

Teacher's Manual



RMRW Teacher's Manual

Your role in the *Real Money. Real World* curriculum is to teach students the ideas and concepts they will need to successfully complete the simulation; and to help them determine the key variables they will need before starting the simulation (i.e., job, spouse, number of children) and prepare their Simulation Worksheet so they are ready to begin on simulation day. This section details the steps and tools you will need to complete these tasks successfully.

TEACHING THE LESSONS

The classroom lessons include four modules that should be taught in order. The information and lessons in the four slide decks that accompany this curriculum will be important to help students become financially proficient, and to finish the simulation successfully. By printing out the slides in “Notes Page” layout, you will have a set of teacher notes that you may use to guide your classroom lessons. You can find a lesson-by-lesson guide below; it summarizes the content and steps you need to take to prepare for each lesson.

ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET

The simulation requires that students be assigned or choose three important variables that will determine their income and spending needs throughout the simulation. Your role includes assigning these over the course of teaching the classroom lessons. While there are several ways you could do this, we have provided materials in such a way to facilitate this process. Here are the factors that you will need to assign, and our suggested approach:

I. JOB

When: *Lesson 1 and Lesson 2*

What you need:

1. A copy of the Simulation Worksheet for each student (either from the *Filled Simulation Worksheets Manual* or the *Documents Manual* – see below for alternative approaches)
2. Optional: Manual Career Assignment Cards (found in the *Documents Manual*)
3. Optional: Federal Tax Schedule (found in *Documents Manual*)
4. Optional: Calculators and pencils with erasers for each student

Overview:

Each student will be assigned a job from the list of possible careers contained in the *Careers List* spreadsheet. Each career has an associated salary, deductions, and student loan debt. These factors will determine how much a student has to spend, and how much student loan debt she will have to repay throughout the simulation.

Optimal Assignment Approach – NO STUDENT CALCULATIONS:

We have included a PDF document that includes 90 copies of the Simulation Worksheets (*Filled Simulation Worksheet Manual*), each of which is filled-out with the salary and deductions for one of the careers in the *Careers List* spreadsheet. Our recommendation is that you print out enough copies of this document for each student. The Worksheet is 2-sided, so be sure to factor this into your printing decision. We recommend 2-sided printing so you will not have to staple.

You can then simply hand each student a copy of the Worksheet: this will effectively randomly assign a career to each student.

For Lesson 2, deductions will already be completed for each student. Students can follow along on their sheets. This will save time in Lesson 2.

Number of Copies to print:

Number of Students	How many copies of Filled Simulation Worksheet Manual do I print?
90 or less	Number of students
91-180 students	One full set + (Number of students - 90)
181-270	Two full sets + (Number of students - 180)
271-360	Three full sets + (Number of students - 270)

Alternative Assignment Approach – REQUIRES STUDENT CALCULATIONS: You might prefer to hand each student a blank Simulation Worksheet form and have them select a career. Or you may want to randomly assign careers, but have students fill out their income, student loan and deduction information manually. If you prefer one of these approaches, you can find a blank version of the Simulation Worksheet in the *Documents Manual*. Print enough copies to give one to each student.

To assign careers, print the Manual Career Assignment Cards (found in the *Documents Manual*) and have students choose, or randomly select one of these cards. Be sure they note their career, Education level, Gross Annual Salary and Gross Monthly Salary on their Worksheet.

In Lesson 2, deductions will need to be filled-out and calculated manually. This will take longer, but will allow students to do the math themselves.

For students to calculate their Federal Tax, use the form Federal Tax Schedule (found in *Documents Manual*). You can project this, or print a copy for each student. The remaining deductions can be calculated simply, since they are each percentages of the Gross Monthly Pay.

II. NUMBER OF CHILDREN

When: *Lesson 2*

What you need:

1. The students' Simulation Worksheets that they began filling out during Lesson 1
2. A copy of the Number of Children Cards (found in the *Document Manual*). Be sure to cut these beforehand.
3. A container (like a bowl or hat) for the students to pull out the cards.

Overview: All students are required to have between 1 and 3 children in the simulation. Students should be randomly assigned children (and their ages).

Optimal Assignment Approach: The easiest way to do this is to use the Number of Children Cards (found in the *Document Manual*). Print these out, cut them into cards, and have students draw one card each. Have them note the number and ages of their children on the Simulation Worksheet, and return the card to the bowl.

III. SPOUSE

When: *Lesson 3*

What you need:

1. The students' Simulation Worksheets that they began filling out during Lesson 1

Overview:

Single parenthood is prevalent and a reality in some parts of the state of Ohio, and much rarer elsewhere. To account for these differences, we have structured the simulation such that it may be completed where all students are married; where students choose to be married; or where some students are randomly assigned a spouse. We let you – the educator – decide what is best for your students. The simulation is structured such that the available spouse – Chris – is a student, earning only \$400 per month. Chris's expenses are equal to about \$400/month, so Chris is effectively budget neutral.

