

Colorado Credit Union Cadette Budget Manager



Discover the world of financial literacy in a fun and interactive way with Colorado Credit Union's Cadette Program Aide Program. This program is designed for Girl Scout Cadettes who want to learn how to manage money wisely and make informed financial decisions.



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Supplies for all lessons:

- Paper
- Pencils
- Optional Glue or Tape
- Optional Easel Pad
- Computer with internet (strongly recommended)

Website QR Code:



Lessons:

1. 50/30/20 Rule
2. Saving with a Purpose - Bouncing Ball Budgets
3. Quality vs. Cost- Explore the concept of value and how to make informed purchasing decisions.
4. Skits!

Purpose:

Thanks to Colorado Credit Union, Girl Scout participants gain practical insights on financial basics. At the end of the program, each participant will earn the exclusive Colorado Credit Union Junior Financial Counselor patch and financial tools to enable them to practice and share their knowledge with friends, extending the program's impact beyond the workshop itself.

All online lesson resources and additional resources can be found at <https://gsc-cadettes.banzai.org/wellness>

Lesson One: 50/30/20 Rule

Estimated Time:

- Prep Time - 15 minutes
- Delivery time - 20 minutes

Materials:

- Printed sheets of example budgets (three different characters)
- Pens/Pencils

Website QR Code:



Objective:

We want Girl Scout Cadettes to learn what the 50/30/20 rule is and how they can apply it to their own lives.

Introductions/Discussion:

What does 50/30/20 mean? What's the difference between a fixed expense and a variable expense?

Activity/Craft:

In groups of two to four, Girl Scouts will take about 10 minutes looking at the life and expenses of someone else. They will decide as a group which expenses are fixed and variable and where their monthly budget will be spent according to the 50/30/20 rule (and using the budgeting calculator on the CCU website). They are also required to add additional items to the list that may be considered a monthly expense.

As they are finishing up their monthly budget, give them a piece of paper with a simulation on it. It could be good or bad. From this, they will have to create another monthly budget according to the 50/30/20 rule. Use the examples below to print out and give the kids.

Lesson One: 50/30/20 Rule



Gabrielle

Age: 45

Occupation: Doctor

Salary: \$296,000

Expenses (per month):

- Rent: \$2,300
- Car: \$550
- Phone/internet: \$200
- Groceries: \$300

What other expenses can you think of that you might need to pay?



Steve

Age: 18

Occupation: Barista

Salary: \$36,000

Expenses:

- Rent: \$600
- Car: n/a (rides bike everywhere)
- Phone/internet: \$75
- Groceries: \$100

What other expenses can you think of that you might need to pay?

Lesson One: 50/30/20 Rule



Riley

Age: 28

Occupation: 4th Grade Teacher

Salary: \$51,000

Expenses:

- Rent: \$1,100
- Car: \$350
- Phone/internet: \$100
- Groceries: \$160

What other expenses can you think of that you might need to pay?



Helga

Age: 68

Occupation: Retired (from the military)

Salary: \$26,000 (from just retirement)

Expenses:

- Rent: \$200 (just property taxes)
- Car: \$100 (just insurance)
- Phone/internet: \$150
- Groceries: \$200

What other expenses can you think of that you might need to pay?

Lesson One: 50/30/20 Rule

Simulation:

Oh no! A tornado comes through your front yard and destroys your fence and playground for your kids! Cost to fix: \$3,500

How does this impact the budget you've already created? Does it change anything?

Simulation:

Wow! You get a new job opportunity where you can make \$10,000 more than your current job. Create a new budget with this additional income.

Simulation:

You lose your job... You have \$30,000 saved up, but what will you do with your monthly expenses? How quickly will you need to find a new job with that amount of savings? How do your expenses change?

Simulation:

You wreck your car and must buy a new one AND pay off the old one. Your new car is \$220/month. How does this change your monthly expenses?

You may add additional scenarios to this activity to continue to teach Girl Scouts about real life situations.

Lesson Two: Saving with a Purpose - Bouncing Ball Budgets

Estimated Time:

- Prep Time - 15 minutes
- Delivery Time - 20 minutes

Materials:

- Ball that bounces
 - Using a permanent marker, write the numbers 1-10 on the ball
- Questions listed available for the game

Website QR Code:



Objective:

Girl Scout Cadettes will learn how to make decisions to save and spend every day. During this activity, they will reflect on their spending habits and learn when they could save instead.

Introductions/Discussion:

We will be answering the following questions today:
When I receive money, do I tend to save or spend it?
What are my spending habits? Ask Girl Scouts to give an example of each to their partner or group before starting the discussion/activity. Girl Scouts should understand these key vocabulary terms before starting the game:

Budget: A plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given time frame; also called a spending plan.

Habit: A tendency or usual manner of behavior that has been acquired.

Make sure you point out the questions are designed to get them thinking about their own spending habits, now and in the future. There are no right or wrong answers.

Lesson Two: Saving with a Purpose - Bouncing Ball Budgets

Activity/Craft:

Form a circle and bounce the ball to different people. Students will answer questions about their spending habits based on the number closest to their right index finger when they catch the ball. Give each Girl Scout about 30 seconds to answer the questions to keep the game going quickly and see what their initial response is. Let kids know that one-word answers are not sufficient for this game, and they should give an example or more details. If a question has come up that's already been answered, then they may answer it while trying to say something different than the last person.

