



# Activities to Make the Family Chore Project Succeed for **16+ year-olds**

## Step 1

### Create a Work/Income Tracking Sheet and Plan a Regular Check-in

Use this time to discuss with your teenager which chores he/she completed and check them off on the [Work/Income Tracking Sheet](#). Once your teen has shown success, make it an expectation that tracking progress is part of his/her job.

- During these check-ins, encourage your teen to increase responsibility and accountability. This is a time to go over the work and chores that were completed and the income earned.
- Remind your teen to check his/her calendar each day and make sure to look ahead and be prepared to complete chores or jobs as expected (be on time, don't double-book your time, etc.).
- When discussing chores, be sure to highlight how the chores helped the family to focus on teens' development of a sense of family responsibility. Remind your teenager that when he/she did not do a chore, someone else had to complete it instead.
- These check-ins will also give you the opportunity to explore why your teen may not have done some or any chores on a particular day or had an issue with outside work. If a problem arises, use the time to rearrange or discuss a new strategy to tackle the new responsibilities and prevent the problem from happening again.
- Encourage your teen to share the truth in the notes section if he/she forgot a chore to foster ownership, honesty, and accountability. This could be a place for reflection as well, such as "I rushed," or "Dad started it before I got there, so I only did half the work."
- There are apps and online spreadsheets that you and your teen can also use to keep track of chores. Setting up a shared calendar or spreadsheet can help as well, so you and your teen can see progress throughout the week and month. Visit <https://www.financialeducatorsCouncil.org/chore-app-for-kids/> to access the latest recommended apps.



## Work/Income Tracking Sheet

Chore	Agreed upon frequency for the week or day of the week	Agreed upon income per day per chore or per week	Sun	Mon	Tues	Wed	Thurs	Fri	Sat	Total Income Earned
<b>Household Chore</b>										
Sweep the floors	x3/week	\$1.00/ day		x	x			x		\$3.00
Notes, plans:										
Make dinner	x2/week	\$2.00/ day	x			x				\$4.00
Notes, plans:										
Clean up meals	x2/week	\$1.50/ day	x							\$1.50
Notes, plans: only cleaned up once, maybe I should just clean up the dinner I make?										
Laundry - complete load and put away	x2/week	\$2.00							x	\$2.00
Notes, plans: I didn't feel like doing more laundry, I'll just wait until next week.										
Yardwork	x1/week	\$5.00							x	\$5.00
Notes, plans: I didn't feel like doing more laundry, I'll just wait until next week.										
Pet care and exercise	x5/week	\$1.00	x	x	x	x		x		\$5.00
Notes, plans:										
<b>CHORE TOTAL</b>		<b>\$25.00</b>								<b>\$20.50</b>

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Chore	Agreed upon frequency for the week or day of the week	Agreed upon income per day per chore or per week	Sun	Mon	Tues	Wed	Thurs	Fri	Sat	Total Income Earned
<i>Outside Job or Chore</i>										
Babysit	x1	enter amount earned for that day					\$20			\$20.00
Notes, plans:										
Rake leaves / shovel snow, neighbors	x2	enter amount earned for that day	\$10						\$15	\$25.00
Notes, plans: I should try to do more yards next weekend.										
<b>JOB TOTAL</b>		<b>\$25.00</b>							<b>\$45.00</b>	
<b>INCOME TOTAL</b>		<b>\$25.00</b>							<b>\$65.50</b>	

## Step 2

## Prepare for Payday

Be prepared for the conversations that may come up when Payday arrives. The regular check-ins and income totals should make Payday less surprising for you and your teen, but the conversations that arise can have an important impact on your teen's success at deeply understanding the direct connection between hard work and income. Use the Work/ Income Tracking Sheet to guide all conversations and to highlight the importance of record-keeping and looking at data.

