

JA FINANCE PARK VOLUNTEER GUIDE

What are your overall volunteer goals?

- *Making sure students are completing their tasks and encouraging them to do their best
- *Sharing your own experiences about budgeting
- *Having fun with the students

Below is an overview of what the students will be doing during their 4 hour experience. We will go over this in your training as well. We will also go through this with the students in detail. By no means do you need to be an expert on the steps throughout the day. We will lead the students through everything, but you will manage the small group budgeting conversations and keep the students on-task.

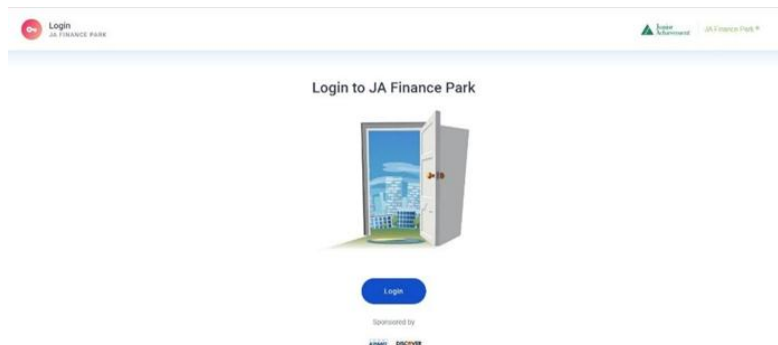
Thanks for helping out!

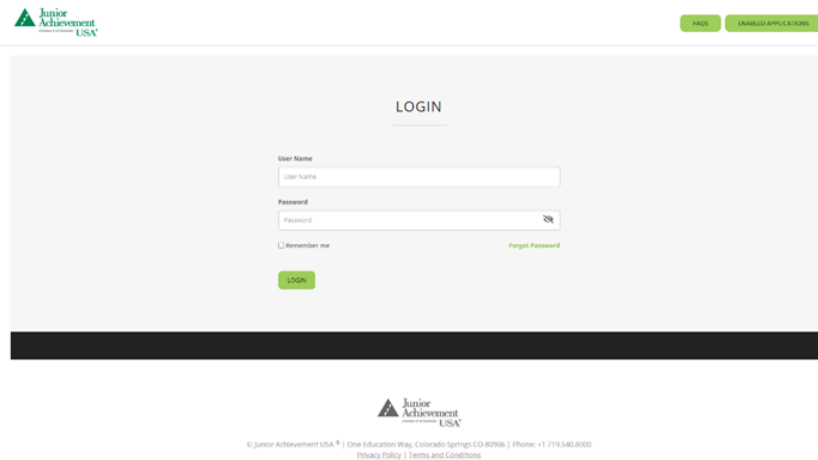
Simulation Set-Up

Introduction

Students begin the day as young adults with a randomly assigned job and net monthly income (NMI). Based on this information, they budget for a series of expense categories.

Students will log into the simulation using their assigned user name and password.





1. Select Avatar

Students select an avatar that will represent their personal profile for the day.

2. Answer Pre-Simulation Evaluation Questions

Students will be asked 3 evaluation questions at the beginning of the simulation. There are no right or wrong answers and responses **do not impact** what happens in the simulation. Data

from student responses will be analyzed, along with the post-simulation questions. Students should answer these questions on their own.

3. Select Interests

Interests are things we enjoy doing, such as a hobby. During the simulation, students will be hit with a few That's Life moments. That's Life is an unexpected decrease (or sometimes increase) in your monthly budget. The That's Life scenarios are tied to the students' interests.

