

Money Management

Materials

- Monopoly money or other pretend money
- *If you do this after the Career Aspirations Activity, students should bring that sheet back with them to determine their salary

Preparation

- If you are determining students' salaries randomly, it is helpful to have their stacks of money divided out prior to the lesson instead of taking time to count out each student's salary.

Part 1

- Give each student their salary for one month.
 - *If using Career Aspirations Activity results: divide the yearly salary of the career the students chose by 12 to get their monthly salary.
 - *If using random salaries: you can choose from the following salaries and disperse them to students: (You can also tell them the yearly salary if you want to give them something to compare to.)
 - Less than HS diploma = \$1,950/mo = \$23,400/yr
 - HS diploma = \$2,675/mo = \$32,100/yr
 - Some college/training = \$2,975/mo = \$35,700/yr
 - Associate's degree/2-year training program = \$3,175 = \$38,100/yr
 - Bachelor's degree = \$4,400/mo = \$52,800/yr
 - Master's degree = \$5,300/mo = \$63,600/yr
 - Doctoral degree = \$6,550/mo = \$78,600/yr
- *There will be some bills that you have to pay for no matter what (like your water and electric bills) and other things that you can choose to have (like a phone and cable). Keep that in mind when deciding what you'd like to buy. Also remember that unexpected expenses can come up at any time - so having a little money set aside can be important in those situations.*
- Necessary items are in **bold**. Students can choose from either end of the range for items that can vary. (*NOTE: These are just some ideas that I came up with! Get creative and have fun!)
 - **Apartment** - *unless you want to live at home, and parents may still make you pay rent!*
 - 1 bed = \$650 (basic) - \$850 (luxury)
 - 2 bed = \$800 (basic) - \$1,000 (luxury)
 - house = \$1,400
 - *Students can have a "roommate" and split the costs, but it has to be someone else who is playing and they agree to do it together.
 - **Electric:** \$100 (1 bed) - \$200 (2 bed & house)
 - **Water/Trash/Sewage:** \$50 (1 bed) - \$100 (2 bed & house)
 - **Food:** \$200-\$500 (depending on how often they eat out)
 - **Hygiene products/other household items:** \$50
 - Cable/Internet: \$100-\$200 (depending on channels and internet speed)
 - Cell Phone: \$50-\$100 (depending on data plan)
 - Car payment: \$200-\$400
 - Gas: \$150-\$250 (dep. on how much they drive/how far their commute is)

- Car, Home, Renters Insurance: \$100-\$200 (depending on what they already have - but remind them they have to at least have some insurance in case they get in an accident)
- School loan: \$350-??? (depending on education required for their career)
- Other...: Car troubles (\$150), Pet (\$100/mo + \$400 once/yr)

Part 2: Post-Activity Discussion

- *Were you surprised by how far your money for one month got you (or how fast it ran out)?*
- *Now remember, we didn't even talk about other things you might want to spend your money on like movie tickets, video games, new clothes, or going on vacation. If you had money left over, what would you spend it on? Would you save some?*
- *Looking back, are there some things you bought that you probably could have done without?*
- Depending how the results of your game actually turned out, hopefully the students who had degrees or training finished with more money than the students who only had a high school diploma or less than a high school diploma. This provides and opportunity to discuss the importance of graduating high school.