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Activity ideas

Money manager

A quiz to start discussion on attitudes towards money.

Aim: To encourage young people to start thinking about the risks involved in managing their money. The quiz can be used as a self-standing activity, or as a way of starting a discussion on a wide range of issues relating to money management.

You will need: chairs, Question Sheets and Results Sheets

Emphasise the fact that quizzes like this can only ever give a rough guide to the type of money-manager someone is. There are many other factors to take into account.

Ask each person to read the statements on the question sheet, and for each one circle the answer that they feel is nearest to what you they would do.

Give each person a copy of the results sheet and ask him or her to decide how accurate the description that matches his or her own answers is. Ask them if they agree with the description provided and, if not, what makes them feel that they are a different type of money-manager?

Summarise the key points arising from the activity, and remind the group that this exercise is simply designed to help them identify if they need to consider amending their spending habits.

Money Manager: Results Sheet

If you circled mainly A's…
…you are a person who likes to spend money on impulse and who tends to ignore the problems money can lead you into. You are at risk of becoming unstuck and getting into debt.

If you circled mainly B's…
…you are sensible with your money. You are likely to balance your spending and saving.

If you circled mainly C's…
…you are *very* careful with money. You are unlikely to go into debt, but you might find it difficult to enjoy spending money.

Remember: quizzes like this can only ever give a rough guide to the type of money-manager you are.

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Money Manager Question Sheet

Read the questions below. Circle the answer that you feel is nearest to what you would do.

1. When you get your money for the week or month, you:
a) Spend it all within the first few days
b) Work out what you need over the week/month first, then spend the rest
c) Work out what you need, and then put some aside for saving before spending what you have left

2. If you run out of money, you:
a) Borrow from friends and family, which you might pay back in the future
b) Borrow only what you need to get along, and say exactly when you are going to pay it back
c) Go without

3. Given the choice, would you pick:
a) a Credit card - because you can have what you want now and not have to pay the bill till much later
b) a Debit card - because the money comes straight out of your account
c) a Cash card - because the amount you can take out is strictly controlled

4. You are given a large sum of money as a present. Do you:
a) Go out and treat your friends, then spend the rest on clothes and music
b) Spend some of it on enjoyment and use the rest to buy essential items or pay off debts
c) Put it straight into your savings account

5. If you needed to borrow money to buy an expensive item, you would choose:
a) A credit card - because it is easy to use and you are sure you can pay it off quickly
b) A loan - because you know you can pay off it off by regular payments
c) To save up some of the money, and then get a low interest loan for the rest

6. When a **friend says they want to go out for an expensive evening at a time when you don't have any money, would you:**
a) Borrow the money and go anyway, because you're only young once
b) Go, but take a limited amount of money from a savings account
c) Stay in for the evening and watch TV

7. Do you like to:
a) Buy things on impulse
b) Think carefully before you buy things
c) Always make sure that it will come within your weekly budget

8. When buying a **mobile phone on a limited income, you would choose a:**
a) Contract with a high monthly cost (£40) which has lots for free call minutes and texts, because you have to speak to your friends all the time and it would save money
b) Contract with a lower cost (£20) which has some free minutes and texts, and control the number of calls you make
c) Pay-As-You-Go phone, so you can keep the cost down to £15 a month

9. If you needed to buy a **car, would you:**
a) Buy a brand new car from a dealer, pay a small deposit and the rest with a loan
b) Buy a used car from a dealer, pay half from your savings and the other half with a loan
c) Buy a used car privately (from its owner), and pay the whole amount from your savings

This activity is adapted from material in *Moneyaware*, available from the UK Youth storefront.
http://stores.lulu.com/ukyouth