

Southampton Business School Peer Learning: Blowing the budget Game

Blowing the budget?

These are short budgeting games to get students thinking about how much they can/want to spend on different things. Choose one to use with students then see the 'ending session, section for delivering the take home message. All the games refer to the set of flashcards containing expenditure options at the bottom of this document.

Game 1

Beforehand print out enough sets of the flashcards for groups to have a full set each.

Split students into groups of 3-4. Then explain to students the following scenario:

'You are a first-year student living in Southampton attending the university. You are given a weekly budget to work with, it is then up to you to make decisions on a variety of factors to determine how you spend their money. A choice of 4 options exist for each expenditure type ranging from a low cost one to high. Many students choose to work part time whilst they study. In this scenario you get the option to choose whether you work or not and how many hours you do. Firstly you should make an employment decision based on the flashcards and add this to the maintenance loan. This gives you your weekly budget'

Your maintenance loan works out at **£150.00** per week. There is also an option where there will be an additional **£25** per week given by parents. Give some groups this extra budget from parents and some do not. You can ask students if they would prefer to have it in the game or not.

Think about how you would spend this budget across the following expenditure categories:

- Accommodation
- Mobile Phone
- Books/course resources
- Clothing
- Social Life
- Travel
- Groceries

Once students have made their choices discuss each group's selections as a whole classroom and ask why they made these. You can write the selections on the whiteboard.

Southampton Business School Peer Learning: Blowing the budget Game

Game 2

Beforehand cut out enough sets of the flashcards for the groups to have one each, also print and cut out 1 set of the students profiles.

Below are 6 different student profiles. In this game groups of students are assigned, or get to choose, a student profile. They then work together to create a budget from the flashcards to suit this student. Start with the maintenance loan of **£150** for all students. This time whether or not they will receive **£25** from their parents will depend on the flip of a coin. If the group guesses correctly they will receive the extra budget for their student. The group must collate their chosen flashcards which fit inside their budget.

Encourage them to think about their own spending interests during the game. Afterwards lead discuss what students come up with as one big group and ask them why they made those decisions. Lead a discussion on the pros and cons of each personality types.

Throughout the Games

Questions to ask students whilst they play the games:

- Are you finding this easy or hard?
- Where are you having to cut back?
- Do you think having a job is a good idea whilst at university?
- Does this decision suit this person?
- What are the cons of this decision?

Ending the session

Once you have played one of the games you should deliver a take home message Including:

- Everyone budgets differently because of varying interests and of course the actual weekly budget they have
- Do try and stick to a weekly budget rather than blowing it all in the first few weeks
- It is important to find a way of budgeting that works for you.

Southampton Business School Peer Learning: Blowing the budget Game

Our 6 students profiles

A Frugal/ Saver Student

Is quite worried about overspending at university and intends to be very careful with their money.

- Likely to save in the long term than spend in the short -term.
- Would prefer to make savings rather than spend big, however they still want a good social life.
- Would quite like a part time job but they are also concerned they may not have enough time to study
- Would much rather put more effort in, in order to save money

The efficient, financially driven

Like most students, they are eager to supplement their student loan with some part-time work. They are also keen to gain some work experience alongside academic learning at university to give them a few extra strings to their bow when entering the graduate job market.

- Cannot rely on parents for money.
- still wants to socialise regularly
- does not like wasting time, prefers to get things done quickly
- has recently been called out for lack of time put into studies

Party Animal

The party animal doesn't want to spend their university years with their nose stuck inside a book, they are social creatures and want to make the most of their university time as possible. Getting out there and experimenting everything university has to offer. They're not going to let a little thing like money get in the way of this.

- Party over study any day (may not pass first year but oh well, the party animal doesn't mind)
- Often short of money due to their lifestyle
- Willing to have some kind of employment as long as it does not prevent socialising
- Very fashion and technology conscious, they need to look good on a night out of course!

Southampton Business School Peer Learning: Blowing the budget Game

The balancer

As the name suggests, this person wants a bit of everything. To juggle study, social activities, luxuries and save a bit of money.

- Loves good food and has a real passion for cooking
- Open to some employment but not overly fussed
- Does not want to spend too much on leisure but is keen on the odd cheeky night out
- Study is important to them but won't spend excessive time on this

The studier

They're at university to get a degree, end of discussion.

- Study will be their main expense
- Does not really enjoy going out but enjoys being part of a society
- Has an interest in technology
- Not fussed about saving money or working

No restrictions

Unlike the other groups we will not impose any characteristics or restrictions on this group – so you can choose whatever you want. This person basically has no idea what they want to spend their money on. Just make sure you balance income with expenditure.

