

# Colorado Credit Union Brownie and Junior Budget Manager



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



# Colorado Credit Union

## Junior Financial Counselor

### Supplies for all lessons:

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

### Website QR Code:



### Lessons:

1. Budgeting Skills- Understand how to manage money wisely and make smart spending choices.
2. Checking and Savings Accounts- Discover the importance of saving money and setting financial goals.
3. Quality vs. Cost- Explore the concept of value and how to make informed purchasing decisions.

### 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-browniesandjuniors.banzai.org/wellness>

# Colorado Credit Union

## Junior Financial Counselor

### *Lesson One: Budgeting Skills*

#### **Estimated Time:**

- 20 minutes

#### **Website Resources:**

- Budget Calculator
- Create a Budget
- 50/30/20 Rule
- 50/30/20 Calculator

#### **Website QR Code:**



#### **Optional Handout:**

- 50/30/20 Chart on page 4

**Objective:** Girl Scouts will learn the 50-30-20 rule. Girl Scouts will determine what needs vs wants are, based off the items they make a master list of. Then, using a pie chart that's split into 50-30-20, Girl Scouts will sort them based on needs, wants, and long-term savings.

#### **Introductions/Discussion:**

Program Aide or Troop Leader will write the master list on easel pad or notepad while Girl Scouts say out loud items they could want/need/save using the prompts below.

Ask Girl Scouts if they know what a budget is.

**Budget: A plan for how we spend our money.**

The 50-30-20 rule is the perfect example for how to budget - 50% to needs, 30% to wants, 20% to long-term savings.

# Colorado Credit Union

## Junior Financial Counselor

### *Lesson One: Budgeting Skills*

Have Girl Scouts determine what needs vs. wants are.

**Needs:** People define their needs in vastly different ways but there are several things we can all agree on – housing, food, utilities, transportation, insurance.

- Housing: Rent, mortgage, homeowners insurance, property taxes
- Transportation: Car payment, gas, bus or train passes, parking fees
- Utilities: Gas, water, electricity, internet, cell phone
- Short- to mid-term saving goals: Down payment on a car, a new roof, replacement furnace

**Wants:** Every individual has their own personal wants. This desire allows a person to give themselves permission – with a reasonable set of limits – to spend some of one's money on things that make their life more fun.

- Wants: Clothing, hobbies, hanging out with friends at the mall.

