

# Jobs vs Careers

## Overview

This lesson encourages students to understand the differences between jobs and careers when planning their financial futures. It also discusses the value of building their human capital by continuing their education after high school.

## Lesson Objectives

Students will be able to:

- Differentiate between jobs and careers.
- Explain the impact of education on income.
- Explain human capital.

## Lesson Procedures

1. Have students read Lesson 1.1 from the student lesson. Use the Introduction scenario to acquaint them with basic concepts of the lesson. Have students respond to the questions at the end to initiate class discussion.
2. Discuss the differences between having a job and having a career. Be sure to point out the costs (disadvantages) and benefits (advantages) of each. Ask them to explain the choices they need to make when considering whether they want to have a job or a career. List those choices on the board and discuss the advantages and disadvantages of the choices listed.
3. Remind students that continuing their education after high school is a good way to invest in their human capital because it will increase their knowledge and their skills as well as potentially increase their personal income throughout their lives. Ask them to identify some of the costs (disadvantages) and benefits (advantages) of continuing their education. Use the information in the lesson to emphasize these concepts.
4. Use the Activity 1.1A and 1.1B to review the content and review student answers.
5. Conclude the lesson by summarizing what they have learned. Be sure to revisit the FINAL NOTE before ending the lesson.
6. Use Review 1.1 to assess student learning.

## PERSONAL FINANCIAL LITERACY

### PASS OBJECTIVE

Objective 1.1: Evaluate how career choices, educational/vocational preparation, skills, and entrepreneurship affect income and standard of living (e.g., postsecondary degree/certification, needs versus wants, and ability to live on less than you earn).

**“One by one the solid scholars get the degrees, the jobs, the dollars.”**

*W. D. Snodgrass*

## VOCABULARY

Career  
Earned Income  
Human Capital  
Human Capital Investment  
Income  
Job  
Labor

# Income and Taxes

## Overview

This lesson discusses the different types of payroll taxes as well as the differences between gross and net income.

## Lesson Objectives

Students will be able to:

- Identify the different kinds of payroll deductions, including taxes and benefits.
- Explain the difference between gross and net income.
- Compute net income.

## Lesson Procedures

1. Have students read Lesson 1.2. Use the Introduction scenario to acquaint them with basic concepts of the lesson. Have students respond to the questions at the end to initiate class discussion.
2. Discuss the different reasons that people pay taxes. Explain the importance of understanding the difference between gross and net income, deductions, and exemptions. Describe the different types of payroll taxes (FICA, Medicare, Federal Income Tax, and State Income Tax) and their purposes.
3. Have students complete Activity 1.2 to better understand deductions from their pay checks. You may put them in groups or have them work independently to complete this assignment.
4. Conclude the lesson by revisiting the FINAL NOTE.
5. Use Review 1.2 to assess student learning.

## PERSONAL FINANCIAL LITERACY

### PASS OBJECTIVE

Objective 1.3: Explain how taxes, employee benefits, and payroll deductions affect income.

**'In this world nothing can be said to be certain, except death and taxes.'**

*Benjamin Franklin*

## VOCABULARY

Deductions

Exemptions

FICA

Gross Income

Medicare

Net Income

Social Security

# Goal Setting

## Overview

This lesson helps students understand the relationship between goal-setting and planning their financial futures.

## Lesson Objectives

Students will be able to:

- Explain the reasons for setting goals.
- Differentiate between short-term, medium-term, and long-term goals.

## Lesson Procedures

1. Ask students if they have any goals, hopes, or dreams. Have them make a list of potential careers, personal accomplishments, or other things they would like to achieve.
2. Discuss the differences between having a goal and having a dream. Ask students to review their lists to identify which category might be most appropriate for the items they listed.
3. Have students read Lesson 1.3. Use the Introduction scenario to acquaint them with basic concepts of the lesson. Have students respond to the questions at the end to initiate class discussion.
4. Explain the differences between short-term, medium-term, and long-term goals. Have them complete Activity 1.3A to practice setting each type of goal. Review their answers and discuss any questions they may have.
5. Have students complete Activity 1.3B to set their own goals in each category. You may want to complete this assignment as a class activity, discussing each one individually before students write down their answers. Or, you may want students to complete it individually to evaluate their understanding of the concepts. (Note: If your students keep a personal portfolio at your school, encourage them to add these goals to it. You may also collect the activity and return it to students at the end of the semester to see if they want to make any changes.)
6. Conclude the lesson by revisiting the FINAL NOTE.
7. Use Review 1.3 to assess student learning.

### PERSONAL FINANCIAL LITERACY

#### PASS OBJECTIVE

Objective 1.2: Identify the components of a personal/family budget (e.g., income, savings/investments, taxes, emergency fund, expenses, and charitable giving) based on short, medium, and long term goals (e.g., financial, personal, educational, and career).

