



Money Choices: Some options for you and your family

Money is used to pay for goods and services and to measure the value of things.

Money usually comes in bills or coins, but it can appear in other forms. **Currency** is what a country's money in circulation is called.

Cash in your knowledge and try these activities!

Activity Level Difficulty:

\$ — easy

\$\$ — medium

\$\$\$ — hard





Activity (\$): Find coins and trace them.

Can you name coins of the USA's currency? What are their values?

Can you name the bills of the United States currency? What are their values? What figures or monuments are on each coin and bill?

Fun Fact! According to the [U.S. Mint](#), the life expectancy of a circulating coin is 30 years, while paper money usually only lasts for 18 months.



Activity (\$): Needs vs. wants

Money is used to buy many different items. Some of these things can be classified as **needs**. Needed items are things that you or your family must have, something you can't do without. Other items can be classified as **wants**. Wanted items are things you or your family would like to have, but that are not absolutely necessary.

Of the items listed below, pick which ones you think are *needs* or *wants* . Talk about why you think each item is a *need* or a *want* with a parent.

Loaf of Bread: Need / Want

Cell phone: Need / Want

Bottle of Milk: Need / Want

Ice Cream Cone: Need / Want

Bottle of Soda: Need / Want

Wii: Need / Want

Place to Live: Need / Want

Lightbulb: Need / Want

*Fun Fact! The first coins were made
of gold, silver, or copper.*

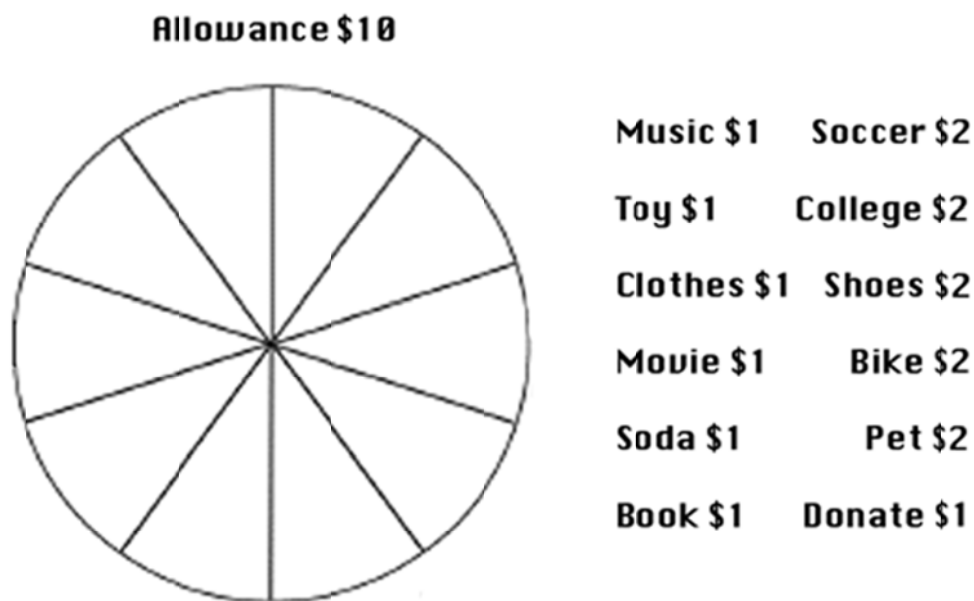
\$

Activity (\$): Guess how many coins are in this jar. Then guess how much all the coins are worth!



\$\$

Activity (\$\$): Choose which items you want to save your money for by filling in this \$10 allowance pie chart. Divide the allowance by filling in a piece of the circle for every dollar each item costs. Do you have enough money to save for everything you want?



Remember as you fill in spaces to think about the things you need versus the things you want. If you don't have enough space in your allowance, circle everything you'd like and think about ways you can earn more spaces. Maybe your parents have some ideas.

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Activity (\$\$): Think of three things that need to be done around your house and write them below. These tasks should take more time to complete than your regular chores, probably close to an hour. Write down how much you think you should be paid for each task and then discuss it with your parents.

Fun Fact! According to legend, Martha Washington, our nation's first First Lady, donated the silverware from her table to make the first currency.



