



# Lesson 2: Get Set for Goals

## TOPIC: Setting Goals

### OVERVIEW:

Learning to set goals helps students manage money. The lesson focuses on **short- and long-term goals**, as they relate to saving, with real-world examples. Students then set their own **savings goals**. In addition, they explore factors (such as advertising and peer pressure) that might influence their decisions to spend or save money.

### OBJECTIVES:

1. Identify and develop ways to set short- term and long-term goals for saving
2. Explain the importance of setting goals for saving
3. Identify things that might affect decisions to spend or save money

### HANDOUTS:

- Short- and Long-Term Goals
- What Are Your Goals?
- Saving Together
- My Savings Goals
- Money Smart Book

### TEACHER PRESENTATION SLIDES:

- Spend or Save?
- Story Problems: Savings Goal (Challenges 1, 2)
- How to Set Goals

### ESSENTIAL QUESTIONS:

- What is a goal?
- What is the difference between a short-term goal and a long-term goal?
- Why is it important to set goals?
- What is a savings goal?
- What is the purpose of advertising?
- How might advertising influence your decisions to spend or save money?

### ASSESSMENT ACTIVITIES:

#### Pre-Assessment:

- **Handout:** Short- and Long-Term Goals
- **Handout:** Saving Together

#### Post-Assessment:

- **Handout:** My Savings Goals
- **Handout:** Money Smart Book

**Time:** 60 min

### Supplies:

- Whiteboard or chart paper, markers
- Projector (for teacher presentation slides)
- Access to the Internet (optional)
- Magazines (optional; see the last **Extended Exploration** activity)

### Preparation:

- Make copies of student handout
- Set up projector with presentation slides

**Glossary with key vocabulary** 11

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# Instruction Steps

## WARM UP

### Differentiating Between Short- and Long-Term Goals

15 MINUTES

Draw a T-chart on a whiteboard or chart paper with the words “short-term goals” and “long-term goals” and ask students: *What is a goal?* (A **goal** is something you plan to achieve.) *What is the difference between a short-term goal and a long-term goal?* (A **short-term goal** is something you want to achieve soon, such as in two weeks or a few months. A long-term goal is something you want to achieve in the future — in one year, five years, or when you’re an adult.)

Have students brainstorm some examples of short-term goals (for example: participating in class, doing well on a project, earning high grades, finishing a book, or jumping rope for two hours this week) and long-term goals (for example: reading 50 books by the end of the year, going to college, or getting the job you’ve always wanted). Write the examples on the T-chart.

Distribute the **Short- and Long-Term Goals** handout to demonstrate real-world examples. After students complete the activity, review as a class.

Explain to students that they will now have a chance to write some of their short- and long-term goals. Give students the **What Are Your Goals?** handout. To help students get started, prompt them to think about short- and long-term goals in school, at home, and in life. Although students will fill out their own goals, encourage them to work with a partner to help them brainstorm ideas. Ask students to share some of their goals.

#### **Grade-Level Modifications:**

**Beginner:** To simplify, have students focus on goals in the classroom or at school.

**Advanced:** Invite students to set more goals and track their weekly or monthly progress to see what goals they have met.

# GUIDED EXPLORATION

## Developing Ways to Set Goals for Savings

30 MINUTES

Display the ***Spend or Save?*** slide and ask students for a show of hands to the statement about their spending/saving habits.

### MONEY SMART TIP!

Use classroom awards or Smart Bucks (see page 7) as an example to discuss the concepts of spending and saving.

**Spend or Save?**
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When you get money, Smart Bucks, or classroom points/rewards, you ...

- spend all of it right away
- spend some of it and save the rest
- save all of it

Number of Students				

Spend all of it
Spend some of it and save the rest
Save all of it

Spending Habits

Money Smart for Young People Grades 3 – 5

Using the slide, create a bar graph to see students’ spending habits. How many students save regularly already?

**Ask students:** *What is a savings goal?* (A savings goal is an amount of money you plan to put aside to buy something.)

Lead students in a discussion about how short- and long-term goals might relate to savings. For example: saving to buy a new pair of shoes or new notebook at the end of the week is a short-term goal. Saving enough money to buy a bicycle at the end of the year is a long-term goal. Saving money to go to college is also a long-term goal. Explain that setting savings goals help us to stay motivated and manage our money.

Give students the ***Saving Together*** handout to demonstrate a real-world example of children setting a savings goal. After students complete the questions (including math problems), review as a class.

**STORY PROBLEMS: Savings Goal**
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CHALLENGE 1

A **savings goal** is an amount you plan to save your money toward. You may want to use the money to buy a gift or something for yourself.

Directions: Read the situation below to answer the questions.