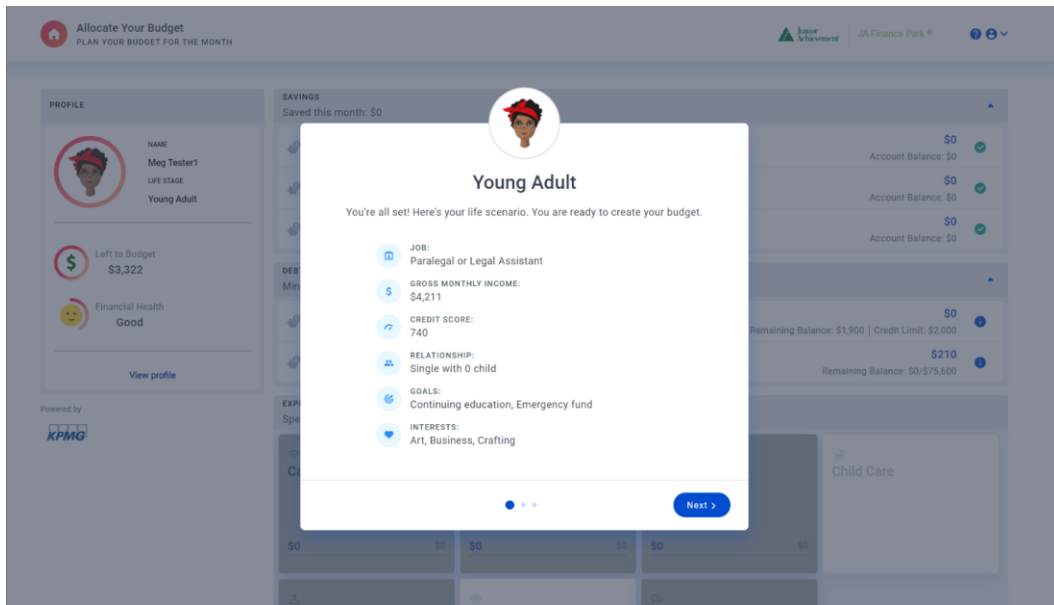
4. Review and Discuss Life Scenario

Students see a summary of the personal profile. This is where they discover their teenage job and gross monthly income.

Ask:

- How closely does your profile mirror your interests?
- What is your new job title?
- Is this a career you'd be interested in pursuing?
- Does anyone have a spouse and/or child in their scenario?

- How will adding a family member impact your budget and shopping choices?
Example responses include:
 - *Groceries will be more expensive for household*
 - *Childcare is required when the user has children.*
- How is your credit score? What is a good credit score?
- How does a credit score affect you?



5. Calculate NMI

Students tap the three income tax boxes to reveal the dollar amount. As this happens, the NMI is calculated.

Calculate Your NMI

To calculate your Net Monthly Income (NMI), subtract your taxes from your Gross Monthly income.

Select each tax line to reveal the amount. After all lines are selected, the NMI will be calculated.

Gross Monthly Income	\$4,211
Federal Income Tax	\$567
Medicare Tax	
Social Security Tax	

Your Net Monthly Income is:

Next >

Ask:

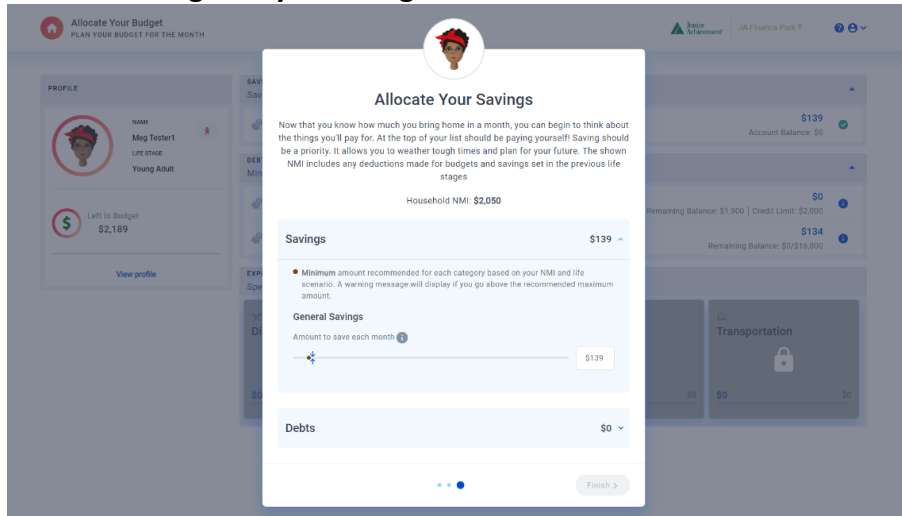
- What is the difference between gross monthly income and net monthly income?
 - Gross monthly income is the total amount of earnings made over a month before any deductions (1/12 of gross annual income). (Cont. on next page)
 - *Net monthly income is the amount of monthly income remaining after all deductions have been taken (sometimes referred to as take-home pay).*
- What are examples of income tax and what do they go to pay for?
 - *Federal – provides goods and services for the benefit of American people*
 - *Medicare - to pay for hospital and medical care costs incurred by current Medicare beneficiaries.*
 - *Social Security funds the retirement, disability, and survivorship benefits that millions of Americans receive each year from the Social Security Administration.*

6. Savings Goals

Students will set a general savings goal.

