

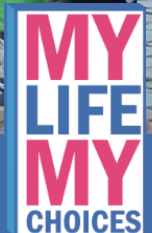
Money Fit

By DRS, Inc.

MY LIFE MY CHOICES



A Financial Adulting Activity
of Priorities and Consequences
for Middle and High School classes of any size



FACILITATOR INSTRUCTIONS

MY LIFE MY CHOICES Budgeting Activity Instructions

GOAL: Each student should try to stay above \$0 all month long and end with \$1,000 or more.

PURPOSES: The goal is to get the students to 1) understand priority spending, 2) solidify the concept that money is a finite resource, and 3) realize that every purchase they make means that there will be other items they will not be able to purchase (opportunity cost)

INSTRUCTIONS

1. Consider using the companion PowerPoint with screen-by-screen instructions.
2. Pass out a laminated Priorities Sheet of expenses to each student and any color dry erase marker.
3. Explain to the students that they will be time traveling to the Year 20xx (whenever the students are “out on their own”).
4. “You are AWAY at college full-time. You do NOT live near any family members. You have a part-time job earning pretty good, regular income (about \$1,000 or so each month).
It may interest you that, as recently as 2016, the typical (mean) college student earned just over \$450 per month and received a little more than \$300 each month from their parents for a total income of just \$750.
5. “On your sheet, you have 28 possible expenses that you may consider for your budget.”
6. “Your job is to spend about 3 minutes **prioritizing just 13 of these 28 expenses** that you think will **best fit your desired college campus lifestyle**. Choose 3 from the top set, 4 from the middle set, and 6 from the bottom set. To choose a priority, simply circle it. These chosen 13 expenses represent those you have budgeted for. Once you have made your choices, please do not make changes to your choices.”
7. While the students are prioritizing, pass out a Cash Flow Register, face down, to each student.
8. Once all expense priorities have been made, continue: “Please turn over the cash flow register. As we go through the following scenarios day by day, you will fill out your monthly cash flow register based upon the 13 priorities you chose. **Your goal is to be at \$1,000 or greater at the end of the game.**”
9. “If instructed to add money to your register, enter the amount in the ‘Credit’ column and then add it to the Balance from the previous line. These are incomes and revenues.
10. “If instructed to pay or subtract money from your register, enter the amount in the ‘Debit’ column and then subtract it from the Balance on the previous line. These are your purchases, bills or expenses.
11. “Everyone starts with \$1,000 which, we will assume, is money left over from your summer jobs after paying for your first year of tuition, fees and books.”
12. Clarify choices as necessary. E.g. “If you do not choose the ‘Car/Truck’ option, you will be walking, peddling or riding a bus wherever you go... but most campuses are designed for pedestrians.”
13. OPTIONAL: Students who chose Emergency Savings may use it any ONE time to offset unexpected expenses. But they may only use this option ONCE.
14. OPTIONAL: If at ANY time the student’s balance goes below \$0, he or she must subtract an ADDITIONAL \$50 at the end of the month as an overdraft fee.
15. Step the class through each day’s scenario(s) on the following pages, incorporating personal stories/experiences or other relevant stories, statistics and lessons. As time permits, discuss options to their choices and potential consequences.
16. At the end of the activity, ask the students to please place all slips of paper back in the plastic bag and, before resealing, press flat with their hand to remove all air. This makes storage much less bulky.

Follow Up Questions/Observations:

- Who ended up above \$1,000? With the most left over? The most in debt?
- Which scenario surprised you the most? Hurt your budget the most?
- If you were to do this over again, which priorities would you keep and which would you dump?
- What do you think are possible consequences of spending more than you earn while in college? (borrowing from family taking out student loans, switching to part-time school to work full-time, leaving college, etc.)
- What is the number one financial habit you could have to minimize potential problems? (regular savings)

