

2. MODULE PLAN AND CONTENT

Financial Literacy Curriculum for Deaf Youth



Version 1.0

1. MODULE PLAN: Income and Budgeting

Module Plan	Partner Contribution
Partner	equalizent (Austria)
Module Title	Income and Budgeting
Duration	4 hours
Learning Objectives	<p>By the end of this module, participants will be able to:</p> <ul style="list-style-type: none"> ▪ Identify and differentiate various types of income ▪ Create a comprehensive personal budget ▪ Apply effective strategies for saving money
Key Topics	<ul style="list-style-type: none"> ▪ Types of income (salary, passive income, freelance) ▪ Tools and methods for expense tracking ▪ Saving techniques and their importance
Lesson Plan	<p>1. Introduction (15 minutes)</p> <ul style="list-style-type: none"> • Brief overview of the module: income and budgeting concepts • Icebreaker activity: “My future income” – participants think about what their future income might be and line up according to this. • Teaching methodology: Practical Exercises <p>2. Topic 1: What is income? (60 minutes)</p> <ul style="list-style-type: none"> • Main points to cover: different types of income, gross vs. net, income in the EU

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	<ul style="list-style-type: none"> • Activity: Brainstorm what income could be. Afterwards discussion in groups, what kind of income it is. <ul style="list-style-type: none"> ○ Research average income in different EU countries • Video: “Different types of income” • Teaching methodology: Brainstorming, group work, group discussion, reflection, video-based learning <p>3. Topic 2: What is a budget? (90 minutes)</p> <ul style="list-style-type: none"> • Main points to cover: Importance of a budget, components of a personal budget, tools and methods for expense tracking and for effectiveness • Activity: Participants get play money and have to budget it. Participants think about what priorities they are. Remind them about important things they might have forgotten • Video: “Household budget” • Teaching methodology: Video-based learning, practical exercises <p>4. Topic 3: How to create a budget? (60 minutes)</p> <ul style="list-style-type: none"> • Main points to cover: 50/30/20 rule, tools and methods for expense tracking and for effectiveness • Activity: According to the expenses (Activity Topic 2) a household budget Template, written, Excel, App) will be created. Participants can try out different forms of tracking expenses.

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	<ul style="list-style-type: none"> • Video: “Household Budget” • Teaching methodology: Video-based learning, practical exercises, reflection, group discussion <p>5. Wrap-up and Assessment (15 minutes)</p> <ul style="list-style-type: none"> • Review key points • Assessment activity: Participants prepare a wrap-up presentation (video, PowerPoint, posters, etc) about the content of Module 2 and what they learned • Teaching methodology: Practical exercise
Materials Needed	<ul style="list-style-type: none"> ▪ Whiteboard, pencils, paper, play money, list with expenses, template for creating a budget
Deaf Role Model Integration	-
Adaptations for Different Delivery Formats	<ul style="list-style-type: none"> ▪ Online: Break out rooms for group activities, Google Doc for group activities, provide digital templates ▪ In-person: Use physical play money for budgeting activity; create large visual aids
Additional Resources	<ul style="list-style-type: none"> ▪ Average income in EU countries: https://en.wikipedia.org/wiki/List_of_European_countries_by_average_wage

2. MODULE CONTENT: Income and Budgeting

Content	Description	Content
Lesson Content	<p>Topic 1: What is income?</p> <p>Topic 2: What is a budget?</p> <p>Topic 3: How to create a budget?</p>	<p>Topic 1: Income refers to the money received by individuals, typically in exchange for labour, goods or services.</p> <p>There are different types of income: Active income, passive income and portfolio income. What is the difference between those three?</p> <p>The main difference is how the income is earned. Active income: You earn this income by performing an activity.</p> <p><i>Portfolio income:</i> Portfolio income is generated by the profit from financial investments.</p> <p><i>Passive income:</i> This income is generated, for example, if you own a house and you rent it out. What is the difference between gross and net income? Income can be measured as gross income, which is the total earnings before deductions like taxes, and the net income, which is what remains after those deductions. Within the European Union, average income varies significantly. To explore this topic, students will brainstorm to identify different types of income and engage in group discussions to classify them.</p> <p>Topic 2: A budget is a financial plan that outlines expected income and expenditures over a specific period, typically a month or a year. It is essential for personal finance management as it helps individuals prioritize spending, save for goals and prevent overspending.</p>