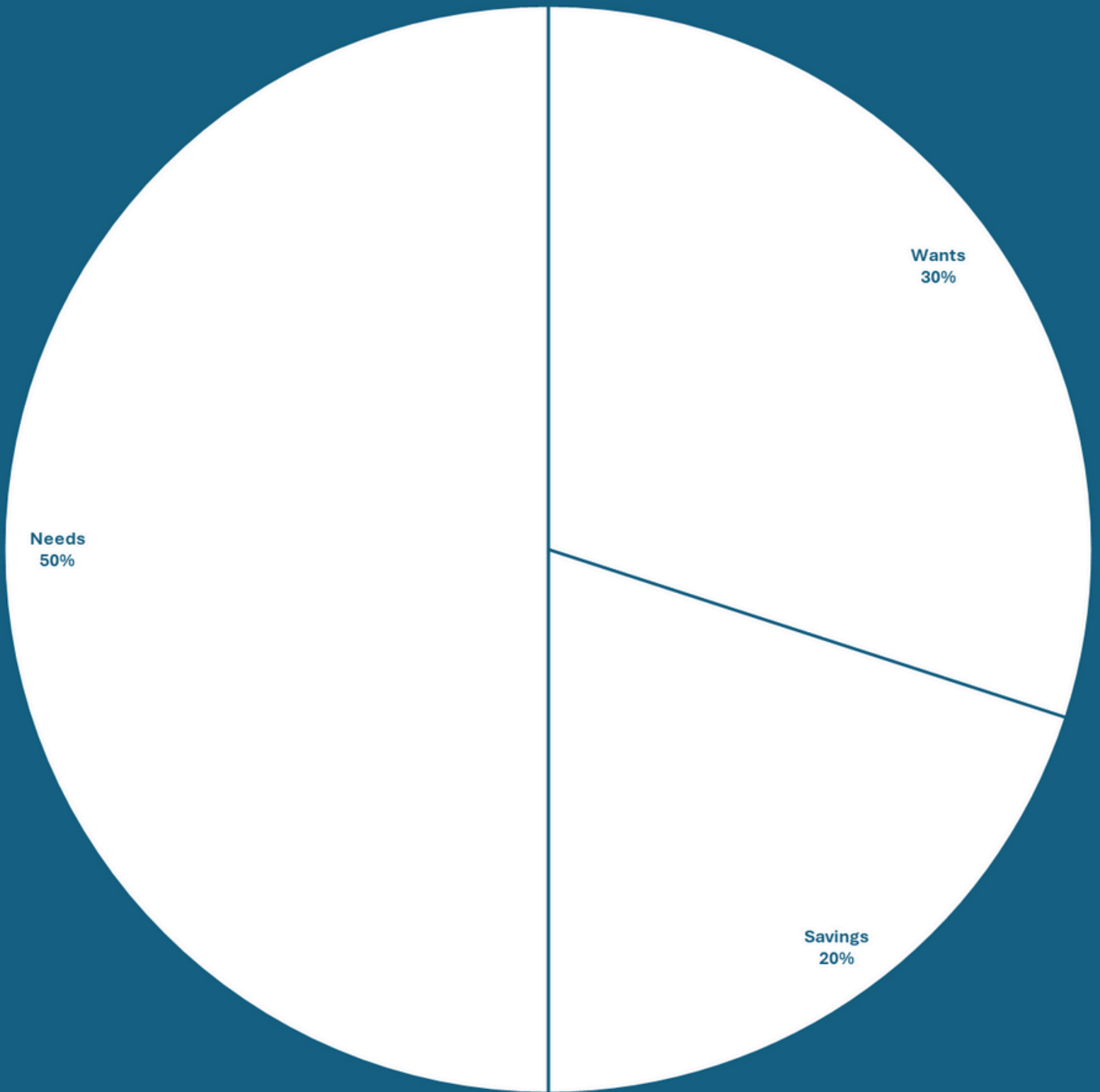
**Savings:** Saving money is an important financial habit. Saving for both small and large expenses is gratifying for personal security and future preparation.

- Savings: dream vacation, new home or car, emergencies, retirement.

#### Activity/Craft:

Girl Scouts will take the master list, cut out answers, and place items into where they think they belong on the 50-30-20 pie chart. (Chart can be drawn on easel pad for easier access)

50-30-20



# Colorado Credit Union

## Junior Financial Counselor

### *Lesson Two: Checking and Savings Accounts*

#### **Estimated Time:**

- 20 minutes

#### **Lesson Specific**

#### **Supplies:**

- Jellybeans (or similar item)

#### **Website Resources:**

- Savings Accounts

#### **Website QR Code:**



**Objective:** Girl Scout Brownies and Juniors will learn about savings, and the impact that saving with a purpose has on them for their future.

#### **Introductions/Discussion:**

Ask Girl Scouts what “savings” is.

**Savings:** You take some of what you earn, and instead of spending it now, you save it for emergencies or to reach a personal savings goal.

Have each Girl Scout write down something they’d like to save for (short-to-medium term goal).

- What do you want to save for?
- How much do you need to save?
- How much time (amount of days, months, or years) until you want to reach your goal?

Saving with a purpose means assigning every dollar you have a specific purpose! It’s the difference between saving money willy-nilly and working towards a genuine goal. If you’re not saving with a purpose, you likely funnel all savings into one place. What’s wrong with that?

As savings grows, it will get harder to keep all your goals straight. You might end up robbing one goal to pay for another, and not even realize it. You need to know how much money you have for each goal to make truly informed decisions.

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## Junior Financial Counselor

### *Lesson Two: Checking and Savings Accounts*

To save with a purpose, you'll set aside a certain amount of money every month and put it towards your goal. That amount is determined by dividing the total you need to save by the timeline you've set.

There are multiple ways to manage your saving with a purpose goals, including separate bank accounts, spreadsheets, and savings apps.

Even with a solid plan, you'll need a lot of determination to let go of what you want now for what you want in the future.

#### **Activity/Craft: The Jellybean Game**

*Courtesy of our sisters at Girl Scouts of Greater Iowa*

How to play: Game can be played individually, but best results come with playing in a group of 2 or more, but no more than 5. Gather a group of 2-4 players and divide into groups.