Jackie has \$6 saved. She can make \$5 a week by pulling weeds from the neighbor’s yard. Jackie wants to buy a new hula hoop. The one she wants is \$13.

- What is Jackie’s savings goal?
- How much more does she need to save to buy a hula hoop?
- How long will it take her to save enough money for the hula hoop?
- Is buying the hula hoop a short-term goal or a long-term goal?

Money Smart for Young People Grades 3 – 5

Then display the ***Story Problems: Savings Goal*** slides (Challenge 1 or 2) with two more real-life math word problems about savings goals.

### Grade-Level Modifications:

**Beginner:** Ask students to draw pictures to help them solve the math problem(s) and to explain how they solved it. For *Challenge 1*, have students work in pairs with one student taking the role of Jackie and the other acting as her neighbor paying \$5 for each week of work pulling weeds. They may use play money to act out and solve the 4-step challenge.

**Advanced:** Have students show their math calculations and explain how they solved the problem(s). For *Challenge 2*, ask: *How long will it take Sam to save enough money for the basketball if he made \$4 a week (instead of \$3) feeding cats?* (four weeks)

**STORY PROBLEMS: Savings Goal**
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CHALLENGE 2

A **short-term savings goal** is amount of money you plan to put aside to buy something soon.

Directions: Read the situation below to answer the questions.

Sam has saved \$10. He has plans to go ice-skating with his friends next Saturday, which will cost him \$8.25. Sam also wants to buy a basketball for his brother’s birthday in two months. He found one on sale for \$16. Sam can make \$3 every week, starting next week, by feeding the neighbor’s cats.

- What are Sam’s short-term savings goals?
- After Sam goes ice-skating, how much money will he have left from his savings?
- How much more does Sam need to save to buy the basketball?
- How long will it take Sam to save enough money for the basketball?

Money Smart for Young People Grades 3 – 5


**How to Set Goals** 10

A **long-term savings goal** is an amount of money you plan to save to buy something in the future. Setting goals can help you save.

Here are some tips for setting a savings goal:

1. On a piece of paper, write down a future purchase you want to save money toward.
2. Figure out the cost and write it down.
3. Set dates for when you would like to reach your goal. For a large savings goal that may take a long time to reach, set dates to reach smaller goals along the way.
4. Write a plan for how you will achieve the goal.
5. Keep track of your progress every week or month.
6. If you see you need more time, set new dates. You can also save more money or change your savings goal.

Money Smart for Young People Grades 3-5



Display the **How to Set Goals** slide to demonstrate some ways to set goals. Review and discuss.

Then review the difference between a short-term and long-term savings goal by asking students:

- **What is a short-term savings goal?** (A short-term savings goal is an amount of money you plan to save in order to buy something soon, such as in two weeks or a few months.)
- **What is a long-term savings goal?** (A long-term savings goal is an amount of money you plan to save to buy something in the future, such as in one year, five years, ten years, or more.)

Tell students that they will be setting their own savings goals. (**Note:** You may want to have students focus on **Smart Bucks**, instead of actual money, using the prizes, toys, or special activities that you will provide for them to “purchase.”) Then give students the **My Savings Goals** handout to set their own savings goals.

Invite students to share some of their personal goals.

**MONEY SMART TIP!**

Before students set their savings goals, give them the following tip:  
Before you set a savings goal, ask yourself: Is what I want to buy worth the money? Did I give myself enough time to save for it?

## Considering Influential Purchasing Factors

5 MINUTES

**Ask students:** *What are some things that might influence your decision to spend or save money?* (Answers may include: the importance of what I need to buy, whether it is a need or a want, whether I can wait to buy it, how much money I have, peer pressure, advertising, my parents.)

**Then ask students:** *Do you ever want something because other kids have it?* If you haven’t already done so, define peer pressure (being influenced by others in the same age group).

**Ask:** *What is the purpose of advertising?* (To persuade others to buy the product so the company who paid for the ad can make money.) *How might advertising influence your decisions to spend or save money?* (Advertising may influence you to want to spend money instead of saving it, or spend more money than you were planning to spend.)

Have students brainstorm places they can find advertising (in magazines, on billboards, in stores, on television, on the radio and websites, on the sides of buses and cars, and so on). Discuss advertising and peer pressure as influences on decisions to spend or save money.

## WRAP UP

### Class Reflection

10 MINUTES

Initiate a class discussion by asking students:

- *Why is it important to set goals?*
- *How will you feel when you reach your goals?*
- *What strategies do you find helpful in reaching a goal?*

Have students answer these discussion questions in their **Money Smart Book** (using a blank copy of the template in Student Guide from Lesson 1), a writing journal or completed as a think-pair-share discussion with a peer or small group. Students may keep their **Money Smart Book** for reflection and discussion throughout the lessons. The summary and final product will provide a measurable assessment. Students can also share the book with their parents as a discussion starter about what they have learned.

