

Girl Scout Brownie Activities to Earn the “Money Manager” Badge

Activity Description

Through these activities, Brownies learn about income, saving, spending, and budgeting. They first analyze a cartoon to discuss what it means to manage money. They then learn about the sources of income and that a budget is a plan for how you will spend and save income. They work in pairs to complete an activity where they must choose between spending and saving and then identify their opportunity costs. As a closing activity, they apply their budgeting skills to plan a family meal, with the intention of having some money left over.

Girl Scout Program Level

Brownie

Concepts

Budget

Income

Opportunity cost

Saving

Spending

Objectives

Students will be able to

- demonstrate the use of a budget,
 - define and give examples of spending,
 - define saving, and
 - define and give examples of opportunity cost.
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Time required

40 minutes

Materials

- Visual 1: Elfie
 - Handout 1: Elfie’s Budget, one copy for each pair of girls
 - Handout 2: Dinner Menu, one copy for each pair of girls
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Procedure

1. Begin by telling the girls that you will be talking about money management to earn the Money Manager badge. Discuss the following:
 - What are some things you do to earn money? (*Answers will vary, but help the girls realize that the money they earn is usually for some form of work, for example, making their beds, walking the dog, or getting good grades in school.*)
 - Do you get money for any reasons other than doing work? (*Answers will vary but may include for birthday gifts, from visiting grandparents, or for special occasions.*)
 2. Explain that both the money they work to earn and the money they get for other reasons is their **income**. Discuss the following:
 - What do you do with your income? (*Answers will vary, but two categories should emerge—spending and saving.*)
 3. Explain that people usually spend some of their income and save some of their income. **Spending** is using some or all of your income to buy things you want now. **Saving** is keeping some or all of your income to buy things in the future.
 4. Show *Visual 1: Elfie*. Discuss the following:
 - This is Elfie. What is the word on Elfie’s hat? (*Budget*)
 - What is the word on Elfie’s right arm? (*Spending*)
 - What is spending? (*Using some or all of your income to buy things you want now*)
 - What is the word on Elfie’s left arm? (*Saving*)
 - What is saving? (*Keeping some or all of your income to buy things in the future*)
 - What is the word on Elfie’s dress? (*Income*)
 - What is income? (*Income is money you receive for work or for other reasons, such as birthdays or special occasions.*)
 5. Explain that sometimes cartoons are used to tell a story. Discuss the following:
 - Where have you seen printed (not animated) cartoons? (*Answers will vary but may include the newspaper, on the Internet, in schoolbooks, or in comic books.*)
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6. Explain that there are often words on cartoons. Discuss the following:
 - Where do you usually see words on cartoons? (*Help them to recall that the words often appear in word “bubbles” or as captions along the bottom of the cartoon.*)

7. Refer to the Elfie cartoon and discuss the following with the girls to explore what the cartoon is trying to convey:
 - Why is spending written on one arm and saving written on the other? (*Answers will vary, but help the girls recognize that they can do two things with income—spend it or save it.*)
 - Why is the word income written on the dress, between Elfie’s arms? (*Answers will vary, but help the girls recognize that income is written between spending and saving because the money to save and the money to spend come from income. Another way to look at it is that one arm takes money from income to spend and the other arm takes money from income to save.*)
 - Explain that income is like a pot of money. Sometimes we reach into the pot to pay for things we want now, and sometimes we reach into the pot to put money in savings, either in a bank at home or in a big bank in the neighborhood.
 - Refer to the word “**budget**” on Elfie’s hat. What is a budget? (*Answers will vary, but the girls aren’t likely to have a clear understanding of the word.*)
 - Explain that a budget is a plan for managing income, spending, and saving.
 - Why is the word budget written on Elfie’s hat? (*We use our brains to think about our money and decide how we are going to spend and save our income.*)

8. Assign partners and distribute *Handout 1: Elfie’s Budget* to each pair of girls. Explain that you will read a short story. At the end of the story, you will give them some decisions to make for the Elfie. Read the story “Elfie’s Income.”

Elfie’s Income

Elfie received quite a bit of income this week. She received \$20 for her birthday. She also raked leaves for \$5 and walked the neighbor’s dog for 5 days and earned \$10. Finally, she did the chores she must do to earn her \$5 weekly allowance. Altogether, she received \$40. She has a few decisions to make. She could save her money, she could spend her money, or she could save some and spend some.

