

Budget Game

You have just started your first job and will have income on a regular basis! But there are also expenses that you will be incurring. There is never enough money to satisfy all of our wants. In this game, you are going to make decisions based upon what is most important to you. It will also show how personal values influence money management.

Here's how the game works: There are 12 squares. The squares with a red heading and a star indicate that you must choose that square as part of your budget. Any square with a blue heading is optional. Each square has several spending choices ranging from zero to five. You will receive 20 beans representing your income for the month. Each bean represents 1 point. Select a choice within each square and place the required number of beans in that square.



Let's cover some basics:

- A need is a necessity, like housing and food. A want can be anything and may not be a necessity. Be careful when spending on wants.
- After you have budgeted for your required or necessary expenses, set aside some money in your savings for the future. This could always be used in case an emergency expense occurs.
- Always ask yourself whether or not you really need that item before purchasing it.
- In the space next to each square, indicate whether this expense is *fixed* (meaning that it occurs every month like rent or a car payment) or is it *flexible* (such as buying tickets for a concert).
- A good rule of thumb is to use 70% to pay your current bills, 20% to save for future purchases, and 10% to invest for the long-term.

Housing & Utilities*

Live with relatives sharing cost of utilities (no phone)

Share an apartment or house with others, including basic utilities (no phone)

Rent a place of your own, including basic utilities (no phone)

Insurance

Auto – liability coverage only

Auto – complete coverage

Health – job-related benefit

Health – basic coverage

Health – individual plan

Renters – property & liability coverage

Communications

No phone No cost

Prepaid cell phone, 4GB

Cell phone with 6GB

Cell phone with unlimited data

Bundle – cell phone with unlimited data and high speed internet

Savings

Change in piggy bank No cost

Five percent of income

Ten percent of income

Invest for retirement

Contribution to charities and religious groups

Gifts

Make your own

Purchase cards or small gifts occasionally

Purchase frequent gifts for friends and family

Furnishings*

Borrow from friends and relatives No cost

Rent furniture or live in a furnished apartment

Buy at a garage sale or thrift shop

Buy new furniture

Recreation

Hiking, walking, visiting friends, or library	No cost
Cable TV, sports, movies	<input type="checkbox"/> <input type="checkbox"/>
Hobbies	<input type="checkbox"/>
Streaming music, books, video games	<input type="checkbox"/> <input type="checkbox"/>
Concerts, vacations, spectator sports	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Personal Care

Soap, shampoo, toothpaste, make-up	<input type="checkbox"/>
Occasional professional haircuts, personal care	<input type="checkbox"/> <input type="checkbox"/>
Regular professional hair-styling, name brand products	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Manicures, pedicures, or other expenses	<input type="checkbox"/> <input type="checkbox"/>

Food*

Cook at home, dinner out once a week	<input type="checkbox"/> <input type="checkbox"/>
Bring lunch to work, eat lunch out once a week	<input type="checkbox"/> <input type="checkbox"/>
Frequent fast food, weekly dinner out	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
All meals away from home	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Frequently purchase coffee at a specialty shop	<input type="checkbox"/> <input type="checkbox"/>

Clothing & Laundry*

Wear present clothing	No cost
Buy at a discount or thrift store	<input type="checkbox"/>
Buy at a department store or online	<input type="checkbox"/> <input type="checkbox"/>
Shop for designer clothes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Do laundry at parents	No cost
Use a laundromat or dry cleaning	<input type="checkbox"/>
Purchase wash machine & dryer	<input type="checkbox"/>

Transportation*

Walk or bike	No cost
Ride bus or carpool	<input type="checkbox"/>
Buy fuel for car	<input type="checkbox"/> <input type="checkbox"/>
Buy used car and fuel	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Buy new car and fuel	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

More Choices

Books or other items	<input type="checkbox"/>
Subscriptions – magazine, etc.	<input type="checkbox"/>
New TV, iPad, video game console, or computer	<input type="checkbox"/> <input type="checkbox"/>