



Ambassador On My Own Badge - Virtual Meeting Plan

Know how to create and stick to a budget so you can avoid financial pitfalls and be independent.

1. Plan for where you'll live
2. Plan for your daily needs
3. Plan for having fun
4. Plan for the unexpected
5. Plan for sharing with others

When you've earned this badge, you'll understand the importance of creating a budget - a skill that will help you wherever life leads.

Activities Overview:

1. Needs VS. Wants – Looking at monthly finances
2. Budgeting “Homework”
3. Discussing their Budget
4. Unexpected Expenses Exercise
5. Sharing with Others Exercise

Before Meeting 1:

Using the email template below, have girls come prepared to the meeting with their “ideal lives” planned out, i.e. Where they would like to live, what they would like their job to be, mode of transportation, what will they do in their free time? – Don't worry about the money part just yet.

Meeting 1:

To begin the meeting, have each girl read their “ideal life” aloud – when they are finished, ask them what they think it would cost to maintain the lifestyle that they want per month.

Transition into Daily Needs and Finances

**the resources for this activity can be found at the end of this document*

Use the worksheets that are provided at the end of this document OR use the whiteboard/screen sharing function to go over weekly/monthly expenses - covering things that they NEED (we'll get to the fun stuff later). *For this activity and the others, assume it is a one person household.* Weekly examples: food, transportation money, toiletries. Monthly examples: Rent, Utilities, Cell Phone, Clothing, Gym memberships, Streaming Services, etc.

Work as a group or individually for about 10-15 minutes, go over what the girls came up with and be sure to check their costs (did they budget too low or too high for an expense?). Total up their expenses and discuss.

- What is higher or lower than they thought?
- What expense did they not anticipate?
- Did they calculate in a savings plan?
- If they planned a career that requires a college education – did they add in student loan payments?

Transition into WANTS and Finances

**the resource for this activity can be found at the end of this document*

Have the girls make a list of things they like to do for fun (movies, eating out, concerts, personal pampering, shopping, excursions, traveling, etc.)

Estimate the costs for each activity and figure out how much they spend total, on average per month. To calculate the Monthly Total have them think about how much they like to do this activity (i.e. Eating out at a restaurant typically will cost around \$25 per meal, if they think they would go out to eat four times in a month, multiply \$25 x 4. If they think they would eat out only twice a month, change it to \$25 x 2)

Work as a group or individually for about 5-10 minutes, when they are done, have the girls rank each activity by importance. Have the girls present their lists and discuss the difference between NEEDS vs. WANTS, and what they learned in today's meeting.

“Homework” – **Go over this briefly with the Girls, let them know you will also email this information to them*

To prepare for the next meeting – have the girls pick out a Career and City that they would like to live in (or assign these to each girl). If you'd like to simplify the activity, use the city you live in or assign the same city for all of the girls.

- Occupation
 - o Have the girls research how much their occupation makes in that city (www.glassdoor.com is a great resource, there is a section to research salaries in different areas). They will base the rest of their answers off of this amount.
- Apartment/House
 - o Have the girls find a house or apartment using sites like Zillow.com or apartments.com. Be sure to remind them to pick something they think they will be able to afford on their salary.
- Cost of Living
 - o Have girls create an actual budget like the one you created in the meeting, using this information. Additional sites like www.expatrian.com will help girls account for the cost of living differences between cities for their expenses. **Please note that this website covers only major cities within each state.*
- Along with having their worksheets filled out, they should be able to answer these questions:
 - o What is your occupation?
 - o Where do you live?
 - o What is your salary in this location? How much is your salary per month?
 - o How much is your Apartment/House per month?
 - o Are utilities included in your rent? (i.e. water/sewer, electric, heat, garbage removal, etc.)
 - If some of your utilities are not included, how much do they cost per month?
 - o Is the cost of living higher or lower than where you live now?
 - o After you have calculated your expenses (both needs AND wants) for a month, how much of your monthly salary are you left with?

Before Meeting 2:

Send a reminder email of the information girls will need to bring with them for the next meeting, you can use the template below.

Meeting 2:

Start by discussing what the girls came up with in their research and go over the questions they needed to answer.

Transition into planning for the unexpected

Give each girl an unexpected expense and its cost to take away from their remaining budget. These can be made up – but reasonable. Examples: Car repairs, medical expenses, speeding ticket, home/apartment repairs, credit card bills, broken furniture, etc.

