**Buying Time - Challenge**

Inquiry / Marketing

**Purpose**: Introduce money management concepts; explore ways of creating revenue, and exploring habits of wealth. Try to stay with the scheduled program as long as possible.

Have students take the mindset of becoming an employer rather than employee while at the same time developing basic sole proprietorship business skills.

**Objectives**:

* + - Understand accounting terms: deposit, balance, revenue, interest, expenses, debt, etc.
    - Make deposits on a weekly basis.
    - Keep a ledger of deposits, withdrawals, charges, etc.
    - Only deposit money earned or accumulated outside of part time job previously started, allowance, leans or handouts.
    - After week 6, use balance of account to open a new bank account: try to open one that offers the highest interest rate, and no monthly service charge.
    - Moneys deposited should only come from new pursuits.
    - Brainstorm and explore ways of raising or earning income.

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| --- | --- | --- | --- |
| **Week** | **Deposit** | **Week** | **Deposit** |
| 1 | Initial Deposit: .50 | 7 | 32.00 – *Open Account* |
| 2 | 1. 00 | 8 | 50% |
| 3 | 2.00 | 9 | 40% |
| 4 | 4.00 | 10 | 30% |
| 5 | 8.00 | 11 | 20% |
| 6 | 16.00 | 12-20 | 5-20% |



Once week 20 is completed, phase 2 of the challenge begins: explore how to make money work for you rather than you work for money.

Cash Deposit Balance Sheet

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| **Deposit Date**  **M/D/Y** | **Amount** | **Comments** | **Balance** |
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Failures:

Successes: