

The Bean Game Living on a "20 Bean Salary"

GAME INSTRUCTIONS

Purpose

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

How to Play

- This game may be played individually, but optimum results come from playing in a group of 2 or more.
- Divide participants into groups of at least 2 and not more than 5.
- Each individual/group receives 20 beans and a set of spending category sheets.
- The individual/group must decide how to spend their "income" based on life circumstances, values and goals.
- Each item has a set number of squares which indicates how many beans are needed to "pay" for that item.

Round #1

First, each individual/group must select one item in each of the categories with the gold stars (Food, Housing, Furnishings, Transportation, Insurance and Clothing and Laundry). Once you have finished selecting items in the required categories, continue selecting items until you have used up your 20 bean income.

Discussion Questions

Why did you choose the items you did? In what ways were you influenced by your values? Your goals? Your previous experiences? Compare what you spent your beans on with another individual/group.

Round #2

Your income has just been cut to 13 beans. What will you give up? What changes will you make? Make changes until you only have 13 beans on your spending sheets.

Discussion Questions

What kinds of items did you choose to give up? Why? What did you learn about yourself and money in this process? Compare your budget-cutting choices with another individual/group.

Other Choices You May Have To Make...

- 1. Someone in the family just broke their leg. If you have insurance, you don't need to do anything. If you don't, take off 3 beans.
- **2.** Your family just got a 2 bean raise! Decide where it should be spent.
- **3.** You just got a part-time pet sitting job. Decide where to allot your 1 extra bean.





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HOUSING WITH UTILITIES *		INSURANCE 🛨	
Live with relatives sharing cost of utilities (no phone)		Auto Liability coverage only	$\bigcirc\bigcirc$
Share an apartment or house with others, including basic utilities (no phone)	$\bigcirc\bigcirc$	Complete coverage	000
Rent place of your own, including basic utilities (no phone)	$\bigcirc\bigcirc\bigcirc$	<u>Health and Disability</u> No coverage	No Cost
	$\bigcirc\bigcirc\bigcirc\bigcirc\bigcirc$	Basic health coverage	$\bigcirc\bigcirc\bigcirc$
Own your own home		Individual health and disability coverage	$\bigcirc\bigcirc\bigcirc$
COMMUNICATIONS		Home Renter's property and liability coverage Home owner's insurance	
No phone	No Cost		
Cell phone with limited data			
Cell phone with unlimited data	$\bigcirc\bigcirc$	GIFTS	
High-speed internet	$\bigcirc\bigcirc$	Make your own	
		Purchase card or small gifts occasionally	$\bigcirc\bigcirc$
		Purchase frequent gifts for family and friends	$\bigcirc\bigcirc\bigcirc$
\$			
SAVINGS	No Cost	FURNISHINGS *	
Change in piggy bank	(NO COST	Borrow from relatives	No Cost
Five percent of income		or friends	
Ten percent of income		Rent furniture or live in furnished apartment	
Invest for retirement	\bigcirc	Buy at a garage sale	
Contributions to charities and religious groups		or thrift shop	\bigcirc
ana rengious groups		Buy new furniture	\bigcirc





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CHECK OUT THESE BUDGETING TIPS

Wants vs. Needs — A *need* is a necessity, such as housing or food. A *want* can be anything and may not be a necessity. Be careful when spending on wants.

Pay Yourself First — After budgeting for necessities and before spending anything for wants, always tuck away some money from each paycheck for emergencies into a rainy day savings account.

Before Charging — Ask yourself: 1) Do I really need it? and 2) Will I still have this 5 years from now? If the answers are no, then wait until you can pay cash.

Rule of Percentages — A good rule of thumb for budgeting your salary is: 70% pay current bills, 20% save for future purchases, 10% invest for long term.

Money Tracking — We often spend money without thinking about it. Keep track of all your expenditures (cash, checks, debit cards, ATM withdrawals and credit cards), even the smallest ones. Record them every time in a notebook or register. Review them regularly to make yourself aware of where your money goes.

Fixed, Flexible or Luxury? — Categorize the expenses in your budget. Is it fixed, such as rent or a car payment? Is it flexible such as groceries, gas or long-distance use? Or is it luxury, such as entertainment or going out to eat?

Rule of 72 (to double your money) — If you know the interest rate you can get, divide 72 by the known interest rate and it will give you how many years it will take to double your money. If you know how many years you have, divide 72 by the number of years and it will tell you what interest rate you must have to double your money.

Examples: If interest rate is 6%, $72 \div 6 = 12$ years. If time is 10 years, $72 \div 10 = 7.2\%$. Interest rate needed.

Average Expenditure Breakdown for Total Household Income		
30%	Housing	
18%	Transportation	
16%	Food	
8%	Charity/Misc.	
5%	Clothing	
5%	Medical	
5%	Recreation	
5%	Utilities	
4%	Savings	
4%	Other Debts	



RECREATION

No Cost Hiking, walking, visiting friends or library TV, snacks, picnics, driving around Cable TV, sports, and movies Fishing, hunting, hobbies Streaming services, books, video games Concerts, vacations, and spectator sports





Cook at home; dinner out once a week

Frequent fast food lunches and weekly dinner out, cook other meals at home

All meals away from home









Walk or bike



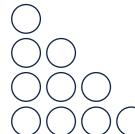
Ride bus or join a carpool

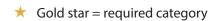
Buy fuel for family car

Buy used car and fuel

Buy new car and fuel







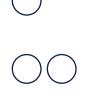


PERSONAL CARE

Basic products like soap, shampoo, toothpaste, make-up, etc.

Occasional professional haircuts, basic personal care products

Regular professional hairstyling, name brand personal care products







CLOTHING AND LAUNDRY *

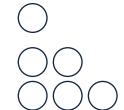
Clothing

Wear present wardrobe

Buy at a discount store, thrift shop, or used clothing store

Buy at a name brand store

Shop for designer clothes



No Cost

Laundry

Do laundry at parents' house

Use laundromat; some dry cleaning

Rent or purchase washer or dryer









MORE CHOICES

Books or other items purchased on installment plan

Subscriptions to streaming services

New TV, game system, or computer