1.What have you heard adults talk about budgeting for?

Adults make budgets to manage monthly expenses, prepare for trips or events, or a pay for house repairs.

2.Give an example of a big expense you or someone you know had to save money for.

Big purchases (like a phone or prom dress) may cost more than one month's spending money, so you may need to think about saving!

3.What's something you purchased yesterday or last week?

Thinking about recent purchases can help you reflect on your own spending habits.

4.Why might it be worthwhile to keep a coin bank?

Habits that require little effort but can result in a large payout can help you develop financial well-being.

Lesson Two: Saving with a Purpose - Bouncing Ball Budgets

5.If you get or earn extra money, do you usually spend it or save it?

Creating a savings plan can help you develop habits that support financial well-being.

6.When you shop or go on vacation, why might it be helpful to track your spending?

Tracking your spending is part of sticking to a budget.

7.Give an example of why you might call yourself a spender or a saver.

Become aware of your own tendencies for saving and spending.

8.What strategies do you or someone you know use for saving money?

People can learn many helpful saving strategies from one another!

9.What do you or someone you know find it hard to resist spending money on?

Knowing your spending temptations helps you plan solutions for resisting impulsive expenditures so you can stick to a budget.

10.How do your spending habits compare to adult family members' habits?

Spending habits change over time as your lifestyle, responsibilities, and income level change.

Lesson Three: Quality vs Cost

Estimated Time:

- 20 minutes

Lesson Specific Supplies:

- “High Quality” and “Dupe” labels (printed option at the end of the lesson)
- Five name brand items and their off-brand dupe

Website Resources:

- Quality vs Cost

Website QR Code:



Objective: We want Girl Scout Cadettes to learn the importance of quality vs cost.

Introductions/Discussion:

- Why the difference? It's made with higher quality ingredients or parts, something about it is more rare or difficult to obtain or make, it's associated with a well-known or trust name brand or company. Those three points can lead to these assumed outcomes: Item may do whatever it does better. May spend less in the long run-on repairs or maintenance. Item may last longer. The seller or maker may offer a better warranty on the product, be easier to work with, or provide an overall better buying experience. Item may have a higher value and hold it better, meaning you would get more for it if you were to sell it again.
- We usually make the opposite assumptions about lower priced items (they're made with lower quality materials, won't last as long, etc). While these assumptions can be a helpful starting point, they won't be true in every situation.

Lesson Three: Quality vs. Cost

Introductions/Discussion continued:

- It's important to recognize that a higher cost doesn't always equal a better option or even an overall better product.
- Don't be duped. Sometimes sellers rely on these assumptions to get you to spend more than necessary. They know you'll assume that because an item is priced higher, it must be better or of higher quality, but this is not always the case. Depending on the products and significance of the price difference, you may not be able to tell the difference between the two items in practice. If it's something that needs to do a specific job, such as a piece of equipment, the less expensive option may do that job just as well or better than the pricier option.
- It's often unwise to pay a higher price for features that really aren't necessary.
- There are some instances where it will probably be worth it to pay more for what may be an overall better item. For example, if a broken or malfunctioning product could be dangerous to you or someone else, it may be worth getting the item that you have the most confidence in, even if it's more expensive. If a company is known for making good products, timeliness, and excellent customer service, you may want to consider paying more to get an item from that company. Researching different options can help you make an informed decision.

Lesson Three: Quality vs. Cost

Activity:

Purchase items from the grocery store (or bring things from home) to compare the quality vs cost of an item. Make sure you have at least five examples so the kids can practice. For snacks, you may want to label one as #1 and the other as #2 in an unlabeled baggie so they can do a true blind test. Girl Scouts will tell Program Aide or Troop Leader where to place items (High Quality or Dupe).

Have girls split up in groups of two to four. Giving groups 30-45 seconds to taste or become familiar with the materials or snack, they will decide as a group which is the dupe, and which is the high quality or name brand item. They can hold up their signs for each one when asked. Come back together as a group in between each item to talk about why they thought which was which. Continue this for as much time as you have or how many items you have.

Example Items:

- Lays vs. Kroger potato chips
- Chips Ahoy Cookies vs. off brand
- Cashmere sweater vs. Walmart sweater
- Sprite vs. Kroger/Store brand
- American Eagle jeans vs. Walmart jeans
- Crayola crayons vs. Generic crayons

High Quality

Dupe

Lesson Four: Skits!

Estimated Time:

- 30 minutes

Materials:

- Paper
- Pencils

Objective: Now that the Girl Scout Cadettes have learned how to teach younger Girl Scouts, the fundamentals of conflict management, and some budgeting skills they can take home, they will take some time to create a skit about teaching younger kids these new financial literacy techniques they have learned.

Introductions/Discussion:

Give the girls 10-15 minutes to create a skit about an assigned age group (Brownies, Daisies, or Juniors). Encourage them to be silly and creative! They will be presenting these at the end for everyone to see.

Colorado Credit Union Cadette Budget Manager

Congratulations! You have finished the Cadette Budget Manager program and earned the Colorado Credit Union Junior Financial Counselor patch! We hope you take this information you learned about financial independence and share it with your friends and family.

By completing this program, you have also met the requirements for the Cadette Budget Manager badge!

Please visit the Anytime Activities page to request your FREE Colorado Credit Union Junior Financial Counselor patch!

