

Tahlia's Awesome Budgeting Adventure!

Overview: This week, we'll dive into making money work for you! We'll learn how to track where money goes, plan for spending, and save up for cool stuff. Get ready to become a budgeting boss!

Weekly Schedule:

Day 1: Money In, Needs vs. Wants

- **Activity 1: Income Exploration:** Discuss potential income sources for a 16-year-old (allowance, part-time job, gifts). If Tahlia has income, list it. If not, use a hypothetical monthly amount (e.g., \$100 allowance + \$200 part-time job = \$300/month).
- **Activity 2: Needs vs. Wants Brainstorm:** Create two columns on paper or a whiteboard. Brainstorm items Tahlia spends money on (or might want to) and categorize them as 'Needs' (essential for survival/functioning) or 'Wants' (nice to have, but not essential). Discuss the grey areas.
- **Activity 3: Goal Setting Intro:** What's something Tahlia wants to save for? (e.g., concert tickets, a new gadget, driving lessons). Write this down – it's the 'why' behind budgeting!
- **Wrap-up:** Review the difference between needs/wants and the importance of knowing income.

Day 2: Where Does the Money Go? Tracking Expenses

- **Activity 1: Tracking Methods:** Discuss ways to track spending: notebook, phone notes app, simple spreadsheet, dedicated budgeting app (mention options like Mint, YNAB - free trials/versions). Choose a method Tahlia prefers for the week.
- **Activity 2: Fixed vs. Variable Expenses:** Explain fixed expenses (same amount each month, e.g., phone bill, subscription) and variable expenses (change each month, e.g., snacks, entertainment, clothes).
- **Activity 3: Practice Tracking:** Using the chosen method, track any spending from the previous day/today. If no spending occurred, use hypothetical examples based on the Needs/Wants list (e.g., '\$5 coffee', '\$15 movie ticket'). Categorize as fixed/variable.
- **Assignment:** Continue tracking all spending for the rest of the week.

Day 3: Building Your Budget Blueprint

- **Activity 1: Budgeting Methods Intro:** Introduce a simple budgeting rule like the **50/30/20 Rule**: 50% Needs, 30% Wants, 20% Savings/Debt repayment. Discuss its pros and cons. Briefly mention other methods like zero-based budgeting as an alternative if the first doesn't appeal.
- **Activity 2: Draft Your Budget:** Using the income figure from Day 1 and the expense tracking/categories from Day 2, create a *draft* monthly budget using the 50/30/20 rule (or chosen method). Estimate amounts for categories like food, transport, entertainment, savings, etc.
- **Activity 3: First Look Analysis:** Does the draft budget balance? (Income = Expenses + Savings). Are the percentages realistic? Where might adjustments be needed? This is just a first pass!

Day 4: Tools, Tech & 'What Ifs?'

- **Activity 1: Budgeting Tools Deep Dive:** Research 2-3 budgeting apps or software options online together. Compare features, ease of use, and costs (focus on free options). Discuss pros/cons compared to a spreadsheet or notebook.
- **Activity 2: Scenario Challenge:** Present 'What If' scenarios:
 - "What if you get invited to an unexpected concert (\$50 ticket) this month? How would you adjust your budget?"

- "What if your phone screen breaks (\$100 repair)? Where could that money come from in your budget?"
- "What if you get an extra \$50 babysitting gig? What would you do with it?"

Discuss strategies for handling unexpected expenses or windfalls.

- **Wrap-up:** Review the importance of flexibility in budgeting.

Day 5: Review, Refine, and Reach Your Goals!

- **Activity 1: Weekly Spending Review:** Look at the tracked spending for the week. How does it compare to the draft budget created on Day 3? Were estimates accurate? Where were the surprises?
- **Activity 2: Budget Refinement:** Adjust the budget based on the week's tracking and insights. Make it more realistic. Finalize the budget blueprint for the upcoming month.
- **Activity 3: Goal Check-in & Plan:** Revisit the savings goal from Day 1. Based on the finalized budget (especially the savings category), estimate how long it will take to reach the goal. Discuss if the goal or the savings amount needs adjustment.
- **Final Discussion:** What was the most helpful part of the week? What challenges remain? How can Tahlia continue using these budgeting skills?