LESSON PLAN

Navigating Income Loss

- IT'S A -
MONEY THING®

INCLUDED IN THIS PACKAGE

- **LESSON PLAN** *(2 pages)*
- **ACTIVITY** *(2 pages)*
- **QUIZ** *(1 page)*
- **ACTIVITY ANSWER KEY** *(2 pages)*
- **QUIZ ANSWER KEY** *(1 page)*

COLLECT FROM YOUR LIBRARY

- **VIDEO 46** *(Navigating Income Loss)*
- **HANDOUT 46** *(Navigating Income Loss)*
- **PRESENTATION 46** *(Navigating Income Loss)*



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LESSON PLAN

Navigating Income Loss

GRADES
9 to 12

TIME
45 minutes



OVERVIEW

In this lesson, students will explore common causes of income loss and practical ways to navigate financial change. By evaluating realistic scenarios and offering practical advice, students will practice applying financial recovery strategies and setting realistic goals.

GOALS

- Help students understand the financial impact of reduced or lost income
- Reinforce the importance of setting realistic goals during financial recovery

OBJECTIVES

- Identify different ways a person's income can be lost or reduced
- Describe strategies that can help someone adjust, stay motivated and work toward financial stability
- Practice writing SMART goals that support a realistic recovery plan

ASSESSMENT

Use the activity in this lesson plan to assess students' grasp of the topic. An optional quiz is also provided (the quiz is not factored into the lesson's 45-minute runtime).

Did you know? *Losing income can affect more than your finances. Changes to your routine, confidence and social connections can make recovery more challenging.*

MATERIALS

- ☐ **VIDEO 46**—*Navigating Income Loss*
- ☐ **HANDOUT 46**—*Navigating Income Loss*
- ☐ **PRESENTATION 46**—*Navigating Income Loss*
- ☐ **ACTIVITY**—*Dear Money Mentor and Answer Key*
- ☐ **QUIZ**—*Navigating Income Loss and Answer Key*

PREPARATION

- *Gather digital materials (video and presentation)*
- *Print* **HANDOUT 46** *for each student*
- *Prepare the* **ACTIVITY:** *Print one copy of the worksheet (page 1) for each group. Print and cut out enough copies of the Money Mentor letters (page 2) so that each group receives one letter.*
- *(Optional) Print* **QUIZ** *(Navigating Income Loss) for each student*
- *Set up a whiteboard and pens*

LESSON PLAN

Navigating Income Loss

TIMELINE

5 minutes	Introduce topic and show **VIDEO 46** *(Navigating Income Loss)*
8 minutes	Go over **PRESENTATION 46**
20 minutes	Facilitate the **ACTIVITY**
10 minutes	Complete **HANDOUT 46**
2 minutes	Wrap up
(Optional)	Assessment: **QUIZ** *(Navigating Income Loss)*

INSTRUCTIONS

1. Introduce the topic by asking students:
   - What are some reasons a person's income might suddenly decrease?
   - Besides money, what other challenges might someone face after losing their income?

   Then say: "Today's lesson explores strategies for navigating income loss. As you watch the video, think about what advice you would give someone facing this situation."
2. Show **VIDEO 46**
3. Go over **PRESENTATION 46** to review the Scrutinize, Downsize and Energize framework introduced in the video
4. Facilitate the **ACTIVITY**
   - Divide students into small groups
   - Give each group one worksheet and one Money Mentor letter
   - Explain that each group is part of the Money Mentor advice team and will write a response using the Scrutinize, Downsize and Energize framework
   - Allow approximately 10 minutes for groups to discuss the situation and write their response
   - Draw three columns labeled Scrutinize, Downsize and Energize on the whiteboard to capture students' key ideas
   - Review the letters one at a time, inviting groups with the same letter to compare their responses
5. Distribute **HANDOUT 46**
   - Explain that good advice becomes even more useful when it's turned into a plan
   - Ask students to imagine they are the person who wrote their group's letter
   - Have each student choose one recommendation from their group's response and use it to create a SMART goal on the handout
   - Invite a few volunteers to share their goals with the class
6. Wrap up by emphasizing that navigating income loss starts with one realistic step
7. (Optional) Distribute **QUIZ** for individual assessment, or answer the questions together as a class; decide whether or not students can reference their notes/handouts during the quiz

NOTES

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ACTIVITY

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DEAR MONEY MENTOR – WORKSHEET

Directions: Read your assigned Money Mentor letter with your group. Use the Scrutinize, Downsize and Energize framework to organize your ideas, then write a thoughtful Money Mentor response.

A strong Money Mentor response should:

- ➜ Focus on the writer's biggest challenge
- ➜ Include ideas from Scrutinize, Downsize and Energize
- ➜ Offer practical, encouraging advice

SCRUTINIZE

What should the writer review or better understand about their financial situation?

DOWNSIZE

What temporary changes could help reduce expenses or stretch their income?

ENERGIZE

How could the writer stay motivated or create new opportunities?

MONEY MENTOR RESPONSE

Write a response to the letter writer using your ideas above.

ACTIVITY

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DEAR MONEY MENTOR – LETTERS

Directions: Use your assigned Money Mentor letter to complete the worksheet on page 1.

Dear Money Mentor,

My name is Adam, and I work part-time at a grocery store after school. Now that the busy season is over, my manager has cut my hours. I used to work four shifts a week, but now I'm only getting one or two.

I still have money coming in, but it's not enough to cover everything I usually spend on gas, eating out and my phone bill. I have some savings, but I don't know if I should use them or keep saving them for something bigger. I keep hoping my hours will go back up soon, but I also don't want to end up short on money if they don't. What would you do if you were me?

