

Is it time to give your child some more financial responsibility?

Listen to the audio files, and use these questions and activities to start raising their money management skills.

**Worksheet #3 : Pinpoint Your Focus – is it Fight or Fun?**

When you hear the word 'money' what is your reaction? .....

Do you want your teenager to copy your beliefs and rules about money?

- Yes
- No

Which is more important to you?

- Financial security
- Financial freedom

What do you remember learning from your parents about money? .....

**Game #1 : Choose It**

Would you rather receive \$1million right now, or one dollar, doubled every day, for a month?

Option A

Now \$1,000,000

Option B

Day 1	\$1	Day 11	\$1,024	<b>Day 21</b>	<b>\$1,048,576</b>
Day 2	\$2	Day 12	\$2,048	Day 22	\$2,097,152
Day 3	\$4	Day 13	\$4,096	Day 23	\$4,194,304
Day 4	\$8	Day 14	\$8,192	Day 24	\$8,388,608
Day 5	\$16	Day 15	\$16,384	Day 25	\$16,777,216
Day 6	\$32	Day 16	\$32,768	Day 26	\$33,554,432
Day 7	\$64	Day 17	\$65,536	Day 27	\$67,108,864
Day 8	\$128	Day 18	\$131,072	Day 28	\$134,217,728
Day 9	\$256	Day 19	\$262,144	Day 29	\$268,435,456
Day 10	\$512	Day 20	\$524,288	<b>Day 30</b>	<b>\$536,870,912</b>



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**Game #2 : Spend It**

Each day for three weeks you 'spend' an increasing amount of virtual money. The challenge is you *must* spend the entire amount – anything left over isn't carried forward to the next day.

Record your 'purchases' on this grid.

Day	Date	Amount	Item(s) purchased
1		100	
2		200	
3		300	
4		500	
5		800	
6		1,300	
7		2,100	
8		3,400	
9		5,500	
10		8,900	
11		14,400	
12		23,300	
13		37,700	
14		61,000	
15		98,700	
16		159,700	
17		258,400	
18		418,100	
19		676,500	
20		1,094,600	
21		1,771,100	

Was it more difficult to spend the small or large amounts? .....

What difference would it make if you repeated the exercise, this time dividing the amounts into your Four-Part Money Mastery system? .....

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Pinpointing your focus and helping your teen 'play' with money lays the foundation for cutting your financial umbilical cord. I hope you used the first two worksheets to start transferring financial responsibility and knowledge to your teen.



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