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## Extended Exploration

**Note:** Use the following activities to extend the lesson topic throughout the year. Activities can be completed as a class, in small groups, or during center time. Duration of activities will vary.

After students complete the **What Are Your Goals?** handout, have them think about steps required to get to those goals. Then ask students to create an actual plan for meeting their goals by listing the steps they will take.

**Grade-Level Modification:**

**Beginner:** Have students choose one goal to focus on, and then list the steps to meet it.

Invite students to play an online game at <http://game.admango.gov>, to learn about advertising and how companies use ads to try to influence how people spend their money. Then have students create posters about what they have learned about advertising and media literacy. Display in the hallway to teach other students.

Give students the opportunity to further explore advertising strategies by thinking about how and why brands sell and market to kids. Have students create their own magazine ads for made-up products using magazine examples for ideas. Before they begin, ask students to identify the target audience for their ads.

**Grade-Level Modifications:**

**Beginner:** Have students work with a partner to create their magazine ad.

**Advanced:** Ask students to point out ways their ad is trying to influence the buyer.

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# Answer Key

**Student Handout 1:**

***What Should I Buy?***

Situation A: Ella wants to challenge her brother to a basketball game.  
2. Ella plans to join the basketball team when she gets to middle school. 3. She can keep practicing to improve her basketball skills.

Situation B: 1. Max wants to get a good grade on his French test next week. 2. Max wants to visit France when he is older. 3. Answers will vary but may include: Max can keep studying and practicing French. Max can save money for a trip to France.

**Student Handout 2:**

***What Are Your Goals?***

Answers will vary.

**Student Handout 3:**

***Saving Together***

1. Their savings goal is \$150 to buy a tablet computer. 2. They want to reach their goal in one year. 3. It is a long-term goal. 4. They still need to save \$120 ( $\$150 - \$20 = \$130 - \$10 = \$120$ , or  $\$150 - (\$20 + \$10) = \$120$ ). 5. Each child will pay \$75 ( $\$150 \div 2 = \$75$ ). 6. Answers will vary.

**Student Handout 4:**

***My Savings Goals***

Answers will vary.



## Lesson 2: Get Set for Goals

# SHORT- AND LONG-TERM GOALS

Name: \_\_\_\_\_

A **short-term goal** is something you want to achieve soon, such as in two weeks or a few months. A **long-term goal** is something you want to achieve in the future—in one year, five years, or when you are an adult.

**Directions:** Read each situation below. Then answer the questions that follow.

**Situation A:** Ella, age 8, has been working on her basketball skills. She wants to challenge her older brother to a game next month. He is in middle school and plays on the basketball team. Ella is planning to try out for the basketball team when she gets to middle school.

1. What is Ella's short-term goal?

2. What is Ella's long-term goal?

3. How might Ella reach her goals?

**Situation B:** Max is learning to speak French so he can talk to his relatives in France. He wants to get a good grade on his French test next week. When Max is older, he wants to visit France to meet his relatives.

1. What is Max's short-term goal?

2. What is Max's long-term goal?

3. How might Max reach his goals?



## Lesson 2: Get Set for Goals

# WHAT ARE YOUR GOALS?

Name: \_\_\_\_\_

A **short-term goal** is something you want to achieve soon, such as in two weeks or a few months. A **long-term goal** is something you want to achieve in the future— in one year, five years, or when you're an adult.

**Directions:** Write some of your short-term and long-term goals in the chart below. Then answer the questions that follow.

Short-Term Goal	Long-Term Goal

1. What is your most important short-term goal?

A. When do you want to reach that goal?

B. How might you reach that goal?

2. What is your most important long-term goal?

A. When do you want to reach that goal?

B. How might you reach that goal?







## Lesson 2: Get Set for Goals

# SAVINGS GOALS

Name: \_\_\_\_\_

**Directions:** Complete the sentences below to help reach your savings goals.

### My Short-Term Savings Goal

1. What is something you are saving for in the short term?
2. Is it a want or a need?
3. How much money does it cost (your savings goal)?
4. How much money do you plan to save each week to reach your savings goal?
5. How many weeks do you need to save to reach your savings goal?

### My Long-Term Savings Goal

1. What is something you are saving for in the long term?
2. Is it a want or a need?
3. How much money does it cost (your savings goal)?
4. How much money do you plan to save each week to reach your savings goal?
5. How many weeks do you need to save to reach your savings goal?