Each group receives 20 jellybeans and a set of spending category sheets.

Each group must decide on how to spend their 'income' based on life circumstances, values, and goals.

Each item has a set number of squares, which indicates how many jellybeans are needed to 'pay' for that item



# Colorado Credit Union

## Junior Financial Counselor

### *Lesson Two: Checking and Savings Accounts*



- Round 1: Each individual or group must select an item in each of the categories with the green trefoil (food, housing, furnishing, transportation, insurance, and clothing and laundry). These categories are required and must be selected first. These categories represent your “Needs”. Once you have finished selecting items in the required categories, continue selecting items in the remaining categories until you have used up your 20 jellybean income.
  - Discussion: Why did you choose the items that you did? How were you influenced by our values? What were your goals? Have any previous experiences influenced your decisions? Compare what you spent in your beans with other individuals or group.
- Round 2: Your income has just been cut to 13 jellybeans. What changes will you make? What will you give up? Make changes until your spending sheets only have 13 jellybeans
  - Discussion: What items did you choose to give up? What made you choose those? What did you learn about yourself and money in the process? Was the decision hard to make based upon what you cut from your spending? Compare your budget cutting choices with another individual or group.
- BONUS: How to keep the game going: Add bonus rounds that could include: You got a four jellybean raise!; You broke your leg, if you have insurance you don't have to do anything, but if you do not have insurance, you must take off three beans; Your transportation broke down, use three jellybeans from savings to pay for it, if you do not have savings, how will you cover the cost of paying to fix your transportation? Be creative and choose other options that you could factor in.




# The Jellybean Game



## HOUSING AND UTILITIES



Live with relatives and share utilities  


Apartment with roommates, shared room and utilities   

Apartment of your own    

## PHONE AND INTERNET

Basic Phone 

Newest phone with music subscription  

Shared internet, slower speed 



Fast internet, ideal for streaming video  







## TRANSPORTATION

Walk or Bike No Beans

Bus or Train 


Shared car, buy gas  

Buy a used car and buy gas   

Buy a new car and buy gas    



## INSURANCE



CAR, if applicable  
Liability Only 

Full Coverage  

## HEALTH

None No Beans

Job Accident Coverage 

Full Health Coverage  

## HOME/RENTER'S

None No Beans

Basic 


Full Coverage  

## SAVINGS

Piggy Bank No Beans

5% of Income 










10% of Income  

Invest for Retirement 





10% to Charity  

# The Jellybean Game, continued











## FOOD

Eat at home or pack lunch with dinner out 1x per week	 
Fast food lunches with dinner out 1x per week	  
All meals out	   







## FURNITURE & HOUSEWARES

Hand me downs from family and friends	No Beans
Rent furniture or live in a furnished apartment/home	
Buy secondhand at yard sales and thrift stores	
Buy new furniture	 

## FUN







Hiking, walks, hang out with friends, library, free local events	No Beans
TV, snacks, driving around	
Going to the movies	 
Fitness classes/Gym membership	 
Art, photography, music, hobbies	 
Vacations/Travel	  

## GIFTS




Make gifts	
Buy small gifts occasionally	 
Buy gifts often	  

## CLOTHES AND LAUNDRY






### CLOTHES

Wear what you have	No Beans
Shop clearance racks	
Buy one new item per month, full price	 
Buy two new items per month, full price	  

### LAUNDRY

Do laundry at parents' or friends' house	No Beans
Go to a laundromat	
Your home has a washer and dryer	 

## EXTRAS

Extra TV channels	
Streaming subscriptions	 
Software or gaming	 

# Colorado Credit Union

## Junior Financial Counselor

### *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:** Girl Scouts will determine what quality is and why it's important. Girl Scouts will also learn why nicer items are more expensive. Sorting game: Sort which items are high-quality, and which is the dupe.

#### **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.

# Colorado Credit Union

## Junior Financial Counselor

### *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 not always the case. Depending on products and significance of the price difference, 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. I.e. 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.

# Colorado Credit Union

## Junior Financial Counselor

### *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

# Colorado Credit Union Junior Financial Counselor

**Congratulations! You finished the Colorado Credit Union Junior Financial Counselor patch program. 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 Brownie Budget Builder and/or the Junior Budget Maker badge!**

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

