**LESSON PLAN FOR WEEK 2 ENDING 20TH JANUARY,2023**

Subject Business Studies

Topic: Personal Finance

Sub Topic: Book keeping as an effective tool in Business

Date: 17th/19th January, 2023

Duration: 70minutes

Period: 12.30 - 1.00pm, 11.50am -12.30pm

Class: J.S.S. 3

Number in Class: 13

Average Age: 13

Sex: Mixed

**Learning Objectives**: By the end of the class, students should be able to;

I Explain the meaning of personal finance.

Ii. State the uses of personal finance.

Iii. How to manage personal funds and keep records of expenditure.

Iv. Identify goods that are of necessity.

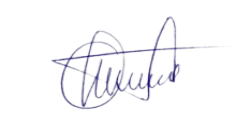
**Rationale/Importance**: To enable pupils know the meaning of personal finance, source of finance for individual, consumption, choice, and scale of preference.

**Previous Knowledge:** Pupils have been taught how to seek redress and meaning of consumers rights, ways of seeking redress and the benefits of providing redress.

**Instructional Resources:** Pupils mind were drawn to law agencies, e.g NERC, CPC, NCC Laws, the journals of Nigeria Consumer Protection council and other relevant reading materials.

**Reference Materials:** WABP Junoir Secondary Business Studies 3 by Egbe T. Ehiametalor et al. And metropolitan Business Studies for Junoir Secondary school Book 3 by Anjorin Olajumoke Adeola.

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| **STEPS** | **TEACHER’S ACTIVITIES** | **STUDENT’S ACTIVITIES** | **LEARNING POINT** |
| Step 1 | Asks pupils to define personal finance | Pupils responds to the questions | To know the meaning of personal finance. |
| Step 2 | Asks pupils to state the uses of personal budget | To pay school fee. To take care of the family, and to buy personal needs. | To encourage critical thinking. |
| Introduction | Asks pupils to list the regulatory bodies they know | They respond by listing them. | To review previous knowledge and arouse pupils interest. |
| Step 3 | Asks pupils how do they manage personal funds and keep records of expenditure. | Pupils respond to the question. | For proper understanding of the topic. |
| Step 4 | Asks pupils to identify foods or things that are of necessity. | They responds by listing, food, water, shelter, books, etc. | For proper understanding of the topic. |
| Summary | Summarizes lesson with the key points.  **Meaning of Personal Finance;**  Personal finance or income is the annual income received by an individual from all sources for either consumption or savings.  It can also be defined as the financial decisions and activities of an individual.  Budget:  A budget is an estimate of income and expenditure during a particular time or period.  **USES OF PERSONAL BUDGET;**   1. It helps one to plan how to live with one’s income. 2. It shows you how you wish to spread your money in each expense category. 3. It helps you control expenditure. 4. It helps you obtain maximum satisfaction from your income as you only spend on items you budgeted for. 5. It enables families communicate their financial condition to all members. 6. It shows you are not saving for the rainy day.   **THE CONCEPT OF CONSUMPTION AND CHOICE**  Consumption is the act of buying and using goods and services.  Choice: is a decision to select one thing in preference to others.  **WANT**: Maybe defined as an in satifiable desire or need by human beings to own goods or services.  **NECESSITY**: Is something that is essential, especially a basic requirement for living e.g food, shelter, clothing, medical care, transportation, personal toothpaste, cream) etc.care (toiletries, toothpaste, cream etc.  **SCARCITY**: Maybe defined as the limited supply of resources, which are used for the satisfaction of unlimited wants.  **Scale of Preference**: Is the arrangement of our wants according to their level of importance.  Opportunity Cost: Is the expression of cost in terms of forgone alternatives.  Is the satisfaction of one’s want at the expense of another want.  **The Budgeting Process:**  Step 1; Determine annual income (wages, extra income/bonus).  Step 2; setting budget categories and monthly income.  Step 3: worksheets to accumulate expenses as they occur.  Step 4; Budget summary sheet.  Step 5: Periodic review. | Copy down lesson in their note books | For reference point while studying. |
| Evaluation | Asks pupils to outline the uses of personal budget | Pupils responds positively to the question. | To ensure proper understanding of the topic. |
| Assignment/Home work | Differentiate between consumption and Choice, wants and needs.  What is scale of preference. | Answer the questions in their note books and submit for marking | For onward study at home. |
| Conclusion | Rounds off lesson by checking the work done by the scholars, marking and making corrections where necessary. | Identify their mistakes and do the needful. | For better recognition of the concept when studying. |



20th January 2023

Benjamin Joseph

DEPUTY HEAD INSTRUCTOR ADMIN

NB: Your conclusion should come before your assignment