- If your teen met expectations, praise your teen by naming the specific strategies he/she did to achieve this goal to help make your teen aware that those strategies were effective and reinforce the idea that he/she should keep doing them in order to continue earning the full chore income.
  - Reinforcement examples:
    - ◆ “I noticed that you decided to clean up dinner on the days you did not have practice. That was good planning.”
    - ◆ “I could tell that you got into a routine of taking the dog for a walk as soon as you got back from school. That was a great idea.”
    - ◆ “I noticed how caring you were when you helped your little brother tie his shoes when he started to cry. You were patient and he was very happy to have your help! I think you are ready to babysit on your own. Maybe you should ask the neighbors if you can help.”
    - ◆ “I like how you chose to be responsible and more independent when you made dinner this week.” “I didn't have to remind you that you still had dinner duty this week.”
    - ◆ “You folded the laundry quite neatly and matched the socks up this week. Remember last week you just threw the socks in the pile? Nice progress!”



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- ◆ “The neighbor told me you did a great job with her leaves last weekend. She asked if you are available next weekend.”
- Remember, to earn the full income, chores don’t have to be done perfectly, but your teen must show considerable effort toward completing all agreed-upon chores. Keep your teen to appropriate standards. Remind him/her about the times he/she put in more effort and point out times when you think he/she could do better.
- High schoolers may sometimes try to cut corners or rush; be sure to provide positive feedback and reminders to keep them proud of their work.
- If you find that your teen went above and beyond expectations that week, consider giving a bonus.
  - A bonus could be extra income, a treat that is motivating to your teen, or even a chore pass that gives your teen one day off from chores with pay.
- If you find that your teen has not earned the full chore income, be prepared to explain calmly and clearly that the consequences for not completing the agreed-upon chores is earning less income.
  - Use positive reinforcement to help your teen focus on what went well.
    - ◆ Example: “You took on the challenge chore of making dinner, and look how the family enjoyed your food!”
    - ◆ Talk about what went well and how that can be replicated for other chores or on other days to help your teen reach the full chore income next week. Reference the income/chore chart during this discussion, focusing on chores that were completed consistently without any issues.
    - ◆ Talk about what went wrong too. Use the income/chore chart as evidence to show the lower pay.
      - ◆ Example: “You lost income when you skipped these daily chores that I know you can do well.”
      - ◆ Offer suggestions for how to work through problems that got in the way, so your teen can be successful with all chores next week.
        - Examples: “I noticed that you were unable to clean the table on all the days we agreed upon. Maybe you should just clean up the meals that you prepared that week?”

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- If your teen is refusing to do chores, chore income should be reduced accordingly. However, carefully consider why your teen is not earning the full income.
  - ♦ Thank your teen for being honest in his/her notes when a chore was not completed.
    - ♦ Example: He/she decided not to make the bed or did not put away clothes, just threw them on the bed.
    - ♦ Remind him/her of the connection between hard work and earning income, so it is important that your teen is honest about the work he/she did, even though it will decrease the chore income for this week. Honesty in financial dealings is very important.
    - ♦ Give your teen a choice to exchange a chore for something else. Just be careful not to do this too often.
  - ♦ Make sure to ask your teen to share his/her perspective on why the chore income was not earned. What could be changed to help him/her find success?
    - ♦ Has there been a schedule or commitment change for your teen recently? Example: He/she is not mowing the lawn because now he/she has practice or work after school and are unable to do it.
    - ♦ Having those discussions with your teenager will provide a sense of ownership and balance between all aspects of his/her commitments.
  - ♦ Use the lessons section to find ways to motivate your teen and remind him/her of the benefits of earning income.



## Step 3

### Explore the Three Types of Savings

By practicing saving money, rather than spending it all right away, teens develop the self-control required to wait to get a reward.

- Practicing this skill with money can help teens transfer it to other contexts, like school and home life.
- A future version of your saving-savvy teen just might think: “I should write my paper first, then I’ll play my video games.”
- Be sure to share the differences between short-term and long-term savings. They are both important to save for, but have very different purposes. See the “Lessons in Budgeting” section for support around conversations.



