

Budget Game: "Life on a Paycheck"

Overview (TEACHER INFORMATION)

Students create a monthly budget and track their spending over a simulated 30-day period. Class-wide and individual "event cards" introduce unexpected financial scenarios. The game can be extended for multiple months or played in one round.

Step 1: Assign Income

- Monthly income:
Use an average for 21–25-year-olds. According to recent U.S. data, the median *monthly* income for this age group is about \$2,800–\$3,100 before taxes. For simplicity, you can set it at \$3,000/month (pretax).
- Students can optionally roll dice or draw cards for small variations, or everyone can use the same base income.

Step 2: Budget Categories

Students must allocate their income across these adult-like categories (customize as needed):

1. Housing/Rent
2. Utilities
3. Groceries/Food
4. Transportation (car, gas, insurance, public transit)
5. Phone/Internet
6. Health Insurance/Medical
7. Savings
8. Entertainment
9. Clothing
10. Miscellaneous

Step 3: Create a Budget

- Students use a worksheet or spreadsheet to allocate their \$3,000 across all categories (after setting aside taxes if you wish, e.g., estimate 20% withheld).
- Encourage discussion about priorities and realistic amounts for each category.

Step 4: Record Actual Spending

- Each simulated “week” (or class period), students record spending in each category.
- At the start of each week, draw:
 - One class-wide event card (applies to all)
 - One or more individual event cards (assigned randomly)
- Students update their spending/budget accordingly.

Step 5: Sample Event Cards

Class-Wide Cards (Examples):

- “Heatwave! Utilities cost an extra \$40 this month.”
- “Company bonus! Everyone receives an extra \$100.”
- “Bus strike—public transit users must find alternate (more expensive) transport for a week.”

Individual Cards (Examples):

- “Car repair needed: Pay \$350.”
- “Birthday gift: Spend \$50 from Entertainment.”
- “Health issue: \$100 medical bill.”
- “Found a part-time gig: Earn \$200 extra this month.”

You can create a deck of these for both paper and digital use.

Step 6: Reflection & Discussion

- After 30 days, students compare their budgeted vs. actual spending.
- Facilitate discussion:
 - What surprised you?
 - How did unexpected events affect your budget?
 - What would you change next month?

Materials Provided

- Budget worksheet (paper or use google template)
- Event card templates (editable for teacher customization)
- Instructions for both short and extended play

LIFE HAPPENS (Class and Individual Life Events)

CLASS-Unexpected heatwave! Add \$40 to your Utilities expenses this month.	CLASS-Company-wide bonus! Add \$100 to your income this month.	CLASS-Public transit strike—if you use public transit, add \$30 to Transportation for taxis.	CLASS-New city tax: Everyone must pay an extra \$25 in Miscellaneous expenses.	CLASS-Community fundraiser! Deduct \$20 from Entertainment for a charitable donation.
Car repair needed: Deduct \$350 from Transportation.	Birthday month! Spend \$50 more from Entertainment.	Medical check-up: Deduct \$100 from Health Insurance/Medical.	Found a part-time gig: Add \$200 to your income this month.	Laptop crash! Deduct \$120 from Miscellaneous.
Free groceries from a family member: Deduct \$40 from Groceries/Food (subtract from spending).	Parking ticket: Add \$75 to Transportation.	Cell phone upgrade: Spend \$90 from Phone/Internet.	Clothing sale! Save \$30 (subtract from spending) in Clothing.	Lost wallet: Deduct \$60 from Miscellaneous.
Movie marathon: Deduct \$40 from Entertainment.	Health insurance premium increase: Add \$50 to Health Insurance/Medical.	Gas prices drop: Save \$25 in Transportation.	New job offer! Add \$150 to your income this month.	Impulse shopping: Deduct \$70 from Clothing.
Discounted rent: Save \$100 on Housing/Rent this month.	Dentist appointment: Deduct \$80 from Health Insurance/Medical.	Concert tickets: Deduct \$60 from Entertainment.	Internet outage: Save \$20 on Phone/Internet (subtract from spending).	Bought a gift for a friend: Deduct \$35 from Miscellaneous.
Scholarship received: Add \$100 to your income this month.	Grocery prices rise: Add \$30 to Groceries/Food.	Won a contest! Add \$50 to your income.	Carpool with a friend: Save \$40 in Transportation.	Medical prescription needed: Deduct \$25 from Health Insurance/Medical.

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Instructions

1. Monthly Income:
 - Your monthly (pretax) income is \$3,000.
 - (Optional: To simulate tax withholding, subtract 20% for taxes. Net income: \$2,400.)
2. Budget Categories:

Allocate your net income to these categories. Adjust amounts as you see fit!

 - Housing/Rent
 - Utilities
 - Groceries/Food
 - Transportation (car, gas, insurance, public transit)
 - Phone/Internet
 - Health Insurance/Medical
 - Savings
 - Entertainment
 - Clothing
 - Miscellaneous

3. Create Your Budget:

Fill out your budget using the table below.

Category	Budgeted Amount	Actual Spent	Difference (+/-)
Housing/Rent			
Utilities			
Groceries/Food			
Transportation			
Phone/Internet			
Health Insurance/Medical			
Savings			
Entertainment			
Clothing			
Miscellaneous			
Total	\$2,400 (or \$3,000 pretax)		

