



HOT TOPIC

1. BUDGETING

Student Name:

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1. YOUR FINANCIAL PLAN - WHERE IT ALL BEGINS

Welcome to the Hot Topic about Budgeting.

We will focus on:

- setting smart goals
- analysing personal income and spending
- creating a budgeting plan



If you want to be financially able to buy what you want in life, you need to have a plan for what to do. People who “have it all” didn’t get there by accident. They made a financial plan and followed it.

Have your parents ever refused to buy you something you really wanted?

Perhaps you wanted new clothes, sports gear, tickets to a concert or the latest electronic gadget, but you just didn’t have enough money to buy them yourself?

Have you ever wanted to buy something big, like your own laptop or car? Or dreamed about becoming a multi-millionaire and retiring at 40?

It is possible for you to do all of these things if you’re clever about managing your money.

Activity



1. Watch the following video as an introduction to the basics of budgeting.

<https://youtu.be/6lb-bdtko5cE>





2. Write down three of your financial dreams that you would like to achieve.

1.1 What's so important about financial planning?

Financial planning is a process of:

- setting goals
- developing a plan to achieve them
- putting the plan into action

People who are good at making and following financial plans are often able to live comfortably and to buy nice things without guilt or stress. Those who never learn to plan often worry about having enough money for the things they need and want.



Source: <https://24point0.com/wp/wp-content/uploads/2013/09/financial-planning-roadmap-analysis-powerpoint-slides.jpg>

Financial planning can have a big impact on the quality of your life, and is actually easy to do. In fact, it boils down to five simple steps:



Activity



1. Imagine you are creating a mobile app that allows students to budget their money. With a group, decide which functions would be necessary in order for the app to be effective. What would the user have to enter into the app, and what would the app calculate for them? Are there any cool, inventive functions you wish to add to your app?