### Emergency:

- ◆ Your teen should save here until he/she has a full month's income saved, just in case something happens like getting sick and not being able to do chores. Initially build up this account to one full month before contributing to long-term savings.

### Short-term:

- ◆ Your teen can (but doesn't have to) spend the money saved here.
- ◆ The money is usually used within the next few months or so.
- ◆ The money can be accessed often.
- ◆ Save to other accounts first, but try to save 10-20% of income into this account.
- ◆ Examples: ice cream with friends, new phone app, a new shirt, basketball shoes, go to the movies

### Long-term: Encourage your teen to have a savings account.

- ◆ Many banks and credit unions will have different interest rates for different types of bank accounts. There are different requirements for each account.
- ◆ Have a discussion with your teen about the benefits and disadvantages of each type of account and allow them to have ownership in choosing and opening the accounts.
- ◆ Your teen will keep adding to these accounts over time to help with long-term goals. He/she may determine different amounts for each type of account.
- ◆ The money is kept in the account for years and years.
- ◆ The money is rarely accessed.
- ◆ Examples: Saving for college, saving for retirement, future house, law school.
  - ◆ This is a good time to discuss why there are accounts or investments that you set aside but do not take money from.

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- As you create the accounts with your teen, encourage goal-setting.
  - For each of the saving options, discuss what your teen wants to set as goals.
  - Talk about what a realistic goal is based on the chore income. Discuss a timeline for the goal and list concrete action steps.
  - Discuss ways to reach higher goals or how goals change when your teen has an outside job or income.
  - Record and write out steps for reaching a goal. Use SMART guidelines to help. SMART stands for: Specific, Measurable, Achievable, Relevant, and Time-bound.
    - ◆ For example, the goal of a video game system is unrealistic after a month of a weekly chore income of \$20. Determine the total cost of the game and help your teen break down the weekly saving goals needed to reach the goal. Show how saving only \$2 a week may take 40 weeks to earn enough for a video game.
    - ◆ Figure out the total cost and have your teen figure out how much he/she wants to save each week to determine how many weeks it will take to save. For example, if I save \$8 per week, it will take me 25 weeks to earn \$200.
    - ◆ If your teen wants to buy the item by a certain time, determine how much money he/she needs to save each week. For example, if I want that \$200 by the end of the summer, I need to save more than \$16 per week to make sure I have enough.
      - ◆ SMART goal: I will save \$16 per week from my short-term savings for all of June, July, and August so that by September 1, I will have the \$200 I need to buy my gaming system.
  - Consider having your teen search for different prices and comparison-shop for the items or goals. Include estimates of the prices and timelines to help guide the saving and spending limits each week. The teen can use his/her calendar to keep track of different goals and timelines.
    - ◆ For example, new sports jersey = \$60 (short-term), college = \$100,000 (long-term)
- Remind your teen how the long-term accounts can earn interest to encourage him/her to save into this account.
- Offer a monthly incentive of giving your teen a percentage of his/her income at the end of each month. For example, tell your teen that you will pay him/her 10% of the best weekly income that month. Maybe your teen earned \$55.00 one week and that was the most weekly income earned that month. That would mean he/she will earn 10% of \$55, or \$5.50 more for that month.
  - Use this as an opportunity to practice percent of a number. Taking 10% of a number is the same as multiplying the number by .10. Another way to find 10% of a number is to move the decimal point 1 place to the left. For example: 10% of \$50.00 is 5.00 or  $0.10 \times 50 = 5$