9. Tell the girls to write \$40 on the “Income” line on the handout. Explain that you are going to name some items the Elfie wants and the price of each item. The partners should decide together whether Elfie will buy the item or put the money in savings. If the pair decides Elfie should buy the item, the girls should write the price of the item in the “Spending” column. If they decide Elfie should save the money, they should write the amount she didn’t spend in the “Saving” column. Read the following scenarios:

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- Elfie went shopping at The Elf Store and just found the cutest elf beanie. It is brown with a fuzzy little yellow puffball on top. The beanie is only \$5.00. What should Elfie do, spend or save?
 - Elfie is out with elf friends when they decide to get a treat. They head to the ice cream store close by. Elfie hadn't even been thinking about ice cream because she had a big lunch. But, since if all of her friends have decided to get ice cream, Elfie is thinking maybe she should too. An ice cream cone costs \$3.00. What should Elfie do, spend or save?
 - Elfie is going to Fun Town with her family. Her parents said they would pay for her elf brothers and sisters and cousins to play in the bounce houses and ball pits. If the elves want to play mini-golf or ride go-carts, they have to pay the extra \$10.00 each. What should Elfie do, spend or save?
 - Elfie went online just to look around at The Elf Shop. She found an elf scooter with brown and orange tassels. She already has a scooter, but her scooter doesn't have tassels. The scooter is on sale for \$15. What should Elfie do, spend or save?
 - All of Elfie's friends are going to the movies. The theater is offering a ticket, a soda, and popcorn for the special elf price of \$7. What should Elfie do, spend or save?
10. Instruct the girls to add each column and write the total amounts on the “Total” lines. Assist where necessary. Discuss the following:
- Who decided Elfie should spend some of her income, and what did she buy? (*Answers will vary.*)
 - Who decided Elfie should save some of her income, and what item(s) did you decide she shouldn't buy? (*Answers will vary.*)
11. Explain that when Elfie saved money, she gave up buying something. When she spent money, she gave up saving money to buy things in the future. Whenever the girls made a decision for Elfie to buy something, they were giving up her opportunity to buy something in the future. The item Elfie gave up is her opportunity cost. Opportunity cost is what you give up when you make a decision.
12. Discuss the following:
- What is something you would like to buy in the future? (*Answers will vary, but encourage the girls to think about high-priced items they would like to have, such as a bicycle, puppy, or game system.*)
 - Can you get the item you want if you spend all of your income on the things you want now? (*No*)
 - If you spend all of your income on the things you want now, what is your opportunity cost? (*They should name the high-priced item they would want in the future.*)

