

# Basic Money Management Toolkit: Pay Out The Beans

## ***Theme: Credit & Debt***

**Intended Audience:** This activity can be used for adults or youth. Adults can use current lifestyles or personal values. Youth can use the activity as a hypothetical experience, deciding how they might plan spending if they had the expenses that adults typically have.

**Timeframe of Activities:** Approximately 20 minutes, it can be longer or shorter depending on the number of rounds the educator decides to do (two or more rounds is preferred). Rounds can be added by repeating the activity and reducing the number of beans each time.

**Materials Needed:** Copy of the Spending Game Board document for each participant (found on following pages) which should be printed on 11x17 paper; 25 dried beans for each participant.

**Alternative Uses For Activity:** This activity can be used as an ice breaker to assess the group's knowledge on budgeting and repeated at the end of class or series to discuss behavior changes, and how having fewer beans impacted choices.

**Directions For Implementing Activity:** Hand out a Spending Game Board and 25 dried beans to each person. Use slide #2 questions to facilitate a discussion about money management. Instruct the group by reading the "How to Play" section of slide #3, and proceed with Round 1 by reading more details about how Round 1 works, found on slide # 4. After participants have finished 'spending' their beans in Round 1, discuss the results using the discussion questions on the same slide. Proceed to Round 2 (slide # 5) and repeat. In Round 2, instruct participants to take away five beans and repeat the activity and discuss what changes they made in their spending within their groups by using the questions from the slide. The educator can decide to end the activity after the second round or continue to another round and continue to decrease the number of beans each time.

**Adapted from:** The Bean Game. Utah State University Extension.

<https://extension.usu.edu/utah/files/uploads/Finance/THE%20BEAN%20GAME.pdf>

Building Strong Families Money Matters. The Bean Game. University of Missouri Extension.

[extension.missouri.edu/bsf/money/BeanGame\\_color.pdf](https://extension.missouri.edu/bsf/money/BeanGame_color.pdf)

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## Basic Money Management Toolkit: Pay Out The Beans

What is a budget?

A financial plan; savings and spending plan;  
a step-by-step plan for meeting expenses in a given period of time.

Why is a budget necessary?

To plan future use of income so that you are in better control of  
day-to-day and longer-term finances.

Managing \$ means making choices.

The following activity **Pay Out the Beans**  
will help in deciding what is most important to your household.



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## *Living on a “25 Bean Salary”*

### Purpose

Managing money means making choices. There is never enough money available for all of the things we'd like to have or do. This game will help you decide what is most important to you by challenging you to think about things that you may want to sacrifice when implementing a budget.

### How to Play

This game may be played individually, but optimum results come from playing in a group of **2** or more. Divide participants into groups of at least **2** and not more than **5**. Each individual/group receives 25 beans and a set of spending category sheets. The individual/group must decide how to spend their “income” on their own sheets based on life circumstances, values and goals. Each item has a set number of circles which indicates how many beans are needed to “pay” for that item.



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# Basic Money Management Toolkit:

## Pay Out The Beans

## *Living on a “25 Bean Salary*

### ROUND #1

First, each individual/group must select one item in each of the categories with the gold stars (Food, Housing, Furnishings, Transportation, Insurance and Clothing & Laundry). Once you have finished selecting items in the required categories, continue selecting items you would like to have until you have used up your 25 bean income.

### DISCUSSION QUESTIONS

Why did you choose the items you did? In what ways were you influenced by your values? Your goals? Your previous experiences? Compare what you spent your beans on with another individual/group.



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## **Basic Money Management Toolkit:**

### **Pay Out The Beans**

### ***Living on a “25 Bean Salary***

#### **ROUND #2**

Your income has just been cut to 20 beans. What will you give up? What changes will you make? Make changes until you only have 20 beans on your spending sheets.

#### **DISCUSSION QUESTIONS**

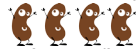
What kinds of items did you choose to give up? Why? What did you learn about yourself and money in this process? Compare your budget-cutting choices with another individual/group.

**HOUSING ★**

Live with relatives or roommates



Rent a place of your own



Buy a home (includes homeowners insurance)



**TV, INTERNET & PHONE**

**TV & INTERNET**

Basic Cable/Basic Internet



High Speed Internet & Premium Cable



**PHONES**

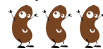
Prepaid cell or landline phone



Basic Cell Phone Plan



Smart phone with Data Plan



*The star icon ★ indicates a required category for all participants. Childcare is only required for those with children. Savings are not required but strongly encouraged.*

**FURNISHINGS ★**

Garage sale or thrift shop



Discount Store



New/Designer Furniture



**FOOD ★**

Food assistance (pantry/SNAP/WIC)



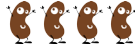
Cook at home, occasional meals out



Frequent meals out



All meals away from home



**CHILDCARE**

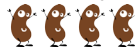
Occasional Babysitter



Part-time babysitter or daycare



Full-time babysitter or daycare



**CLOTHING ★**

Wear current wardrobe  
Thrift/discount stores or used clothing



Department store



Designer shops



**PERSONAL CARE ★**

Diapers



Generic toiletries



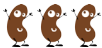
Professional Haircuts



Tanning/Manicure/Pedicure



Brand-name personal care products



**TRANSPORTATION ★**

Public Transportation



Used vehicle (plus fuel and maintenance)



New vehicle (plus fuel and maintenance)



**LAUNDRY & supplies ★**

Use washer/dryer in apartment building



Rent or buy washer/dryer



Use laundromat and/or dry cleaner



**INSURANCE**

**AUTO INSURANCE** (required if you own a vehicle)

Liability Coverage



Comprehensive Coverage



**HEALTH INSURANCE**

Medicaid/Income-based healthcare



Employer/School Healthcare Plan



Independent Plan



**HOBBIES**

Such as: video games, gardening, crafts, photography



**EXTRAS**

Gifts



TV subscription/downloads



Pets



Indulgences like candy, soda, magazines



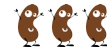
Renter's Insurance



Recreation like sporting events, movies, concerts



Vacation



**SAVINGS**

Change in piggy bank  
Debt Repayment (chose any # of beans)



5% of income (example: on a \$25,000 annual income, saving 5% would mean saving \$1,250 per year)



10% of income (example: on a \$25,000 annual income, saving 10% would mean saving \$2,500 per year)



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