

# THE REALITY STORE®: VOLUNTEER INFORMATION



Thank you for volunteering for the Franklin Initiative Reality Store®! We are sure you will have an enjoyable time as you help these middle school students to think about their future. This experience will help them to begin to understand the many financial challenges that they will face as adults. In the Reality Store® simulation, middle school students pretend they are a 28-year-old starting out in their life and career. This document is intended to give you a better picture of the entire Reality Store® process, which takes place over the course of 3 to 4 days.

## **Before the Reality Store®: Choosing a job and making a budget**

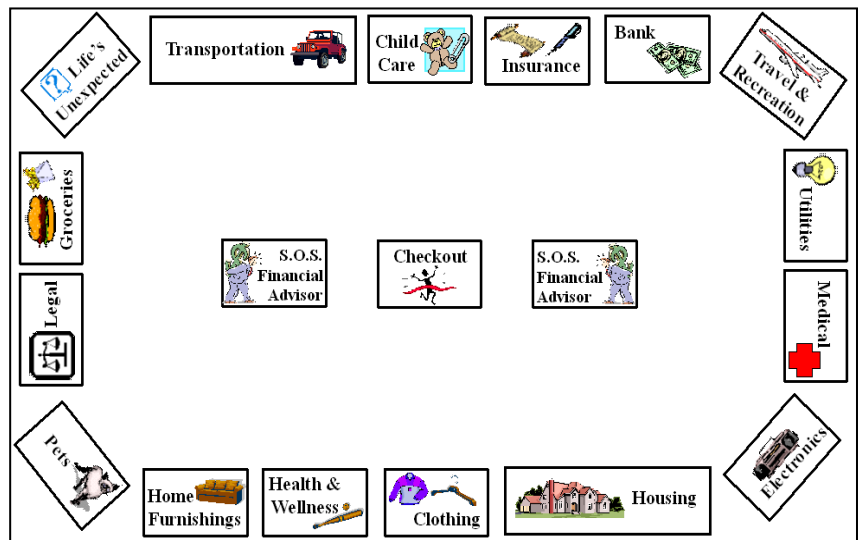
In class beforehand, teachers explain to students that the Reality Store® will give them a chance to see what their current academic performance predicts for what type of occupations and associated lifestyles are available to them.

### **Grades Do Matter!!!**

The students first choose a career from a 6-page packet of available careers, which is based on their current Grade Point Average (GPA). Students with a GPA of 3.5 or higher can select any job from the packet, students with a 3.00-3.49 can select from 5 pages of the document. Students with a 2.50-2.99 can select from 4 pages of the document, and so on.

### **Choosing a Career**

After making their career choice, the students are then given the approximate average starting salary for that career. After factoring in taxes, they then divide that annual salary into a monthly salary. Students then spend that monthly salary at 16 different tables (pictured to the right), which represent different aspects of life as an adult.



### **Some of Life Is Up to Chance**

In class, the students also roll dice to determine:

- How many children they have (up to a maximum of 3)
- If any of their children have a disability
- Whether they are married
- If they are married, whether that spouse works or is a stay-at-home spouse

### **Planning and Budgeting Worksheets**

Students will complete several Reality Store® planning worksheets in class, which they will have with them as they move through the simulation. These worksheets indicate their career choice, their net monthly salary, whether they are single or married, and tell you how many children they have. They also have completed a simple budget that recommends what percentage of their income they should spend at certain tables (such as 30% on Housing and 10% on Groceries). During the exercise, you can ask to look at these sheets whenever necessary.

### **During the Reality Store®: Spending money wisely**

Students are instructed to begin the Reality Store® by visiting certain tables first (Bank, Housing, Childcare, Transportation, and Legal) to make their first critical purchases. After visiting those tables, they then will progress around to visit the rest of the tables. They will have a transactions sheet with them to help them keep track of their money as they spend it. Each student must visit all of the tables at the Reality Store®, although they are not required to buy something at every table (Pets, for instance).

For most items, prices paid by students with a working spouse are only half of what they are for students who are single or have a stay-at-home spouse. This is because we assume that their working spouse earns about the same as what the student is earning, and so there is twice as much income available to the household for that item. At many of the tables, such as Transportation, Housing, Clothing, Medical, Groceries, etc., students must factor in their family size when making a decision.

If they run out of money, students may receive advice and/or acquire a 2<sup>nd</sup> part-time job by visiting the Financial Advisors table. If they still cannot make ends meet after visiting the Financial Advisors, they may come back to certain tables to sell some of their purchases and make more affordable ones. If they finish the simulation with money leftover, students are encouraged to put their leftover into investments, a savings account, or donate some of it to a charity.

### **After the Reality Store®: Reflecting on the experience**

After completing the simulation, the next day in class, teachers debrief with the students and have a discussion with them about what they learned from this exercise. Students also complete a survey to indicate what they learned about budgeting and the importance of grades.

Teachers emphasize that high school is a fresh start, and it is not too late to change their GPA and go on to whatever educational level or career they want. (That's why we do this in middle school!).

### **General Instructions for Reality Store® Volunteers and What to Expect**

- When you arrive, **please sign in**. If you did not specifically request a table prior to the event, you will be assigned to a table and given table-specific instructions about a week prior to the event.
- Each shift is made up of multiple class periods. Each class period is approximately 45 minutes long and the average amount of students is usually around 45 per class period, although some class periods are significantly larger, depending on the school.
- Many tables are manned by 2 or more individuals, where others are manned by a single volunteer. Find your table and introduce yourself to your table companion(s), if you have one. **Review the volunteer instructions** and other materials specific to your assigned table.
- Be natural with the kids, and **treat them like adults** – that is what this is all about after all.

- If this is your first time, you may struggle with the first 5 or 10 students. Don't worry – you will get the hang of it in no time. **Don't be afraid to ask questions** of Franklin Initiative staff or more experienced volunteers.
- When students arrive at your table, help them understand **what choices are most realistic given their circumstances**. Be sure to factor in their **family size, their salary, and whether or not they have a spouse that works**. The volunteer instructions at each table provide many tips for what to say.
- Once the student has made their choices, help them **record the payment amount on their Reality Store® Transactions sheet** and subtract it from their remaining balance
- **Send students who run out of money to one of the Financial Advisors table** in the center, where they can receive advice on how to better spend their money or can get a second part-time job.
- Don't forget to mark **your table off on their Reality Store® Map** using the markers provided.
- Shortly after the event, you will receive a link to an online feedback form. Please provide your feedback for the Reality Store®. Your responses will be carefully considered and ultimately improve future Reality Store®.

Thank you again for stepping up to help kids prepare for future success!

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