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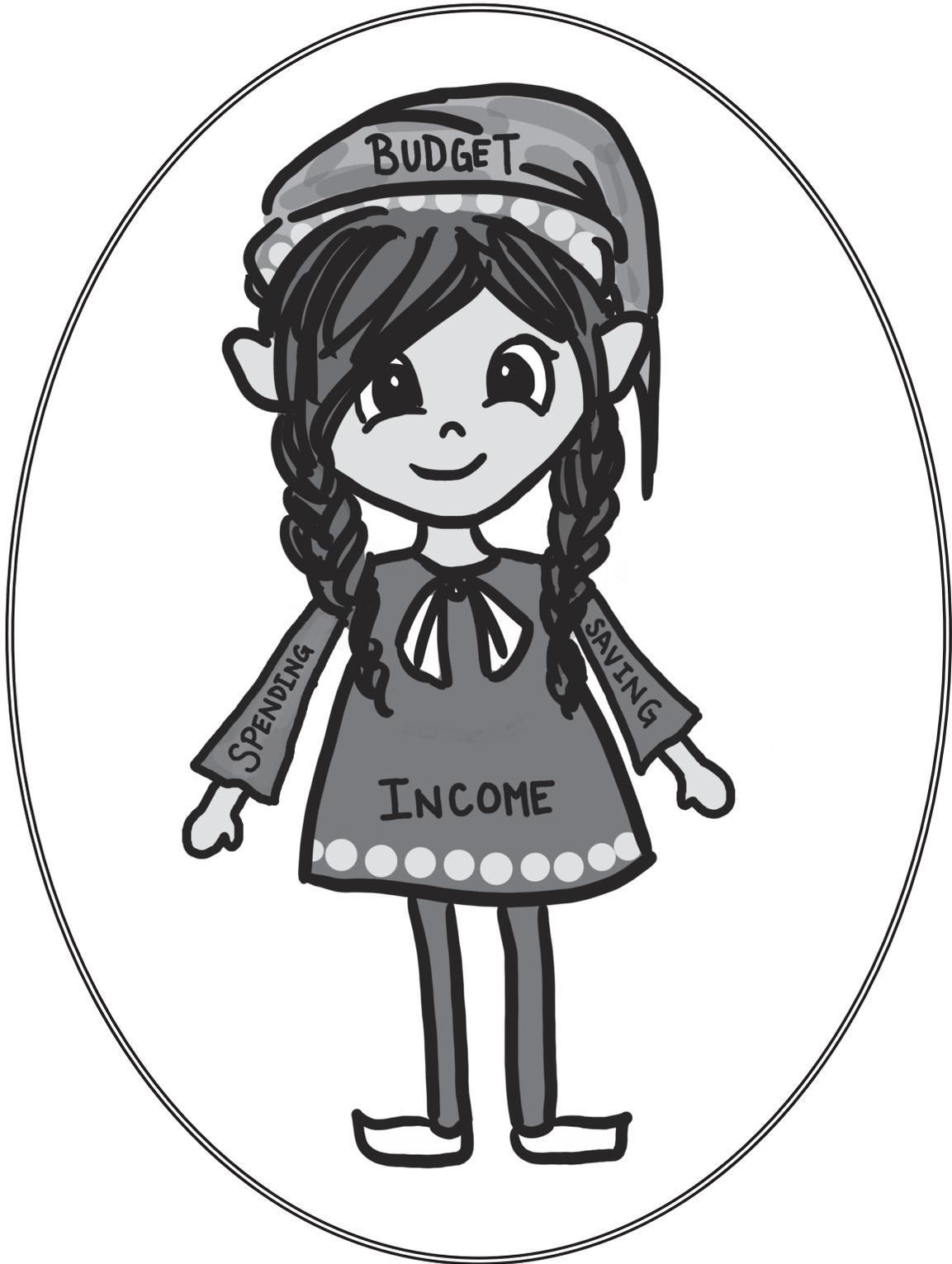
- If you save your income for the item you want in the future, what is your opportunity cost? (*Answers will vary, but the girls should state that they give up something they want now.*)
13. Discuss the following to check understanding:
- What do you call the money you receive for doing work? (*Income*)
 - What do you call the money you receive for other reasons, such as a birthday or special occasions? (*Income*)
 - What are your two choices when you receive income? (*You can spend it or save it.*)
 - What is spending? (*Spending is using some or all of your income to buy things you want now.*)
 - What is saving? (*Saving is keeping some or all of your income to buy things in the future.*)
 - What is a budget? (*A budget is a plan for managing income, spending, and saving.*)
 - Why is the word “budget” written on Elfie’s hat? (*It is to show she uses her brain to make a plan for managing her income, spending, and saving.*)
14. Provide each pair of girls with *Handout 2: Dinner Menu*. Explain that they have \$20.00 to spend on dinner. They should choose one item from each category. If there is money left over, it can be saved for a pizza night.
15. When the girls have completed the handout, have each pair report on their menu, the price of their meal, and how much they saved from the budgeted amount of \$20.00.
16. Ask the pairs to discuss their second choice for each category—the items they would have gotten if they hadn’t gotten the ones they chose. After the pairs have made their choices, discuss the following:
- What was your second choice of protein—the one you would have gotten instead of the one you chose? (*Answers will vary, but the girls should report their second choice of protein.*)
 - What do you call your second choice—the item that you don’t choose when you make a decision? (*Your opportunity cost*)
 - What was the opportunity cost of your protein choice? (*The answer should be what the girls reported as their second choice for protein.*)
 - What was your veggie choice? (*Answers will vary.*)
 - What was the opportunity cost of your veggie choice? (*It should be the girls’ second choice of veggie.*)

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- What was your grains choice? (*Answers will vary.*)
- What was the opportunity cost of your grains choice? (*It should be the girls' second choice of grains.*)
- What is another opportunity cost of spending money? (*Saving money to buy something in the future*)

17. Congratulate the girls for earning the Money Manager badge.

Visual 1: Elfie



Handout 1: Elfie's Budget

Elfie's Budget



Income

\$ _____

Spending

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

TOTAL

Saving

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

TOTAL

Handout 2: Dinner Menu

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Protein

Hamburger	\$8.00
Tuna	\$3.00
Chicken	\$5.00
Salmon	\$12.00

Veggie

Spinach	\$2.00
Broccoli	\$3.00
Carrots	\$1.00
Green beans	\$2.00
Lima beans	\$2.00
Beets	\$2.00

Grains

Brown rice	\$2.00
Dinner rolls	\$2.00
Crackers	\$1.00
Pasta	\$1.00

Our Menu

We chose _____ for our protein. We spent \$_____.

We chose _____ for our veggie. We spent \$_____.

We chose _____ for our grains. We spent \$_____.

The total cost of our meal is \$_____.

We have this much money left over: \$_____.