**“Setting goals is the first step in turning the invisible into the visible.”**

*Tony Robbins*

### VOCABULARY

Goal

Goal Setting

# Managing Your Income

## Overview

This lesson introduces the basics of preparing a budget or spending plan. It is designed to help students understand the importance of having a financial plan to meet their personal goals.

## Lesson Objectives

Students will be able to:

- Identify the main parts of a budget.
- Explain the steps for preparing a budget.
- Describe the relationships between budgets and personal goals.

## Lesson Procedures

1. Have students read Lesson 1.4. Use the Introduction scenario to acquaint them with basic concepts of the lesson. Have students respond to the questions at the end to initiate class discussion.
2. Ask students to think about the various ways they spend money. Explain how having a spending plan or budget can help them reach their personal and financial goals. Have students complete Activity 1.4A. Review the answers with the students by asking the following questions:
  - a. What patterns did you find in your spending habits?
  - b. What influenced your spending habits?
  - c. What might encourage you to change your spending or saving behaviors?
3. Ask students if they have a budget or if their family has a budget. Discuss the purpose of a budget and the different parts of it as outlined in the lesson. Have students complete Activity 1.4B using the data from Activity 1.4A. Review their answers and ask what they learned from preparing their budgets.
4. Conclude the lesson by revisiting the FINAL NOTE from the student lesson.
5. Use Review 1.4 to assess student learning.

### PERSONAL FINANCIAL LITERACY

#### PASS OBJECTIVE

Objective 1.2: Identify the components of a personal/family budget (e.g., income, savings/investments, taxes, emergency fund, expenses, and charitable giving) based on short, medium, and long term goals (e.g., financial, personal, educational, and career).

### “Failing to plan is planning to fail!”

*Unknown*

### VOCABULARY

Budget

Expenses

Financial Goal

Fixed Expenses

Fixed Income

Income

Variable Expenses

Variable Income

# Career

# Scavenger Hunt

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## Overview

This activity allows students to explore different job, career, and occupation options by conducting a scavenger hunt. It can be used to introduce this standard or to review the lessons on careers.

## Materials

Job listings from newspapers or online sources such as OKJobMatch.com, Indeed.com, CareerBuilder.com, LinkedIn.com, or Monster.com

## Procedures

1. Ask students to develop the criteria for their “ideal” or “perfect” job, career, or occupation.
2. Print copies of job listings or allow students to use computers to search job listings online. (Note: You may want to have students read a local newspaper to see what kinds of jobs they can identify in their local community.) Have students search the job listings for a job or career that is the best match for their criteria and write a summary of why/how that position matches their criteria.
3. Put students in small groups to complete the scavenger hunt by finding a job, career, or occupation that fits each of the following categories. Have them write a short summary of each one.
  - a. A job in a growing field or industry
  - b. A high paying occupation
  - c. A job in a restaurant or fast food industry
  - d. A computer or IT specialist
  - e. A job with a government agency (local, state or federal)
  - f. A career requiring a college education
  - g. A job requiring post-secondary education or certification
  - h. An unusual occupation
4. Review the activity to see what the students have learned about different types of jobs, careers, and occupations.

# Budget Puzzle

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## Overview

This strategy allows students to see the relationship between goals and building a budget. It is designed to help students visualize the four primary components of a budget and the importance of having personal goals. This activity can be used either as part of Lesson 1.4 or as a review of that lesson.

