

# Money Matters

## Financial Literacy Patch



As a Girl Scout you are excited about your future and achieving your dreams but what do you know about managing finances? By completing this patch program, you'll explore resources to help you set goals and become financially responsible when earning and managing money.

### Steps to Earn Your Money Matters Patch

#### Required Activity for all Grade Levels

- Tour a local bank and learn about checking & savings accounts. If you are old enough, consider opening one up.

#### Complete the additional number of activities:

- Daisies - 2 Activities
- Brownies - 3 Activities
- Juniors - 4 Activities
- Cadettes - 5 Activities
- Seniors - 6 Activities
- Ambassadors - 7 Activities

#### Order your patch!

Activities in **green** are linked to online resources.

- Learn about the **different ways you can earn money**. Think of one additional way you could earn money.
- Design your own coin. Grab a piece of paper and draw what your coin would look like. What color and shape would it be? How much would it be worth? Whose picture would be on it?
- Determine needs vs wants. Cut out pictures from magazines and put them under either the needs column or a wants column.
- Go to a store or virtual marketplace and select 5 items. Make an educated guess on how much your total for all the items will cost. Add up the items in your shopping cart to determine the actual cost.
- Create your own piggy bank or savings container. Use one of these **ideas** or come up with your own.
- Learn about **compound interest** and the **Rule of 72**.
- Compare different ways people pay for things they want or need.**

#### Resources to help you in your quest:

<https://sites.google.com/ja.org/ja-k-12-prog-resources/home>

<https://www.jumpstart.org/>

<http://www.themint.org/teens/what-kind-of-spender-are-you.html>

<https://www.usmint.gov/learn>

- ❑ Find out what your money personality by taking the “What Kind Of Spender Are You?” quiz.
- ❑ Set a goal for something you would like to purchase. Take a look at short, mid and long term goals that will help determine how long you need to save for that purchase.
- ❑ Practice comparison shopping by looking at items you want to purchase. You can do this online or in a store. Simply pick an item from 3 different stores or online sites. After you’ve found your item, search for any discount or coupon codes you could use to help with the purchase and then track the item for a week. Did your item go up or down in price and ask yourself why?
- ❑ Budgets are a great tool to keep you on top of your spending and savings goals. Prepare a budget and share it with your parents. There are many online resources to help or use a pencil and paper to determine your income vs expenses.
- ❑ Explore the ways that criminals can access your online accounts. Take the opportunity to remind family members to regularly change their passwords on any financial, banking or credit accounts.
- ❑ Learn about famous bank robberies.
- ❑ Learn the difference between gross and net with this fun activity. Buy a mixed bag of candy or party mix. Place everything in one large bowl. Then pick one type of candy or ingredient to eliminate from the mix and set aside. This is essentially what happens with income. All the candy or mix together in the big bowl is the gross or total income. The ingredient or candy you set aside in the medium-sized bowl is the money you have to use to cover non-optional expenses. What’s left of the main bag or mix is the net income, or what you have after your costs are covered.
- ❑ Research and discuss with another person what life would be like if we became a cashless society.
- ❑ Explore the benefits of charitable giving and how you can plan for it. Learn about the social, emotional and spiritual benefits of giving.
- ❑ Explore ways to track your money spending for a week or month so you can get a full picture of where the money you have really goes.

