

ALL ABOUT MONEY

- **FIRST PRAY and learn the encouraging WORDs about money– The LORD must build the house Psalm 127:1-2 & Matthew 7:24**

MORE “WORD”s TO GOOGLE

See ye first the kingdom - Where your treasure is there will your heart be - Render to Cesar
 Psalm 50:10 ... the cattle on a thousand hills (MY FAVORITE)
 My God will supply all needs according to His riches
 Whom the Lord sets free is free indeed
 Give and it will be given unto you, pressed down and shaken together, running over
 Trust in the Lord with all your heart

DO NOT WORRY

²⁵ “Therefore I tell you, do not worry about your life, what you will eat or drink; or about your body, what you will wear. Is not life more than food, and the body more than clothes? ²⁶ Look at the birds of the air; they do not sow or reap or store away in barns, and yet your heavenly Father feeds them. **Are you not much more valuable than they?** ²⁷ **Can any one of you by worrying add a single hour to your life^{la}**

- **NEXT:** Create a **ZERO-based*** budget – list all net income (bring home pay, side hustles, child support) List all expenses – (food, rent/mortgage, utilities, transportation, subscriptions, clothes, medical, insurance, charity, savings, credit cards etc)

- Identify NEEDS vs WANTS
 - NEEDS= SHELTER, HEAT, FOOD, TRANSPORTATION
 - WANTS = big a shelter, fancy a car, fun stuff
- Identify places to cut cost such as groceries, credit cards and utilities
- Include some long-goals and dreams in your budget such as saving for home purchase, education, vacation, retirement.

***ZERO-based** means Income less expenses should equal ZERO

Example:

budget		budget	actual	
	income item	amount estimated	amount paid	due date
	monthly net pay			
	expense item			
	Rent/mortgage			
	Balance (subtract income from expenses)			

- **ACCOUNTABILITY:** Involve your partner or ask someone to be your *accountability* partner and share your budget to get their input. Have regular meetings with that person at least monthly.
- **REVIEW:** post all your activity to your budget cash flow sheet and check it weekly/monthly to see how you are doing. You may need to adjust the budget after 6 months if there is a major change such as a rise in the price of gas.

10 Ways Playing Monopoly Can Teach Your Children About Money

Learning about money is boring. Board games are fun. Play one and teach your kids a lesson without them noticing.

By John Rampton

1. Getting a mortgage and borrowing against it is challenging.

Some aspects of Monopoly are more realistic than others. In the case of homebuying, a casual game is an ideal time to let your kids know that [home buying](#) isn't as easy as Monopoly's version. What's not realistic is that the game assumes each player has a good [credit history](#). This is the time to explain that Monopoly encourages you to take out more credit to accumulate more properties, which may not be the most prudent approach. However, what Monopoly does well is show how credit must be paid back in full plus interest (10 percent in the game). Also, in reflecting real life, the game requires you to secure a co-signer when you purchase a property. If no one wants to back you for your loan — you can't get that house.

2. Accumulating debt should be avoided because it creates a money trap.

Although some debt is necessary to start building assets along with your kids' future empire, too much debt creates a vicious cycle. There is that point in the game when each property you land on, which is owned by another player, requires you to pay rent. At this point, you may have to start taking out credit to make these payments or selling off the assets at a discounted rate to the other players just to stay in the game. At some point, you reach the debt tipping point and have to [declare bankruptcy](#) because debts far outweigh assets. Let your kids experience this in the game. They may become quite upset about losing and being behind in the game.

Point out that it is better to learn this lesson now to avoid it later on in life. "Wow – this is exactly what happens in life — but you'll be too smart to fall into that trap when you're older. Sure glad this is only a game."

You don't want to be cramming this thought down your kids' throats, losing all chance of another teaching lesson — and game. Better yet, you could be the one losing, and they can feel bad for you. It works the same way.

3. Starting and maintaining a business takes a lot of work, but it can be worth it.

If your kids think a game of Monopoly is long, tell them about the amount of time it takes to start and operate a real business. You should encourage [entrepreneurship](#) in your kids. It's also an excellent time to show them how Monopoly provides a somewhat accurate portrayal of business issues. You can mention concerns like extensive time, cash flow issues, credit, and debt decisions.

Monopoly also shows inconsistent incomes that are typical of the entrepreneurial career path. In the game, many outcomes are based on the roll of dice and sometimes that's how business

goes, as well. However, you have more control over your own business through the decisions you'll make about money.

4. Borrowing money from people you know impacts relationships.

Some business advice includes bootstrapping a business with your own funds or those borrowed from friends and family. Similarly, this occurs in the Monopoly game when your cash flow hits rock bottom. However, taking a loan from a family member or friend could ruin that relationship if it's not handled correctly. For example, not establishing clear repayment terms may lead to a misunderstanding.

The other person may really need that money back and not paying them will make things worse between the two of you. In this case, it may be better to find other funding sources than risk relationships near and dear to your heart.

5. Creating an emergency fund addresses the unexpected.

In Monopoly, there are two decks of cards — the Chance cards and the Community Chest cards. While the Community Chest cards often give you money, the Chance cards typically give your kids a dose of reality in terms of unexpected expenses. However, both cards have costs like hospital and doctors' fees, assessments, repairs, and taxes.

