



# Building a Healthy, Wealthy Future: *Count Your Beans*

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*“Getting money is like digging  
with a needle; spending it is like  
water soaking into sand.”*

– Japanese proverb

If you have an adolescent and a television, likely you have heard, “But I really NEED [*insert advertised item here*]!” Discussing the differences between “wants” and “needs” with your child is even more important during the adolescent years, when self-identity often hinges on purchasing whatever is needed to be part of the latest, greatest, and most expensive new fad. Take time now to talk with your adolescent about a household budget and the difference between needs and wants. It will help him/her understand how to allocate money later in life.

## The Bean Game

To help teach the importance of budgeting, provide your adolescent with a copy of *The Bean Game* worksheet and a 20-bean “budget.” Together, read through all the categories to help your adolescent become familiar with how to make wise spending choices. The shaded boxes by each choice indicate how many beans that choice “costs.” Ask your adolescent to go through the game board and, for each category, allocate the number of “beans” required for the choice he/she makes. In some categories, more than one option may be chosen (for example, a home phone, cell phone, and the Internet in the communications category). Allow your adolescent the opportunity to change his/her mind while working through the game. After the exercise has been completed using 20 beans, try making the budget a little tighter by providing only 13 beans. Although your adolescent may protest the “cut in pay,” a reduced number of beans is a good opportunity to explain how unanticipated events, such as job loss or a serious family illness, may lead to a reduction in household income.

After completing *The Bean Game*, you may find the following questions helpful for discussion:

- Which items were easiest to give up? Which were the hardest? Why?
- Did you spend all your beans before your basic needs had been met?
- How did you decide to distribute your “money”? Was it difficult?
- How much money in savings is “enough”?
- What could be the financial consequences of some of your choices? For example, what would happen if you were in a car accident and you had selected “no coverage” under *Auto*?
- What unexpected expenses could be paid out of emergency savings?
- What did you learn about yourself from this activity?
- What did you learn about decision-making and budgeting?
- How will you use what you learned to make better money management decisions?

## References

Material for this publication was adapted from the Spending Game (PM 1103/2009) by Cynthia Needles Fletcher, Iowa State University Extension and Outreach.

# The Bean Game

Note: The shaded area represents the "cost" of each item in beans. An item may be free or cost 1, 2, or 3 beans.

## Start here

### Housing



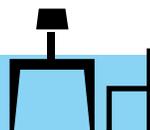
Options	Cost in Beans (shaded area)		
Live with family or in public housing			
Share apartment with friends			
Rent a place of your own			
Buy home			



### Utilities

Options	Cost in Beans (shaded area)		
Included in rent			
Cost shared by roommates			
You pay total cost			

### Furnishings



Options	Cost in Beans (shaded area)		
Borrow from relatives or friends			
Buy at garage sale or thrift shop			
Buy new furniture			

### Communication



Options	Cost in Beans (shaded area)		
No phone			
Home phone, basic package			
Home phone (long distance, call waiting, caller ID, voice mail)			
Cell phone			
Internet			



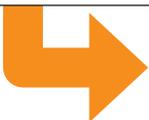
### Food

Options	Cost in Beans (shaded area)		
Cook at home, pack lunches, eat out sparingly			
Cook some, purchase from vending machines, grab fast food lunches, and eat some dinners out			
Purchase all meals away from home			

### Savings



Options	Cost in Beans (shaded area)		
Keep in piggy bank			
Deposit percentage of income into savings account for rainy day fund, new car, college, etc.			





## Transportation



Options	Cost in Beans (shaded area)		
Walk or ride bike			
Ride the bus or join car pool			
Buy used vehicle, plus fuel and maintenance			
Buy new vehicle, plus fuel and maintenance			



## Insurance

Options	Cost in Beans (shaded area)		
<b>Auto</b>			
No coverage			
Liability coverage			
Complete coverage			
<b>Home or Apartment</b>			
No coverage			
Pay for renter's policy			
Pay for homeowner's policy			
<b>Health and Disability</b>			
No coverage/public health care			
Purchased through school/job			
Individual policy			



## Grooming



Options	Cost in Beans (shaded area)		
Buy generic toiletries, style hair at home			
Buy moderate toiletries, discount haircut			
Tanning, manicure/pedicure, or massages			
Buy name-brand toiletries, professional haircut			



## Child Care

Options	Cost in Beans (shaded area)		
Provided by family member or friend			
Hire sitter, limited basis			
Pay for full-time day care			

## Gifts



Options	Cost in Beans (shaded area)		
Make gifts			
Buy cards, small gifts on special occasions			
Buy frequent gifts for friends and family			





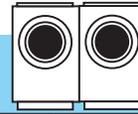
## Recreation

Options	Cost in Beans (shaded area)		
Walk, visit friends, go to library			
Watch TV, play sports, go to movies			
Concerts, vacations, spectator sports, gym membership			



## Clothing

Options	Cost in Beans (shaded area)		
Wear clothes from your closet			
Buy at discount store, thrift shop, used clothing store			
Buy at department store			
Shop for designer clothes			



## Laundry

Options	Cost in Beans (shaded area)		
Do laundry at friend or relative's house			
Use apartment or public housing facilities			
Use self-service laundry, some dry cleaning			
Rent or purchase washer and dryer			



## Extras

Options	Cost in Beans (shaded area)		
CDs, DVDs, or downloads			
Regular giving to charity or religious groups			
Magazine subscriptions, etc.			
Favorite hobby			
Pet			
Any other "extras"			



Bean total \_\_\_\_\_