

Career Prep 10:

Money Management

Course Description & Learning Objectives

Overview

Finances and money can be difficult topics to talk about when you do not have regular conversations about money, or a good foundation about how money works.

While many people have an understanding of consumerism, and how to spend money according to their needs and desires, many don't realize that money really is an asset and a tool that we use in life to organize and support our participation in society.

Those who learn to respect money and manage it well will learn to achieve certain levels of financial security and increase their chances of financial prosperity.

In this unit, we want to aim to ensure that you are exposed to a variety of financial basics and encourage you to become more knowledgeable about your personal finances.

As we have touched on before, we also want to remember that there is a lot of emotion that comes along when dealing with money. There are many habits people take on that are associated with how they handle it:

- Some spend when they are happy or sad.
- Some save exponentially because they are afraid of shortfalls or not having enough during an emergency.
- Some people are so loving they give money to charity or family and friends in order to experience the gratification of giving.

Although there are many reasons that people save or spend, we want to help you think about practical ways to view your money now, so that you can develop better money management skills for you to take with you into the rest of your life.

So far, you may have learned about money management and the value of money through your parent(s) or guardian(s). If your parents/guardians are constantly complaining about money and the lack of it, you may also tend to do the same. On the flip side, if your parents or guardians discuss finances openly and responsibly, you've probably already had healthy conversations about budgeting, financial awareness, and the cost of living, providing you a support to make more positive decisions with your hard-earned cash.

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Miriam Caldwell of The Balance highlights eight financial skills that all high school graduates should have learned before graduation:

- How to balance a checkbook
- How to create a budget
- How to pay for college
- How to grocery shop
- How to start with basic investing
- How to do long-term financial planning
- How to build credit
- How to rent an apartment

These steps are essential for everyone to learn prior to graduating from high school. The idea is to start getting you to think ahead and begin to focus on your value system.

Unit at a Glance:

- Introduction
- Payroll & Deductions
- Budgeting Basics
- Banking Institutions
- Understanding Credit
- Your Money, Your Life Simulation