



Teachers Guide

Overview- Finances 101

Students travel around a life-sized game board. Some of life's choices lie in the draw of the cards, roll of the dice or the spin of a wheel. Game participants are assigned a salary, a living situation, and a checking and savings account balance.

During the game, each station of the game requires an action, such as a deposit, withdrawal, transfer, or delay/compromise of a purchase. Students may even payout money for a fender bender, have Uncle Veto visit and eat them out of house and home, or win the lottery. There is uncertainty around every corner, along with opportunities to make sound financial decisions too!

Students will learn about:

- Earning a wage and paying bills
- What it costs to run a household
- How buying decisions affect earnings
- Adult responsibilities
- Determining a need from a want





Discussion Items- Finances 101

In order to enhance your students learning experience, we have established key discussion items for before and after the financial reality event.

Before the financial reality event:

1. Discuss how to create a budget and how using a budget can be beneficial. (Sample Budget Worksheet for Teens)
2. Discuss how to write a check and maintain a checking account. (Check Writing Basics and Maintaining a Checking Account)
3. Have students complete the Pre-Financial Event Survey.

After the financial reality event:

1. Have students complete the Post-Financial Event Survey and compare their final thoughts with the ones noted on the pre-survey. Discuss the results as a class.
2. Ask students to complete the Monthly Budget Worksheet in small groups using the information included on the Spending Worksheet and their own experiences at the reality event.
3. Invite a local credit union representative to visit your classroom and discuss one of the following financial matters: how to buy a car and apply for a loan, how to use credit wisely, and how to avoid identity theft/scams.



Student Surveys

The goal of a financial reality event is to increase student knowledge related to handling personal finances. To assist in measuring the value of the financial reality experience, a pre-event and post-event survey is included in the packet for students to complete.

Pre-Event Survey

The purpose of this survey is to determine the level of financial literacy prior to the event. The results of the survey provide a baseline to use when determining the effectiveness of the experience.

Post-Event Survey

This survey combines financial literacy questions with input regarding the event experience.



Pre-Event Student Survey

Please take a few minutes to fill out this survey about personal finance.

General Financial Information

1. What is a budget?

2. Do you currently save money?

a. If yes, please explain where you keep your money:

b. How often do you put money away in savings?

- Weekly Bi weekly Monthly Occasionally

c. If you're saving for something in particular, please describe below:

3. What is credit?

4. What do you expect to learn from the Finance 101 Reality Event?

5. Please predict what percentage of your monthly pay will go toward your housing expense:

6. Please predict what percentage of your monthly pay will go toward food:

7. Please rate how important you think it is to save money regularly:

- Very Important Important Somewhat Important Not Important No Opinion



8. What are you willing to cut from the household budget, in order to save more money for future goals?

9. Please indicate your level of agreement with the following statements:

a. I think I will easily have money left over after I finish the Finance 101 game.

Strongly Agree Agree Disagree Strongly Agree No Opinion

b. When I begin working full-time as an adult I will be able to afford the things I want to buy.

Strongly Agree Agree Disagree Strongly Agree No Opinion

c. When I am old enough, I will get a credit card or set up payment plans so I can buy the things I want if I don't have enough money at the time of purchase.

Strongly Agree Agree Disagree Strongly Agree No Opinion



Post-Event Student Survey

1. What was the main thing you learned about managing money from the Finance 101 Reality Event?

2. Will the Finance 101 Reality Game change the way you save and spend money?

a. If yes, please describe:

3. What did you like best about the game?

4. What percentage of your monthly pay went toward your housing expense?

5. What percentage of your monthly pay went toward your food expense?

6. Did your career support your spending choices?

7. Please rate how important you think it is to save money regularly:

Very Important Somewhat Not No
Important Important Important Important Opinion

8. Please indicate your level of agreement with the following statements:

a. When I begin working full-time as an adult I will be able to afford the things I want to buy.

Strongly Agree Disagree Strongly No
Agree Agree Opinion

b. When I am old enough, I will get a credit card or set up payment plans so I can buy the things I want if I don't have enough money at the time of purchase.

Strongly Agree Disagree Strongly No
Agree Agree Opinion

Check Writing Basics

Date: Write the date that you are filling out the check.

Pay to the Order of: Write the name of the company or person that will receive the payment. In order to prevent fraud, it is a good idea to draw a line to the end, after you write the payee's name.

\$: Put the amount of the check in this box. It should be in numbers, such as \$21.45.