- What did this do to their monthly budget?
- Did they build in a savings plan to afford this?

Discuss how to plan for unexpected expenses.

- **Pay Yourself First** – After budgeting for necessities and before spending on WANTS, always tuck some away.
- **Rule of Percentages** – A good rule of thumb for budgeting your salary is: 50% of your income toward necessities, 20% to save for these unexpected expenses, and 30% for things you want. **Different articles online vary these percentages, but the concepts are the same.*
- **Fixed, Flexible, or Luxury** – Discuss which of your expenses are *fixed* like your car payment, rent, etc. Which of your expenses are *flexible* such as groceries or gas. And which are *luxuries* like entertainment and going out to eat.
 - o Flexible and luxury expenses can be adjusted if money is tight
- Lastly, briefly discuss **the Pros and Cons of having a credit card.**
 - o Example: They can help build your credit score, which will help you in buying a house or a car, but if payments are late or missed, they can hurt your credit score and you will end up paying back more.

Transition into Planning for Sharing with Others

Have the girls make a list of everyone they would like to give gifts to for the holidays, birthdays, etc.

- Identify the amount they would like to spend total for each person
- Add up their totals and divide by 12 to determine what their monthly savings for others should be
- Discuss if it is feasible for them to afford, if it's not, what else could they do for their friend or family member that is budget friendly?

End of Meeting: Congratulate the girls on their hard work – open the discussion up for any questions or comments they may have. Do they feel more prepared having done this badge? Was this helpful information? What are their overall thoughts?

Email Templates:

Meeting 1 Email Template: **if you'd like to share the calculation tables with the girls before the meeting, copy and paste them into the email*

Hello!

Our troop will be working on the Ambassador On My Own Badge at the next meeting on **DATE, TIME**. Here is the link to access the meeting: **INSERT LINK**

Please come prepared to the meeting with a paragraph on your “ideal life”. Write about where you would like to live, what you would like your job to be, what your mode of transportation would be, and what you would like to do in your free time! We will be sharing these with each other in the meeting.

Please also bring:

- A writing utensil
- Paper to write on
- A calculator

Thank you and see you later!

Meeting 2 Email Template: **Please note that if you decide to assign each girl an occupation and city you will need to adjust this template with that information included.*

Hello!

Our troop will continue to work on the Ambassador On My Own Badge at the next meeting on: **DATE, TIME**. Here is the link to access the meeting: **INSERT LINK**

To prepare for the next meeting – please pick out a Career and City that you would like to live in (please choose a city within the US).

- Occupation
 - Research how much your occupation makes in the city you would like to live in.
 - www.glassdoor.com is a great resource, there is a section to research salaries in different areas. Please base the rest of your answers off of this amount.
- Apartment/House
 - Find a house or apartment to “live in” using sites like Zillow.com or apartments.com. Be sure to pick something you think you will be able to afford.
 - Be sure to write down what is included with your apartment (utilities, furnished or unfurnished, are pets allowed, parking, etc.).
- Cost of Living
 - Create a budget like the one you created in the last meeting using this information.
 - www.expatis.com will help you account for the cost of living differences between cities for their expenses. **Please note that this website covers only major cities within each state.*

- Along with having your budget planned out, please answer these questions:
 - What is your occupation?
 - Where do you live?
 - What is your salary in this location? How much is your salary per month?
 - How much is your Apartment/House per month?
 - Are utilities included in your rent? (i.e. water/sewer, electric, heat, garbage removal, etc.)
 - If some of your utilities are not included, how much do they cost per month?
 - Is the cost of living higher or lower than where you live now?
 - After you have calculated your expenses (both needs AND wants) for a month, how much of your monthly salary are you left with?

Thank you, and see you at the next meeting!

Worksheets for Meeting 1 w/ examples:

Weekly NEEDS:

Weekly Expenses	Weekly Total	Monthly Total
<i>Food</i>	<i>\$100.00</i>	<i>\$400.00</i>
TOTAL:		

Monthly NEEDS:

Monthly Expenses	Cost
<i>Phone</i>	<i>\$75.00</i>
TOTAL:	

Monthly WANTS:

Activity	Cost	Monthly Total
Eating Out	\$25.00	(\$25.00 x 4) \$100.00
Average Per Month:		