

Channel One News

April 28, 2009

LESSON PLAN

GENERATION MONEY: PAYING FOR THE PROM

Goals:

- To understand how to develop a budget
- To learn strategies for spending less and staying within a budget

Procedures:

1. Before watching Channel One, ask the students to write down the amount of money they think either a girl or boy spends on the senior prom. Review the range of guesses with the entire class. Then ask the students to list the items that are part of a prom budget.
2. Watch the Generation Money segment on paying for the prom.
 - a. Debrief the segment using these questions
 - b. What are some of the prom costs for boys and girls?
 - c. What are some of the ways to cut back on transportation, clothing, food, hair styling and portraits?
 - d. Which of the savings strategies makes the most sense to you?
 - e. How has the recession affected proms this year?
 - f. Should schools cut back on prom ticket prices as part of a savings plan?
 - g. Why are proms so important to seniors?
 - h. Should you use your credit card to pay for some of your prom expenses?
 - i. How will using your credit card affect the overall cost of the prom?

Homework

1. Ask the students to select a special event that they will have to pay for in the future and develop a budget for that event.
2. For that same event ask the students to develop a plan for reducing the overall cost of the event by 10%, 20% or 30%.

Resources

1. *Money Math: Lessons for Life*
http://www.mymoney.gov/pdfs/moneymath_lesson.pdf