

Beach Ball Finances

Print statements/questions on postage labels. Randomly place on beach ball. The number of responses that will fit on a ball varies by size of the ball and/or the size of the labels.

Have class participants stand in a circle or use the classroom as a whole. Toss ball to a participant. Participant reads the statement/question closest to their right thumb. Responses and then throws the ball to someone else. Instructor tossing the beach ball to a class participant at their seat can also start activity. (This works for classroom location but is not suitable for participants forming a circle.)

Following are ideas for statements/questions with answers for basic financial education class. This can be adapted to any subject area.

Name one way to save. **Savings account, money jar, etc.**

What does "P.Y.F" stand for? **Pay Yourself First**

What's the difference in a checking account and a NOW account? **NOW acct. pays interest**

What's the FIRST step in building a money plan? **Set Goals**

Name one FIXED expense. **House payment, car payment, insurance, etc.**

Name one FLEXIBLE expense. **Groceries, entertainment, phone, etc.**

What does APR stand for? **Annual Percentage Rate**

What's the rule of 72? **Formula to calculate how long it will take to double your money – divide interest rate into the number 72**

Name a Short-Term savings goal. **Anything achievable in a short time like new shoes, DVD player, etc.**

Name a Long-Term saving goal. **Items that take considerable time to purchase like a house, college education.**

What's a delayed gratification? **Willingness to give up something now in return for something better later.**

What are the three R's of money? **Reality, Responsibility, and Restraint.**

What's the envelope system? **Label envelopes with spending categories and use money as planned.**

What does S.M.A.R.T. goals stand for? **Specific, Measurable, Attainable, Realistic, Time bound.**

Name ONE item you consider a WANT. **Designer clothes, sports car, etc.**

Name ONE item you consider a NEED. **Food, shelter, transportation.**

Yes or No – Are values related to spending? **YES!**

Name the 5 steps in financial planning. **Set goals, analyze information, create a plan, implement the plan, monitor the plan.**

What is compound interest? **Earning interest on interest**

What does "rate of return" mean? **How fast your money grows.**

What does "diversification" mean? **Reducing investment risk by spreading invested dollars among different investments.**

What's a "grace period"? **Number of days no interest or finance charges occur.**

Name ONE of the three credit reporting agencies. **Equifax, Experian, Trans Union.**

What's another name for Chapter 13 bankruptcy? **Wage Earners**

How long does a bankruptcy stay on your credit record? **10 years from date of discharge.**

**Name one way
to Save.**

**What does “P.Y.F.”
stand for?**

**What’s the difference in a
checking account and a
NOW account?**

**What’s the FIRST step in
building a money plan?**

Name one FIXED expense.

**Name one
FLEXIBLE expense.**

**What does APR
stand for?**

**What’s the rule
of 72?**

**Name a Short-Term
savings goal.**

**Name a Long-Term
saving goal.**

**What’s a
delayed gratification?**

**What are the three
R’s of money?**

**What’s the
envelope system?**

**What does
S.M.A.R.T.
goals stand for?**

**Name ONE
item you consider a
WANT.**

**Name ONE
item you consider a
NEED.**

**Yes or No
Are values related to
spending?**

**Name the 5
Steps in
financial planning.**

**What is compound
interest?**

**What does
“rate of return”
mean?**

**What is
“diversification”?**

**What’s a
“grace period”?**

**Name ONE
of the three credit
reporting agencies.**

**What’s another
name for
Chapter 13 bankruptcy?**

**How long does a
bankruptcy stay on your
credit record?**

If you found \$100, what would you do with it?

If you received an IRS refund, what would you do with it?

Share an example of a long-term savings goal.

Share what you do when you want to buy something and you don't have any money.

What did you learn about saving from your grandparents?

What is your favorite savings method?

Share an experience where you felt great about saving.

Share an example of a short-term savings goal.

What did you learn about saving from your parents?

Share something that you are saving for.

Share your favorite place to save money.

Share ways you save money.

What is your first memory of saving?

Would you consider yourself a saver or a spender? Why?

Share an action you are taking towards achieving financial security in later life.

Share one savings technique that works for you?

Share a reward you received from saving your money.

Share an example of when you earned money and saved it instead of spending it.

Who in your family shares your saving habits?

Share a strategy for saving.

Share an example of how you cut-back on your everyday costs to save money.

Do you think that teenagers should be allowed to have a credit card?

What advice would you give to someone who wanted to save?

Share an example of when you earned money and spent it instead of saving it.

Share an example of when you reached a savings goal.

If you won the lottery, what would you do with it.

Do you think children should be required to save half their money?

Share ways you invest your money.

Share an example of one of your good savings habits.

When you hear SAVING what memories come to mind?