

• USING **OHIOCHECKBOOK.com** IN THE CLASSROOM •

Connections to Ohio Model Curriculum | High School Social Studies

GRADE LEVEL	CONTENT STATEMENT
High School	Financial Literacy #6, #10
High School	Economics #8

Skills

Developing a budget, both personal and state, analyzing intended and unintended consequences of government policy and spending.

Vocabulary

Budgeting, spending, government policy, taxes, revenue

Educator Note

Budget Game: Living on a Twenty Square Salary may be used as a stand-alone lesson.

STRATEGY #3: THE BUDGET GAME

STEP 1 - INTRODUCE

Introduce: developing a personal budget.

STEP 2 - REVIEW & DISCUSS

Have students review the budgeting tips and average household expenditures on page four of the *Budget Game* (handout included).

- Play the *Budget Game* or have students create a budget using the guidelines from the game.
- Utilize the *Budget Game* discussion questions to engage students.
- Discuss their personal breakdown of expenditures.
- Compare how they spent their “squares” to the average household expenditures (%).

STEP 3 - INTRODUCE

Introduce: taxes (government revenue) and government spending.

STEP 4 - EXPLORE

Have students explore Ohio’s Online Checkbook: OhioCheckbook.gov.

- Individually or in groups, have students work through the Scavenger Hunt worksheet (included).
- On the OhioCheckbook.gov homepage, use the “Popular Searches” button (right-hand side) to have students examine various expense categories.

STEP 5 - WRITE

Have students write a few paragraphs comparing the average household expenditures (%) with the State of Ohio’s actual expenditures from 2015 (%).

Questions to consider

- What are three similarities and three differences between the two circle graphs?
- What is the largest expense for both budgets?
- What is the smallest expense for both budgets?
- Which expense category had a surprisingly larger percentage of the total budget? Or a surprisingly smaller percentage of the total budget? Why are either of these expense types surprising?

STEP 6 - PRESENT

Have the students prepare three recommendations for personal budgeting and/or state budgeting using specific data from the *Budget Game* and Ohio’s Online Checkbook. Students may work in small groups to prepare a report to present to the class.

SEE NEXT PAGE FOR EXAMPLE EVALUATION, EXTENSION ACTIVITIES & WORKSHEET ANSWER KEY



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STRATEGY #3: THE BUDGET GAME EXAMPLE EVALUATION

What is the Rule of 72?

Answer: The Rule of 72 is used to calculate the rate of return on accounts accruing interest.

What is the average household expenditure for housing?

Answer: 30%

Review Ohio's Online Checkbook, which state departments do Ohio's two largest expenditures come from?

Answer: Medicaid and Department of Education

What was Ohio's total state spending for 2014?

Answer: \$61,221,528,006.25

NEXT STEPS ... EXTENSION ACTIVITIES AND RESOURCES

1. Research other financial experts and their budgeting principles and suggestions (Suzie Orman, Dave Ramsey), compare similarities and differences.
2. Review Ohio's budget and the United States budget.
3. See Strategy #2, Using Graphs for Budgeting & Communication

ANSWER KEY TO SCAVENGER HUNT ANSWERS TO THE STUDENT WORKSHEET ON NEXT PAGES

- | | |
|--|---------------------------------|
| 1. \$57,639,983,213.44 | 8. Office Equipment |
| 2. \$1,580,946,163.95 | Richard.winning@dot.state.oh.us |
| 3. Agency: multiple | 9. 6 |
| Expense Type: multiple | 10. \$95,298.45 |
| Fund: multiple | 11. \$13,688.96 |
| Appropriation Line Item: multiple | 12. 2014 |
| Program: multiple | 13. Proteam Solutions Inc |
| Vendor: multiple | |
| 4. \$3,338,456,111.47 | |
| 5. \$65,592,276.71 | |
| 6. \$16,587.58 | |
| 7. \$3,216.00 to Pitney Bowes Inc on 3/20/2015 | |



SEE NEXT PAGE FOR STUDENT WORKSHEET: SCAVENGER HUNT