

Life Skills

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What really are Life Skills?

Things everyone needs to know to be able to live on their own as an adult:

- managing your money
- balancing a checkbook
- going grocery shopping
- and much more!

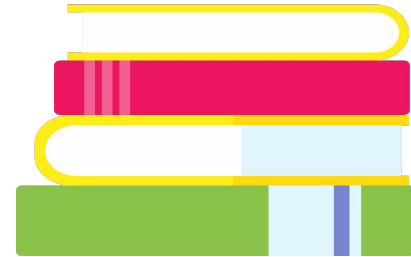
This powerpoint will be mainly focusing on the skills that are money related.

A List of Money Skills:

- ❖ Knowing how to pay taxes
- ❖ Establishing financial goals
- ❖ Understanding how to take out loans
- ❖ Understanding credit
- ❖ Dealing with debt
- ❖ Choosing insurance
- ❖ Saving your money for college, etc
- ❖ Investing correctly

Learning Life and Money Skills is important because...

- ❖ You don't want to be unprepared when it's time for you to pay your first bill!
- ❖ It's possible to go into debt without even realizing it when you don't know basic financial skills
- ❖ Being financially illiterate isn't something to be proud of
- ❖ You won't get anywhere in life without knowing the basics!
- ❖ Your parents may not be able to teach you everything there is to know



How Life/Money Skills can be Taught in Class

- ❖ Using real life scenarios can be a very effective way to demonstrate and teach certain skills
- ❖ Setting up stations and having students act out situations makes the class interactive, entertaining, and very informing
- ❖ Have students set up a personal budget that supports their personal and financial goals.
- ❖ Assign projects where students use the financial skills that are taught in class, in their real lives and have them report back what difficulties they faced, and any other things they encountered
- ❖ Have students set up fake checking accounts
- ❖ Have students pay fake bills the way they would be paid in real life
- ❖ Have them manage a certain amount of money with everyday expenses

Budgeting Your Money

- ❖ ***Plan for expenses;*** Short-term expenses happen in the next month; mid-term expenses occur in between one month and a year; long-term expenses are longer than one year.
- ❖ ***Cut spending;*** A budget shows just how much money an individual spends on certain items. People who see this might have an incentive to cut spending in certain areas.
- ❖ ***Spend wisely;*** If you are spending more than you earn, something has to change – you will have to earn more, spend less, or both. If you earn more than you spend, figure out a plan for the surplus (e.g., spend, save, invest).
- ❖ ***Save for future goals;*** Figure out how to "find" the money to set aside for future expenses. With a budget, you can identify areas of extra spending and reallocate that money towards a future goal.
- ❖ ***Develop lifelong money management skills;*** It's priceless to learn as a teenager how to save for a goal. For most people, this is not as simple as setting aside a certain chunk of money each paycheck. It usually involves making spending choices and prioritizing savings over wants.

Do Students Want to Have This Class in School?

Yes!

I conducted a few surveys asking my Instagram followers about if they were ready for life after high school, if they were well educated about important money related things, and if they would take a class if it was offered.

Here were the results...

Survey Questions and Results

Do you think
you're ready for
life after high
school?

301 views

66%, 103 people voted
NO

34%, 54 people voted YES

Are you well educated
about the important
things you need to
know in life, like money
managing, etc?

296 views

74%, 109 people
voted NO

26%, 39 people voted
YES

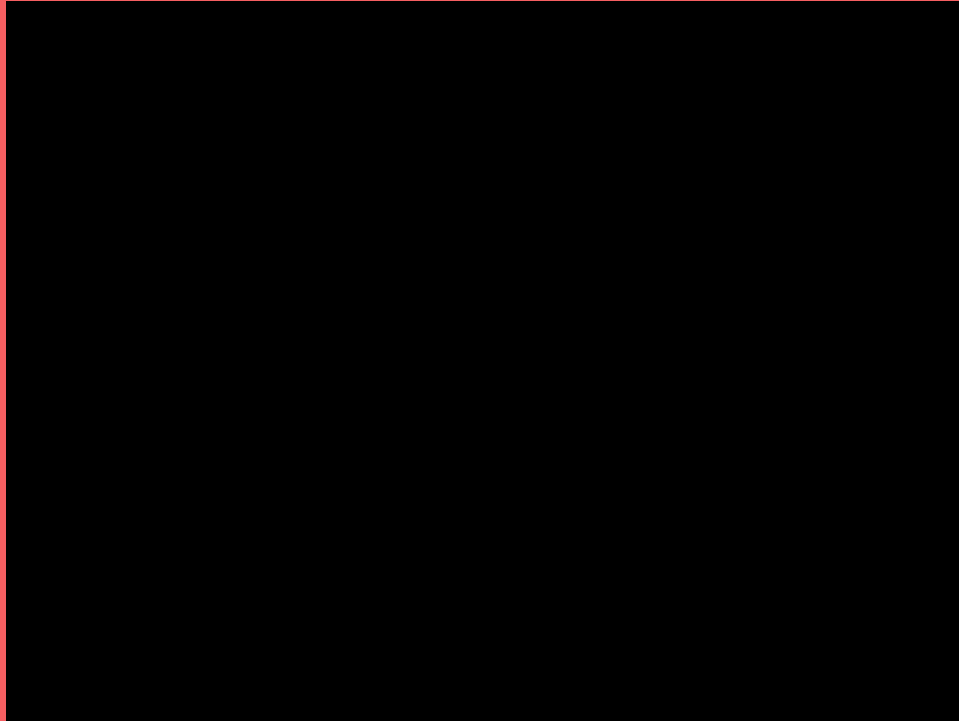
If you aren't ready for life,
or aren't well educated,
would you want to be able
to learn about these things
in high school?

288 views

9%, 12 people voted NO

91%, 127 people voted
YES

“The Trouble With: Millennial Debt”





How Can Our Youth Start Learning About Life and Financial Skills

For starters, students need to show that they have interest in learning about these skills to their parents, teachers, principal, etc. From there, we can take the necessary steps it takes to implement a class that teaches these skills in school.

Reflection

The overall information I gathered for my project showed that the youth did actually want a class that taught life and money skills. In time, I hope that Eagle Rock High School will implement a life skills class to properly teach students how to be able to live independently and successfully!
