



A2 My Personal Challenge

Money Management

Student Manual



Heidi Huber • Eva Jambor • Johannes Lindner • Gerda Reißner • Marietta Steindl

All Challenges of level A2 are also available in a printed version in German. You can find them at www.jugendstärken.at (Jugend stärken, volume 1 - 4).



Co-funded by the
Erasmus+ Programme
of the European Union







 Federal Ministry
Republic of Austria
Education, Science
and Research














Empowering Youth with the Youth Start Entrepreneurial Challenges Programme

CORE ENTREPRENEURIAL EDUCATION

 IDEA CHALLENGE I can develop an idea.	 HERO CHALLENGE I can learn from role models.
 MY PERSONAL CHALLENGE I can solve personal challenges.	 LEMONADE STAND CHALLENGE I can sell things.
 REAL MARKET CHALLENGE I can develop a business plan for the market.	 START YOUR PROJECT CHALLENGE I can plan and implement my project with a team.

ENTREPRENEURIAL CULTURE

 EMPATHY CHALLENGE I can empathise with myself and with others.	 STORYTELLING CHALLENGE I can tell stories.	 BUDDY CHALLENGE I can support others in achieving their goals.
 PERSPECTIVES CHALLENGE I can understand I am part of my environment.	 TRASH VALUE CHALLENGE I can create something valuable out of garbage.	 OPEN DOOR CHALLENGE I can network with others.
 EXTREME CHALLENGE I can set and achieve difficult goals.	 BE A YES CHALLENGE I can say "yes" to myself and those around me.	 EXPERT CHALLENGE I can apply learning and communication techniques.

ENTREPRENEURIAL CIVIC EDUCATION

 MY COMMUNITY CHALLENGE I can do things for the community where I live.	 VOLUNTEER CHALLENGE I can engage in community service.	 DEBATE CHALLENGE I can develop and debate my opinion.
--	--	--

The Youth Start Entrepreneurial Challenges Programme is based on the TRIO Model, which is a holistic definition of entrepreneurship that encompasses three areas:

- CORE ENTREPRENEURIAL EDUCATION** – Supports entrepreneurial qualification in a narrow sense: developing own ideas and implementing them creatively and in a well-structured way.
- ENTREPRENEURIAL CULTURE** – Personal development: self-initiative, self-confidence, teamwork, empowering oneself and others.
- ENTREPRENEURIAL CIVIC EDUCATION** – Enhancing social competences as citizens: assuming responsibility for oneself, others and the environment.

"Empowering Youth" is a holistic learning programme for lower secondary school students and promotes personal initiatives and entrepreneurial spirit. It is part of the "Youth Start Entrepreneurial Challenges" programme. All competence levels (A1 = primary level, A2 = lower secondary level, B1+B2 = upper secondary level) can be downloaded at www.youthstart.eu in English, German and other languages. The "Mind & Body" section provides short video clips with physical "activate & concentrate" exercises and the "Youth Start mindfulness programme".



Preface

Empowering Youth ...

... refers to the title, the goal and the content of a practice-oriented, holistic learning programme which was developed for **lower secondary school students**. Bigger and smaller “challenges” form the key elements of the programme. They function as learning prompts from three key areas that play an important role in empowering young people:

- **entrepreneurial thinking and acting**,
- **personal development** and
- **social commitment**.

Each key area is assigned a different colour to help differentiate between them. A diagram of the entire programme is included on the previous page.



Empowering Youth is part of the “Youth Start Entrepreneurial Challenges” Programme which aims to foster personal initiative and the entrepreneurial spirit of young people. It was developed in Austria for both primary and secondary school students, and it has been translated into six languages.



In a **My Personal Challenge** the students learn about **Money Management**. They reflect on the value of things and on their own buying behaviour. What are “spending traps” and how can they avoid them? They train these skills with a board game. With a financial plan they practise how to organise their spending.

The “Youth Start Entrepreneurial Challenges” Programme supports children in developing their potential.

