

The Spending Game



Purpose

Managing money means making choices. There is never enough money for all the things we'd like. This game will help you decide what is most important to you.

How to Play

Round #1:

Today, each of you has a "20 bean" income. Go through all categories in "The Spending Game." Make selections in each category and fill in the accompanying box[es] with bean[s]. Instead of beans, you can use your pencil to mark up to 20 boxes:

Example -- You choose to buy a place of your own. This housing category requires three beans or three marks.

Housing

- Share apartment
- Rent own apartment
- Buy house

Discussion Questions

Compare your spending choices to those of other players. What did you spend your money on? How do your values, goals, and past experiences affect spending choices? What did you learn about yourself from this activity?

Round #2

Your income has been cut to 13 beans. Decide what you must give up. Where will you cut the seven beans? If you are using a pencil, erase the marks.

Discussion Questions

- ◆ What was the first item you gave up? Why? What was the last item you gave up? Why?
- ◆ What was easy about choosing between options?
- ◆ What was difficult about choosing between options?

- ◆ How much do you plan to save? Why?
- ◆ How much money is "enough" to have in an emergency fund?
- ◆ What kinds of unexpected expenses could be paid out of an emergency fund?
- ◆ Why is saving and having an emergency fund important?

Final Thoughts

What did you learn about yourself from this activity?

What did you learn about making decisions?

How will you use what you have learned to make money management decisions?

Adapted from: *The Spending Game*, Iowa State University Extension

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Housing



- a. Share apartment/house
- b. Rent own apartment
- c. Buy house

Utilities



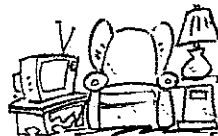
Heat and lights

- a. Included in rent
- b. Split bills with roommate
- c. You pay the bills

Phone

- a. No phone
- b. Phone; few long distance calls
- c. Phone; lots of long distance calls
- d. Cell phone

Furnishings



- a. Old family furnishings
- b. Buy used
- c. Buy new
- d. Rent to own

Insurance



Health and disability

- a. No coverage
- b. Basic health coverage
- c. Health and disability coverage

Auto

- a. Liability coverage only
- b. Complete coverage
- c. High-risk coverage

Renter

- a. No coverage
- b. Property and liability coverage

Homeowner

- a. No coverage
- b. Full coverage

Life

- a. One time salary
- b. Four times salary

Savings



- a. Change in piggy bank
- b. \$25 a month
- c. \$50 a month

Food



- a. Snacks from vending machines/ convenience stores
- b. Cook for yourself; eat out once a week; carry brown bag lunch
- c. Frequent fast-food lunches; eat out for dinner once a week

Transportation



- a. Walk or bike
- b. Ride the bus/Metrolink
- c. Buy used auto; maintenance
- d. Buy new auto

Recreation



- a. Television, picnics, visits with friends
- b. Cable television; occasional movies
- c. Concerts, health club, and a vacation

Clothing



Clothes

- a. Wear what you have
- b. Buy at discount store
- c. Buy at department store
- d. Buy name brand clothes

Care

- a. Use family washer and dryer
- b. Go to laundromat; some dry cleaning
- c. Buy washer and dryer

Personal Grooming



- a. Generic brands
- b. Basic hair cut; discount specials
- c. Hair styled/permed; name brand products manicures, pedicures

Childcare



- a. Family caretakers
- b. Sitter on limited basis
- c. Daycare

Gifts



- a. Make your own
- b. Cards and small gifts on special occasions
- c. Expensive gifts for everybody

More choices



You may select more than one.

- a. CDs or videos
- b. Education
- c. Weekly giving to charity or religious group
- d. Newspaper and magazine subscriptions
- e. Internet service
- f. Favorite hobby (photography, sports, computer games)
- g. Color television, VCR or CD player
- h. Cigarettes or alcohol
- i. Big ticket items on lay away
- j. Personal computer
- k. Pets