## Step 4

### Keep Financial Records

- After each payday, encourage your teen to record his/her chore income earnings on the [Bank Statement sheet](#) for each category. Keeping good records becomes increasingly important when your teen creates different savings categories or saves money in other places. If you and your teen set up an outside savings account, your teen can compare his/her own weekly statements to the statements received from the bank.
- Consider introducing tables or spreadsheets on the computer to keep track of money digitally as well. [Here is a link to a sample spreadsheet](#). This sheet can be used and refilled or you can create your own. For example, you and your teen can set up a shared Google sheet or Excel spreadsheet with a basic table similar to example sheets. Work together to create formula cells to help with calculations. Once the formulas are set, you and your teen can enter amounts and compare calculations, as shown in the example sheets.
- Explain that chore income on payday is a deposit into the bank account, as it adds to their balance. Share that withdrawals and payments are subtracted from the balance and happen when money is taken out for savings accounts, expenses, etc.
- Teach that balance = how much money is in the account. Explicitly show how to calculate the balance based on credit or payment.
  - Example: My balance was \$12.00, but when I bought a new soccer ball, my balance decreased. I subtracted the cost of the soccer ball of \$6 from the \$12.00 balance. My new balance is \$6.00.
  - Example: The current balance in my long-term savings is \$24.00. I received \$3.00 of chore income this week that goes toward this account. Since I'm gaining funds, I will find the sum of  $\$24.00 + \$3.00$  to get a new balance of \$27.00. I then earn 4% interest at the end of the month.  $4\%$  of 27 is  $0.04 \times 27 = \$1.08$ . That means, the balance on the account is now  $\$27 + \$1.08 = \$28.08$ .
- Draw attention to the fact that recording the date and keeping records of income and expenses (money spent) are important skills that make money organization easier.
  - If you think your teen would benefit from working out the addition and subtraction in the accounts, you can use paper tracking sheets as shown below. Otherwise, you can track using the bank statements spreadsheet.

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

- If you choose not to use a local bank for long-term savings, consider setting up the “at-home bank” for the long-term savings account. Review and explain how interest works.
  - How does interest work? The easiest way to calculate interest is to take the percentage rate, 4%, and show it as 4 hundredths, or 0.04. Multiply this by the amount of money in the account.
    - ♦ For example:  $0.04 \times \$50 = \$2.00$ . This means that 4% of \$50 is \$2.00. This may not seem like a lot at first, but explain how it is almost like “free” money. The interest is income you earn by just leaving the money in the “bank.” The money will accumulate over time. If your teen does not believe it, calculate 4% of a larger amount. What’s 4% of \$1,000?  $0.04 \times 1000 = 40$ . “\$40 is as much as your weekly household chore income – that’s a lot of work!” Your teen can multiply decimals or fractions and check his/her work with a calculator.
    - ♦ The Simple Interest formula is  $I = P \times R \times T$  where P is the Principal, R is the percentage rate, and T is (Time) how long it is invested. So if the principal is \$1000 and it was invested for 2 years at a 4% rate, then the interest would be  $I = (1000)(.04)(2) = \$80$ . And the total would be  $\$1000 + \$80 = \$1080$  after 2 years. And that’s if you didn’t put any more money into the account.
    - ♦ However, most bank accounts use Compound Interest. Basically, this is calculating the interest each day, or each week, or each month and then compounding it back into the principal before calculating the interest again. There is a formula for compound interest:  $A = P(1 + r/n)^{nt}$ , or you can use [online calculators](#). If the same principal earned 4% interest and was compounded by the year for 2 years, you could calculate 4% of 1000, and add that on = \$1040, then the next year, calculate 4% of \$1040 which is \$41.60 and add that on, \$1081.60. As you can see, it compounds and ends up being more. Now imagine if the bank compounded monthly? That principal would grow more rapidly. There are banks that compound yearly, quarterly, monthly, and even daily. You may find a bank account that has a lower interest rate, but it compounds monthly or daily. This lower-interest account may end up paying more because it compounds more often, and that adds up.
- Use the sample Bank Statement Sheets below as a guide for the accounts:

Sample Bank Statement Spreadsheet

Short term and expenses					
Date	Description	Deposit	Withdrawal	Payment	Balance
11/1	starting balance				\$0.00
11/8	Chore Income payday (70% of chore income - 70)	\$49.00			\$49.00
11/12	Household expenses			\$12.00	\$37.00
11/15	Dinner and movie - cash		\$25.00		\$12.00
11/15	Chore Income payday (70)	\$49.00			\$61.00
11/17	Utilities			\$7.00	\$54.00
11/17	variable expenses			\$8.40	\$45.60
11/22	Chore income payday (100)	\$70.00			\$115.60
11/25	Utilities			\$7.00	\$108.60
11/25	variable expenses			\$8.40	\$100.20
11/26	concert and food (cash)		\$80.00		\$20.20
11/28	Chore income (75) payday	\$52.50			\$72.70

Emergency Account					
Date	Description	Deposit	Withdrawal		Balance
11/8	2% of chore income (70)	\$1.40			\$1.40
11/15	2% of chore income (70)	\$1.40			\$2.80
11/22	2% of chore income (2% x 100)	\$2.00			\$4.80
11/28	2% of chore income (75)	\$1.50			\$6.30
11/30	Extra tips from work	\$7.00			\$13.30

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

### Long Term Account [4% interest]

Date	Description	Deposit	Withdrawal	Balance
11/8	18% of income - (70)	\$12.60		\$12.60
11/15	18% of income - (70)	\$12.60		\$25.20
11/22	18% of income - (100)	\$18.00		\$43.20
11/28	18% of income - (75)	\$13.50		\$56.70
11/30	Interest earned [4%]	\$2.87		\$59.57

### Charitable Giving Account

Date	Description	Deposit	Withdrawal	Balance
11/8	4% of income (70)	\$2.80		\$2.80
11/15	4% of income (70)	\$2.80		\$5.60
11/22	4% of income (100)	\$4.00		\$9.60
11/23	Donate to school pep rally		\$5.00	\$4.60
11/28	4% of income (75)	\$3.00		\$7.60

#### Total at the end of the month

Short Term Balance \$72.70	Emergency Balance \$13.30	Long Term Balance \$59.57	Charitable giving \$7.60	TOTAL Balance \$153.17
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Sample Pen and Paper Bank Statement Sheets

EMERGENCY SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance
	11/24/20	Mom/Shawn	Chore Income	\$3.00		+3.00
						\$3.00
	12/5/20	Shawn/Mom	Chore Income	\$3.00		+3.00
						\$6.00
	12/10/20	Shawn/Mom	Chore \$ when Sick		\$2.50	-2.50
						\$3.50

Note that the blue row shows the balance, and the white rows allow for calculations.

SHORT-TERM SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance
	11/24/20	Mom/Shawn	Chore Income	\$10.00		+10.00
						\$10.00
	12/5/20	Shawn/Mom	Chore Income	\$10.00		+10.00
						\$20.00
	12/7/20	Shawn/Target	Skateboard Keychain		\$6.00	-6.00
						\$14.00
	12/9/20	Shawn/Store	Ice Cream		\$3.50	-3.50
					\$10.50	

Sample Pen and Paper Bank Statement Sheets

LONG-TERM SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance
	11/24/20	Mom/Shawn	Chore Income	\$30.00		+30.00
						\$30.00
	11/30/20	Interest earned	Interest 4% (.04 x amount in account)	\$1.20		+1.20
			0.04 x 30			\$31.20
	12/5/20	Mom/Shawn	Chore Income	\$8.00		+8.00
						\$39.20

Interest earned at the end of the month.

SHARING SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-) Donations to Charity	Balance
	11/24/20	Mom/Shawn	Chore Income	\$2.00		+2.00
						\$2.00
	12/5/20	Shawn/Mom	Chore Income	\$2.00		+2.00
						\$4.00
	12/7/20	Shawn/Target	Wacky Wednesday Student Council School Dress-up Day		\$0.50	-0.50
						\$3.50

Blank Statement Sheets

EMERGENCY SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance	

Note that the blue row shows the balance, and the white rows allow for calculations.

