



# Living on a Fixed Income

**Grade Level:** Foundational      **Lesson Plan Timeframe:** 1-2 days      **Topic:** Living within your means      **State:** ID  
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<b>Overview &amp; Purpose</b> Students will examine ways to meet their needs with a limited amount of money.	<b>FCCLA National Program(s)</b> Financial Fitness STAR Events
<b>Programs of Study</b> Personal and Family Finance Adult Living Teen Living	

<b>Lesson Plan Goals &amp; Objectives</b> (Specify skills/information that will be learned.)	Students will define fixed income Students will identify money saving tips Students will examine the difference between wants and needs Students will demonstrate their understanding of living on a fixed income by creating an informational PowerPoint.
<b>Materials Needed</b>	<ul style="list-style-type: none"> <li>• Paper</li> <li>• Pencil</li> <li>• Computer with internet</li> </ul>
<b>Introduction of Subject</b> Anticipatory set (Give and/or demonstrate necessary information)	Living on a fixed income can be a very hard accomplishment. Many elderly have to manage on income consisting of a Social Security check. Today more and more people are finding themselves in a situation in which they are finding it difficult to make ends meet on a fixed income. Today we are going to look at what it takes to survive on a fixed income.
<b>Steps Guided Practice Verification</b> (Steps to check for student understanding)	Ask guided questions during discussions to ensure student understanding of main concepts

<b>Activity 1</b> (Describe the independent activity to reinforce this lesson)	Discuss with students what it means to have a fixed income. Discuss populations who generally have fixed incomes such as unemployed people and the elderly. Inform students of the difference between wants and needs and have them distinguish between their own wants and needs. Discuss how wants and needs differ from person to person.
<b>Activity 2</b> (Describe the independent activity to reinforce this lesson)	Have students work together in small groups, using the internet, to identify money saving tips
<b>Activity 3</b> (Describe the independent activity to reinforce this lesson)	Have students create a 10 slide Power Point presentation on living on a fixed income that includes a definition, examples, and money saving tips.
<b>Assessment</b>	Student discussion Power Point presentations
<b>Summary/Evaluation</b> (Assign Homework, or Reflect on the Outcomes)	Student should write a ½-1 page paper on what they learned on the subject presented and how they will apply it in their lives.
<b>Other Resources</b>	(e.g. Web, books, etc.)
<b>Additional Notes</b>	Cross curricular activity - work with an economics class to organize an "Economics in Your Community Fair" for students and community members. Focus on a problem that is a result of the current economic downturn and generate community-based solutions to effect positive change.
<b>Source</b> (If Applicable : cite any published or copyrighted materials used in this lesson plan)	National Spotlight Project

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