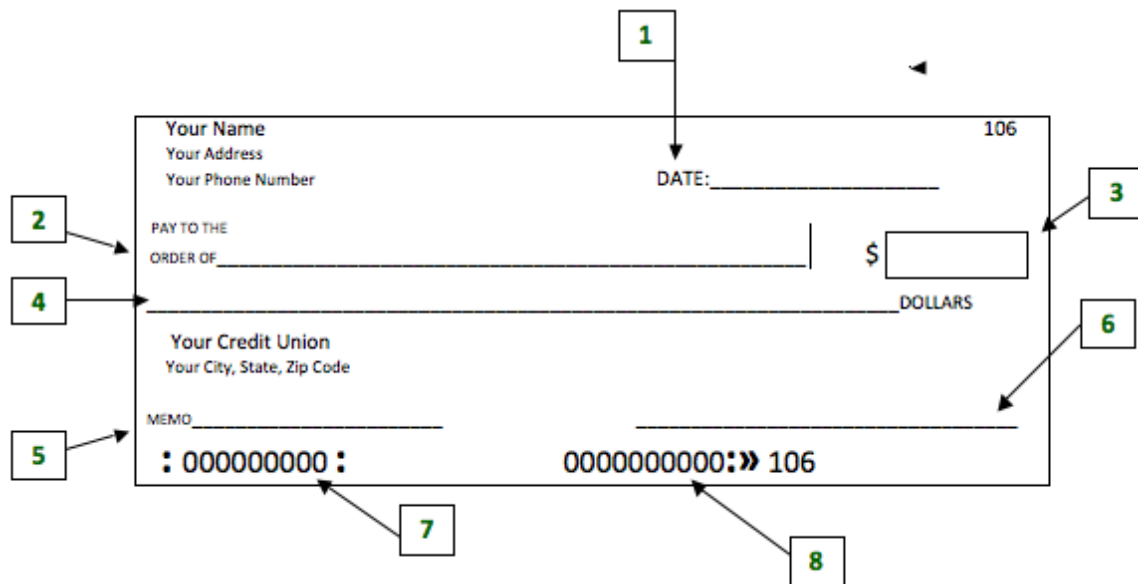
Dollars: Fill-in the amount of the check in words, such as twenty-one and 45/100. In order to prevent fraud, it is a good idea to draw a line to the end after you have written the check amount.

Memo: Use this area to write yourself a note that explains why you wrote the check or to record the account number of the bill. This section does not need to be completed for the check to be valid.

Signature: You must sign your name here to validate your check.

Routing Number: The code that identifies your credit union. It is also used to process automated transfers, such as direct deposit.

Account Number: Your unique share draft number.



The diagram shows a check form with the following fields and callouts:

- 1:** Points to the **DATE:** field.
- 2:** Points to the **PAY TO THE ORDER OF** field.
- 3:** Points to the **\$** amount box.
- 4:** Points to the **DOLLARS** field.
- 5:** Points to the **MEMO** field.
- 6:** Points to the **106** MICR line.
- 7:** Points to the **: 000000000 :** MICR line.
- 8:** Points to the **0000000000:» 106** MICR line.

The form includes the following text:

Your Name
Your Address
Your Phone Number

DATE: _____

PAY TO THE ORDER OF _____

\$ _____

_____ DOLLARS

Your Credit Union
Your City, State, Zip Code

MEMO _____

: 000000000 : 0000000000:» 106



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Tips to protect your money

Use dark ink when writing checks; never use pencil or erasable ink.
Write clearly.

Always start at the far left, so extra numbers cannot be written in.
Keep your checks in a safe place.



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Maintaining a Check Account

It is important to record each time you write a check, deposit money into your account, or withdrawal money from your account. At least once a month, you should balance your account to ensure that you have the correct information recorded in your check ledger.

Check Number: After you have written a check, you should record the number of the check in this column. Check numbers are sequential in order.

Date: The date that you write a check, deposit money into your account, or withdrawal money from your account needs to be recorded in this column.

Transaction Description: In this column, record who you wrote the check to or the reason for the deposit/withdrawal from your account. It is a good idea to include the location of the withdrawal if it is an ATM or check card transaction.

Payment/Debit: These are transactions that take money out of your account. It is important to write down the dollar amount of checks, ATM withdrawals, and check card transactions.

√: When you balance your account, use this column to keep track of the transactions that have cleared.

Fee: In this column, record any fees, such as ATM fees and monthly maintenance fees that you are charged by your credit union.

Deposit/Credit: These are transactions that put money into your account. It is important to write down the dollar amount of any deposits or credits in this column.

Balance: This is the total dollars that you have in your account. You need to add any deposits or credits and subtract any payments, withdrawals, and fees in order to know the accurate total. In order to avoid unnecessary fees, you should figure the final balance amount as you conduct business. (A negative balance is shown in parenthesis.)

Sample Monthly Budget for Teens

Making a Budget

Making a budget is the most important step in controlling your money.

A budget allows you to track your **Income** (the money that you have) and your **Expenses** (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.

The First Rule of Budgeting

The first rule of budgeting is simple: *Spend less than you earn!*

If you earn \$150 a month from your job, and earn another \$50 from your allowance or birthday money, your income for the month is \$200. If your savings account earns another \$5, your total income is \$205.

Now you know that you have to spend less than \$205 for the entire month.

Structuring Your Budget

1: Determine your Income.

Estimate all “incoming” money, including salary from a job, allowance from your parents, and birthday money.

2. Estimate Required Expenses.

Required expenses include taxes and bills that you *must* pay. Required bills may include your cell phone bill and gas money to drive to work or school. You should also include payment to your savings in the “Required Expenses” category. Whether you are saving for something specific (like a car or college) or just tucking money away for the future, it is critical that you get in the habit of paying yourself first! Even a few dollars each month helps build your savings.

