

# Reflecting on what's worth saving for

Using the strategies of reflective writing, students create a personal statement sharing their hopes and dreams of things they would like to have or accomplish in the future.

## Learning goals

### Big idea

Saving money can help you achieve your financial goals.

### Essential questions

- Why is saving money a good financial strategy?
- What do you feel is worth saving for?

### Objectives

- Use the reflective writing process to identify savings goals
- Begin to plan for spending and saving decisions that are aligned with personal goals and values

### NOTE


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Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

#### KEY INFORMATION

Building block:

 Executive function

 Financial habits and norms

Grade level: High school (9-12)

Age range: 13-19

Topic: Save and invest (Saving for long-term goals, Saving for short-term goals)

School subject: CTE (Career and technical education), English or language arts, Social studies or history

Teaching strategy: Direct instruction, Personalized instruction

Bloom's Taxonomy level: Create

Activity duration: 45-60 minutes

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#### National Standards for Personal Financial Education, 2021

Spending: 8-1, 12-1, 12-9

Saving: 8-1, 8-2, 12-9

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

## What students will do

- Describe one or two things they'd like to have but can't afford right now.
- Analyze why these things are worth saving for.
- Explain how having these things will enhance their life.

## Preparing for this activity

- While it's not necessary, completing the "[Storing my savings](#)" or "[Evaluating savings scenarios](#)" activities first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.

### What you'll need

#### THIS TEACHER GUIDE

- [Reflecting on what's worth saving for \(guide\)](#)  
[cfpb\\_building\\_block\\_activities\\_reflecting-whats-worth-saving\\_guide.pdf](#)

#### STUDENT MATERIALS

- [Reflecting on what's worth saving for \(worksheet\)](#)  
[cfpb\\_building\\_block\\_activities\\_reflecting-whats-worth-saving\\_worksheet.pdf](#)

## Exploring key financial concepts

Saving money is a strategy for achieving financial goals that is appropriate for people of all ages. To stay motivated to save money, it helps to have a clear idea of what is worth saving for. Saving is a personal experience. Different people are motivated to save for different things. Many things influence both our short- and long-term financial decisions. Core values are underlying principles that help people prioritize how they spend their time and money. Values inform how we decide what is more important when alternatives compete for our time, our energy, and especially our money. It helps to reflect on what's important to you so you can make spending and saving decisions that are aligned with your personal goals and values.

### TIP

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Because savings products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

# Teaching this activity

## Whole-class introduction

- Ask students if they or someone they know has ever saved money to buy something special.
  - Ask volunteers to share what they or the person saved for and why.
- Read the “Exploring key financial concepts” section to students.
- Be sure students understand key vocabulary:
  - **Emergency fund:** A cash reserve that’s specifically set aside for unplanned expenses or financial emergencies. Some common examples include car repairs, home repairs, medical bills, or a loss of income.
  - **Long-term goals:** Goals that can take more than five years to achieve.
  - **Needs:** Basic things people must have to survive (such as food, clothing, and shelter), resources they may need to do their jobs (such as reliable transportation and the tools of the trade), and resources to help build and protect their money and property so they can meet future needs (such as emergency savings and insurance).
  - **Savings:** Money you have set aside in a secure place, such as in a bank account, that you can use for future emergencies or to make specific purchases.
  - **Short-term goals:** Goals that can take a short time, or up to five years, to reach.
  - **Wants:** Upgrades and other things that would be nice to have but aren’t necessary for living, income, or protecting what you have.
- Distribute the “Reflecting on what’s worth saving for” worksheet.
- Tell students that they’ll reflect on what they’d like to save money for.
- Explain that setting clear savings goals often motivates us to be diligent savers (and avoid overspending), since we’re working toward something that is meaningful to us.
- Explain that reflective writing gives us a chance to think carefully about how we feel about something by analyzing it and considering how it affects us personally. It is a personal kind of writing aimed at helping us understand something, or ourselves, better.

### TIP

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Visit CFPB’s financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

- Write or project three headings on the board for students to see: “Description,” “Explanation,” and “Outcome.”
- Explain that reflective writing includes three parts:
  - A “description,” where they expand in detail what they are reflecting on. In this case, they’ll write about one or two things they think are worth saving for. They should try to be as specific as possible.
  - An “explanation,” where they analyze or describe why the items they’ve selected are worth saving for and why the items are this important to them. As part of their explanation, students should identify whether their selected items are needs or wants.
  - An “outcome,” where they explain what they believe their life will be like and how things will be improved once they have what they’ve saved for. This will serve as the conclusion of the reflection.
- If necessary, review your expectations for writing an effective paragraph.

## Individual work

- Students will complete the worksheet on their own.
- Be sure students write at least one paragraph for each of the three parts of the reflective writing process: description, explanation, and outcome.
  - Optional: You may have them use their worksheet as a first draft and turn their response into a more formal three- to five-paragraph essay.

## Wrap-up

Bring students back together to discuss how thoughtful reflection can be a good strategy for creating a savings plan.

## Suggested next steps

Consider searching for other CFPB activities that address the topics of saving and investing, including saving for long-term goals and saving for short-term goals. Suggested activities include “Creating your own savings rules” and “Creating a savings inspiration board.”

## Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding. **Keep in mind that students' answers may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.

If you choose to use the scoring rubric below to grade this activity, be sure to share it with all students so they know what criteria matter most and can plan accordingly.

### SCORING RUBRIC

| Criteria   | Possible points | Point earned |
|--|-----------------|--------------|
| <b>Grammar/style:</b> Uses correct grammar and appropriate sentence, paragraph, and writing conventions.                   | 10              |              |
| <b>Vocabulary/word choice:</b> Selects words and phrasing that get their points across effectively.                        | 10              |              |
| <b>Description:</b> Clearly describes at least one thing worth saving for.   | 10              |              |
| <b>Explanation:</b> Provides a thoughtful analysis of why the selected items are important to them.                        | 10              |              |
| <b>Outcome:</b> Offers a detailed conclusion illustrating how their life will be improved by having the item(s) described. | 10              |              |
| <b>Total points</b>  | <b>50</b>       |              |