

Day 1:

Occupation Choosing

Have students either select an occupation from the preselected options, or choose a level of education and be assigned an occupation from that category at random.

Students need to record the financial information from their occupation sheet onto their track sheet.

Student loan debt monthly bills are roughly 10% of a paycheck. This is lower than average. (This assumes the students have some scholarships/good grades in high school. This also helps balance the fact that the simulation ends before the typical 10 year payment period for a student loan.)

Choosing Expenses

Students can choose a housing option from the grid in the expenses packet. Students need to record their choice on their track sheet. Students then can choose the rest of their expenses in the same manner.

Day 2:

Make a Financial Plan

Each student needs to come up a financial game plan, and a goal for the end of the game. They can record this on their track sheet.

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 3:

Upgrades

Students need to look up the cost of any upgrades they would like to add to their lifestyle.

Students can also choose to upgrade to a family package

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 4:

Check Progress on Financial Plan

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 5:

Random Events

Assign each student 2 events that pertain to their situation. One major and one minor.

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 6:

Check Progress on Financial Plan

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 7:

Upgrades

Students need to look up the cost of any upgrades they would like to add to their lifestyle.

Students can also choose to upgrade to a family package

Pay Bills

Students pay expenses and use their track sheet to see if they are on track for their financial goals.

Day 8:

Last Day for Changes

Students make any last minute changes they think might help them meet their goals before the game ends.

Day 9:

Reflection

Students review their choices and budgeting skills, deciding what they did right and what they could have done better. Students will decide if any debt they have built up is worth it. Students should understand the value of precautionary measures such as saving money and investing in insurance.

EXPENSES OPTIONS

Housing Options

<p>Buy a Home/Condo A \$1000 per month Buying a home was never so convenient! A small modest home with a small porch all of your own.</p>	<p>Buy a Home/Condo B \$1750 per month A beautiful home at a beautiful price. Enjoy your forever home in close proximity to local parks and attractions.</p>	<p>Buy a Home/Condo C \$2500 per month Enjoy a lavish luxury home in your favorite neighborhood! With a large lawn and beautiful views, this gem is all yours.</p>
<p>Rent a Home A \$900 per month A small home with a small lot of grass.</p>	<p>Rent a Home B \$1250 per month A suburban home on a small lake. Yours to use for a limited time.</p>	<p>Rent a Home C \$2000 per month Get luxury for less! Rent your dream home without the extra expenses of owning it.</p>
<p>Rent an Apartment A \$500 per month Small 1 bedroom apartment.</p>	<p>Rent an Apartment B \$650 per month Small 2 bedroom apartment or a larger 1 bedroom apartment.</p>	<p>Rent an Apartment C \$850 per month Apartment with up to 3 bedrooms and a small balcony.</p>
<p>Be a Roommate \$??? Talk to a friend with a place, maybe you can work out a way to split the costs!</p>		

Transportation Options

<p>Buy a New Vehicle A \$400 per month + \$100 gas Economy car. Riding on a budget.</p>	<p>Buy a New Vehicle B \$500 per month + \$100 gas A practical vehicle. Very sensible choice.</p>	<p>Buy a New Vehicle C \$600 per month + \$100 gas Luxury vehicle. You're riding in style!</p>
<p>Buy a Used Vehicle A \$100 per month + \$100 gas A clunker you found on craigslist. No telling when it may fall apart.</p>	<p>Buy a Used Vehicle B \$200 per month + \$100 gas A smart buy, this should last you until you're ready for something else.</p>	<p>Buy a Used Vehicle C \$300 per month + \$100 gas It's not brand new, but It's definitely beautiful! Luxury for less.</p>
<p>Public Transportation</p>	<p>Share a Ride</p>	

<p>\$60 per month</p> <p>You're taking the bus! Wise move. Hopefully they have air-conditioning.</p>	<p>\$???</p> <p>Talk to a friend with a car, maybe you can work out a way to split the costs!</p>	
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Insurance Options (Pick up to 3, these are optional)

<p>Auto Insurance A \$30 per month</p> <p>Bare minimum legal coverage. Better hope nothing happens.</p>	<p>Auto Insurance B \$80 per month</p> <p>Decent coverage. You should be ok unless something very strange happens.</p>	<p>Auto Insurance C \$120 per month</p> <p>Excellent coverage. Even if a piano falls out the sky and wrecks your car, you don't need to worry!</p>
<p>Home Insurance A \$50 per month</p> <p>Bare minimum coverage.</p>	<p>Home Insurance B \$70 per month</p> <p>Medium coverage, a smart option.</p>	<p>Home Insurance C \$100 per month</p> <p>Good news, even if a hurricane strikes your Indiana home, you're covered!</p>
<p>Health Insurance A \$50 per month</p> <p>Unless your employer is providing health insurance, this option is for you.</p>		

Food Options (Select as many as you'd like, but you must pick at least one in the first row)