This was proven by a scientific field study which was carried out from 2015 to 2018 in Austria, Slovenia, Portugal and Luxembourg with about 30,000 children and teenagers.

The research results demonstrate that by working with the programme in lower secondary school, the students’ self-esteem is improved, and teamwork, creativity, and networked and critical thinking are fostered.

The students do not only learn how to communicate empathically and how to treat themselves and others with care and respect; they additionally acquire basic economic qualifications that are vital for their future working life.

We wish everyone working with this programme many inspiring learning experiences!

Eva Jambor and Johannes Lindner, editors

www.youthstart.eu | www.jedeskindstärken.at | www.ifte.at

These symbols will guide you through the challenge. They have the following meaning:



Instructions for an exercise



Extra tip for you



Bonus task



Talk to someone about it



Think about it



More information can be found in the teacher guide









A2 My Personal Challenge

Money Management

In this **My Personal Challenge** you will find out about the value of things and about what is valuable to you personally. You will learn about various spending traps and will get tips on how to avoid them. For your personal budget you will document your earnings and expenses and will ask your classmates for support to reach your personal savings goal.

Explanatory video: www.youthstartchallenges.eu/A2MyPersonalmoneyEN

Six steps to the finish line:

-  **Step 1** - Thinking about money _____ **4**
-  **Step 2** - Developing a sense for value and prices _____ **5**
-  **Step 3** - Calculating earnings and expenses _____ **7**
-  **Step 4** - Making smart buying decisions _____ **9**
-  **Step 5** - Learning to organise your spending _____ **12**
-  **Step 6** - Thinking things over _____ **16**

Aim

I can solve personal challenges.



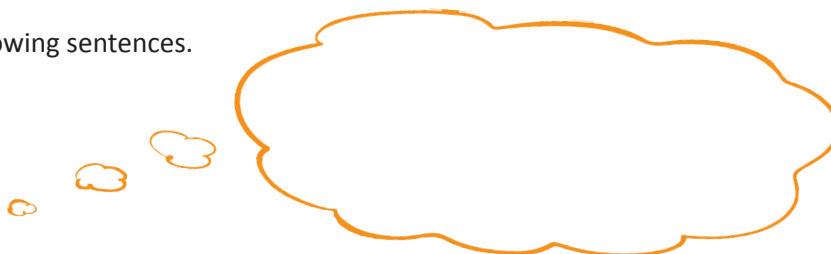


1.1. “Money makes the world go round”. What do you think?



Complete the following sentences.

Money is ...



1. I spend the most money on ...

2. When I buy something, what is most important to me is ...

3. When I see something I like in a store, I ...

4. I keep track of my spending by ...

5. When I have some money left at the end of the week / month, I ...

6. When I have spent all my money, I ...

7. When my friends need money, I ...

8. Things you CANNOT buy with money: ...

9. What is more important than money is ...



Choose at least three thoughts and write them down on one post-it or index card each. Collect all your thoughts on the board or on a poster, organise them and talk about them.



2.1. Estimating prices



Estimate the prices of the products and services below. Write your estimates on the price tags.

Find out the actual prices. Correct the sums on the price tags wherever the actual price differs from your estimate.



Write down the services pictured above: _____



For which products or services did you make good estimates that were close to the actual price?
Which of your estimates were far off? Why do you think that is?



Compare the different prices you have researched. Why are there different prices for similar products and services? Talk about it.



2.2. A bag of possibilities



Bring an object to school that you don't need anymore but that you think others in your class might like to have. Put all the objects in different bags.



Form a team with five of your classmates. Each team gets one bag with as many objects as there are team members. On a start signal, all teams open their bags and take a look at the objects.



Think about which value the different objects have for you and rank them according to your personal preferences. This ranking does not need to match the financial value of the objects.

My ranking
1.
2.
3.
4.
5.
6.



Which object did you rank first, which last? Write down reasons why.



Compare your results. Talk about why you value things differently.
Why are some things worth more or less to you than to others?



