

Family Profile

Objectives

Students will determine the sizes of their families and the amount in their savings accounts by randomly drawing activity cards. They will identify the types of expenses that all families have in common. They will begin to record financial information.

Suggested Vocabulary

adults, children, spouse, marriage, infant, cost of living, income, expenses, bills, recreation

Materials

- Family Profile Record Sheet (page 10), one copy per student
- Family Size (pages 11 and 12), enough for one card per student on cardstock or heavy paper
- My Family Picture (page 13), one copy per student
- Savings Account (page 14), enough for one card per student on cardstock or heavy paper

Optional:

- empty container

Procedure

1. Distribute the Family Profile Record Sheet to students. Explain that the purpose of this form is to keep a record of their incomes and to predict and estimate what their monthly and yearly expenses will be. Point out that this information is essential when determining a family's budget. (**Note:** The Family Profile Record Sheet will be used throughout this book. Students will continue to use their record sheets as they complete the remaining simulations.)
2. Discuss how family size affects income and expenses.
3. Cut apart the Family Size cards. Shuffle them and place them facedown in a stack or put them into an empty container. Invite each student to pick a card. Ask students to read aloud the information on their cards. Then tell them to record the information on their Family Profile Record Sheets.
4. Distribute My Family Picture to students. Have students draw pictures of their families according to the activity cards they have picked. You may wish to have them include the names, ages, and written descriptions for their family members. Encourage students to share their family pictures and information with the class.
5. Ask students to explain why savings accounts are important.
6. Cut apart the Savings Account cards. Shuffle them and place them facedown in a stack or put them into an empty container. Invite each student to pick a card. Ask students to read aloud the amounts shown on their cards. Then tell them to record the information on their Family Profile Record Sheets.

Family Profile Record Sheet

Name: _____

Number of Members in Family: _____

Members of Family: _____

Amount in Savings Account: _____

Income

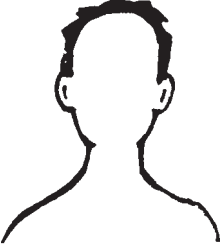
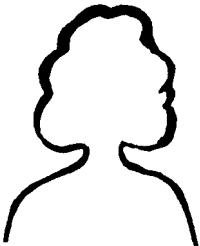
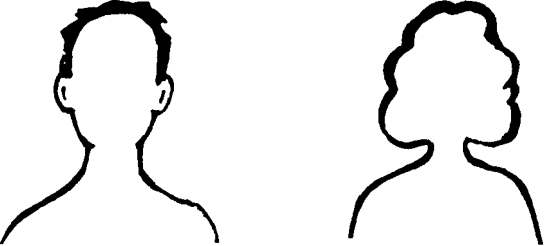
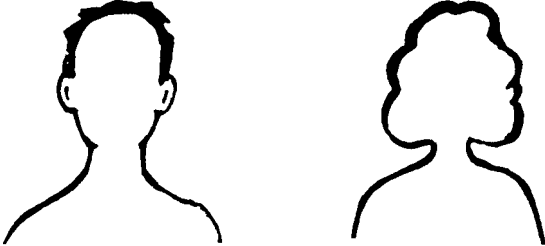
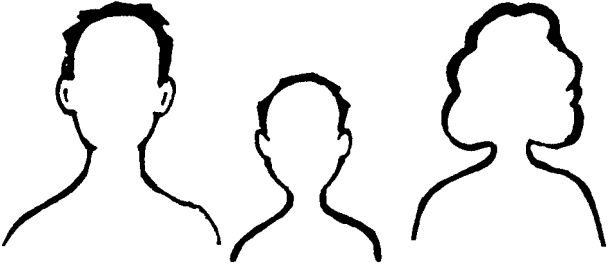
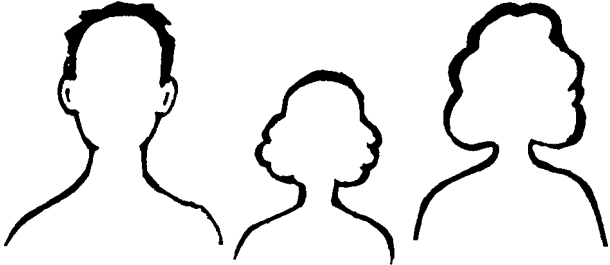

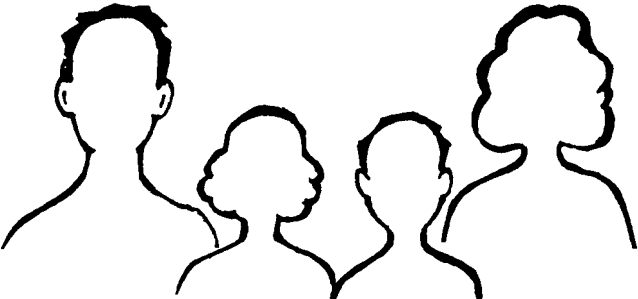
| Professions | Monthly Income | Yearly Income |
|-------------------------|----------------|---------------|
| Self: | | |
| Spouse (if applicable): | | |