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		<p>Key components of a personal budget include income sources, fixed expenses (like rent and utilities), variable expenses (such as groceries and entertainment), as well as savings and debt repayment. To effectively track expenses, individuals can utilize various tools and methods, such as budgeting apps, spreadsheets or simple pen-and-paper methods. The right tool can enhance clarity and discipline in spending habits. Participants will receive play money and create their own budgets, making choices on how to allocate funds based on their priorities. This hands-on exercise encourages reflection on essential expenses and saving goals, highlighting areas often overlooked in real-life budgeting.</p> <p>Topic 3: Creating a budget is essential for managing finances effectively. One popular method is the 50/30/20 rule, which allocates 50% of your income to needs, 30% to wants and 20% to savings and debt repayment. To track expenses, utilize tools such as budgeting apps, Excel spreadsheets or simple written trackers. Each method has its benefits, allowing you to choose what works best for you. In this session, participants will create a household budget based on their previous activity's expenses. They can experiment with different formats – written, Excel or apps – to identify which tracking method suits them best.</p>
Video summary		<p>Title: "Different types of income" (Duration: 5 minutes)</p> <p>Link: https://youtu.be/aKancsSx-d0?si=mWyUMf5z75-rhiMA</p> <p>Summary: "Income is the money that you earn for an activity or work. This is usually a wage or salary. Gross income is what you earn before taxes are deducted. After the deduction of taxes, the net income remains. There are different types of</p>

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		<p>income. The main difference is: How is the income earned? The three main types of income are: active income, portfolio income, passive income”</p> <p>Title: “Household budget” (Duration: ca. 9 minutes)</p> <p>Link: https://youtu.be/DypiEI7hxA?si=zu621CAhqRAyWdrs</p> <p>Summary: “In a household budget you list your income and expenditure. In this overview you can see: How much money do you spend on what? Where can you save money? The overview helps you plan your budget and build up reserves for emergencies. For a household budget you need to know: What is my income? What are my expenses? There are regular expenses (fixed costs) and variable expenses. Variable expenses are not always the same amount, but you still have them regularly (buying food, clothing, activities)”</p>
Activity	<p>Activity 1: “What is income?”</p> <p>Activity 2: “What is a budget?”</p> <p>Activity 3: “How to create a budget?”</p>	<p>Activity 1:</p> <ol style="list-style-type: none"> 1. Participants brainstorm different ways of income and write it on a poster. 2. Watch YouTube video about different kinds of income. 3. Divide participants into 3 groups (depending on size of group, 2-4 people) 4. Each group gets a type of income: Active income, portfolio income, passive income. 5. In the groups the participants discuss, what ways of income are according to their type of income. 6. Short presentation on their findings <p>Activity 2:</p>

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		<ol style="list-style-type: none"> 1. Participants get play money and a sheet with expenses. 2. They think about which expenses they can cover with the money. 3. Short presentation on their budget and how they prioritized expenses. 4. Trainer reminds them of important expenses, they might have forgotten. <p>Activity 3:</p> <ol style="list-style-type: none"> 1. Participants get template for budgeting. 2. Based on their budget of Activity 2 they fill out the template. 3. They can try out different forms (written, digital, excel, app, etc.)
Assessment		<p>Assignment: Participants prepare a short presentation on the content of the module and what they learned. Presentation can be a video, PowerPoint, poster, etc.</p> <p>Assessment: Multiple Choice Quiz</p> <p>Questions and Answer:</p> <ol style="list-style-type: none"> 1. What is the 50/30/20 rule in budgeting? <ol style="list-style-type: none"> a. 50% needs, 30% wants, 20% savings b. 50% savings, 30% needs, 20% wants c. 50% wants, 30% savings, 20% needs 2. Which of the following is an example of passive income? <ol style="list-style-type: none"> a. Salary from a job b. Rental income from a property c. Lottery winnings

Worksheet

My budget

WHAT	Receipts	Expenditure
SUM		

My budget: _____