Think about how you want to distribute the objects within the team:
According to personal value? According to the most convincing arguments? Randomly?

If you can't reach an agreement, the objects will not be distributed.



3.1. A financial plan for Pia

A financial plan lets you plan your earnings and expenses for a certain period of time, for instance for a month. This gives you an overview about whether you will have money left at the end of that period and, if so, how much. **The aim is to stick to the financial plan as closely as possible.**

A financial plan is also called a **budget**.



Read through the story of Pia. In the text, mark the planned **expenses** for the month of June with one colour and the planned **earnings** with another.

Pia gets an allowance of € 25 at the start of each month. She also walks a neighbour's dog and gets € 20 a month for that.

She sets aside € 4 each week for sweets and an additional snack in school. She also spends about € 15 a month on small purchases.

Pia's birthday is in June and each year she gets € 50 from her aunt. This year, she is especially looking forward to it, because with this money she will finally be able to buy a ticket to see her favourite band.

The ticket costs € 40.

To be continued ...



Write down Pia's planned earnings and expenses in the table below. Calculate whether she will have any money left to save at the end of the month (= **surplus**), or whether she will be missing money (= **deficit**).

You can do that by calculating the difference between her planned earnings and expenses.

Pias Finanzplan für den Monat Juni

Planned earnings		Planned expenses	
Allowance	€ 25		
Total		Total	
Planned surplus or deficit (total of earnings minus total of expenses)			



Write the budget on a computer, using a spreadsheet programme, such as Excel. This will make it easy for you to calculate the sums and differences.



3.2. When things don't go according to plan ...



Read how the story continues and find out which unplanned **expenses** Pia has in June.
Does she also have any unplanned **earnings**?

At the start of the month, a “special offer” in her favourite store makes Pia buy two friendship bracelets. If you buy two bracelets, you get one 50% off. She wants to surprise her best friend and immediately buys some bracelets. She pays € 8 for them.

The following week she decides on the spur of the moment to go see a movie with her friends. The ticket is € 7. She also buys a big box of popcorn for € 4.70 and a beverage for € 2.30.

The next day Pia gets her mobile phone bill. Pia's father normally pays her phone bills, but this time the bill amounts to € 25 more than usual. Pia has made an in-app purchase that she had completely forgotten about. Her father demands the € 25 back from her.

Pia would prefer to spend the rest of her money on the concert tickets, so she secretly borrows € 25 from her best friend to pay for the in-app purchase.

But Pia feels guilty because she still owes her friend € 20 for last month and had promised to pay the money back as soon as possible ...



Pia did not stick to her budget. Add up her additional expenses.
Find out whether she will have any money left at the end of the month.

Additional expenses	
Bracelets	€ 8
Total of additional expenses	

Total of all earnings	
Total of planned expenses	–
Total of additional expenses	–
Deficit or surplus	



Compare your results.

Which of Pia's decisions have led to this situation? What could she have done differently?
What would you have done? Discuss it in class.



Prepare a role play of a chat between Pia and her best friend or a conversation between Pia and her father. Present it in class.



4.1. Avoid traps!



In what situation did Pia spend money without thinking properly about it?
What else can make people spend more money than planned? Has that ever happened to you?
Which expenses did you regret afterwards? Talk to others about your experience.



Read through the four stories and find a study partner. Choose one of the stories and act it out. What might the two people say? How might the story end?

Marijam and Mario



Mario wants to borrow money from his friend Marijam. He already borrowed € 20 from her two weeks ago and hasn't paid the money back yet.

Marijam doesn't want to lose Mario's friendship, but she doesn't want to lend him money again, either. She thinks about what she could say so that Mario won't be offended and might understand her refusal.

Berni and Bianca



Berni and Bianca urgently need gym bags. Their teacher has scolded them repeatedly. Bianca sees an appealing offer at a sports store: "Only today! Designer sneakers 70% off!" Since she has money in her pocket, Bianca wants to buy herself shoes right away.