Not managing money correctly means you may not have the money for these unexpected events. The result might involve selling off or mortgaging properties in the game or turning to credit in real life. Therefore, the lesson is to have cash on hand in a savings account or emergency fund.

6. Having a money strategy bolsters your financial position.

In Monopoly and life, it's important to develop a strategy for making, spending, and saving money. First, that means understanding the potential strategies. For example, if your strategy is to buy up all the real estate on the Monopoly board as soon as you land on each one, then you may become cash poor. Cash poor means unable to deal with those aforementioned unexpected situations.

Instead, your strategy might be to study the board and understand which purchases yield the most return and invest in those. Likewise, you can tell your kids how they can apply those strategies to their lives and [future investments](#).

7. Realizing the most expensive items are not always the best choices saves considerable money.

While the "get what you pay for" adage is worth teaching your kids, it's also important to let them know that the most expensive option is not necessarily the best choice either. For example, the most expensive spots on the Monopoly Board are Boardwalk and Park Place. However, purchasing these requires a significant cash outlay that could dry up cash flow.

Also, you don't want to overpay for the assets you accumulate. Instead, it is a better strategy to purchase mid-range properties that cost less but offer a high return for the price paid or that you can later collect rents to boost your income or game winnings in this case.

8. Putting all your eggs in one basket is a recipe for financial disaster.

If you just purchase one property in Monopoly and fill it with hotels, then you are not taking into account the minimal amount of instances that another player will actually land on it. Those who buy a few properties across the board have a greater chance of having someone land there and pay rent.

This same principle can be applied to everything financial. This includes how many clients you take on as a freelancer to how many types of investments you hold. Encourage your kids to diversify their income-generation, money, and investments across multiple sources.

9. Negotiating is an important skill for money management.

Monopoly is a good place to start teaching your kids how to negotiate. They have to work with other players and convince them to sell or buy an asset. Players can also leverage negotiation to sell things like their Get Out of Jail Free card.

Learning how to present a deal in terms of a mutual benefit or highlight some other selling point is valuable for your kids. They can use the [art of negotiation](#) to navigate the world of purchases like homes, vehicles, and other assets or use it to convince their boss or clients to give them a raise.

10. Living within your means is the best money strategy.

Throughout all the lessons Monopoly can offer about money, the best one involves learning to live within your means. This strategy involves earning a salary through a job or business (or doing chores), using money to cover expenses, managing cash flow, and saving the rest rather than spending it all. You don't want your kids to rely on credit because this creates a situation of living beyond your means.

Every day is a lesson in finance

It's never too early to start talking to children about money and finance. Even young children can start to learn about the value of money and the basics of saving. Start by teaching your child the basics of money, such as the difference between coins and bills, how to count money, and how to make change.

Children learn by example, so it's important to model good financial habits yourself. This includes things like budgeting, saving, and avoiding debt. Use examples that are relevant to your child's life, such as the cost of their favorite toy or the price of a family vacation. This can help them understand how money works in the real world.

Help your child understand that money doesn't just magically appear and that it comes from hard work and effort. Don't be afraid to talk to your child about the realities of money, such as the fact that sometimes we can't afford things we want or that we may need to make sacrifices in order to save. Encourage your child to save money by setting up a savings account and helping them set goals for what they want to save for.

In Monopoly, everyone starts out with the same amount of money, which doesn't happen in real life. However, what's important is the approach you take with what you do earn. The best thing you can do for your kids is to show them how to create a financial outcome that is positive and sustainable as one component of a happy life.

Here are some more games to give your kids [financial literacy skills](#) and make sure they grow up to be financially capable:

Ages 5-8

- The Allowance Game
- Buy it Right
- Money Bags
- Ice Cream Empire
- Pay Day
- Life

Ages 9-11

- Catan, also referred to as The Settlers of Catan or Settlers
- The Stock Exchange Game
- Brass

Ages 12 and Up

- Puerto Rico
- Acquire
- Power Grid

Start with these Monopoly lessons about money and look for every opportunity to [reinforce those ideas](#) during trips to the store or when you're paying bills. Have Finance Friday or Money Monday and have a family meeting to [discuss the budget](#) and what important events the family would like to save for.

Overall, talking to children about money and finance can be a great way to set them up for financial success in the future. By teaching them the basics of money and modeling good financial habits, you can help your child become financially literate and responsible.

THE MONEY GAME: (you can modify the game to match your version and simplify it to match the age of the learner- This is my 15 minute icebreaker version to get the conversation about money rolling like the dice 😊)

_____ -OPOLY LIGHTNING GAME RULES: (MODIFY THE Short version on the info sheet)

All get same amount of money, but different properties which are *inherited*. (no fees to pay)

Each team is identified by the "boat" on their side of the board.

No buying/selling. Only rent.

4 Teams, roll to see who goes first; no double 2nd rolls

Team has a captain to make the final decision if team cannot agree

Timed 10-15 min. Who has most cash at end

PERSONAL STORY: We decided to play Trivial Pursuit one day and our 3-year-old wanted to join in. So, we created some questions especially for him. They all had the same answer which was his favorite number at that time. *Can you guess?* Here's one of the questions: "How many points are in a triangle?" He was so excited to get the answer.

Here are a couple more: "How many primary colors are there? What is 1+2?" We had to keep thinking so he could keep winning. Our daughter who was 4 years older thought the whole thing was very funny.