SHORT-TERM SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance	

Blank Statement Sheets

LONG-TERM SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-)	Balance
		Interest earned	Interest_4% (.0_ x amount in account)			

Select an interest rate.

SHARING SAVINGS	Date	\$ From/To	Notes	Deposit/ Credit (+)	Withdrawal/ Payment (-) Donations to Charity	Balance

## Step 5

### Create a Budget

Spending the time to create a budget with your teen will help you model the thinking that goes into financial decision-making. It will also set clear expectations for what teens should be doing with their household chore income as well as any income he/she makes from outside jobs, giving teens a target for their spending.

- To help your teen understand that some portion of income must go to pay for things he/she needs, it is important to structure your teen's budget to include an itemized contribution to the household expenses. List out several real-life line items, such as electricity, water, phone, transportation, food, rent/mortgage, etc., to help prepare teens to understand exactly what they will be expected to pay for later in life. Include clothing and groceries to show that income is used to pay for all needs and wants. Explain that everyone has fixed expenses, such as household, car, and health expenses, but they also have variable expenses that change each month.
- Talk about the difference between gross income and net income. Be clear that the total income is not all available for savings and wants. There are things that you need to pay for before you can start splitting up and saving income into different categories.
- In order to make a budget, you must consider living expenses, travel expenses, and variable expenses such as groceries or personal items. Then you must consider the money coming in or the total income which comes primarily from chore income. Your teen may have a set household chore income but he/she may have additional income from outside work that changes week to week. Once you know your total income, subtract your expenses first and set aside money for savings; then you can determine any money left over. This leftover money can be used immediately or put into a savings account.
- What is a budget? In the most basic sense, a budget is total income minus expenses. However, you must emphasize that your teen will be saving money in different accounts as well. Your teen will be expected to pay a percentage per month toward household expenses. He/she can then determine the amount and percent of income available for wants and variable expenses.
- You might also want to consider encouraging your teen to set aside some money for "sharing" that can be used for charitable giving, such as choosing a charity they believe in or giving a gift to a local cause/friend in need. For example, your teen may want to donate a toy to a holiday toy drive, or buy large-print books or new Bingo cards to give to a senior center. This is an opportunity to talk about giving back, helping others, and being a steward of the community. It is also a chance to research charities and talk about how charitable gifts are tax-deductible.

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- Use the [sample budget](#) provided to help your teen decide how much money to allocate to each of the savings accounts and how much to pay you for his/her household contribution. The household contributions include living expenses and some personal or variable expenses. The example has 50% of the income going toward expenses and 50% available for all 3 savings (emergency, short-term, long-term) and charitable giving accounts. This amount can change if you see that more or less money is being spent, especially in the variable expenses category.
- Help your teen create visual representations, such as pie charts, to see how much chore income is used for expenses and for short-term, long-term, and emergency savings. If the teen can calculate percentage of income on a spreadsheet, he/she can create a pie chart from the data.
- Look at the subtotals and subtotal percentages to help compare categories. For example, your teen can compare household expenses to variable expenses by looking at the subtotal for each.
  - Subtotal: Add up each respective column to find the subtotal for that section.



## Activities to Make the Family Chore Project Succeed for 16+ year-olds

### Sample Budget

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Home ownership/renting</b>								Record any steps or plans for a SMART goal if applicable (savings)
Rent/Mortgage	2%	1.31	1.4	1.5	1	5.21		
NOTES: (including interest earned on long term and promise accounts)								
Taxes	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
Insurance	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
Maintenance	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
Other	0%	0	0	0	0	0		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>5%</b>	<b>3.275</b>	<b>3.5</b>	<b>3.75</b>	<b>2.5</b>	<b>13.025</b>	<b>13.025</b>	

