LESSON PLAN

Responding to Financial Emergencies

- IT'S A -
MONEY THING®

INCLUDED IN THIS PACKAGE

- **LESSON PLAN** *(2 pages)*
- **ACTIVITY** *(3 pages)*
- **QUIZ** *(1 page)*
- **ACTIVITY ANSWER KEY** *(1 page)*
- **QUIZ ANSWER KEY** *(1 page)*

COLLECT FROM YOUR LIBRARY

- **VIDEO 45** *(Responding to Financial Emergencies)*
- **PRESENTATION 45** *(Responding to Financial Emergencies)*
- **HANDOUT 45** *(Responding to Financial Emergencies)*



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LESSON PLAN

Responding to Financial Emergencies

GRADES
7 to 12

TIME
45 minutes



OVERVIEW

In this lesson, students will explore how preparation can help make financial emergencies easier to manage. By applying a four-step response framework to a realistic scenario, students will practice identifying priorities and making informed financial decisions under pressure.

GOALS

- Help students recognize the value of planning ahead for unexpected financial challenges
- Support students in developing a thoughtful, step-by-step approach to responding to financial emergencies

OBJECTIVES

- Identify common examples of financial emergencies and unexpected expenses
- Explain how preparation, including emergency savings, can help reduce the impact of a financial emergency
- Develop a practical response plan for a financial emergency scenario

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? *This lesson plan explores concepts from Standard 3 (Saving) from the* ***Council for Economic Education's National Standards for Personal Financial Education.***

MATERIALS

- ☐ **VIDEO 45**—*Responding to Financial Emergencies*
- ☐ **HANDOUT 45**—*Responding to Financial Emergencies*
- ☐ **PRESENTATION 45**—*Responding to Financial Emergencies*
- ☐ **ACTIVITY**—*Financial First Response and Answer Key*
- ☐ **QUIZ**—*Responding to Financial Emergencies and Answer Key*

PREPARATION

- *Gather digital materials (video and presentation)*
- *Prepare the* **ACTIVITY:** *Print one copy of the Activity for each group; cut out the response labels and action cards on pages 2–3*
- *Print* **HANDOUT 45** *for each student*
- *(Optional) Print* **QUIZ** *(Responding to Financial Emergencies) for each student*

LESSON PLAN

Responding to Financial Emergencies

TIMELINE

5 minutes	Introduce topic and show **VIDEO 45** *(Responding to Financial Emergencies)*
10 minutes	Go over **PRESENTATION 45**
25 minutes	Facilitate the **ACTIVITY**
5 minutes	Wrap up and distribute **HANDOUT 45**
(Optional)	Assessment: **QUIZ** *(Responding to Financial Emergencies)*

INSTRUCTIONS

1. Introduce the topic by asking:
   - Imagine your family suddenly faced an unexpected financial emergency. What would you do first?

   Invite a few students to share their ideas without evaluating their responses.
2. Introduce the video: "Today, we'll learn a step-by-step approach for responding to unexpected financial emergencies."
3. Show **VIDEO 45**
4. Go over **PRESENTATION 45**
   - Some slides reference the COVID-19 pandemic as a familiar example of widespread financial uncertainty
5. Facilitate the **ACTIVITY**
   - Divide students into small groups
   - Give each group a scenario page, a set of response labels and a set of action cards
   - Have groups organize the action cards into the four response stages and arrange them in the order they would complete them
   - Have groups write two additional ideas on the blank action cards and add them to their response plans
   - After about 10 minutes, invite students to circulate and compare response plans with other groups
   - Use the discussion prompts in the Answer Key to debrief the activity
6. Revisit the opening question and invite a few students to share what they would do differently now
7. Wrap up by sharing the following:
   - Planning ahead can reduce stress during a financial emergency
   - A step-by-step approach can help you make thoughtful financial decisions
   - Help and resources are available to you during difficult times
8. Distribute **HANDOUT 45** for students to take home.
9. (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

Responding to Financial Emergencies

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FINANCIAL FIRST RESPONSE

Directions: Work with your group to create a response plan for the financial emergency below.

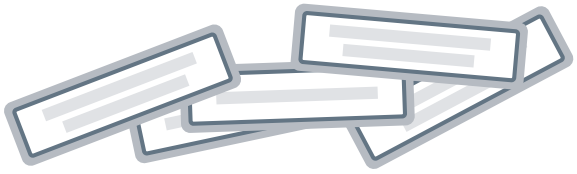
SCENARIO

Kim's family relies mainly on one parent's income. Last week, that parent unexpectedly lost their job. They have some emergency savings, but their rent, groceries, utility bills and a car payment are all due soon. Kim's family needs a plan to manage the situation until a new source of income is found.

BUILD YOUR RESPONSE PLAN:

Remember: Some actions may fit more than one stage. Be prepared to explain your group's reasoning.

