

RUNNING PLAY ON BECOMING MONEY WISE

Money Management Counselors



#2 HOW DO I CHOOSE? THAT IS A VERY GOOD QUESTION!

We make choices every day. Maybe it's cereal versus eggs for breakfast. Playing Football instead of Baseball. Maybe it's choosing the flute instead of the trombone in the band. When you make a choice, you give up one thing (**cost**) in exchange for another thing you want or even need (**benefit**). Our choices have **consequences**, both positive and negative.

Let's put this idea into practice. Going back to our examples, let's say you could only do one sport after school, so you have to decide will it be Football, Soccer, Basketball, Baseball. Tough decision. Or maybe you are asked to play at two different friend's houses on the same day. How do you decide which is the best choice for you?



LET'S TRY THIS OUT BY FOLLOWING THESE STEPS TO MAKE A CHOICE:

(USE YOUR MONEY JOURNAL TO LOG YOUR ANSWERS)

1. Identify the choice to be made:

2. List the options:

- A.
- B.

3. Consider the cost, benefits, and consequences of each option:

- A. Cost (what you give up), Benefits (what you gain), Consequences (what happens as a result)
- B. Cost (what you give up), Benefits (what you gain), Consequences (what happens as a result)

4. Based on each option's costs, benefits, and consequences, what is the best choice for you? Why?

EXAMPLES OF COSTS:

- Watching TV
- Money for a Bike
- Hanging out with Friends

EXAMPLES OF BENEFITS:

- Learn a new skill
- Make a new friend
- Earn money
- Become part of a team

EXAMPLES OF CONSEQUENCES:

- Make a discovery
- Earn a scholarship
- Risk getting injured
- Become an Olympic Cyclist