Berni tries to convince Bianca not to buy something spontaneously but to limit herself to buying a gym bag, as planned.

Pedro and Petra



Pedro and Petra are sitting at the computer. An ad pops up on the screen: "Black Friday!" Pedro wants to click "buy" right away.

Petra visits several other websites and compares their prices with the alleged "bargain". She wants to keep Pedro from making a hasty decision.

Doris and Dorian



Doris wants to buy a new mobile phone. She is at a store together with her friend Dorian. The mobile phone she has been waiting to get for a long time is now offered for free if she signs a new contract. She really wants that mobile phone.

Dorian reads through the offer carefully, even the small print. What he finds out makes him doubt if the "free" phone is really that cheap.



How did you do in the role play?
Who was able to convince her/his friend in the role of Marijam, Berni, Petra or Dorian?
Which arguments were the most effective? Talk about it.



Can minors make online purchases or sign a mobile phone contract without their parents' consent?
Research online or ask your teacher



4.2. When phones become traps

Many young people spend much time online and could not imagine life without their smartphones. Some are even addicted to their phones and neglect other important areas of their lives. Smartphones can also become debt traps – especially through hidden costs ...



Think about open-ended questions (that cannot be answered with yes or no) about smartphones, for instance about these topics:



Example “usage”: *For what do you use your smartphone most often?*



Write down ten questions and interview a classmate.



Read through the “smartphone debt traps” and discuss how they can be avoided. Make a poster with your tips and put it up in class.

Smartphone debt traps

- ! in-app purchases (e.g. in games)
- ! costs for additional data usage
- ! subscriptions to streaming services
- ! expensive contracts for allegedly “free” smartphones
- ! using your smartphone abroad (roaming)
- ! chargeable texts
- ! calls from and to so-called “premium-rate numbers” (beware of certain prefixes ...)
- ! surcharges for delayed payment
- ! loss or theft of a smartphone



Should there be a mandatory “smartphone license” before you can get your first own mobile phone? Debate the pros and cons.



You can learn how to debate and how to convince others with your arguments in the **A2 Debate Challenge** (free download at http://youthstart.eu/en/challenges/from_listening_to_debating/).



4.3. Ten tips for smart money management



Find the appropriate continuation for the the statements in the left column.

1.	Neatly file all your bills and contracts in a folder, ...
2.	Don't fall for "special offers" – ...
3.	Free smartphones often come with expensive contracts.
4.	Free online subscriptions (e.g. streaming) are often limited to a certain period of time and can cause high costs ...
5.	Beware of online shopping offers, ...
6.	Install a free budgeting app on your phone ...
7.	Pack your lunch at home and bring it to school ...
8.	If you have fallen into a debt trap, ...
9.	Write a shopping list before you enter a store.
10.	Write down your expenses regularly and neatly.

	... compare the prices at different sellers first.
	You could sign a more convenient contract and buy a used smartphone instead.
	... because they might lead you to make unwise, spontaneous purchases – with just one click.
	... instead of buying snacks every day. This saves time and money.
	Buy only the things you really need.
1	... this will give you a good overview.
	This will help you avoid unpleasant surprises at the end of the month.
	... and list all your earnings and expenses.
	... you should not feel embarrassed to consult experts and ask for help.
	... if you forget to cancel them in time.



Which other tips can you think of? Write them down and discuss them with others.



With these clever tips you can avoid spending traps. In the board game "Tricky Traps!" you will also need a little bit of luck. The Teacher Guide contains a copy template.



For advice and support on the topic of debts, you can go to www.threecoins.org/en or call a local teen crisis hotline.



