

## FACILITATOR



### “My Life My Choices”™ Budgeting Game Directions

- Pass out a packet of expenses to prioritize to each student.

#### (Read to Students)

- The Year is 20xx (whenever the students are “out on their own”).
- You are in college full-time, but you have a killer part-time job earning just under \$14 per hour, 20 hours per week (about \$1,200 gross/month).
- You have a packet of possible expenses you’ve either identified yourself or been told you should consider.
- Your job is to sort the expenses into the order that ***best fits your lifestyle***. Place the “***Gotta have its***” at the top of your desk, with less important expenses below them. To complete this activity, you’ll end up with a column of expenses down your desk or table. Leave them in the column for the discussion that follows.
- Ignore the back as those numbers are for me (the facilitator)

Once everyone is done, have them begin at the top of their list, turning over the papers and adding the amounts until they get to \$1,000 or less.

1. They CANNOT GO OVER \$1,000 (\$200 went to taxes). If they get to \$975 and their next expense takes them to \$1,005, they have to stop at the expense that took them to \$975.
2. After they’ve completed the additions, discuss what expenses they have left at the bottom of the list that have not been turned over. Discuss the potential consequences of each of those expenses not being paid or covered that month.
3. Have the students subtract their total monthly expenses (#1) from \$1,000 and enter the amount at the top of their “TOTAL PLANNED EXPENSES” worksheet. ***This is their “Discretionary Income.”***
4. Begin going through the scenarios and having students adjust their monthly budget accordingly. **See who has the most money left over, but what they had to give up.**
5. 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)
6. Be aware that mean college student earning is \$453/month plus \$312/month from parents=\$765

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<b>“My Life My Choices”™ Budgeting Game Scenarios</b>		<b>+/-</b>
1.	<b>Enter the amount of money you have left over into line 1.</b>	
2.	<b>You just got your first paycheck. Add it to the Balance from Line 1. (add \$500 for half a month)</b>	
3.	<u>1<sup>st</sup> Day of the Month</u> <b>Rent is Due!</b> If you covered rent, you’re fine. If you didn’t plan for rent, you need to find someplace to live, quickly. Take the first dingy place that is available, but subtract \$350.	\$0 OR - \$350
4.	<u>2<sup>nd</sup> Day of the Month</u> You just met someone special and think you’re in LOVE! You need to shell out \$100 for an awesome homecoming date! If you have money from “Entertainment,” subtract just \$20. Otherwise, subtract \$100 from your balance..	- \$20 OR - \$100
5.	<u>5<sup>th</sup> Day of the Month</u> <b>The car won’t start!</b> If you don’t have a car, subtract \$25 for public transportation or gas money for bumming a ride. - \$25 If you managed to pay car maintenance this month, this scenario has no impact on you. \$0. If you did not pay for car maintenance, Pay \$500 to fix it. -\$500	\$0 OR - \$25 OR -\$500
6.	<u>7<sup>th</sup> Day of the Month</u> <b>Happy Birthday!</b> Your family took up a small collection and sent you a gift. If you chose to give gifts to others, add \$100, since generosity to others leads to generosity from others. If you choose NOT to give gifts to others, add just \$50.	+ \$50 OR + \$100
7.	<u>8<sup>th</sup> Day of the Month</u> After celebrating your birthday all night, you decide to go on a diet. Add \$20 for not buying so many groceries...	+ \$20
8.	<u>9<sup>th</sup> Day of the Month</u> <b>Diets are whack.</b> You go on an eating binge at your favorite restaurant, ice cream parlor and coffee shop. Subtract \$70.	- \$50
9.	<u>10<sup>th</sup> Day of the Month</u> Too much of a great thing is not so great. You’re in the emergency room this morning really sick! If you paid your medicines this month, flirt around with the cute nurses and doctors. Subtract \$30 for the Copay (-\$30). If not, you got sick! Subtract \$200 for doctor visits and prescriptions.	- \$30 OR - \$200
10.	<u>11<sup>th</sup> Day of the Month</u> <b>Wahoo! You got your tax refund back today!</b> Add \$100! Spend it wisely!	+ \$100
11.	<u>14<sup>th</sup> Day of the Month</u> <b>The apartment phone breaks and you’ve got a new boyfriend/girlfriend to take to the big Homecoming dance.</b> You need to talk about colors, times, food preferences, etc. If you unlimited cell phone, chilax. You’re covered. Otherwise, subtract \$100 for expensive pay-as-you-go phone.	\$0 OR - \$100
12.	<u>15<sup>th</sup> Day of the Month</u> <b>PAYDAY... again!!! Add \$500.</b>	\$500
13.	<u>17<sup>th</sup> Day of the Month</u> <b>Utility Bills were due.</b> If you remember to pay the electricity, you’re golden. If you didn’t cover your electric bill, the electric got turned off last night, so you miss your alarm this morning, are late to class, and miss seeing your new boyfriend/girlfriend, who is now mad at you. Subtract \$50 to pay the electric company to re-flip the switch. Then subtract \$25 to take your boyfriend/girlfriend out of a makeup treat.	\$0 OR - \$50 AND - \$25

