

# Hands on Banking<sup>®</sup> Experience

## QUICK START GUIDE

Welcome to the **Hands on Banking<sup>®</sup>** Experience – a fun and engaging money management simulation for high school students and other young adults. This quick start guide gives you an overview but we strongly suggest you review the materials in the appendix of this document. The appendix materials can help you create an optimal experience for your students. The appendix includes a detailed script that explains the budget worksheet, best practices, and much more.

### **Step 1: Review the bullets below and become familiar with the materials you will print and download.**

- **Read this Quick Start Guide.** Learn what you need to do and know before, during, and after the activity.
- **Station Banners.** There are 13 banners — one for each station — which should be displayed. You may want to enlarge the banner or simply tape it to the side of the table/station.
- **Station Activity Cards.** Participants will visit 13 stations (bank, childcare, clothing, communication, charitable contributions, entertainment, furniture, groceries, housing, insurance, personal care, eating out, and transportation) and make spending decisions based on their family situation and income.
  - **Station Instructions.** On the back of every **Station Activity Card**, there are instructions and tips that you can use to help students understand the station. If you have volunteers, these instructions are helpful.
- **Chance Cards.** These cards mimic real life expenses – while there are a few “good” cards, most are unexpected expenses with some cost associated. They should be given to participants at random times during the activity.
- **Profile and Budget Worksheet.** There are 50 participant profiles, describing income, career, education and family situations. The budget worksheet is similar to a check register that participants use to track their spending decisions during the simulation.
  - **Leave behind.** After being engaged in this activity, participants will likely have money management questions. The **Budgeting Tips** article will help to reinforce the money management lessons taught in the game. We suggest you copy the profile and budget worksheet with this article on the back to save paper.

## Step 2: Before the Experience

- The minimum amount of time for the *Hands on Banking* Experience is one hour. Plan for the first 10 minutes for instructions, 40 minutes for the students to visit the stations, and the final 10 minutes for debrief. (Be mindful of time as you go through the activity (discussed in Step 3).
- Secure a room large enough for 13 tables/desks – one for each station.
- Set up the 13 stations – with 1 Station Banner and 3 Station Activity Cards.
- Assign at least one person to distribute chance cards. Participants are **not required** to receive a chance card.

## Step 3: During the Experience (Detailed script available in Appendix I)

- Use the definitions and talking points below to explain the *Hands on Banking* Experience to participants:
  - Each of you will be receiving a Profile and Budget Worksheet that includes career, income, and family information. You will use the information on the profile to make some “realworld” financial decisions. As you look around the room you will notice we have 13 stations that mimic financial obligations you may encounter in real life. During this Experience you will have to go to — and make a decision at — each station. You can go in any order you would like.
  - The income on your profile includes important information you will use throughout the activity:
    - **Gross Salary:** the amount of money you make before any taxes or other deductions are taken out of your paycheck.
    - **Take-home pay:** the amount of money you get to keep from your paycheck after all taxes and deductions.
  - If you are married, you will see a box on the right side of your profile that tells you the profession of your spouse and the amount of their monthly take home pay.
  - Additionally, on your profile you will see how much you are contributing to your retirement, your level of education, if you have a student loan payment, and if you have any children. These will all be key points of information you will need to reference during the *Hands on Banking* Experience. [Be sure students are following along – to check for understanding you may want them to raise their hand to indicate whether they are married, single, or have a student loan.]
  - Under the “Station” column we have provided a retirement field and calculated your new balance for you. Next, we have provided a student loan field. Use the math shown in the retirement row as a guide to calculate your new balance after subtracting student loans. If you don’t have any student loans, you don’t have this expense so your monthly balance will remain the same. For example, you will need to consider family size before selecting a car or home.
  - As you enter the *Hands on Banking* Experience, continue this process. Remember to refer back to your profile as you go through this experience. Some stations will have different costs based on your family size.

- Depending on the size of your group, estimate 30 - 40 minutes for students to visit all the stations.  
After 20 minutes (or so), remind participants that they must visit **all** of the stations, except childcare if the profile does not include a child/children. If there are too many participants at one station encourage them to visit one of the others.
- Walk around and assess understanding and/or help with challenges.
- As participants finish, invite them to sit down and discuss the experience with a partner. You may also want them to review the Budgeting Tips article if you have already distributed.
- Once all participants are finished and have returned to their seats, use these discussion questions to guide your debrief and reinforce lessons taught in the *Hands on Banking* Experience:
  - What reactions do you have to this simulation?
  - What lessons did you learn from this activity?
  - What considerations were important as you visited each station?
  - Does anyone want to share your strategy – whether you thought it was successful or not?
  - By raising your hands, who had money left over? Who ran out of money?
  - Did you return to any station and change your decision? Which one? Why?
  - Which station was the most challenging? The easiest?
  - By raising your hands, who received a chance card that added money to your budget? How did that make you feel?
  - Of those that had unexpected expenses, how did you handle the situation?
  - Based on what you learned, what might you do differently in your real life?
- After your discussion, pass out the Budgeting Tips article if not previously distributed.
- Gather all station materials and store for reuse.