FACILITATOR

CHOICE	MY LIFE MY CHOICES Budgeting Game Scenarios	+/-
Rent	1st Day of the Month: Living Expense Let's take care of some necessities. Rent is Due!	
	If you have the Rent card, you are set.	\$0
	If you forgot rent, you need to find a place to live, quickly. Take the first dingy place that is available at a cutthroat rate of an extra \$500 per month (Subtract \$500).	-\$500
Groceries	1st Day of the Month: Living Expense You need groceries.	
	If you have the Groceries card, you do not need to spend extra money.	\$0
	If you did not have Groceries among your priorities, you may have to choose the school's cafeteria plan (3 meals a day, all you can eat). Subtract \$500. NOTE: Shopping and cooking for yourself might be around \$200 a month.	-\$500
Clothing	1st Day of the Month: Living Expense You need some clothing.	
	If you chose either (or both) of the clothing cards, write your choice after "Clothing"	\$0
	If you did NOT have either clothing card among your priorities, write "Thrift" on the Clothing line and subtract \$25. (by default, you will be clothing shopping at thrift stores)	-\$25
Entertainment	2nd Day of the Month: Social Life You just met someone special and think you're in LOVE! You need to shell out some money for an epic date! And No, Netflix and video games do not qualify as epic.	
	If you have money from "Entertainment," you're fine.	\$0
	Otherwise, subtract \$100 from your balance to pay for dance tickets, meal & flowers.	-\$100
Car/Truck and Car Maintenance	5th Day of the Month: Transportation Let's take care of your transportation needs.	
	If you did not choose Car/Truck, subtract \$25 for public transportation or for bumming a ride.	-\$25
	Did you choose a car or a truck? Sorry, but it won't start this morning! UNLESS you also chose Car Maintenance. Then your vehicle is fine.	\$0
	If you did NOT choose car maintenance, Pay to tow it, for parts, and for labor.	-\$700
Gasoline	6th Day of the Month: Gasoline Did you know that it is often more expensive to OWN a vehicle than it is to BUY one?	
	If you did not choose Car/Truck, you can ignore this requirement	\$0
	If you have the Car/Truck card and you chose the Gasoline card, you can also enter \$0.	\$0
	If you have the Car/Truck card but did NOT choose the Gasoline card, spend \$100 in gas.	-\$100
Gift Giving	7th Day of the Month: Random Events Happy Birthday! Your family took up a small collection and sent you a gift.	
	If you chose to give gifts for others, add \$200, since what goes around comes around.	+\$200
	If you chose NOT to give gifts to others, add just \$50.	+\$50
Not Card - Everyone	8th Day of the Month: Health & Money After celebrating your birthday all night, you decide to go on a diet.	
	EVERYONE - Add \$50 for not buying as many groceries as previously planned	+\$50
Not Card - Everyone	9th Day of the Month: Health & Money Diets stink. You go on an eating binge, with two roommates, at your favorite restaurant	
	If you have the Dining Out card, you only have to cover your cost.	-\$25
	If you do NOT have the Dining Out card, you pay for everyone's meals.	-\$75
Healthcare	10th Day of the Month: Health & Money Too much of a great thing is not so great. You're in the ER this morning with food poisoning!	
	If you have the Healthcare card, go ahead and flirt with the cute nurses and doctors, but subtract \$50 for the emergency room visit Copay.	-\$100
	If you do NOT have the Healthcare card, you're both sick AND stuck with a massive bill!	-\$500
Not Card - Everyone	11th Day of the Month: Random Events Wahoo! You got your tax refund back today!	
	EVERYONE - Add \$100! Spend it wisely!	+\$100