- Consider sharing:
 - Use the question prompts below to share with the students.
 - If you have ever set and achieved a savings goal, what was it for and how long did it take?
 - Was it difficult to accomplish?

- What kind of savings accounts do you have?
- What things are you saving for?



Allocate Your Savings

Now that you know how much you bring home in a month, you can begin to think about the things you'll pay for. At the top of your list should be paying yourself! Saving should be a priority. It allows you to weather tough times and plan for your future. The shown NMI includes any deductions made for budgets and savings set in the previous life stages.

Household NMI: \$2,050

Savings \$139

Minimum amount recommended for each category based on your NMI and life scenario. A warning message will display if you go above the recommended maximum amount.

General Savings

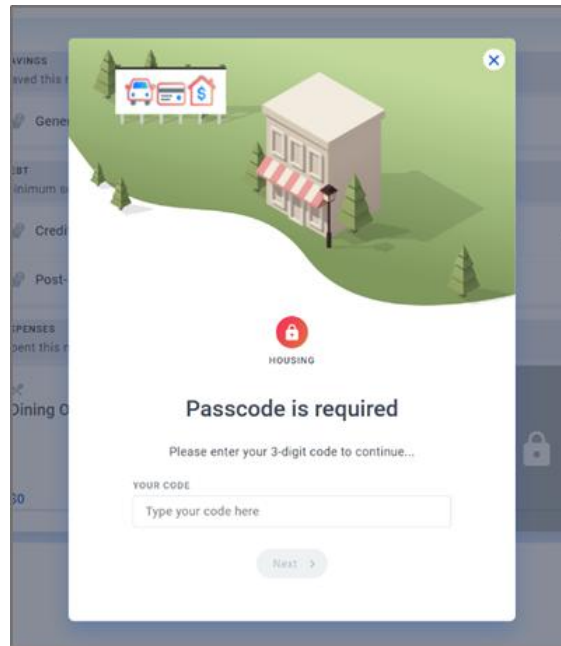
Amount to save each month: \$139

Debts \$0

Finish

- Students will decide how much they want to allocate to their general savings. Encourage them to save around 10% of their NMI.

A lock screen will appear after savings is completed. Staff will make an announcement once all students have completed the savings portion.



Jimmy's Instructions

- **Research:** Discover important information that will help you make wise shopping decisions for each expense category. Just select a business to begin researching.
- **Shopping and Payment:** Go shopping for the things you need and want. When you are finished, select a payment method to complete the purchase.
- **Debt payments:** Once all shopping is complete, you will have to make a credit card bill payment. (Everyone begins with some credit card debt today!) If you selected higher education, you will also have student loan debt. Be sure to have enough money to make at least the minimum monthly payment.

Research Expense Categories

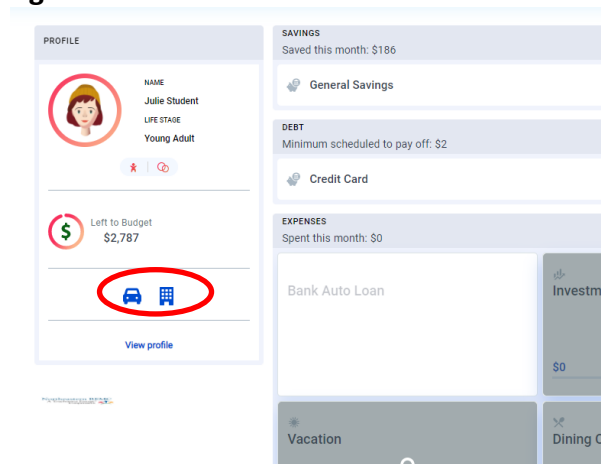
1. Select a Peer Leader
2. Volunteers will remain in your storefront throughout this portion of the simulation and facilitate a discussion utilizing the Expense Info Card you were provided.
3. As each group of students approaches your storefront, utilize the speaking points for the expense category(s) associated with your storefront. Share personal examples and stories about your experience with the category.
4. Provide the unlock code for your category and ask students to set their budget.

As students return to their home storefronts:

Ask:

- Which category surprised you the most?
- Which category do you know the least about?

Students have applied for their Auto loan and Mortgage Loan. Make sure they complete this before finalizing their budget.



Remind: If students get stuck, they can always revisit previous expense categories to re-allocate their budgeting and spending.