Inexpensive healthy foods (rice, beans, pasta, bread, oatmeal, frozen veggies, etc.) \$100 per month	Other healthy foods (organic fresh produce, meats, eggs, cheese, etc.) \$100 per month	"Fun" food (frozen pizza, cereal & milk, cookies, chips) \$100 per month
Fast Food (McDonalds, Wendy's, BK, etc.) \$5 per visit	Casual Dining (Red Lobster, Olive Garden, Pizza Hut, etc.) \$15 per visit	Fancy Restaurants \$30 per visit

Wardrobe Options (select one from each row)

Fashionista (Designer Boutiques/ Fashion Mall/etc.) \$300 per month	Trendy (Mall/Department Stores/Online Shopping/etc.) \$100 per month	Thrifty (Walmart/Target/Goodwill/Clearance Sells/Craigslist/etc.) \$50 per month
Wash Clothes By Hand \$10 per month (supplies)	Laundromat \$30 per month	Purchase Washer/Dryer \$1000 one time payment

Occupation: Mechanic

Education Required: Trade School

A mechanic is a tradesman, craftsman, or technician who uses tools to build or repair machinery.

Salary: \$37,710

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,087.77

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$108

Occupation: Cosmetologist**Education Required: Trade School**

A cosmetologist is someone who is an expert in the care of hair and makeup as well as skincare and beauty products.

Salary: \$22,500

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$649.04

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$65

Occupation: Information Technology Support Specialist

Education Required: Trade School

Information Technology Support Specialist (often shortened to tech support) refers to any service by which companies provide assistance to users of technology products such as mobile phones, televisions, computers, software products or other electronic or mechanical goods.

Salary: \$45,064

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,299.92

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$129

Occupation: Teacher**Education Required: 4 year College Degree**

A teacher (also called a school teacher) is a person who provides education for students.

Salary: \$53,023

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,529.50

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$152

Occupation: Engineer**Education Required: 4 year College Degree**

An engineer is a professional that uses scientific knowledge, mathematics, and ingenuity (creativity) to develop solutions for technical, societal and commercial problems.

Salary: \$61,645

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,778.19

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$177

Occupation: Interior Designer**Education Required: 4 year College Degree**

An interior designer is someone who manages the art or process of designing the interior, often including the exterior, of a room or building.

Salary: \$47,600

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,373.08

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Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$137

Occupation: Computer Scientist**Education Required: 4 year College Degree**

A computer scientist is a someone who has knowledge of computer science, the study of the foundations of computers their application.

Salary: \$63,017

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,817.77

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$181

Occupation: Nurse**Education Required: 4 year College Degree**

A computer scientist is a someone who has knowledge of computer science, the study of the foundations of computers their application.

Salary: \$68,910

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$1,987.77

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$198

Occupation: Doctor**Education Required: Professional Degree**

A physician (doctor) is a professional who practices medicine, which is concerned with promoting, maintaining or restoring human health through the study, diagnosis, and treatment of disease, injury, and other physical and mental impairments.

Salary: \$187,200

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$5,400.00

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$540

Occupation: Lawyer**Education Required: Professional Degree**

A lawyer is a person who practices law, as a barrister, judge, attorney, counsel (counselor at law) or solicitor. There are many, many, ways to be a lawyer other than defending a client in court.

Salary: \$131,990

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$3,807.38

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Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$380

Occupation: Business Manager**Education Required: Professional Degree**

A business manager is a person who drives the work of others in order to run a major business efficiently and make a profit. He or she should have working knowledge of the following areas, and may be a specialist in one or more: sales, marketing and public relations; research, operations analysis, data processing, mathematics, statistics and economics; production; finance; accounting, auditing, taxes and budgeting; purchasing; and personnel.

Salary: \$78,342

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$2,259.85

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$225

Occupation: Professor

Education Required: Professional Degree

A professor is a scholarly teacher and/or researcher in post-secondary education, usually an expert in arts or sciences, a teacher of the highest rank.

Salary: \$117,740

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$3,396.35

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$339

Occupation: Research Scientist

Education Required: Professional Degree

Scientists perform research toward a more comprehensive understanding of nature, including physical, mathematical and social realms.

Salary: \$75,646

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$2,836.70

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Employee Benefits:

- **Health Care**
 - Congratulations! Your employer will be providing health insurance for you.

Student Loan Monthly Bill: \$283

Occupation: Custodian

Education Required: High School

A janitor, janitress (female), or custodian is a person who cleans and maintains buildings such as hospitals, schools and residential accommodations.

Salary: \$22,320

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$643.85

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Occupation: Child Care Provider

Education Required: High School

Child care providers are responsible for the supervision of children, usually from age six weeks to age thirteen. The majority of child care institutions that are available require that child care providers have extensive training in first aid and are CPR certified.

Salary: \$20,000

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$576.92

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Occupation: Restaurant Worker

Education Required: High School

One of many different people that help restaurants and fast food chains operate. This includes wait staff, cashiers, and food preparers among others.