CHOICE	MY LIFE MY CHOICES Budgeting Game Scenarios	+/-
Cell Phone	14th Day of the Month: Social Life You have your new boyfriend/girlfriend to take to the big Homecoming dance. You need to talk about colors, times, food preferences, etc.	
	If you have the unlimited cell phone card, relax. You are covered.	\$0
	Otherwise, subtract \$100 for an expensive pay-as-you-go phone.	-\$100
Not Card - Everyone	15th Day of the Month PAYDAY!!! EVERYONE - Add \$400.	+\$400
Utilities – Electricity and Possibly Dining Out	17th Day of the Month: Living Expense Utility Bills were due.	
	If you chose this card, you remembered to pay the electricity. You are golden.	\$0
	If you did not cover your utility bills, the electricity and gas were turned off last night, so you missed your alarm this morning, were late to class, and missed seeing your new boyfriend/girlfriend, who is now mad at you. Subtract \$100 fee to hook utilities back up.	-\$100
Parking	18th Day of the Month: Transportation A tow truck was spotted in the apartment complex parking lot overnight. Someone said they saw a car or truck being hauled away near your apartment.	
	If you use public transportation, there is no fee. Feel free to take video in the morning of the person looking for his or her car, and then see how many likes you can get for it on Facebook	\$0
	If you have a car or truck, and have a parking permit, you can do the same (\$0).	\$0
	If you have a car or truck but do not have parking, pay \$100 to get your car or truck back	-\$100
Pet	20th Day of the Month: Life Choices Yuck, the pet is sick and needs an emergency visit to the veterinarian!	
	If you did NOT choose the pet card, congratulations! You have no pet expenses.	\$0
	If you chose the Pet card, it means you took your pet to college with you. Your pet needs a vet.	-\$200
Laundromat	22nd Day of the Month: Life Choices Wash Day! Something stinks, and it is not your roommate. Beware the clothes hamper.	
	If you planned for the Laundromat, you are fine.	\$0
	Otherwise, subtract \$100 to purchase extra stench-control additives and stain removers.	-\$100
Energy Drinks / Candy	23rd Day of the Month: Health & Money Sweet letter from your health insurance company about a new discount they have.	
	If you did not include "Energy Drinks/Chocolate," your health insurance provider is giving you a discount on your monthly premium for your healthy habits. Add \$50.	+\$50
	If you have "Energy Drinks/Candy," ignore this discount.	\$0
Renters Insurance	25th Day of the Month: Random Events You get back from a 2-day road trip (okay a visit home) to find that the toilet line has burst and flooded your apartment. All of your shoes and most of your clothes are ruined.	
	If you have the Renters Insurance card, pay nothing to replace your wardrobe.	\$0
	If you do not have renter's insurance, and you are a Thrift store shopper, subtract just \$200 to replace your wardrobe.	-\$200
	If you do not have Renters Insurance, and you are a Brand name shopper, subtract \$1,000 to replace your wardrobe.	-\$1,000
Car Insurance	28th Day of the Month: Car Insurance Car insurance is due	
	If you did not choose Car or Truck, you have nothing to pay	\$0
	If you chose a Car or Truck and also have Car Insurance, you are covered.	\$0
	If you own a vehicle, insurance is a legal requirement. You MUST pay.	-\$200
Emergency Savings	31st Day of the Month: Preparation Just when things are looking up at work, you get a visit from your boss. You are being let go, along with your entire department, because of an industry downturn.	
	If you had the emergency savings card, you will be okay. Stay in school, work hard, and you will find another job soon.	\$0
	Otherwise, you will need to take care of next month's living expenses some other way. You are at very high risk for dropping out of school. Subtract \$1,000.	-\$1,000
Fees	OPTIONAL: If you went below \$0 at any time during the month, subtract an Overdraft Fee.	-\$50
Possible Range:		Best: \$1,675 Worst: -\$3,750

My Life My Choices – Priorities Sheet

CIRCLE 3:	Rent	A Car or Truck - otherwise, it's a bike or public transportation	Healthcare: Doctor Visits, Prescriptions, Over-the-Counter	Saving for Emergencies
------------------	-------------	---	---	-------------------------------

CIRCLE 4:	Entertainment: Concerts, Night Life, Movies, Plays, Dates, etc.	Cable/Satellite TV: Movie and/or Sports Channels	Road Trips and/or Travel	Groceries
	Utilities— Electricity & Heat	Brand Name Clothing & Bling	Car Insurance	Dining Out 4-5 Times per Week

CIRCLE 6:	Video Games: Purchase, Rent, and/or Equipment	Gasoline	Giving Gifts to Others: Birthdays, Christmas, etc.	Daily Latte or Coffee at a Local Shop
	Thrift Store Clothing: Basics, Winter Clothing	A Dog or Cat: Food, Shots, Toys	Donations to Charities, Church, Fundraisers	Cell Phone: Unlimited Everything-Prepaid
	Car Maintenance: Oil, Tires, etc.	Parking Permit	Laundromat: Wash, Dry, Detergent	Streaming Movies & Shows, e.g. Netflix
	Toiletries: Deodorant, Toothpaste, Soap, Make Up...	Renters Insurance for Personal Property in Apartment	Cleaning Supplies for House/Apartment	Chocolate, Candy and/or Energy Drinks

Name: _____

Date: _____

My Life My Choices™ Cash Flow Register – Student Edition

Day of Month	Description of Transaction	Spend (Debit)	Earn (Credit)	Balance
Beginning Balance	Last paycheck from your summer job minus your school expenses	-	+ \$1,000	= 1,000
1st	<i>Housing</i>	-	+	=
1st	<i>Groceries</i>	-	+	=
1st	<i>Clothing:</i> _____	-	+	=
2nd		-	+	=
5th		-	+	=
6th		-	+	=
7th		-	+	=
8th		-	+	=
9th		-	+	=
10th		-	+	=
11th		-	+	=
14th		-	+	=
15th		-	+	=
17th		-	+	=
18th		-	+	=
20th		-	+	=
22nd		-	+	=
23rd		-	+	=
25th		-	+	=
28th		-	+	=
31st		-	+	=
ADDITIONAL FEES?	Did you go below \$0, even once? Subtract additional \$50 in banking fees.	-		=
		FINAL BALANCE:		