

Setting a Savings Goal

Name: _____ **Date:** _____

LEARNING OBJECTIVE

The student will create a concrete savings plan for a real goal, calculating a savings rate and timeline.

MATERIALS NEEDED

- Paper
- pencil
- calculator
- a jar, envelope, or small box (optional, for a physical savings visual)

HANDS-ON ACTIVITY

1. Choose one real, specific savings goal you'd like to work toward (a video game, a bike, a gift for someone, a trip) and research or estimate its total cost.
2. Decide on a realistic amount of money you could save per week (from allowance, chores, or gifts) and write it down.
3. Calculate how many weeks it will take to reach your goal by dividing the total cost by your weekly savings amount, showing your work.
4. Create a simple savings tracker chart on paper with a box for each week until your goal, to check off as you save (or physically label a jar/envelope with your goal and starting amount).
5. Identify one specific expense (a 'want') you could reduce or skip to reach your goal faster, and recalculate your new timeline with an increased weekly savings amount.

QUESTIONS

1. **What is your savings goal, its total cost, and your weekly savings amount?**
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2. **Show your calculation for how many weeks it will take to reach your goal at your original savings rate.**
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3. **What expense did you identify that you could cut to save faster, and how did that change your timeline?**
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- 4. Why is it helpful to set a specific savings goal with a dollar amount and timeline, rather than just saying 'I want to save more money'?**
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