Share: As students return to the home screen, engage in conversation about financial lessons you have learned:

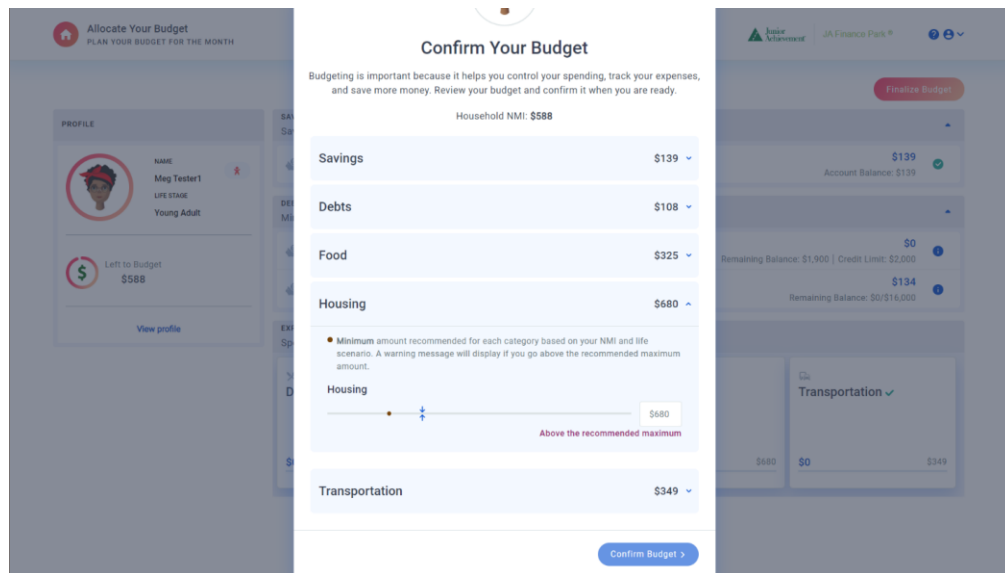
- Have you ever purchased too much on credit?
- What is a financial decision you would do differently in hindsight?
- What are adult expenses you didn't realize you had to pay when you were young?

As they work on their budget:

Remind: The budget is divided into different “buckets” to show how categories are connected.

Confirm Budget

After reviewing each category, students will select “Finalize Budget” to review their allocations. They can make adjustments to their budget using the sliders for each expense category. Provide any additional guidance and support as students review their budget. Make sure the students allocate 100% of their NMI.




Pause here for staff announcement! Have students turn their iPads over and wait for the next phase. This will happen once all students are finished with research and budget.


Shopping and Payment


Students revisit each expense category on their tablets and make purchases. They will remain in their storefront at this time.

- Remind them to stay as close to their budget as possible, and help guide them if they get stuck.
- Students should not pay for purchases by credit card.

- Remind students they will need to pay for their Education Debt and Credit Card at the end of shopping. They need to have enough money left to pay for those items.
- If a student over-spends in a category or if they have unspent funds, they can revisit any expense category to adjust their spending.
 - They can use the red X next to an item to remove just that item or select “Discard All Purchases” to start over in the current category.

 Dining Out





 JA Finance Park®



Payment

Review your selections, and choose a payment method.

Cost Breakdown:

1 x Celebration Dinner with Family	\$40 
5 x Breakfast - Coffee/Beverage	\$15 
4 x Lunch - Food Truck	\$44 
Total Cost:	
	\$99
Discard All Purchases	
Choose a Payment Method:	
<input type="radio"/> Checking Account	\$2,050
<input checked="" type="radio"/> Credit Card	\$1,900

