Planning 10 – Finance Unit

# The Game of Life

Outline: The object of this game is to teach you about financial literacy and the costs of different career options through a real life simulation. You will essentially become participants in a small society where you will be faced with different challenges and have to make appropriate choices along the way while learning about what it means to be financially sound and literate!!

You will be required to submit the following at various points throughout the game:

* Monthly balance sheets,
* Completed tax form
* Unexpected Incident report sheets,
* Car Purchase Information
* House Purchase/Rental Information
* Credit Card choices
* Shopping/expense sheet
* Final budget

The marking guidelines for these will be handed out at various points with each assignment.

How to start the game:

1. You will be given a choice of either going to University, Trade School, or No School. The choice that you make will present you with different career options. Once you make an education choice you will be presented with three envelopes. You will randomly pick an envelope and in it will be the different career choices available to you. You will then be able to pick whichever career you want from the options available. There will be positives and negatives to each different educational option.
2. On each of the Career Cards in the envelope will be:
   1. Monthly Income
   2. Job Title
   3. Starting amount of Debt or Savings
   4. Lifestyle of the career (ie hours per week worked, physical toll, mental toll, time off, etc)
3. Choose Wisely! Sometimes the highest salary isn’t the best option.
4. Once you have picked your career the game will begin and take place over an extended time frame and be integrated into the regular cycle of the class.
5. You will be tracking your budget along the way through a balance sheet. This will be kept for each month (one week in real-time) and will include money that is coming in (through income, savings, investments, unexpected benefits) and money that is going out (expenses, taxes, interest, unexpected costs).

Mini-Lessons during the game:

1. Purchasing/Financing/Leasing a car
2. Deciding where to live
3. Monthly Expenses (Groceries, Insurance, Entertainment, etc)
4. Preparing a tax return
5. Investment Options
6. Evaluating credit options
7. Creating a Budget

Extras:

1. Charges/Bonus based on classroom activities
2. Unexpected costs/benefits from once or twice weekly dice rolls