## Felix's annual budget

Don't spend more money than you have available

Spending. Felix looks forward towards his purchase goal - a used scooter. It is all black and in very good condition. He must save 750 euros. And the matching helmet costs 80 euros. Last week Felix inquired what the driving license for this type of vehicle costs 600 euros. His friend Carl had told him that he would have to budget 500 euros for it. However, if he wants to go to driving school, it costs 200 euros extra in Felix's hometown. Of course, he also has to take into account the insurance for the scooter. It costs 70 euros a year. Felix has to budget 50 euros a month for gasoline. But even though his biggest dream is to finally cruise through the city on a scooter, Felix doesn't want to give up his cell phone (210 euros) and going out with his buddies, he spends 510 euros a year on.

What is Felix's total budget this year if he adds up all his expenses? $\qquad$

One-time purchases often entail ongoing expenses

## Budget (per year)

Description
$\qquad$
$\qquad$
$\qquad$
$\qquad$

Total (per year)

## Felix's annual

## income


#### Abstract

Revenue. In three weeks, it's that time again. Then it's Felix's birthday. He receives 250 euros from his grandparents for the occasion. He wanted to buy a new video game with this money. But now he prefers to save the money, because he is currently putting everything into the planned purchase of a secondhand scooter. He also gets pocket money. He gets 100 euros from his parents every month. Once a quarter he distributes magazines. For this he receives 200 euros each time.

Felix likes going to school. He is particularly good at mathematics. His classmate Klaus, on the other hand, has some difficulties with all the numbers. That's why Felix tutors Klaus twice a month and receives from Klaus' parents per month

50 euros. And then there are holidays and family celebrations. This year, Felix will receive cash in the amount of 200 euros on these occasions. In addition, Felix has saved up a total of 600 euros in a savings account over the past few years.


What sum does Felix arrive at this year if he adds up all his income and possible withdrawals from the savings account?

Get an overview of your income and expenses

## Revenue (per year)

Description Amount
$\qquad$
$\qquad$
$\qquad$

Subtotal

Withdrawals from the savings
Account Total amount (per year)

## Worksheet 3

You can plan many things in life, also the handling of money

## We will help Felix to make his scooter dreams come true.

Put together six tips in writing on how Felix can make his dream of a scooter finally come true. Distinguish between suggestions on how to reduce his expenses and those on how to generate more income. Afterwards present your proposed solutions to the group and give reasons for your decisions. Record the top three tips on the board.

## Youth Employment Protection Act

Children and young people often have the desire to earn some extra money. In principle, there is nothing wrong with a part-time job, if there is enough time for school and recreation and the work does not involve any danger for children and young people. Since in many parts of the world children already must go to work to support their parents and families financially and are therefore unable to attend school, Germany has enacted the Youth Employment Protection Act (JArbSchG) for the special protection of young people. It applies to the employment of persons who have not yet reached the age of 18 .

As a general rule, employment of children and school-age youth in addition to attending school is prohibited. However, according to the law, there are exceptions. This allows children and young people between the ages of 13 and 18 who are required to attend school full-time to take up employment, such as a part-time mini job. If they take up employment, the parents' consent is necessary. In addition, the part-time job may not be performed before and during school lessons or at night. This also includes the delivery of newspapers, magazines or advertisements. The permissible working time is limited to a maximum of two hours a day and a maximum of five hours a week.

The law makes another exception for school-age youth aged 15 or older. They may work for a maximum of four weeks per calendar year during school vacations

Young people who are not subject to full-time compulsory education, on the other hand, may in principle be employed, for example as part of vocational training or apprenticeships. However, the employment relationship must then comply with the special protective provisions of the law. Special protective regulations include, for example, regulations limiting the time spent at work, compliance with break time regulations, as well as age-dependent vacation regulations. It also includes the prohibition of hazardous work and the prohibition of piecework.

The Youth Employment Protection Act also contains penalty and fine provisions in the event of violations of these regulations.

You can find the full law at: http://www.gesetzeiminternet.de/jarbschg/

## Can Lena afford

## A money or budget plan will help you keep track of your finances.

You create such a plan by writing down all income and expenses in one list each. Then you add up the individual amounts of each list. If the sum of your expenses is not greater than the sum of your income, you are on the safe side.

## Lena's monthly income and expenses

Lena is 15 years old. She has been learning to play the guitar with enthusiasm for two years. The acoustic guitar she uses was given to her by her parents. Now she wants to learn to play the electric guitar. For this she needs a new instrument and an amplifier.

In principle, Lena's parents agree, but they insist that Lena pays the greater part of the costs herself. An electric guitar for advanced players (Lena already has guitar experience) and a good amplifier cost about 1000 euros and they want to add 200 euros for Lena.

There are still six months to go before the next electric guitar course begins. Unfortunately, Lena has not saved anything so far. She begins to do the math: Since she performs quite well in school, she tutors younger children. This brings her 240 euros a month. In addition, she works in a sports store once or twice a week alongside school. With her mini-job, she earns another 160 euros a month. But to Lena it is very important dress fashionably. She spends 120 euros every month on this and on cosmetics.

Of course, she also regularly meets with friends and likes to go out in the evening. Lena spends 100 euros a month on this. Her bus ticket costs 30 euros a month and Lena pays 45 euros a month for her new smartphone contract. That's why she's happy that her parents give her 50 euros a month in pocket money and also pay for her guitar lessons.

## Lena's money plan

## Create a budget plan for Lena

First write the monthly income and expenses in a list each and then add up the individual items. Calculate what Lena's monthly surplus will be. Create a diagram: Enter the surplus as growth for each month. Does Lena have the money she needs after six months?


How can Lena improve her financial situation? Jot down your ideas.

## Life Phases

What positive or negative events may come your way at each stage of your life?
And what impact can these events have on your financial situation? Think about what can change in the short term and write down your thoughts and ideas here. Write down at least one idea about positive events and one about negative events!

| Today | At age 20 | At age 25 | At age 35 | At age 45 | At age 65 |
| :---: | :---: | :---: | :---: | :---: | :---: |

Positive Event

Negative Event

Influence on
the finances

## Finance Workout Tips