1. Read the scenario as a group.
2. Arrange the four response labels in order.
3. Place the action cards under the appropriate stage. Arrange the cards within each stage in the order you would complete them.
4. Write two additional actions on the blank action cards and place them in the stage where they fit best.
5. Compare your plan with other groups and be ready to explain your choices.



1	2	3	4
STOP THE BLEEDING	TAKE A CLOSE LOOK AT WHAT'S GOING ON	PUT A BAND-AID ON THE SITUATION	SEEK THE APPROPRIATE HELP

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ACTIVITY

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FINANCIAL FIRST RESPONSE – LABELS

Directions: Cut out the four-stage response labels on this page and the action cards on page 3.

1

STOP
THE BLEEDING

2

TAKE A CLOSE LOOK
AT WHAT'S GOING ON

3

PUT A BAND-AID
ON THE SITUATION

4

SEEK THE
APPROPRIATE HELP

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ACTIVITY

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FINANCIAL FIRST RESPONSE – ACTION CARDS

Write down all the bills due this month	Talk to your bank or credit union about your options
Use emergency savings to pay for groceries	Decide which bills should be paid first
Call the landlord to discuss the next rent payment	Visit an employment center for help finding work
Cancel streaming subscriptions for now	Ask the utility company for more time to pay the bill
Find out if your family qualifies for government financial help	Hold off on buying new games, clothes or electronics

QUIZ

Responding to Financial Emergencies

NAME: _____

TOTAL
/ 6 pts

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer for each question.

1. Which statement about financial emergencies is **true**?
   a. They only happen to adults
   b. They are always caused by poor financial decisions
   c. They can happen unexpectedly, even with good planning
   d. They can always be handled with an emergency fund

2. Why do people save money in an emergency fund?
   a. To help reduce the financial impact of unexpected emergencies
   b. To replace the need for a budget
   c. To prevent financial emergencies from happening
   d. To pay for every unexpected expense

/2 pts

MATCHING

Directions: Match each action to the correct response step by writing the corresponding letter in the blank. Each letter is used once.

_____ 3. Estimate the total cost of the emergency and its related expenses

_____ 4. Meet with a financial counselor to explore your options

_____ 5. Pause non-essential subscriptions and purchases

_____ 6. Contact your financial institution or utility company to discuss flexible payment options

A. Stop the Bleeding

B. Take a Close Look at What's Going On

C. Put a Band-Aid on the Situation

D. Seek the Appropriate Help

/4 pts

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ACTIVITY ANSWER KEY

Responding to Financial Emergencies

FINANCIAL FIRST RESPONSE

Directions: Use this page as a guide while facilitating the activity. The sample response plan and additional ideas are examples only. Encourage students to explain the reasoning behind their choices.

SAMPLE RESPONSE PLAN

1 STOP THE BLEEDING	2 TAKE A CLOSE LOOK AT WHAT'S GOING ON	3 PUT A BAND-AID ON THE SITUATION	4 SEEK THE APPROPRIATE HELP
Cancel streaming subscriptions for now	Write down all the bills due this month	Ask the utility company for more time to pay the bill	Find out if your family qualifies for government financial help
Hold off on buying new games, clothes or electronics	Decide which bills should be paid first	Call the landlord to discuss the next rent payment	Talk to your bank or credit union about your options
Use emergency savings to pay for groceries			Visit an employment center for help finding work

ACTION IDEA EXAMPLES

- Sell items your family no longer needs
- Pick up temporary or part-time work
- Prepare simple, low-cost meals at home
- Pause paid extracurricular activities
- Make a budget for the next month
- Ask family members about ways everyone can help save money
- Meet with a financial counselor
- Visit a food bank or community program

DISCUSSION PROMPTS

- Which action cards sparked the most discussion in your group? Why?
- What did you notice about the response plans created by other groups?
- Can there be more than one good way to respond to a financial emergency?
- Which student-created action do you think would have the biggest positive impact for Kim's family? Why?
- How could having a response plan help during a financial emergency?
- How could you use this framework during a different type of financial emergency?

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QUIZ ANSWER KEY

Responding to Financial Emergencies

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer for each question.

1. Which statement about financial emergencies is **true**?
   a. They only happen to adults
   b. They are always caused by poor financial decisions
   (c.) They can happen unexpectedly, even with good planning
   d. They can always be handled with an emergency fund

2. Why do people save money in an emergency fund?
   (a.) To help reduce the financial impact of unexpected emergencies
   b. To replace the need for a budget
   c. To prevent financial emergencies from happening
   d. To pay for every unexpected expense

/2 pts

MATCHING

Directions: Match each action to the correct response step by writing the corresponding letter in the blank. Each letter is used once.

B 3. Estimate the total cost of the emergency and its related expenses

D 4. Meet with a financial counselor to explore your options

A 5. Pause non-essential subscriptions and purchases

C 6. Contact your financial institution or utility company to discuss flexible payment options

A. Stop the Bleeding

B. Take a Close Look at What's Going On

C. Put a Band-Aid on the Situation

D. Seek the Appropriate Help

/4 pts