3. Estimate Discretionary Expenses

After you have paid your Required Expenses, you can use the money left over for some fun! Discretionary Expenses may include clothes, shopping, pizza, video games, gifts and any other expenditures that are considered “optional”.

Review the following Sample Budget on page 2, and then make your own monthly budget using the worksheet on page 3. Stay within your budget, pay yourself first, and you will always be in control of your Money and Stuff!

Sample Monthly Budget for Teens

Negative amounts are (in parentheses)

Category	Monthly Budget	Actual Amount	Difference
INCOME:	Estimate Your Income	Your Actual Income	
Wages/Income Paycheck, Allowance, Birthday Money, etc.	\$200	\$210	\$10
Interest Income From Savings Account	\$5	\$4	(\$1)
INCOME SUBTOTAL	\$205	\$214	\$9
EXPENSES:	Estimate Your Expenses	Your Actual Expenses	
Savings			
Savings Account	\$10	\$10	\$0
Bills			
Taxes - From Paycheck	\$30	\$32	(\$2)
Rent/Mortgage	\$0	\$0	\$0
Utilities Electric, Cell Phone, etc.	\$30	\$30	\$0
Groceries/Snacks	\$15	\$12	\$3
Car			
Car Payment	\$0	\$0	\$0
Car Insurance	\$0	\$0	\$0
Gasoline	\$20	\$25	(\$5)
Shopping			
Clothes	\$40	\$35	\$5
Other Shopping	\$10	\$0	\$10
Fun			
Entertainment Movies, Pizza, Video Games, Bowling, etc.	\$20	\$25	(\$5)
Other Expenses Ski Club: \$10	\$10	Ski Club: \$10	\$0
EXPENSES SUBTOTAL	\$185	\$179	\$6
NET INCOME Income Minus Expenses	\$20	\$35	\$15!



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**FINANCIAL REALITY EVENT
MONTHLY BUDGET WORKSHEET**

Gross Annual Salary	\$ _____
Monthly Salary Pre-tax	\$ _____
Taxes federal	\$ _____
Taxes state	\$ _____
Social Security	\$ _____
Medicare	\$ _____
Net Monthly Salary (After Taxes)	\$ _____
Credit Union Savings	\$ _____
Student Loan Payment	\$ _____
Housing (Rent/Mortgage)	\$ _____
Transportation (Car Payment)	\$ _____
Credit Cards	\$ _____
Food	\$ _____
Utilities	
Electricity	\$ _____
Heat	\$ _____
Phone	\$ _____
Cable	\$ _____
Internet	\$ _____
Total	\$ _____
Insurance Premiums	
Auto	\$ _____
Homeowners/rental	\$ _____
Health	\$ _____
Total	\$ _____
Temptations	
Hair Care	\$ _____
Spa/Gym	\$ _____
Electronics	\$ _____
Clothing	\$ _____
Misc.	\$ _____
Total	\$ _____
MONTHLY BALANCE	\$ _____



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Budget Plan Worksheet

Below are reality event scenarios that students can use to complete the monthly budget worksheet. the worksheet can be completed in small groups or individually.

Career	Gross Pay	Monthly Inc.	Federal	State	Social Sec.	Medicare
Accountant	\$ 39,730.08	\$ 3,310.84	\$ 827.71	\$ 99.32	\$ 205.27	\$ 48.01
Actress	\$ 45,750.48	\$ 3,812.54	\$ 953.14	\$ 114.38	\$ 236.38	\$ 55.28
Anesthesiologist	\$ 156,389.52	\$ 13,032.46	\$ 4,300.71	\$ 390.97	\$ 808.01	\$ 188.97
Arckitect	\$ 35,372.40	\$ 2,947.70	\$ 736.93	\$ 88.43	\$ 182.76	\$ 42.74
Auto Mechanic	\$ 31,009.92	\$ 2,584.16	\$ 646.04	\$ 77.52	\$ 160.22	\$ 37.47
Cosmetologist	\$ 21,555.60	\$ 1,796.30	\$ 269.45	\$ 53.89	\$ 111.37	\$ 26.05
Engineer	\$ 52,333.44	\$ 4,361.12	\$ 1,090.28	\$ 13.83	\$ 270.39	\$ 63.24
Lawyer	\$ 82,473.12	\$ 6,872.76	\$ 1,924.37	\$ 206.18	\$ 426.11	\$ 99.66
LPN/Nurse	\$ 39,587.04	\$ 3,298.92	\$ 824.73	\$ 98.97	\$ 204.53	\$ 47.83
Military	\$ 14,363.04	\$ 1,196.92	\$ 179.54	\$ 35.91	\$ 74.21	\$ 17.36
RN/Nuresse	\$ 57,888.00	\$ 4,824.00	\$ 1,206.00	\$ 144.72	\$ 299.09	\$ 69.95
Vetrinarian	\$ 79,500.00	\$ 6,625.00	\$ 1,855.00	\$ 198.75	\$ 410.75	\$ 96.06