5.1. Get an overview!



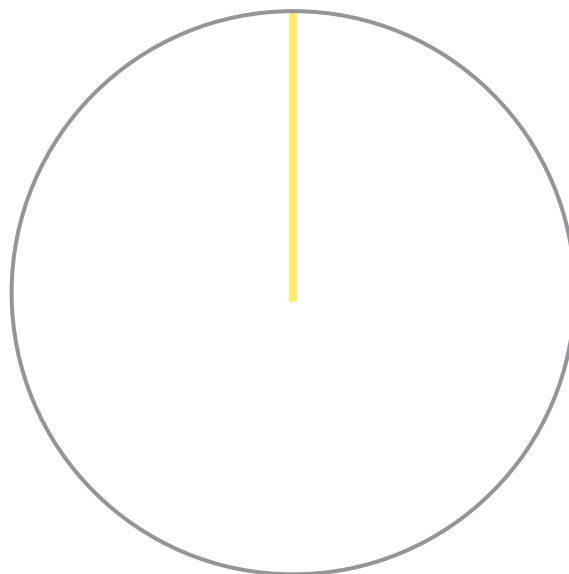
Take some time to think about your personal expenses.

- ? How much money can you spend each month?
- ? How much money do you need for your phone, food & drink, body care & styling products and clothes?
- ? How much money do you spend on free time activities?
- ? How much money can you put aside each month to save for emergencies or for a big purchase you want to make in the future?
- ? Do you have a “financial cushion” for unforeseen expenses?



Write down **how much** money you spend **on what** each month in the table below. If you do not know the exact amount, just estimate it. Calculate the percentage of your total expenses for each category.

What I spend my money on:	€	%
Handy		
Food & drink		
Body care & styling		
Free time activities		
Clothes		
Savings		
Total		100 %



Make a pie chart with the percentages. Use the respective colour from the table for each slice. You can use your computer or draw the chart right here.

On what do you spend the most money? On what do others spend their money? Talk about it.



Where could you save some money so you can build a “financial cushion” for big purchases or unforeseen expenses?



5.2. Your financial plan



You have planned and calculated Pia's earnings and expenses for a month. Now write your own budget. Write down your planned earnings and expenses for next month in the table below.

How much money do you hope you will have left at the end of the month?



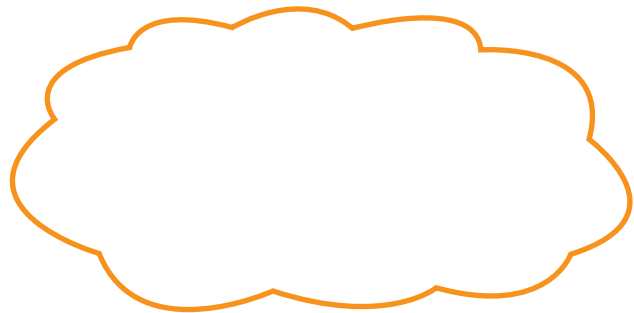
On what do you want to spend the money you have saved? How much does your wish cost? For how many months will you need to save up for it?

Imagine with all your senses what it will be like when you can make your wish come true with the money you have saved. How are you going to feel? What will you see, hear, smell, taste and touch? Tell someone of your plan so they can help you stick to it.

My savings goal for this month:



I will use it to make this wish come true:



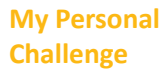
I will need to keep saving up for _____ months.

Financial plan for the period from _____ to _____

Planned earnings		Planned expenses	
Total		Total	
Planned surplus (total of earnings minus total of expenses)			



Organise your expenses in the categories from **Exercise 1.1 "Get an overview!"**. Use a different colour for each category.





5.4. Together you'll make it!



Form “success teams” of four or five people and help each other reach your monthly savings goals.

- Who wants to save how much money each month? (It doesn't matter how big/small the sum is.)
- Who wants to make what wish come true with the money she/he has saved?
- For how many months will each team member have to keep saving up?
- What sum total does each team member need to make her/his wish come true?








Think of a cool name for your team that will motivate you to stick to your plans. Fill in the table below for your team.



These tips can help you reach your goal:

- Keep a budget book and regularly check the entries to see if all is going according to plan.
- Support each other in sticking to your financial plans.
- Imagine what it will be like when you can make your wish come true!