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Once you have a regular income, through an allowance or a part-time job, it's important to think about how you'll spend or save it. How you manage your funds matters.

Activity (\$\$\$): Use a simple budget sheet. List expenses and income. If spending is more than income, list ways to reduce spending. Also consider long-term and short-term saving goals. Discuss your decisions with your parents.

Monthly Income _____

	Expected	Actual	Difference
Allowance			
Job			
Gift			
Savings Account			
Other			
Total			



Notes:

Don't forget to budget your monthly expenses!

Monthly Expenses

	Expected	Actual	Difference
Toys			
Clothing			
Entertainment			
Gifts			
Savings			
School/Sports Expenses			
Other			
Totals			
Difference between income & expenses			

Notes:

\$\$ and \$\$\$

Don't forget that your parents are a great resource for financial knowledge. Ask them about their experiences handling and saving money. **How would you or your parents handle these situations (\$\$ and \$\$\$)?**

1. Putting some of your money into a savings account will _____ the amount of money you have in the future.
2. If you accidentally left your wallet at your friend's house, you would want your friend to _____ your money.
3. If you spend all your allowance on junk food right away, your parents will _____ when you want to buy more snacks later that week.
4. You find a \$20 bill on the floor in the hall at school. You should take it to _____.
5. Your mom gives you \$10 to go buy her some groceries. You get \$2 in change but no receipt. When you get home she forgets how much she gave you, so you _____ the \$2.
6. If you spend more money than you have, you will not be able to _____.
7. Returning clothes that don't fit or toys that don't work is _____ with a receipt.
8. You find a wallet on the sidewalk with \$50 in it. There is an ID inside. You should _____.
9. A friend lends you \$5 to buy lunch. You get your allowance the next day but they have forgotten they lent you money. You should _____.
10. After buying a candy bar, the cashier gives you a \$5 bill instead of a \$1 bill. You _____ the extra \$4 before leaving the store.

\$\$\$

This is a time in your life when your parents may begin to trust you using a credit or debit card. Using one of these cards carries a lot of responsibility. **Challenge your knowledge here (\$\$\$).**

1. What is a credit card most like?
 - a. Cash
 - b. A loan
 - c. An investment
 - d. A trade
2. When you use a credit card, who is paying for what you buy?
 - a. You
 - b. The store
 - c. Your bank
 - d. Your credit card company
3. What does someone need to make charges to your credit card?
 - a. The card number
 - b. Your name
 - c. Number/code/expiration date
 - d. The number and security code
4. How much should you pay per statement?
 - a. Full balance
 - b. Minimum payment
 - c. Half balance
 - d. Every other minimum payment
5. Which of the following does not determine your credit score?
 - a. Debt
 - b. Marital status
 - c. Types of credit you have
 - d. How long you've had a credit card
6. Which of the following does not require a good credit score?
 - a. A phone
 - b. A car
 - c. A loan
 - d. A pet
7. How much does it cost to check your credit score for the first time?
 - a. Nothing
 - b. \$25
 - c. \$50
 - d. \$80

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8. When aren't you charged interest? When you
- a. Pay the full balance
 - b. Pay the minimum due
 - c. Pay half the balance
 - d. Pay double the minimum due
9. What is your credit limit based on?
- a. Your age
 - b. Your income
 - c. Your ability to handle debt
 - d. Your parent's income
10. What is your APR?
- a. Aggregate Price Room
 - b. Annual Percentage Rate
 - c. Annuities Per Round
 - d. Average Percentage Rented

Fun Fact! As of 2013, 19% of Americans were spending more money than they made. That's 1 in 5 people spending money they don't even have.

Making a budget, separating wants from needs, balancing income and expenses, managing your credit, and saving for the future are all ways to spend your money wisely. Take care of your money and it can take care of you. Being responsible doesn't mean never spending any money. It means spending money wisely so you don't spend more than you have.

Dudley Street Neighborhood Initiative: Fair Chance for Family Success Program is Foundation Beyond Belief's Compassionate Impact Grant for 2015. Many of the families in the program are reflecting on their financial future.