Salary: \$21,000

Your salary is the amount of money you make per year before taxes and expenses.

Biweekly Paycheck after taxes: \$605.77

This is a high estimate of how much money you would make every 2 weeks after some money is removed. Where does the rest of your money go? Federal Income Tax, Social Security Tax, Medicare Tax, State Income Tax, Local Income Tax, Health Insurance, and a 401K (retirement plan) are some common examples. However, once per year you often can get a significant portion of this money back in your Tax Return.

Random Events List

Every participant gets 1 major bad event and 1 minor event

Major Events (not rejectable)

- Car Accident (for car owners)
 - Medical Bills: \$100 with insurance, \$300 without
 - Car Damage: \$50 with insurance, \$200 without
 - Tow Truck: \$25
- House Flood (for home owners/renters)
 - Home Damage: \$100 with insurance, \$300 without
- Rent Increase (for apartment renters)
 - Increase of \$50 per month
- Burglary (for any)
 - Property loss/damage expense: \$100 with insurance, \$300 without
- Sick Child (for Families)
 - Loss of work/wages: -\$20 this month
 - Medical bill: \$50 with insurance, \$100 without

Minor Events (rejectable)

- Wedding Invitation
 - Cost to Attend: \$400 flat fee
- Adorable Stray Puppy
 - Cost to Keep: \$100 per month
- Girl Scouts Came Knocking
 - Invest in some cookies: \$50

Financial Simulation Track Sheet

DAY 1: SET UP DAY

Choosing how to start the game. (Use pencil in case you need to make changes later)

OCCUPATION:
Salary:
Biweekly Paycheck:

Living Expenses	Your Choices	Costs
Housing		
Transportation		
Insurance		
Food		
Wardrobe		

DAY 2: MAKE A FINANCIAL PLAN

At the end of the game how much money would you like to have saved in the bank? _____

Make a plan:

What other financial goals do you have?

Amount you made this month (today counts for a whole month): _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

Are you making enough money or are you needing more? _____

Don't forget to pay for your student loans if you owe any.

DAY 3: UPGRADE DAY

Research the cost of items you would like to add to your budget.

Example Items

- Pet (Pet food, Pet care)
- Second home/car
- A vacation
- Cell Phone

New Available Expenses

- Cable/internet service - \$100 per month
 - TV/Computer - \$1000
- Hair and Beauty Care - \$50 per month

Upgrade to a Family Package: If you're not currently in debt, you can upgrade to a family package today.

- First, add \$1000 a month in income
- Add \$300 a month to your expenses per child

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

Are you making enough money or are you needing more? _____

DAY 4: FINANCIAL GOAL PLAN

How much money do you currently have in the bank? _____

Do you think this is a "safe" amount? _____

Are you on track for your financial goal for the end of the game? _____

Make a plan:

What new financial goals do you have?

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

How is your current budget working out for you? Do you have a nice balance of affordability and enjoyability? Think of ways you could change for the better:

DAY 5: RANDOM EVENT DAY

WHAT HAPPENED:

How are you going to handle it?

Amount you made this month : _____

Amount you owe in expenses this month, don't forget to add expenses from your random event! _____

Amount you have left in the bank: _____

What changes if any do you need to make to your expenses?

DAY 6: FINANCIAL GOAL PLAN

How much money do you currently have in the bank? _____

Do you think this is a "safe" amount? _____

Are you on track for your financial goal for the end of the game? _____

Make a plan:

What new financial goals do you have?

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

How is your current budget working out for you? Are you having any issues from the random events? What can you do to improve your situation?:

DAY 7: UPGRADE DAY

Research the cost of items you would like to add to your budget.

Example Items

- Pet (Pet food, Pet care)
- Second home/car
- A vacation
- Cell Phone

New Available Expenses

- Cable/internet service - \$100 per month
 - TV/Computer - \$1000
- Hair and Beauty Care - \$50 per month

Upgrade to a Family Package: If you're not currently in debt, you can upgrade to a family package today.

- First, add \$1000 a month in income
- Add \$300 a month to your expenses per child

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

Are you making enough money or are you needing more? _____

DAY 8: MAKING CHANGES

How much money do you currently have in the bank? _____

Do you think this is a "safe" amount? _____

Are you on track for your financial goal for the end of the game? _____

Make Changes:

What expenses can you cut back on? Which expenses (if any) can you spend a little more on? Make these changes to help yourself meet your goals and spend your money wisely.

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

How is your current budget working out for you? What can you do to improve your situation?:

DAY 9: REVIEW & REFLECTION

Amount you made this month : _____

Amount you owe in expenses this month: _____

Amount you have left in the bank: _____

Did you meet your financial goals? _____

If you could start over, what would you do differently?

What would you do the same?

Do you think it is important to have insurance? Why or Why not?

What were some things that you couldn't control that made things easier or harder? How can you plan for events that you can't control?
