

AISES ADVENTURE

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 us 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 *AISES Adventure*.

How to use a budget worksheet

Let us look at the budget worksheet below your profile. Your budget worksheet has four columns that you will be using as you progress through the *AISES Adventure*.

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 *AISES Adventure*. 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 *AISES Adventure*, 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 is 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 is now recorded in your monthly balance column.** If you do not have any student loans, you don't have this expense so your monthly balance will remain the same.

As you enter the *AISES Adventure*, 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.