Pay

\$99

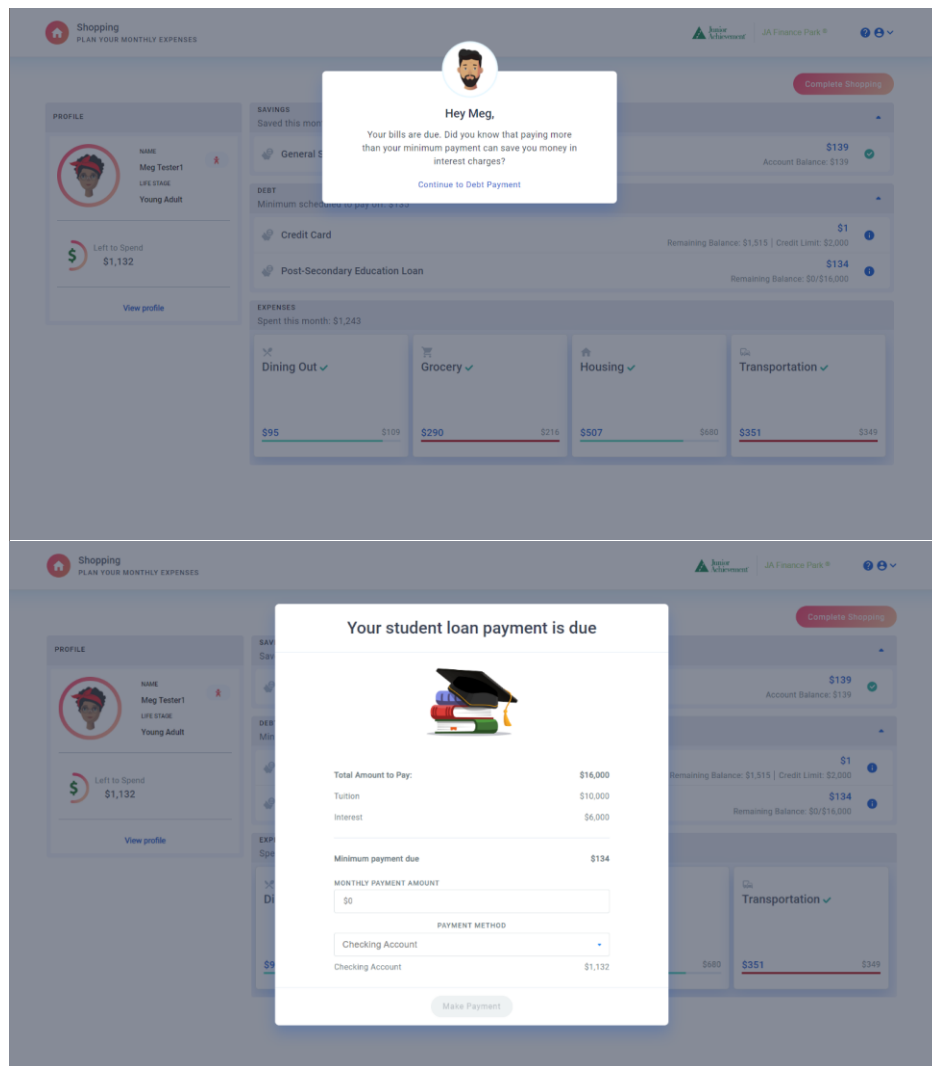
I choose not to make a purchase

Finish

After shopping in each expense category, students will be required to pay their bills including credit card and Educations debt.

Ask:

- What are the risks of not paying off your credit card bill each month?
- What are benefits of using a credit card as a payment method?
- Student loans can feel like a burden, but how do they pay off over time?



The image displays two screenshots of the JA Finance Park web application. The top screenshot shows a user named Meg Tester1 with a notification pop-up stating: "Hey Meg, Your bills are due. Did you know that paying more than your minimum payment can save you money in interest charges? Continue to Debt Payment". The background interface includes a profile section, a savings goal, and a list of bills: General (\$139), Credit Card (\$1), and Post-Secondary Education Loan (\$134). The bottom screenshot shows a "Your student loan payment is due" modal. It details a total amount to pay of \$16,000, broken down into \$10,000 for tuition and \$6,000 for interest. It also shows a minimum payment due of \$134 and a monthly payment amount of \$0. The payment method is set to "Checking Account" with a balance of \$1,132.

Debrief and Simulation Wrap-Up

Post-Simulation Evaluation Questions

Students will be asked 10 evaluation questions at the end of the simulation. There are no right or wrong answers and responses do not impact what happens in their final simulation summary. Students should answer these questions on their own.

Student Simulation Summary Report

Students will view a final report summarizing their financial decision for the day.

Group Discussion

Congratulate your students on a job well done! In the remaining time, lead a final discussion with the students.

Ask:

- What is something you learned today?
- What is a key takeaway you have from the experience today?
- What is something you want to start doing now to prepare for a healthy financial future?
- Did anything surprise you?
- What did you find challenging and why?
- What decision was the most difficult to make?
- Did you use your budget to guide you as you made purchases?
- Why is sticking to a budget important?

Share:

- If time permits, consider sharing with the students about your personal financial lessons.
- What kind of budgeting tools do you use?
- What lessons have you learned about using credit?