The moment of truth comes at the end of the month: Who has reached her/his monthly savings goal? Each successful team member gets a star. The team with the most stars is the winner. Congratulations to the winning team and to everybody who stuck to their plans!

Name of the team			
Name of the team member	How much I need for my wish – TOTAL in €	Monthly savings goal in €	Have I reached my goal?
			
			
			
			
			



6.1. Questionnaire for the My Personal Challenge – Money Management

You have thought about the topic of money and have learned to make a financial plan. You know about spending traps and how to avoid them. You have tried to reach a savings goal by keeping a budget book with all your earnings and expenses.

1. What do you do to get an overview of your earnings and expenses?	
2. How did you manage to stick to your financial plan last month? If you didn't: What happened?	
3. On what did you spend money last month that you regretted afterwards?	
4. What helps you reach your savings goal?	
5. Will you change anything about your financial plan for next month?	
6. What is valuable to you and cannot be bought with money?	
7. How important is money to you? Why?	



Talk about your answers.



6.2. How well can you do that already?



Carefully read the sentences below and think about how well you can do these things.
Mark the area under the symbol that fits the best.

Here is what the four symbols mean:



I can do that
in most cases.



I can do that in
some cases.



I can rarely
do that.



I need a lot more
practice for that.

I know the difference between a product and a service.				
I can estimate the financial value of common products and services.				
I can make a financial plan.				
I have a good overview of my earnings and expenses.				
I write down all my earnings and expenses.				
I file all my bills and contracts neatly.				
I know about common spending traps.				
I know how to avoid spending traps and I actively use this knowledge.				
Before I buy something, I think about whether I really need it.				
I can set a savings goal for myself and work hard to achieve it.				
I can organise my spending.				

Additional materials:

- www.flipchallenge.at (financial education with the FLiP Challenges e-learning tools for children and adolescents ages 10 and up) - German only

Links for further reading:

- www.threecoins.org (financial education workshops)
- <https://moneystuffdebt.weebly.com/mobile-phone-debt.html> (tips on how to avoid mobile phone debt)

All Challenges of level A2 are also available in a printed version in German.
You can find them at www.jugendstaerken.at (Jugend stärken, volume 1 - 4).



Empowering Youth is a holistic learning programme for lower secondary school students. It is part of the “Youth Start Entrepreneurial Challenges” programme.

All **competence levels (from A1 = primary level to B2 = secondary level II)** can be downloaded for free at www.youthstart.eu in **German, English** and, in some cases, in five other languages.

The “**Mind & Body**” section provides short video clips with physical “activate & concentrate” exercises and the *Youth Start mindfulness programme*.



Terms of Use:

All material for teachers and students developed as part of the Youth Start Entrepreneurial Challenges Programme is subject to a creative commons license. You may share or distribute the material in any format or medium under the condition of correct attribution (credit).

You may not use the material for commercial purposes. You may edit the material, but you may only distribute it under the same license as the original material. For license details see <https://creativecommons.org/licenses/by-nc-sa/4.0/>

Disclaimer:

The European Commission’s support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

Legal Notice:

Editors:	Eva Jambor, Johannes Lindner
Authors:	Heidi Huber, Eva Jambor, Johannes Lindner, Gerda Reißner, Marietta Steindl
Collaboration:	Gerald Fröhlich
Translation:	Teresa Krainer
Redaction:	Maureen Maher-Wizel
Graphic Design:	Stefan Torreiter (illustrations, smileys, pictographs), Claudia Marschall – Graphic Design (concept and layout, www.claudiamarschall.at), Raphaël Lorenzi (layout), Peter Stromberger (layout, You th Start pictographs), Florian Wagner (layout)

The Youth Start Team would love to hear from you: if you want to network with national partners and learn more about their offers or support the implementation of the project please write to office@ifte.at.



© 2021 **Initiative for Teaching Entrepreneurship**
concept & development – www.ifte.at