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Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Utilities</b>								Record any steps or plans for a SMART goal if applicable (savings)
Electric	1.50%	0.9825	1.05	1.125	0.75	3.9075		
NOTES: (including interest earned on long term and promise accounts)								
Gas/Oil	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
Water	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
Garbage	1%	0.655	0.7	0.75	0.5	2.605		
NOTES: (including interest earned on long term and promise accounts)								
TV/cable/satellite	0%	0	0	0	0	0		
NOTES: (including interest earned on long term and promise accounts)								
Internet	1.50%	0.9825	1.05	1.125	0.75	3.9075		
NOTES: (including interest earned on long term and promise accounts)								
Phone (cell) monthly bill	2.00%	1.31	1.4	1.5	1	5.21		
NOTES: (including interest earned on long term and promise accounts):								
Other	0.50%	0.3275	0.35	0.375	0.25	1.3025		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>10%</b>	<b>6.2225</b>	<b>6.65</b>	<b>7.125</b>	<b>4.75</b>	<b>24.7475</b>	<b>24.7475</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Insurance</b>								Record any steps or plans for a SMART goal if applicable (savings)
Health/dental Insurance	2%	1.31				1.31		
NOTES: (including interest earned on long term and promise accounts)								
Life insurance/ other	1%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts):								
<b>Subtotal</b>	<b>3%</b>	<b>1.965</b>				<b>1.965</b>	<b>7.815</b>	
Internet	1.50%	0.9825	1.05	1.125	0.75	3.9075		
NOTES: (including interest earned on long term and promise accounts)								
<b>Educational Expenses</b> (Change the percent of income if your teen has educational expenses)								Record any steps or plans for a SMART goal if applicable (savings)
Tuition	0%	0				0		
NOTES: (including interest earned on long term and promise accounts):								
Books	0%	0				0		
NOTES: (including interest earned on long term and promise accounts)								
Other	0%	0				0		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>0%</b>	<b>0</b>				<b>0</b>	<b>0</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Pets</b>								Record any steps or plans for a SMART goal if applicable (savings)
Pet supplies	1.00%					0		
NOTES: (including interest earned on long term and promise accounts)								
Vet	0.005					0		
NOTES: (including interest earned on long term and promise accounts)								
Other	0.005					0		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>2.00%</b>	1.31				1.31	5.21	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Transportation</b>								Record any steps or plans for a SMART goal if applicable (savings)
vehicle payments (car loan/lease)	0.005	0.3275				0.3275		
NOTES: (including interest earned on long term and promise accounts):								
Gas/fuel	0.015	0.9825				0.9825		
NOTES: (including interest earned on long term and promise accounts)								
Maintenance	0.01	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts):								
Public transportation (bus, train etc)	0.005	0.3275				0.3275		
NOTES: (including interest earned on long term and promise accounts)								
Insurance/ registration	0.005	0.3275				0.3275		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>4%</b>	<b>2.62</b>				<b>2.62</b>	<b>10.42</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Health and fitness</b>								Record any steps or plans for a SMART goal if applicable (savings)
Doctor visits	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts)								
Dentist visits	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts)								
Eyecare	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts):								
Sports, practices, gym memberships	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts)								
Other	0.0%	0				0		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>4%</b>	<b>2.62</b>				<b>2.62</b>	<b>10.42</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Fees and Charges=</b>								Record any steps or plans for a SMART goal if applicable (savings)
Bank fees	0.20%	0.131				0.131		
NOTES: (including interest earned on long term and promise accounts):								
Mismanagement fees	0.20%	0.131				0.131		
NOTES: (including interest earned on long term and promise accounts)								
other fees / loans	0.10%	0.0655				0.0655		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>0.50%</b>	<b>0.3275</b>				<b>0.3275</b>	<b>1.3025</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Variable Expenses</b>								Record any steps or plans for a SMART goal if applicable (savings)
Groceries	4.0%	2.62				2.62		
NOTES: (including interest earned on long term and promise accounts)								
Subscriptions	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts)								
Personal Care items (hair, nails, makeup lotions)	2.0%	1.31				1.31		
NOTES: (including interest earned on long term and promise accounts)								
Clothing and shoes	3.0%	1.965				1.965		
NOTES: (including interest earned on long term and promise accounts)								
Laundry	1.0%	0.655						
NOTES: (including interest earned on long term and promise accounts)								
Other	1.0%	0.655				0.655		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>12%</b>	<b>7.86</b>				<b>7.86</b>	<b>31.26</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Entertainment</b>								Record any steps or plans for a SMART goal if applicable (savings)
Movies, concerts, sporting events	3%	1.965				1.965		
NOTES: (including interest earned on long term and promise accounts)								
Eating out	2%	1.31				1.31		
NOTES: (including interest earned on long term and promise accounts)								
Hobbies and recreation	3%	1.965				1.965		
NOTES: (including interest earned on long term and promise accounts)								
Purchases (toys, games)	2%	1.31				1.31		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>10%</b>	<b>6.55</b>				<b>6.55</b>	<b>26.05</b>	

