Dollars and Sense

Skill Builders

1. Read pages 97-48, "Life Success Skill #5: Earning and Managing Money," in the Cadette Girl Scout Handbook or "Money Management" on pages 130-131 in A Resource Book for Senior Girl Scouts. Prepare a troop or group budget, with a balance sheet that shows both income and expenses. Include troop money-saving projects as well as the Girl Scout cookie sale and other product sales. Plan activities for the year that keep your troop or group within its budget.

2. Work with a group to make a long-term financial plan for a goal that will require considerable financial reserves; for example, a trip to the Juliette Low Girl Scout National Center in Savannah, Georgia, or to Our Cabana in Cuernavaca, Mexico.

3. Many shoppers try to find bargains or to get the best value for their money. Read "Life Success Skill #6: Becoming a Responsible Consumer" in the Cadette Girl Scout Handbook, or "Money Management" in A Resource Book for Senior Girl Scouts. Select a product and, over the course of two months, chart how the price changes in the same store. Or compare shop for an item in three or four different stores. You can use the price, the stores directly, or check prices through advertising circulars and catalogs. Make sure that you compare the quality of similar items as well as their cost.

4. Select a country you'd like to visit. Investigate the following:
   - The rate of exchange on United States currency and how, when, and where to exchange money into foreign currency.
   - The customs concerning bartering and bargaining practices. For instance, it's customary to "bargain down" prices when shopping at outdoor bazaars in some countries.
   - The cost of an item in the country's currency and its equivalent in U.S. dollars.

5. Play a stock market game in your troop or group or with other friends. Use an allotted amount of money to "buy" stocks or mutual funds. Over a designated period of time, "sell" your stocks and buy new ones as you or your group sees fit. Compare your group's performance with that of a professional money manager.

6. Talk with your family about its budget. Keep track of the cost of your family's meals, transportation, clothing, and other costs for two weeks. Designate three ways you could help your family cut costs and increase its savings. Share that information with your family.

7. Automatic teller machines (ATMs) have revolutionized the banking industry. Find out from an employee at your local bank how an ATM is operated and maintained. Brainstorm in your troop or group sensible and safe ways to use ATMs.

8. When people travel, they often plan all for their expenses plus emergency funds. "Wiring" for money should only be used in real emergencies. Brainstorm with other traveling Girl Scouts the best ways to access funds while traveling. Compare the advantages and disadvantages of letters of credit, debit cards, travelers' checks, cash, and other methods of accessing money while away from home.

9. Find out the finances behind credit cards. Compare the "purchase" interest rate with the "cash advance" interest rate on a variety of cards. Figure out how much interest will add to the total cost of a cash advance. Compare "billing cycles" of different bank cards. Find out if they offer different grace periods before interest gets added to the cost of the purchase or advance. Find out about credit cards that offer check writing and the costs of using them. Compare the advantages and disadvantages of credit and debit cards.

10. Find out how computers have altered trading on the stock exchanges. If possible, visit a brokerage house, talk with an experienced trader, or read up on the "crash" of 1987.

Service Projects

1. Volunteer to be treasurer for an event or activity that is being planned by your troop or another group to which you belong.

2. Conduct a money management presentation for another Girl Scout troop or group. Enlist the advice and aid of adults with careers in finance or business. Choose topics that will interest your group, such as budgeting, savings, ways to earn money, checking accounts, how credit works, and income taxes.

3. From food to clothes and shelter, each aspect of daily living incurs an expense. For people with limited income, this is especially difficult. Arrange a drive for goods for disadvantaged individuals. Work with adults and philanthropic organizations in your community to distribute the items that you collect.

4. Reading and completing tax forms can be quite daunting for the average citizen. With your troop or group, set up a tax fair, in which volunteer accountants or other experts explain how to complete these forms.

5. Help a troop or group of younger girls to develop and implement a money-saving plan.

Career Exploration

1. Go to your local library or school guidance office and ask to see the Encyclopedia of Associations. Look under titles such as Finance, Accounting, or Computer Systems. Choose an organization that sounds interesting, and contact it with any questions about careers in that field.

2. As a review, read the resume of an individual who works in a finance-related career. Talk to that person about her education and work history. Discuss what steps you might take now to prepare yourself for a similar career.

3. List a variety of part-time or summer jobs available to you. Compare the actual take-home pay from at least three different types of jobs. Also compare career growth from each job for increased earnings in the future. For example, a part-time job as a sales clerk in a department store now will help you later to be a manager, a buyer, or a display artist.

4. Learn about the responsibilities of operating your own business. Visit at least two businesses run by women. Ask them what's difficult and what's exciting about being self-employed.

5. Talk to three people who have very different jobs and find out how they use money management skills at work.

And Beyond

READ A WEEKLY NEWSPAPER OR JOURNAL with a financial or business section. Obtain a part-time or summer job that involves some aspect of money management. Improve your "money sense" and skills by trying these related interest projects:

- Your Own Business
- Cookies and Dough
- Leadership
- Math, Mars, and More
- Travel

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