

# Lesson 1

## Introduction



### GUIDING QUESTIONS

- 1 Why do we establish priorities?
- 2 What is the purpose of budgeting?
- 3 How has the pandemic impacted you and your family?

### OVERVIEW

Life is about choices. Establishing priorities helps us guide our short-term needs and long-term goals.

In this lesson, students practice prioritizing items and analyze decision-making processes by participating in a space survival exercise. Afterwards, students review the idea of establishing priorities and the budgeting process. Next, students watch the project introduction video and reflect on the impact of the pandemic on them and their families, and discuss how the government could support them in the coming year and beyond.

### LEARNING OUTCOMES

By the end of the lesson, students can:

- analyze the benefits and difficulties in making decisions as a group;
- explain the concept of establishing priorities;
- describe the importance of budgeting; and,
- analyze and discuss the impact of COVID-19 on them and their families.

## Starter

1. Read or share the following paragraph with your students.

### **“Space Survival”**

*You are a member of a lunar exploration crew originally scheduled to rendezvous on the light side of the moon. Due to mechanical difficulties, your ship was forced to land at a spot some 320 km from the rendezvous point. During re-entry and landing, much of the equipment aboard was damaged and since survival depends on reaching the mother ship, the most critical items available must be chosen for the long journey. Your task is to rank these items according to their importance in aiding you, starting with “1” for the most important, to “15” for the least important. You should assume that your crew is your class, you have agreed to stick together and that all 15 items are in good condition.*

(Modified from “Exploration: Then and Now, NASA and Jamestown Education Module”)

2. Ask each student to take a few minutes to create criteria for interpreting and analyzing the information and then ask them to rank the items. Encourage students to consider the consequences of their choices to help them prioritize. Using Activity 1.1, students will record their choices in the left-hand column.
3. Divide students into groups and ask them to share their ranking criteria and individual choices with their group members. Afterwards, have each group collaborate on a set of criteria and rankings as a group. They should record the group rankings in the second column (group rankings).
4. Display the list of ‘expert’ rankings compiled by a team of scientists and engineers at NASA (Handout 1.2) on a slide deck or photocopy. Have students compare their individual and group answers and determine a score. For each item, have students mark the number of points that their score differs from the NASA ranking and then add up all the points. Disregard plus or minus differences (i.e.  $-2 + 3 = 5$ ). The lower the total, the better the score.
5. Debrief on the activity:
  - What were the consequences of your choices? Did you survive?
  - How did your choices compare to the experts?
  - How did your group determine the rankings? Was it consensus or majority-rule?
  - What are the benefits and challenges in making decisions as a group?

## Activity

1. Start with a conversation about **priorities**. What are priorities? Why do we establish priorities?
  - A priority is something that is considered very important or more important than other things.
  - Priorities determine where we focus resources, such as money, time and effort.
  - When we establish priorities, it helps guide our day-to-day decisions and long-term goals.

For example, if you wanted to become a professional chef, you would probably want to go to culinary school to gain experience and improve your employment prospects. This would require that you save enough money for tuition and could financially support yourself while you were attending school. To achieve this goal, you would probably have to earn money through a job and also spend your money wisely on a daily basis.
2. Introduce the concept of **budgeting** and ask students if they have ever budgeted their money before.
  - A budget is a financial plan that estimates the money we expect to earn or receive and where we plan to spend it.
  - Usually we do not have enough money to do everything we want so we need to set priorities, which includes analyzing our needs and wants in order to create a budget.
    - **Needs** are basic things people must have to survive (food, clothing, and shelter), resources they need to do their jobs (education/training, reliable transportation, information and technology, and tools of the trade) and resources to help build and protect their assets (savings, insurance).
    - **Wants** are things that are nice to have or that we find enjoyable but are not necessary for living, earning, or protecting what you have.

- A budget can also be thought of as a “road map” to help get from point A to B or reach certain goals. For example, someone might want to grow their savings from \$100 to \$10,000 or have enough money for a wedding or down payment on a house. Planning your finances helps you get there.
- Budgeting is an integral part of the financial management process for individuals, businesses, organizations and governments. Budgets can help keep expenses on track and support effective decision-making for spending and investments, as well as saving or borrowing money.

3. Watch the **‘Introduction to the 2021 Student Budget Consultation’** video with Deputy Prime Minister and Minister of Finance Chrystia Freeland. Next, review the following key points about the federal budget process and the Student Budget Consultation.

- The Government of Canada is now preparing the 2021 federal budget, which includes setting priorities for new spending and determining how to support our recovery from the COVID-19 pandemic.
  - As part of the budgeting process, the government consults with citizens, stakeholders, economists, and opposition parties to hear their views and recommendations about spending priorities, revenue adjustments and how best to support the country’s economy.
  - Young Canadians across the country have been invited to take part in the 2021 Student Budget Consultation, a program coordinated by CIVIX. The feedback collected will be shared with the Department of Finance and opposition parties.
4. Ask students to respond to the following questions. Using a tool such as Flipgrid, students could create video responses.
- How has the pandemic impacted you and your family?
  - What steps could the government take to support families over the next year?

**TEACHER NOTE**

Flipgrid is a website that allows teachers to create "grids" to facilitate video discussions. Each grid is similar to a message board where teachers can pose questions, and their students can post video responses that appear in a tiled grid display.

## Consolidation

Have a closing discussion or have students write a reflection in their learning log about one of the following questions.

- Is it important to share your needs and concerns with the government?
- Why should the government be consulting with youth about the budget, or any other public policy?
- Imagine you are the Finance Minister. How challenging do you think it would be to determine priorities for the next budget? What would you do help guide your decisions?