Predicted Budget

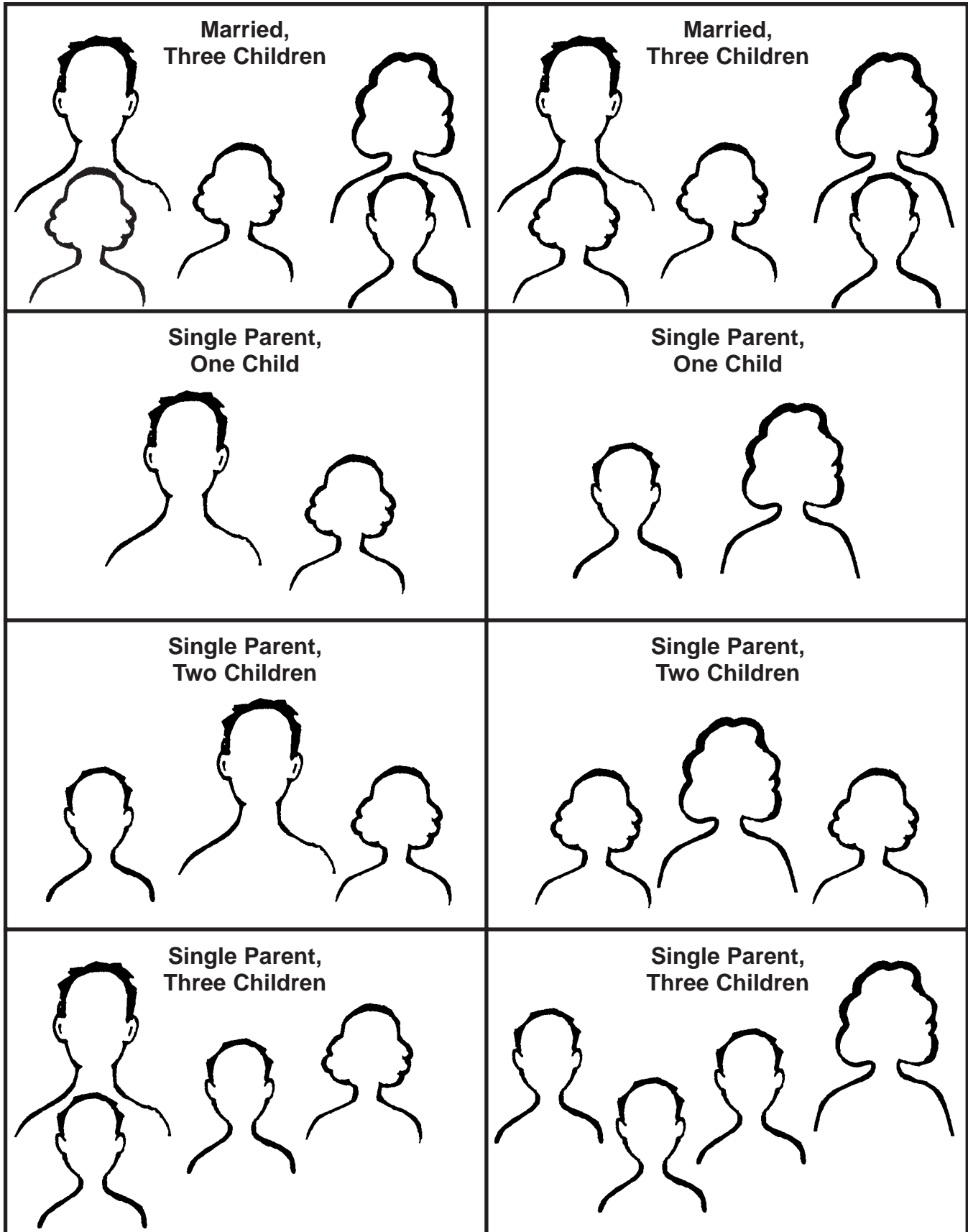
Estimated Budget

| Expenses | Monthly Amount | Yearly Amount | Monthly Amount | Yearly Amount |
|-------------------|----------------|---------------|----------------|---------------|
| Food | | | | |
| Housing | | | | |
| Transportation | | | | |
| Other Expenses | | | | |
| Unexpected Events | | | | |
| Total | | | | |

