

CONSUMER MANAGEMENT

Unlimited entries per class number may be made per exhibitor.

Consumer management helps participants learn more about how to make smart fiscal decisions and how to improve financial literacy. The different exhibits provide a variety of learning experiences for 4-H'ers. Participants in this category will emphasize setting smart goals and keeping a spending plan.

MY FINANCIAL FUTURE

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Scoresheet SF247

Premium Code: STATIC ITEMS

General Information: Entries should be typed and then attached to a piece of colored card stock or colored poster board (limit the size of the poster board or card stock to 14" x 22" or smaller). You may use the front and back of the poster board. Consult beginner and advanced My Financial Future manuals to find corresponding worksheets described below.

Dept C Division 247

Beginner/Intermediate Classes

- 1 Write 3 SMART Financial Goals** for yourself (one should be short term, one intermediate, and one long term.) Explain how you intend to reach each goal you set.
- 2 Income Inventory**-Using page 13 as a guideline, list sources and amounts of income you earn/receive over a six-month period. Answer the following questions: What were your income sources? Were there any steady income sources? What did you do with the income you received? Include your income inventory in the exhibit.
- 3 Tracking Expenses**-Use an app or chart like the one on page 17 to track your spending over 2 months. Answer the following questions: What did you spend most of your money on? What did you learn about your spending habits? Will you make any changes in your spending based upon what you learned? Why or why not? Include your chart in your exhibit.
- 4 Money Personality Profile**-Complete the money personality profile found on pages 21-22. Answer the following questions: What is your money personality? How does your money personality affect the way you spend/save money? Have a friend or family member complete the money personality profile. Compare and contrast (how are you alike how are you different) your money personality profile with theirs.
- 5 Complete Activity 8 "What Does It Really Cost?"** on pages 39-40.

- 6 My Work: My Future** – Interview three adults in your life about their careers or jobs using the questions on page 51 and record these answers. In addition, answer the following questions on your display. What did you find most interesting about these jobs? Were there any positions you might want to pursue as your career? Why/Why not? What careers interest you at this point in your life? What are three steps you need to do now to prepare for this career?

Intermediate/Advanced

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Intermediate/Advanced Classes

- 7 Interview** someone who is paid a salary; someone who is paid a commission; and someone who is paid an hourly wage. Have them answer the following questions plus any additional questions you may have. *What are some benefits of receiving your pay the way you do (salary, commission, or hourly wage)? *What are some negative outcomes for getting paid the way you do? *Does your pay keep pace with inflation? Why do you think this? Summarize: Based upon your interviews which payment method would suit you the best? Discuss your answer.
- 8 The Cost of Not Banking**-Type your answers to the questions about Elliot on page 50.
- 9 Evaluating Investment Alternatives**- complete the case study of Jorge on page 64. Answer all three questions found at the bottom of the page.
- 10 Understanding Credit Scores**-Watch the video and read the resource listed on page 71. Answer the following questions.
1. Name 3 prudent actions that can reduce a credit card balance.
 2. *What are the main factors that drive the cost of credit?
 3. List one personal financial goal that you could use credit or collateral to purchase. Discuss possible consequences that might happen with improper use of credit for your purchase.
- 11 You Be the Teacher**- Create an activity, story board, game or display that would teach another youth about “Key Terms” listed on page 62. Activity/display must include at least five (5) of the terms.