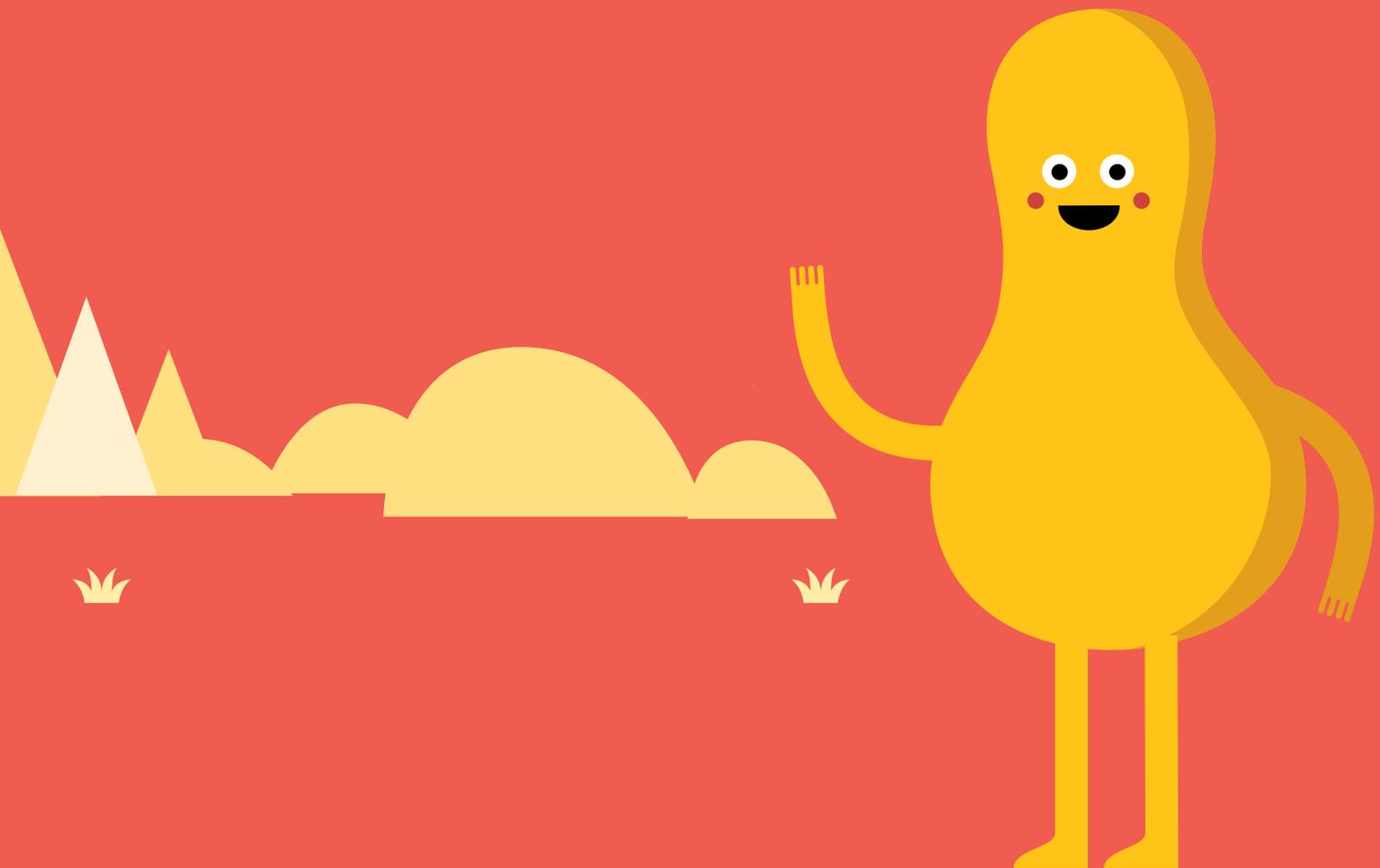




FUNSIZE:

Budgeting & Goal Setting

[Click here for video](#)



Introduction:

This activity illustrates how defining a clear goal and then setting a budget can help you achieve your desired financial outcome. The aim of the game is to set yourself a goal – for example buying a new game/ clothes/ trip - and to work out how to achieve it. The game takes about 20 minutes to play.

Resources:

- Balance sheet
- Timer
- Space for exercise

All players start with £5 on their balance sheets:

Begin by deciding your goal e.g. a family outing, a new game, new clothes etc, then work out the cost of this goal. The goal should cost around £5 - £20. The next steps will show you how you can earn the money and if your goal is realistic and achievable.

2 options:

Option 1 - Fighting Fit

You pay £5 to play each task and if you complete it you get back £7.50

Task 1 complete 20 burpees

Task 2 complete 15 burpees

Task 3 complete 10 burpees

Task 4 complete 5 burpees

Task 5 and subsequent tasks complete 10 star jumps

You have 5 minutes to complete as many tasks as possible.

If you complete all 5 tasks you will earn £12.50.

Option 2 -The Bank

You can choose to put your money in the bank. If you do you will get 10%.



Adapting the game:

The tasks do not have to be physical, they must just get easier.
Adapt the tasks to meet the ability of your child.

Explanation and Discussion:

Explain the concept of Budgeting and Goal Setting:

Goal setting is about working out what it is you would like to achieve.

Budgeting is planning how much money you need and how much you need to save / spend to achieve this goal.

In the game achieving your goal is broken down into smaller tasks - each task in 'fighting fit' represents a step in your budget to arrive at your final goal.

Example:

If you want to buy a t-shirt which costs £20, you will need to do 6 sets of exercise, earning £2.50 for each set. This will give you £15. Add on your initial £5 and you have £20.

However, 6 sets of exercise may not be realistic for you and you may need to re-think your goal. Perhaps you need to select a cheaper t-shirt? Or you may decide it's worth it and put in the effort needed to achieve your goal.