Optimal Assignment Approach:

1. If you choose to require all students to have a spouse, simply have them add \$400 to their net income in the final step on page 1 of the Simulation Worksheet
2. If you let students choose whether or not they are married, have those who choose a spouse add \$400 to their net income in the final step on page 1 of the Simulation Worksheet
3. If you randomly assign spouses to some students, do so by last name or birthday (i.e. January through June babies are married; July through December are not). Have married students add \$400 to their net income in the final step on page 1 of the Simulation Worksheet

LESSON-BY-LESSON GUIDE

The following shows a Lesson-by-Lesson content guide, as well as how you should prepare for each lesson.

Lesson 1: Training, Jobs and Income

17 slides; suggested timeframe: 1 hour

Content covered:

- What is income and factors that affect it
- The role of education in determining career and income
- The costs of education, methods of paying and the decision to take out a student loan
- The minimum wage and federal poverty line

Simulation Preparation:

- Assign careers and income levels to each student (see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET for details)

What you need:

1. A copy of the Simulation Worksheet for each student (either from the *Filled Simulation Worksheets Manual* or the *Documents Manual* – see above for alternative approaches to assigning careers)
2. Optional: Manual Career Assignment Cards (found in the *Documents Manual*)

Don't forget to:

1. Decide which approach you want to use to assign jobs (see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET above)

Lesson 2: Deductions – What you see is not what you get

23 slides; suggested timeframe: 1-1.5 hours

Content covered:

- What are gross and net income
- Types of deductions
- Retirement savings: why it is important to save early, and how does compound interest work
- Health insurance: What is insurance, how does it work, and what is a deductible
- Other deductions: taxes, FICA, etc.
- How are these deductions calculated for the simulation

Simulation Preparation:

- Explain how the deductions on each student's Simulation Worksheet have been calculated (or calculate them with the students – see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET for details)
- Assign each student their number of children, and the ages of children (see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET for details)

What you need:

1. The students' Simulation Worksheets that they began filling out during Lesson 1
2. A copy of the Number of Children Cards (found in the *Document Manual*). Be sure to cut these beforehand.
3. A container (like a bowl or hat) for the students to pull out the cards.
4. Optional: Federal Tax Schedule (found in *Documents Manual*)
5. Optional: Calculator and pencil with eraser for each student

Don't forget to:

2. Decide which approach you want to use to assign jobs and fill out the deductions (see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET above)

Lesson 3: Deductions – How to Use Financial Services Wisely

25 slides; suggested timeframe: 1 hour

Content covered:

- Types of financial services (i.e. bank, online banking, credit cards, etc.)
- The importance of emergency savings
- Methods of payment and different approaches to keeping track of spending
- Introduction to borrowing: what is interest, what is a credit card, and how much can borrowing cost you
- What is a credit score and why is it important

Simulation Preparation:

- Require students to set money aside from their monthly net income for emergency savings and record this amount in their Simulation Worksheet
- Have students add their spouse's income of \$400 (if they are married - see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET for details)
- Calculate Final Monthly Net Pay at the bottom of the Simulation Worksheet

What you need:

1. The students' Simulation Worksheets that they began filling out during Lesson 1
2. Calculator and pencil with eraser for each student

Don't forget to:

1. Decide whether you will require students to be married or not (see ASSIGNING JOBS, SPOUSE AND NUMBER OF CHILDREN AND PREPARING THE SIMULATION WORKSHEET for details)

Lesson 4: Making choices – Preparing for the simulation

24 slides; suggested timeframe: 1 hour

Content covered:

- How to think about spending your monthly income: needs versus wants
- How much to spend on each expense: recommended allocations of the monthly budget
- Overview of each station students will visit during the simulation
- How to fill out the Simulation Worksheet

Simulation Preparation:

- Make sure each student understands they will need to visit all 14 stations during the simulation
- Ensure each student understands that they must stretch their monthly net income to cover all expenses
- Demonstrate how to enter each expense on the Simulation Worksheet, and how to balance their budget after each booth
- Inform students that they may return to booths and change their choice in the cases that they cannot balance their budget

What you need:

3. The students' Simulation Worksheets that they began filling out during Lesson 1

Lesson 5: What did you learn: Post-simulation Lesson

13 slides; suggested timeframe: 1 hour

Content covered:

- Post-reflection questions
- Participant self-assessment

What you need:

1. One copy for each student of the participant self-assessment (see *Documents Manual*)

Don't forget to:

1. Collect the completed participant self-assessments from each student and return them to the Extension Educator



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