Southampton Business School Peer Learning: Blowing the budget Game

<u>Employment Decision</u>	
Option 1: Part- time job – 8 hours per week <ul style="list-style-type: none">● Decent weekly wage● Not too many hours● A commitment every week Earnings - £56 per week	Option 2: Part-time job – 15 hours per week <ul style="list-style-type: none">● Plenty of money● Can buy lots of new stuff● Less time for friends or study Earnings - £105 per week
Option 3: Do not Work <ul style="list-style-type: none">● Lots of spare time● No work problem● Lots of study time Earnings - £0 per week	Option 4: different casual roles– 4 hours each week <ul style="list-style-type: none">● Small amount of money● Spare time for friends● Enough study time Earnings - £28 per week

<u>Food Decisions</u>	
Option 1 Ready-Made meals <ul style="list-style-type: none">● No washing up● Quick and easy● Cheaper than going out Cost - £35 per week	Option 2 Restaurants and home cooking mix <ul style="list-style-type: none">● Posh and Luxurious● Fine food● Expensive Cost - £80 per week
Option 3 Take – Away Meals <ul style="list-style-type: none">● Tasty meals● No need to cook● Convenient Cost - £50 per week	Option 4: Home Cooking <ul style="list-style-type: none">● Cheap groceries● Eat Healthy● Have to do weekly shopping Cost - £25 per week

Southampton Business School Peer Learning: Blowing the budget Game

<u>Course Costs</u>	
Option 1: Buy core texts only <ul style="list-style-type: none">• Only buy what you will read• Buy Second hand from previous students Cost - £5 per week	Option 2: Don't buy anything <ul style="list-style-type: none">• Loan from the library for free• Will the library have the book you need? Cost - £0 per week
Option 3: Photocopy what you need <ul style="list-style-type: none">• Why waste money on books you won't read?• Just copy the page you need or print it off the internet Cost - £3 per week	Option 4: Buy every book on the reading list <ul style="list-style-type: none">• Won't have to waste time in the library• Will you ever read them? Cost - £15 per week

<u>Leisure</u>	
Option 1: Party Animal <ul style="list-style-type: none">• Lots of fun• Going out 3 times per week• No time for work Cost - £50 per week	Option 2: The part time partier <ul style="list-style-type: none">• Good social life• Different things to do• Goes out 1-2 times per week Cost: £25 per week
Option 3: Don't go out <ul style="list-style-type: none">• Save lots of money• Not much fun• Attend a university society Cost - £0	Option 4: Occasional activities <ul style="list-style-type: none">• Bowling, cinema, pub trips• Fairly limited social time• Fairly low cost Cost - £10 per week

Southampton Business School Peer Learning: Blowing the budget Game

<u>Accommodation</u>	
Option 1: Shared private rented house <ul style="list-style-type: none">● Responsible for bills, cleaning etc● Total Freedom● Have to deal with landlord over issues and maintenance Cost - £95 per weeks (including bills)	Option 2: Cheaper halls of residence <ul style="list-style-type: none">● budget accommodation● Older style● Social setting with other freshers Cost - £100 per week
Option 3: Standard halls of residence <ul style="list-style-type: none">● Nice accommodation● Typical university living● Social setting Cost - £120 per week	Option 4: Expensive halls of residence <ul style="list-style-type: none">● Luxury living● Modern features● Social setting Cost - £140 per week

<u>Transport</u>	
Option 1: Commuters <ul style="list-style-type: none">● For students staying at home or in private rented● Student discounts● Usually on time Cost - £12 per week	Option 2: Cycle everywhere <ul style="list-style-type: none">● Quick and cheap● Requires effort and ability● Fitness gains Cost - £3 per week (spread cost of bike and maintenance)
Option 3: Own a car <ul style="list-style-type: none">● Impress friends● No waiting for buses● Expensive option Cost – £45 per week	Option 4: Walking /Free bus pass <ul style="list-style-type: none">● Free with halls of residence● Keep you fit● Takes time/effort Cost - £0 per week

Southampton Business School Peer Learning: Blowing the budget Game

<u>Clothing</u>	
Option 1: High Street <ul style="list-style-type: none">• Latest Fashions• Student Discounts• Not too expensive Cost - £10 per week	Option 2: High streets less often <ul style="list-style-type: none">• Cheaper alternative• Still have nice clothes Cost - £5 per week
Option 3: Continually buying the latest fashion <ul style="list-style-type: none">• You will be one cool cat!• cost will certainly add up Cost- £25 per week	Option 4: Buy Second hand <ul style="list-style-type: none">• For a unique look• Create your own style• Very cheap option Cost - £2 per week

<u>Telephone</u>	
Option 1 – Expensive Contract <ul style="list-style-type: none">• Unlimited use• Extra features• Fixed term contract Cost - £10 per week	Option 2: Pay as you go <ul style="list-style-type: none">• Monetary control• May not have credit in times of need Cost - £3 per week
Option 3 - Student Contract <ul style="list-style-type: none">• Free text and minutes• Can over-use Cost - £5 per week	Option 4: No phone <ul style="list-style-type: none">• No bills to pay• Unable to contact people easily• Who even are you? Cost - £0 per week