

Financial Responsibility

Unit 3: Our Financial Management

Objectives

By the end of the lesson, the students will be able to:

- a) Realise and appreciate that, without financial responsibility, one could risk running into problems such as debt
- b) Understand how saving can help avoid running into financial problems.



Instructions:

Before this class you should place each of the four paragraphs in the story below on a different wall in your room.

1. Have the students form groups of five to seven, and give each group a sheet of paper and pen.
2. Ask each group to select one person to be the group secretary. The other members will be the group journalists who will interview other class members.
3. Next, give each group one of the following questions verbally:
 - When did you last lose money, or know someone who lost money? What happened?
 - When was the last time that something you own broke or was lost? Could you have avoided it?
 - How do you feel when your family cannot afford to buy something you want/need? Why?
4. Instruct the journalists to go around the class, and to ask as many students as possible from other groups the question they have been assigned. Point out to the students that they may well be asked the same question several times, and encourage them to reflect on their answer and to be willing to change it if they have a new idea. Furthermore, remind the students that they shall be interviewing other journalists, so they are to be patient and take turns in asking their questions.
5. The journalists should report their answers back to their group secretary each time they have a new one, and the secretary will record them on the sheet of paper.
6. After 15 minutes, ask the secretary of each group to count up the amount of answers they have gathered. The group with the most responses gets a round of applause.
7. Have the students remain in their original groups, and give each group a sheet of paper.
8. Show them the four separate paragraphs of the story *Aparajita and the Television* that are positioned around the classroom.
9. Have the groups assign each of the four paragraphs to a different journalist/journalists in their group, and ask the journalists to go to their specific paragraph, memorise it, and relate it back to the group secretary, who should write it down.
10. Once they have done this, ask the groups to make sure their story is in the correct order, and walk around each group to check that it is. As you do so, give each group a third sheet of paper.
11. Next, explain to the group that you are going to work together to create a Problem Tree to look more closely at the sort of problem that Aparajita's family experienced. Draw a tree on the board.
 - Ask them what was the problem that was illustrated by the story and if necessary help them see that it was caused by a failure to properly plan and budget
 - Write the problem related in the story ('Lack of Budget') onto the trunk.
12. Now ask the students what are the causes of such a problem. Ask them to be as specific as possible. Answers might include not knowing how to budget, not knowing the difference between a 'need' and a 'want', the feeling of being jealous, wanting something immediately without waiting for it,, and so on.
 - As student suggest answers, ask them 'Why do you think that?' and 'Who has a different idea?' When there is some agreement about a cause, write it on a root.
 - Continue with the discussion until you have four or five causes on the roots.

13. Draw a branch for each effect of the problem. Again, ask the groups to be creative, and think about all the different effects of the problem. For example, getting into debt, feeling worried, feeling shame for not having enough money, not knowing how to plan, feeling uncertain about the future, not being prepared when things go wrong etc.
- As students suggest answers, ask them ‘Why do you think that?’ and ‘Does anyone have a different idea?’ When there is some agreement on a cause, write it on a branch.
 - Continue with the discussion till you have four or five effects on the branches.
14. Finally, put students into pairs to brainstorm a list of ways that the problem could have been avoided.



Materials: Aparajita and the Television

Paragraph 1: Aparajita lives with her parents and two siblings, a sister and a brother. Her father is a teacher, and her mother works as a hotel manager. Aparajita’s parents save money that can be used in time of need.

Paragraph 2: Once, Aparajita went to her friend’s house to study. During her visit, she noticed that her friend’s family has a big television. She became jealous, and said she had to convince her parents to buy one.

Paragraph 3: When Aparajita returned home, she managed to get her siblings on her side, and together, they begged their parents to buy a TV. The parent’s couldn’t say no to their children, and decided to buy the television using their savings.

Paragraph 4: Two weeks after they bought the TV, Aparajita’s sister became sick and she had to go to the hospital. The medicine that was prescribed for her was very expensive. Aparajita’s parents, having used all their savings to buy the TV, couldn’t afford to buy the medicine. Therefore, they were forced to take a loan from their neighbour, who asked them to pay the loan back in just one month’s time, with interest.