# Hands on Banking® Experience

## Appendix I: Detailed Script

**Below you will find a detailed script that will help students understand how to use their budget worksheet during the experience.**

Each of you will be receiving a Profile and Budget Worksheet that includes career, income, and family information. You will use the information on the profile to make some “real world” financial decisions. As you look around the room you will notice we have 13 stations that mimic financial obligations you may encounter in real life. These stations include childcare, groceries, housing, insurance, and transportation to name a few. During this Experience you will have to go to — and make a decision at — each station. You can go in any order you would like. We will pass out the Profile and Budget Worksheet that you will need to use to record your choices at each station before moving on.

**[Distribute a Profile and Budget Worksheet to each participant. Using your projector, doc cam, or overhead display the document titled “example profile” so you can walk students through how to use the budget worksheet.]**

Let’s look at the Profile and Budget Worksheet. You are going to use the information from your profile to determine your starting balance. The profile indicates your profession, gross yearly salary, and gross monthly salary. Who knows what we mean when we say, “gross salary”?

**[Wait to see if participants offer a response or answer.]**

**Gross salary** is the amount of money you make before any taxes or other deductions are taken out of your pay check. Your profession also indicates your monthly take home pay. Who knows what we mean when we say, “take home pay”? **Take home pay** is the amount of money you get to keep from your paycheck after all taxes and deductions.

Next, determine if you are married or single. If you are married you will see a box on the right side of your profile that tells you the profession of your spouse and the amount of their monthly take home pay. If you have a spouse you will need to add your monthly take home pay and their monthly take home pay together to determine your starting monthly balance. Once you have determined your starting monthly balance, please write that in the starting monthly balance box on your budget worksheet.

Additionally, on your profile you will see how much you are contributing to your retirement, your level of education, if you have a student loan payment, and if you have any children. These will all be key points of information you will need to reference during the *Hands on Banking* Experience.

### **How to use the budget worksheet:**

Let’s look at the budget worksheet below your profile. Your budget worksheet has four columns that you will be using as you progress through the *Hands on Banking* Experience.

The first column is “**Station**”. In the Station column, you will write the name of the station you are currently visiting.

The second column is **“Option Chosen”**. At each station you will be presented with several options which all have different benefits and costs. In this column, write down the station option you chose.

The third column is **“Expense”**. In this column, write down the expense associated with the station option you selected.

The final column is your **“Balance”**. This reflects your monthly balance as a running total of money you have remaining for the month. To determine your monthly balance, you will need to take your starting balance and then subtract all the expenses as you visit the various stations. Remember to calculate your monthly balance after every expense/station/chance card. Your monthly balance will need to remain above zero as you go through the *Hands on Banking* Experience. If this number ever goes below zero you will need to revisit stations and make adjustments to some of the selected options.

A key concept of this experience is how important retirement is – even at an early age. If at all possible, planning for retirement should begin no later than your first job out of high school or college. In the *Hands on Banking* Experience, everyone saves for retirement.

Under the “Station” column we have provided a retirement field. Refer to your profile to see how much you are contributing toward retirement and record that in the retirement expense column. **Now take your starting balance, which we previously calculated and subtract your retirement expense. This new number gets recorded in your balance column.** There is no need to fill out the option chosen column here because there were no options to choose from.

Next, you may have a student loan field. Look at your profile to see if you have any student loans. If you do, record that as an expense in the row labeled student loan. **Now take your monthly balance and subtract your student loan expense. This number now gets recorded in your monthly balance column.** If you don’t have any student loans, you don’t have this expense so your monthly balance will remain the same.

As you enter the *Hands on Banking* Experience, continue this process. Remember to refer back to your profile as you go through this experience. Some stations will have different costs based on your family size.

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## Appendix II: 10 Helpful Tips

**These best practices and tips can help you create a good experience for your students.**

1. This activity is most successful with a group of 50 participants or less. If you are using this activity with more than 50 students it is recommended to split the group up.
2. If you have a large group, recruit volunteers.
3. Follow the script – there is a lot going on and it’s easy to lose track. The detailed script in the appendix provides extra information to help students understand the profile and budget worksheet.
4. Have student participants complete one expense entry as a group. They will have questions so this practice helps reinforce the instructions.
5. If you are short on time, you don’t have to use the Chance Cards.
6. If there are more than 5 students at a station direct them to a less congested station.
7. If you notice a student is struggling with their budget encourage them to revisit the stations and rethink some of their choices.
8. Build in an extension activity. If a writing prompt would be helpful, consider using the debrief questions on page 3.
9. Consider a cross-curricular connection. How might this budgeting activity have applicability to other classes, subjects, or topics?
10. If you need further assistance please contact us at [HOBinfo@wellsfargo.com](mailto:HOBinfo@wellsfargo.com).