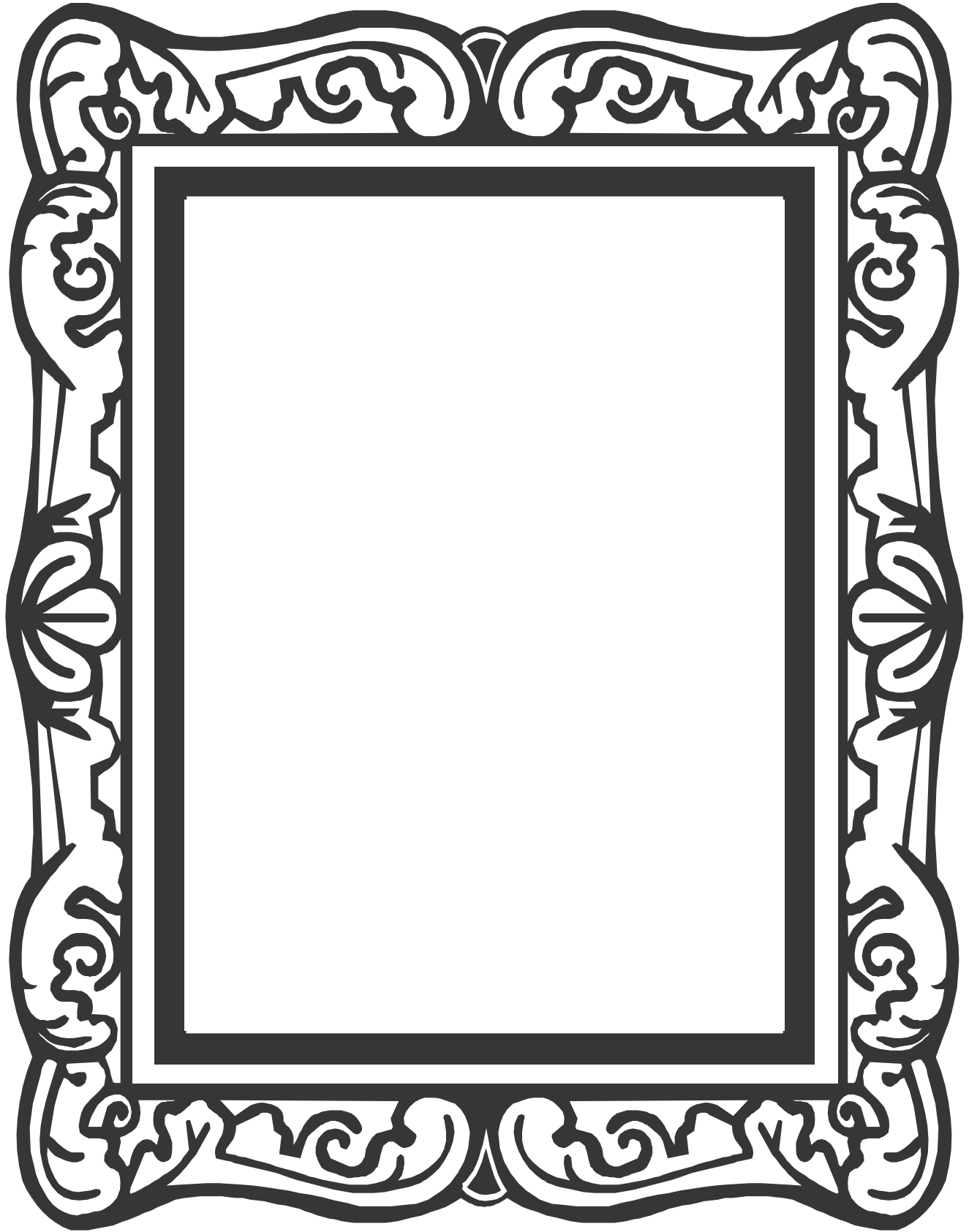
Family Size

| | |
|--|---|
| <p>Single</p>  | <p>Single</p>  |
| <p>Married, No Children</p>  | <p>Married, No Children</p>  |
| <p>Married, One Child</p>  | <p>Married, One Child</p>  |
| <p>Married, Two Children</p>  | <p>Married, Two Children</p>  |






















Family Size *(cont.)*



My Family Picture



Savings Account

| | | |
|---|---|--|
|  <p>Savings \$100.00</p> |  <p>Savings \$500.00</p> |  <p>Savings \$5000.00</p> |
|  <p>Savings \$100.00</p> |  <p>Savings \$500.00</p> |  <p>Savings \$10,000.00</p> |
|  <p>Savings \$100.00</p> |  <p>Savings \$1000.00</p> |  <p>Savings \$10,000.00</p> |
|  <p>Savings \$250.00</p> |  <p>Savings \$1000.00</p> |  <p>Savings \$10,000.00</p> |
|  <p>Savings \$250.00</p> |  <p>Savings \$1000.00</p> |  <p>Savings \$25,000.00</p> |
|  <p>Savings \$250.00</p> |  <p>Savings \$5000.00</p> |  <p>Savings \$25,000.00</p> |
|  <p>Savings \$500.00</p> |  <p>Savings \$5000.00</p> |  <p>Savings \$25,000.00</p> |