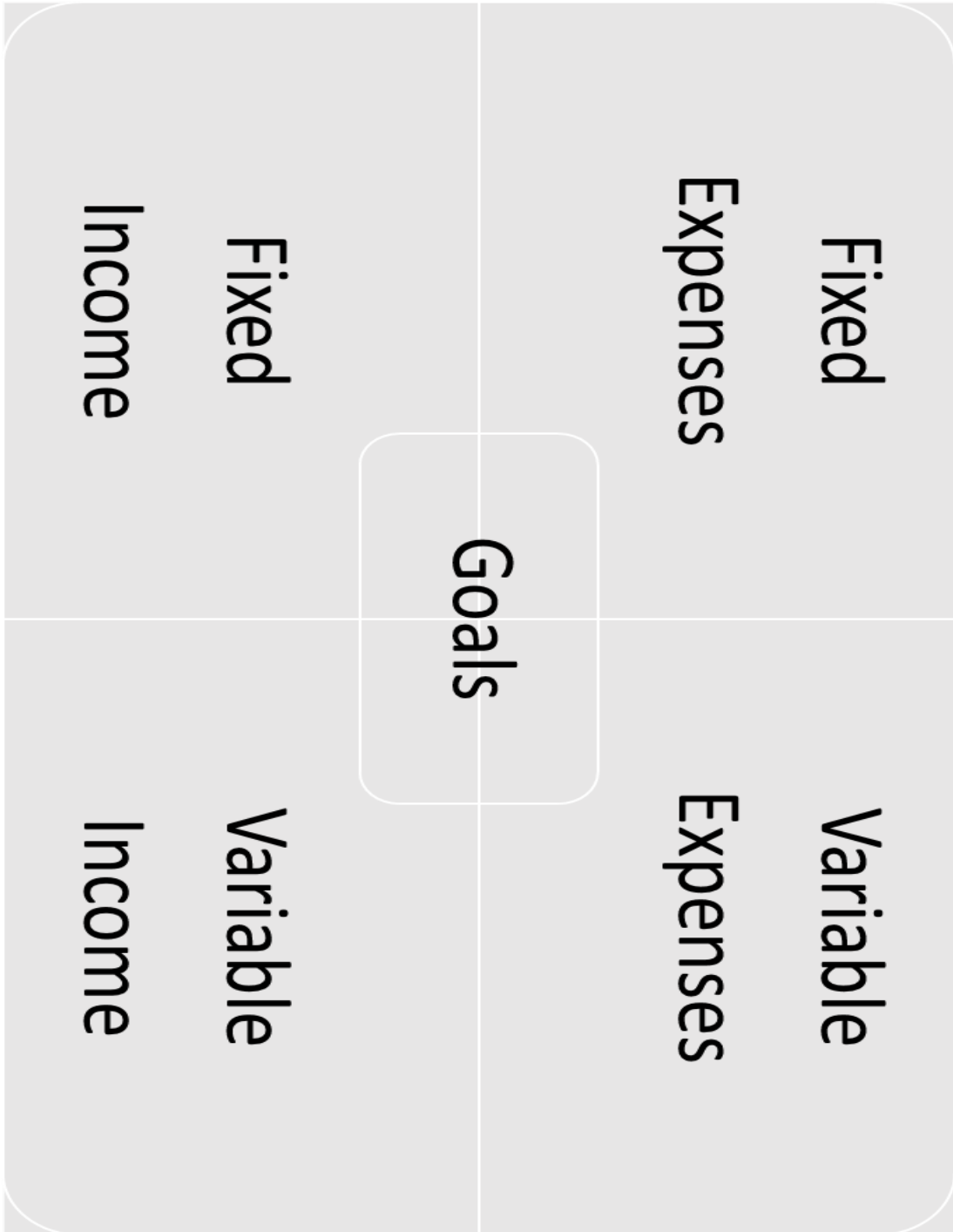
## Materials

One copy of the Budget Puzzle for each student, cut into five sections

## Procedures

1. Remind students that personal goals are an important part of building a budget because their spending reflects their personal priorities. Have students take the Goal section of the puzzle and write the definition of goal setting and an example of at least one personal or financial goal on the back side.
2. Have students take the remaining pieces of the puzzle and write the definition of each term plus one example of each on the back of the appropriate puzzle piece. Have students assemble their puzzle with the answer side up.
3. Review the activity. Remind students that setting attainable goals will help them better manage their spending plans.

BUDGET PUZZLE



## Extending the Lessons

Lesson 1.1. Assign an individual research project for students to find information on their chosen jobs or careers and compare it with the national averages ([http://www.bls.gov/oes/current/oes\\_nat.htm](http://www.bls.gov/oes/current/oes_nat.htm)). Additional information on wages and employment is available from the U.S. Department of Labor’s Bureau of Labor Statistics at [www.bls.gov](http://www.bls.gov).

Lesson 1.4. If you have access to a spreadsheet program, have your students use it to develop their budget. Or, if you have Internet access, choose an online budget program for them to use.

Use the quotes in the Teacher’s Guide as an introductory discussion or review for the lesson.

Organize a “Job Shadow” program for students.

## Resources

Lessons:

It Just Adds Up Lesson 5: Building Human Capital <http://econisok.org/our-programs/it-just-adds-up/>

It Just Adds Up Lesson 6: Earning an Income <http://econisok.org/our-programs/it-just-adds-up/>

Free lesson plans and other resources at <http://moneyisok.com/standards/standard-1-earning-an-income/>

Videos/Online Resources:

Free Videos at [www.bettermoneyhabits.com](http://www.bettermoneyhabits.com). Free lesson plans for some videos available at <http://www.econedlink.org> under the Topics tab, Better Money Habits

Free video Your Money Your Life/Chapter 2 Making Your Money Work for You at <http://www.pbs.org/your-life-your-money/videos.php>

Teaching Tools:

Basic Information on Payroll Taxes [http://www.bankrate.com/taxes.aspx?ic\\_id=calc\\_retirement\\_financial\\_planning\\_globalnav](http://www.bankrate.com/taxes.aspx?ic_id=calc_retirement_financial_planning_globalnav)

Career and College Resources at <https://secure.okcollegestart.org/>

General personal finance resources available at:

- [www.federalreserveeducation.org](http://www.federalreserveeducation.org)
- [www.mymoney.gov](http://www.mymoney.gov)
- [www.jumpstart.org](http://www.jumpstart.org)