14. <u>18<sup>th</sup> Day of the Month</u> <b>Massive test today! Plus the emotional toll from yesterday's "near break up" with your boyfriend/girlfriend.</b> <b>If you paid for your prescription medicine, you'll get through this fine.</b> <b>Otherwise, you'll need to make an appointment with a counselor. Subtract \$50.</b>	\$0 OR - \$50
15. <u>20<sup>th</sup> Day of the Month</u> <b>Yuck, the dog's sick!</b> <b>If you didn't keep pet expenses, congratulations! You left your pet at home for your family to take care of. No penalty.</b> <b>If you chose "Pet expenses," it means you took your pet to college with you. Your pet gets sick. Subtract \$100 for additional vet bills.</b>	\$0 OR - \$100
16. <u>22<sup>nd</sup> Day of the Month</u> <b>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.</b> <b>If you have renters insurance, pay nothing.</b> <b>If you don't have renter's insurance HAVE you have "Necessary" clothing, subtract just \$200.</b> <b>If you don't have renters insurance AND you have "Fashion" clothing, subtract \$1,000 to replace your wardrobe.</b>	\$0 OR - \$200 OR - \$1,000
17. <u>23<sup>rd</sup> Day of the Month</u> <b>Sweet letter from your health insurance company about a new discount they have.</b> <b>If you did not include "Energy Drinks/Candy," your health insurance provider is giving you a discount on your monthly premium for your healthy habits. Add \$50.</b> <b>If you have "Energy Drinks/Candy," ignore this.</b>	+ \$50 OR \$0
18. <u>25<sup>th</sup> Day of the Month</u> <b>Wash Day! Something stinks, and it's not your roommate. Check out the cloths hamper... carefully.</b> <b>If you planned for the Laundromat, you're fine.</b> <b>Otherwise, subtract \$100 to purchase extra stench-control additives.</b>	\$0 OR - \$100
19. <u>31<sup>st</sup> Day of the Month</u> <b>Just when things are looking up at work, you get a visit from your boss, who say they're letting you go (firing you) because of the bad local economy.</b> <b>If you had savings, you'll be okay. Stay in school, work hard, and you'll find another job soon.</b> <b>Otherwise, you'll need to take care of next month's living expenses some other way.</b> <b>You're at very high risk for dropping out of school. Subtract \$1,000.</b>	\$0 OR - \$1,000
<b>Total Possible</b>	<b>- \$3,075 / + \$690</b>

- **If your remaining balance is negative \$1,000 or more, you're forced to drop out of school.**
- **If your remaining balance is between negative \$1,000 and negative \$500, you're forced to take out a student loan.**
- **If your remaining balance is between \$0 and negative \$500, you're forced to borrow money from your folks.**
- **Who ended up with the most left over?**