists can “demand” good salaries.
- Ask them if they know how many adults in Maine have a bachelor’s degree (about 26%).
- Talk about how if they have a degree, they will be much more competitive, especially when jobs require a degree. If 100 would be applying and the job requires a degree, but only 26 people have one and you are one of them, the chance of you getting the job increase dramatically. This is more true with certain jobs – like engineering – where very specific skills are required.
- Relay to students that simply having a bachelor’s degree tells people something about them – college graduates have to be persistent, willing to work hard and make sacrifices to get an education.
- Ask students, “Is it all about money?” – Certainly not! Ask the student what else matters? What about doing something you love or something that makes a difference? What about having flexibility, especially if you have a family? Each person’s answers will be different which is why it is important to give these ideas some thought so that you know what matters to you.
- If you are skilled and not easily replaceable, you have more job security and your employer is likely to be more flexible with you.
- When you have a family, this may become more important and you may want more flexible hours. What if you are a retail sales worker or a waiter? Are employers likely to be as flexible – no because you are more easily replaceable?



Assessment: Were students engaged in the conversation? Did students willingly share their experiences with others (either one on one or in the large group setting)? Were students surprised by the outcome of their activity? What comments did students bring to the conversation that you might not have expected?

Optional Follow-Up Activities:

1. Have students name three careers they are interested in. For each career, have them research what the primary tasks are involved in that activity, the standard educational requirements and average salary.
2. Ask students to write down a list of their top three short term goals and top three long term goals. Goals can be career, educational, personal or financially related goals. Have students put together a plan that includes three to five action steps toward achieving those goals.

Web-Based Resources:

Planning for College and Educational Opportunity Resources

- Visit KnowHow2Go for age targeted information that helps students understand the value of higher education, gives them tools to prepare and provides resources to help them determine what they want to do – www.knowhow2go.org
- FAME's Web site offers a Maine-based college search – www.famemaine.com/education
- To search for colleges and universities that offer specific degree programs, are in specific locations, or provide great financial aid, go to www.petersons.com
- Find information about career options, preparing for college, finding the right college, and financial aid by visiting www.going2college.org
- Use the statistics that exist about education in the U.S. at the National Center for Education Statistics – www.collegenavigator.gov

Career Related Resources

- FAME's Web site has a career search that allows student to search for careers based on personality traits, career categories and career name - www.famemaine.com/education
- Mapping Your Future provides career, college, and financial literacy information for students and families as well as *CareerShip*, an online career exploration adventure – www.mappingyourfuture.org
- Career One Stop is sponsored by the U.S. Department of Labor and helps people find information about career and educational opportunities across the nation. Visit the section titled "Students and Career Advisors" to explore careers and interests – www.careeronestop.org
- Kids.gov – Careers provides students with a list of more than one hundred potential careers and then shares "what that job is like" as well as information on how to get ready , average salary and future prediction of growth for that career choice - www.kids.gov/6_8/6_8_careers.shtml

Financial Literacy Resources

- FAME Money Management Resources web page helps students, parents, educators, and advisors learn about money management. For information about saving, debt management, responsible borrowing, the dangers of credits cards, and so much more – www.famemaine.com/education
- The Jump\$start Coalition is a national coalition of organizations dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources - www.jumpstart.org
- The Federal Reserve Bank of St. Louis offers fun and interactive Economics, Geography and History based lesson plans and activities targeted at middle school students - www.stlouisfed.org/education_resources/lesson_plans_6-8.cfm



Cash, Max and the staff at FAME hope you found this information helpful! If you have any questions or if there is something that we at FAME can do to assist you, please don't hesitate to contact us at 1-800-228-3734.



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Education:	Career:	Annual Salary:	Monthly Salary:
		\$	\$
MONTHLY LIVING EXPENSES		MONTHLY HOUSING	-
		MONTHLY FOOD	-
		MONTHLY CAR PAYMENT, INSURANCE, GAS	-
		MONTHLY PHONE	-
MONTHLY OPTIONAL EXPENSES		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
		OPTIONAL	-
SPENDING MONEY	HOW MUCH SPENDING MONEY DO YOU HAVE?		=

Finance Authority of Maine
 5 Community Drive, PO Box 949
 Augusta, ME 04332-0949
 1-800-228-3734
 EMAIL: education@famemaine.com
www.famemaine.com



Degree:	Career:	Annual Salary: \$	Monthly Salary: \$
MONTHLY LIVING EXPENSES	HOUSING COSTS <i>(INCLUDES RENT/MORTGAGE AND UTILITIES)</i>		-
	FOOD		-
	TRAVEL <i>(INCLUDES INSURANCE & GAS)</i>		-
	PHONE & INTERNET		-
	STUDENT LOAN PAYMENT		-
ADDITIONAL MONTHLY EXPENSES	WORK RELATED EXPENSES		-
	SAVINGS		-
	OPTIONAL		-
	OPTIONAL		-
	OPTIONAL		-
SPENDING MONEY	HOW MUCH SPENDING MONEY DO YOU HAVE?		=

Career Information:
careerinonet.org

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