## Activities to Make the Family Chore Project Succeed for 16+ year-olds

Expenses	% of income	Week 1	Week 2	Week 3	Week 4	Monthly Total	Monthly Goal	SMART GOAL
<b>Savings Contributions</b>								Record any steps or plans for a SMART goal if applicable (savings)
Emergency Account	6%	3.93				3.93		
NOTES: (including interest earned on long term and promise accounts)								
Short term Account	20%	13.1				13.1		Interest Earned (at 4% interest rate)
NOTES: (including interest earned on long term and promise accounts)								
Long Term Account	20%	13.1				13.1		\$0.52
NOTES: (including interest earned on long term and promise accounts)								
Charitable Gifting Account	4%	2.62				2.62		
NOTES: (including interest earned on long term and promise accounts)								
<b>Subtotal</b>	<b>50%</b>	<b>32.75</b>				<b>32.75</b>	<b>130.25</b>	
<b>TOTAL</b>	<b>100%</b>	<b>\$65.50</b>	<b>10.15</b>	<b>10.875</b>	<b>7.25</b>	<b>91.4825</b>	<b>251.3825</b>	

	Total Income
	Enter weekly totals below and calculated monthly total
Week 1 (date: )	65.5
Week 2 (date: )	70
Week 3 (date: )	75
Week 4 (date: )	50
<b>Monthly Total</b>	<b>260.5</b>

## Step 6

### Encourage Seasonal or Part-time jobs, Entrepreneurial Activities

At some point it's likely that your teen will want to spend more money than he/she has and can't wait long enough to save the desired quantity. Rather than just giving teens the money, encourage them to think of entrepreneurial ideas for how to earn the money. If your teen needs inspiration, share some ideas below with him/her; but encourage your teen to make this project about something he/she is sincerely motivated to work on. Maybe your teen wants to expand a babysitting business or has time to take on a seasonal job at the local apple farm. Revisit the chore and outside work list and help your teen pick out jobs that he/she can do. Help your teen prepare and plan for interviews or fill out job applications.

#### Entrepreneurial Activities

- Growing and selling vegetables or flowers from their garden
- Creating greeting or holiday cards
- Teaching classes to other kids on things they have learned/do really well (how to make a craft, cooking class for healthy snacks or lunches, learning dance moves, etc.)
- Shoveling snow for neighbors
- Babysitting siblings, neighbors, or friends
- Pet sitting
- Garage sale (with adult permission and assistance)



### Entrepreneurial Activities that Give Back

- Making a craft in exchange for donations to the local food bank
- Singing holiday songs for donations to the local senior center
- Picking up recycled materials in public places – in some locations, turning in aluminum cans is worth money
- 3D printing items that help others

Discuss ways to advertise or market the services or items your teen wants to sell. If your teen wants to babysit, discuss strengths or skills he/she has or references he/she can share to help customers. Help your teen think of costs and prices as well as expenses that may be incurred. These activities can help your teen learn about business as well as money.