Adam

DEAR MONEY MENTOR,

My name is Mig, and my mom recently lost one of her jobs. Everyone in my family is trying to save money until things get better, but it's been harder than I expected.

I don't want to stop doing the things I'm used to, like buying lunch at school, hanging out with friends or paying for my streaming subscriptions. I know those things cost money, but giving them up feels unfair, especially since none of this was my fault. I want to help my family however I can, but I'm not sure where to start. What advice would you give me?

- MIG

Dear money mentor,

My name is Lindsey, and I recently lost my part-time job because the business I worked for closed. I've been applying for other jobs, but I haven't heard back from anyone yet.

At first I was motivated, but now I'm starting to feel discouraged. I know I should keep looking, but every application feels harder than the last. I'm worried I'll fall behind on my savings goals, and I'm not sure what else I can do while I wait. I don't want to give up, but I could really use some advice. What would you recommend?

Lindsey

QUIZ

Navigating Income Loss

NAME: _____

TOTAL
/ 7 pts

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer from the given options.

1. Which of the following could lead to income loss or reduced income?
   a. Having your work hours cut
   b. Being laid off from your job
   c. Having fewer customers or clients after a busy season
   d. All of the above

2. Which action is an example of the Energize stage?
   a. Practicing job interview skills
   b. Reviewing your budget
   c. Selling items you no longer need
   d. Canceling a streaming subscription

/2 pts

SHORT ANSWER

Directions: Answer the following question in one or two sentences.

3. Identify one non-financial challenge someone might experience after losing income and describe one strategy that could help.

_____

_____

/2 pts

TRUE OR FALSE

Directions: CIRCLE either true or false.

4. TRUE or FALSE — Income loss only happens when someone loses their job.
5. TRUE or FALSE — A budget can help someone decide which expenses are most important.
6. TRUE or FALSE — Using all of your savings is the best response to income loss.

/3 pts

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ACTIVITY ANSWER KEY

Navigating Income Loss

DEAR MONEY MENTOR

Directions: Use the sample ideas below to help guide discussion for each letter writer and highlight practical strategies for navigating income loss. Students' responses will vary.

Letter 1: Adam

Adam's work hours have been reduced after the busy season. He has some savings but isn't sure how to manage his lower income.

SCRUTINIZE	DOWNSIZE	ENERGIZE
Review your spending from the past three months to see where your money is going	Cut back on eating out until your hours increase	Learn a new skill that could lead to more shifts or better opportunities
Check how much you have in savings before deciding how to use it	Look for ways to spend less on transportation	Use your extra time to build healthy habits and stay motivated
Decide ahead of time which expenses should come from your savings	Shop around for a lower-cost phone plan	Refresh your resumé so you're ready when new opportunities come along

Letter 2: Mig

Mig's family is adjusting to a parent's income loss. He wants to help but doesn't know where to start.

SCRUTINIZE	DOWNSIZE	ENERGIZE
Talk with your family about which expenses matter most right now	Pack a lunch instead of buying one at school	Focus on what you can control instead of what feels unfair
Help organize your family's budget using a spreadsheet or budgeting app	Pause streaming subscriptions until finances improve	Help out with household duties so your mom has more time to look for work
Review your own spending to see where you can contribute	Look for free or lower-cost ways to spend time with friends	Encourage your family and stay positive during a difficult time

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ACTIVITY ANSWER KEY

Navigating Income Loss

DEAR MONEY MENTOR

Letter 3: Lindsey

Lindsey lost a part-time job and is feeling discouraged while searching for another one.

SCRUTINIZE	DOWNSIZE	ENERGIZE
Create a temporary budget based on your current financial situation	Delay any purchases that aren't essential	Refresh your resumé and practice interview skills
Research unemployment benefits or other support programs you may qualify for	Sell items you no longer use to bring in extra cash	Learn a new skill to build confidence and feel a sense of accomplishment
Review your savings and make a plan to use them wisely	Look for lower-cost alternatives to your regular expenses	Maintain a daily routine and practice self-care while you continue your job search

DISCUSSION PROMPTS

Use these prompts throughout the activity as needed:

Income loss affects everyone differently.
How did each letter writer's situation influence the advice you gave?

There is rarely one "right" solution.
Why did different groups suggest different strategies for the same letter?

Small, realistic steps can build momentum.
Which recommendation do you think would have the biggest impact? Why?

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QUIZ ANSWER KEY

Navigating Income Loss

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer from the given options.

1. Which of the following could lead to income loss or reduced income?
   a. Having your work hours cut
   b. Being laid off from your job
   c. Having fewer customers or clients after a busy season
   (d.) All of the above

2. Which action is an example of the Energize stage?
   (a.) Practicing job interview skills
   b. Reviewing your budget
   c. Selling items you no longer need
   d. Canceling a streaming subscription

/2 pts

SHORT ANSWER

Directions: Answer the following question in one or two sentences.

3. Identify one non-financial challenge someone might experience after losing income and describe one strategy that could help.

CHALLENGE EXAMPLES: STRESS, LOW SELF-ESTEEM, OR A DISRUPTED ROUTINE.

ACCEPT ANY REASONABLE STRATEGY EXAMPLE FROM THE LESSON.

/2 pts

TRUE OR FALSE

Directions: CIRCLE either true or false.

4. TRUE or (FALSE) — Income loss only happens when someone loses their job.
5. (TRUE) or FALSE — A budget can help someone decide which expenses are most important.
6. TRUE or (FALSE) — Using all of your savings is the best response to income loss.

/3 pts