LEARNING BY DOING:
Financial Education for Native American Youth Receiving Large Lump-Sum Payouts

November 2012
ACKNOWLEDGEMENTS

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LEARNING BY DOING:

FINANCIAL EDUCATION FOR NATIVE AMERICAN YOUTH RECEIVING LARGE LUMP-SUM PAYOUTS

Executive Summary

When the Western Shoshone Tribes learned that they were going to receive a historic land claims settlement payout in 2012, they were eager to provide financial education to their members, especially their youngest members. The tribal youth were scheduled to receive a payment of approximately $35,000, a large sum of money at any age. In October 2012, First Nations Development Institute partnered with the Office of the Special Trustee for American Indians (OST) to provide an innovative financial education workshop that gave Shoshone youth a chance to practice managing their trust settlement money and learn about a range of savings and investing options.

The workshop offered to Shoshone youth was based on experiential learning principles – the belief that youth learn by doing. The workshop was based on the Mad City Money model, a 2½-hour hands-on financial simulation that gives youth a taste of the real world—letting them take on the identity of someone with an occupation, salary, and real-world expenses such as rent and car insurance payments. The Shoshone youth workshop, titled the “$pending Frenzy,” provided youth with fake money in the amount of their trust fund payment to give them experience managing and budgeting it. Students were asked to make a series of spending and saving decisions over a 2-hour period in the $pending Frenzy financial simulation. Students learned to use a bank to cash their trust settlement check, and then were asked to make decisions about buying a car, buying a home, and balancing their wants and needs while budgeting their money. Unexpected emergencies and opportunities were presented to the youth in the form of “Cards of Fate,” which helped them learn to plan for life events. Over 130 Shoshone high school students from six different Western Shoshone Tribes participated in four workshops that took place
over the course of two days. Two workshops took place on October 2\textsuperscript{nd} in Elko, Nevada and two took place on October 4\textsuperscript{th} in Pyramid Lake, Nevada.

First Nations Development Institute collected evaluation data from the student participants. Student response to the workshop was overwhelmingly positive, with evaluation data indicating that:

- 83.5\% of students agreed that the Spending Frenzy was relevant to their lives.
- 95\% of students stated that they would use the information they learned during the Spending Frenzy to assist them with managing their money.
- 90.5\% indicated that the experiential learning activities enriched their learning experience.
- 95\% of participants agreed that overall, the Spending Frenzy was a valuable experience.

The portions of the Spending Frenzy that students stated they found to be most useful included:

- The Automobile Purchase Booth (15.4\%)
- Learning to Spend Wisely (13.2\%)
- Everything (11\%)
- Managing Money (8.8\%)
- Learning how to Invest Money (8.8\%)
- Learning about Different Types of Insurance (8.8\%)
- Using the Fake Cash to Learn About Money Management (8.8\%)
The top responses for what students claimed were the least useful parts of the simulation were:

- Nothing (37%)
- The Shopping Mall Booth (20.5%)
- The Cards of Fate and Attorney Booth (9.6%)
- Spending so Much Money (8.2%)

The most popular responses for what students stated was the biggest challenge or hardest part about handling a large sum of money were:

- Knowing How to Spend and What to Spend Money on (15.9%)
- Finding a Balance between Wants and Needs (14.6%)
- Managing and Calculating Expenses (13.4%)
- Lacking Storage (such as a wallet) for Fake Money (11%)

When asked about the biggest challenge associated with handling a large amount of money, the student’s top three answers to this question demonstrate that the Spending Frenzy simulation is helping students to use critical thinking skills necessary to make informed financial decisions. Knowing how and what to spend money on (15.9%), assessing whether purchases qualify as wants or needs (14.6%), and the process of tracking, calculating, and managing expenses (13.4%) are all essential skills First Nations hopes that students will use in their lives going forward.

<table>
<thead>
<tr>
<th>What do you think is the biggest challenge or hardest part about handling a large sum of money?</th>
<th>N (82)</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Knowing How and What to Spend On</td>
<td>13</td>
<td>15.9%</td>
</tr>
<tr>
<td>Balancing Between Wants and Needs</td>
<td>12</td>
<td>14.6%</td>
</tr>
<tr>
<td>Managing and Calculating Expenses</td>
<td>11</td>
<td>13.4%</td>
</tr>
<tr>
<td>Lacking Storage (like wallet) for Fake Money</td>
<td>9</td>
<td>11%</td>
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<tr>
<td>Running out of Money</td>
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<tr>
<td>Home Purchase</td>
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<td>7.3%</td>
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<tr>
<td>Being Responsible and Making Wise Decisions</td>
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<td>6.1%</td>
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<tr>
<td>Being Organized</td>
<td>4</td>
<td>4.9%</td>
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<tr>
<td>Deciding between Insurance Types</td>
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<td>3.7%</td>
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</tbody>
</table>
Research suggests that people learn by doing. Increasingly, financial education is offered in a dynamic, interactive format where individuals can try out the skills that they are learning and gain confidence to manage their money. These workshops, often referred to as “financial simulations,” give youth and adults the chance to practice managing their money in a safe environment. First Nations Development Institute and its partners developed the “$pending Frenzy” model to help youth practice budgeting their money and execute financial transactions such as buying a car, opening a savings account, or buying insurance. Overall, the $pending Frenzy workshop conducted with Western Shoshone youth was a success. The feedback from students was extremely positive, indicating that youth found the workshop informative, effective, and enjoyable. First Nations Development Institute also identified some lessons learned and ways in which the model can be improved for other financial simulations in the future. First Nations will build on the success of this workshop and continue to implement the $pending Frenzy simulation to help Native American youth gain important financial management skills in a dynamic, interactive learning environment.

“This was a very helpful experience.”
I. INTRODUCTION

In October 2012, First Nations Development Institute partnered with the Office of the Special Trustee for American Indians (OST) to provide an innovative financial education workshop that gave Shoshone youth a chance to practice managing their trust settlement money and learn about a range of savings and investing options. The Shoshone youth workshop, titled the “$pending Frenzy,” provided youth with fake money in the amount of their trust fund payment to give them experience managing and budgeting a large amount of money. Students were then asked to make spending and saving decisions over a 2-hour period in the $pending Frenzy financial simulation. Students learned to use a bank to cash their trust settlement check, and then were asked to make decisions about buying a car, buying a home, and balancing their wants and needs while budgeting their money. Unexpected emergencies and opportunities were presented to the youth in the form of “Cards of Fate,” which helped youth learn to plan for life events. Over 130 Shoshone high school students from six different Western Shoshone Tribes participated in four workshops that took place over the course of two days. Two workshops took place on October 2nd in Elko, Nevada and two took place on October 4th in Pyramid Lake, Nevada.

On August 15, 1977 the Indian Claims Commission granted a final award of over $26 million to the Western Shoshone tribes under Docket Number 326-K. The designated funds were appropriated the following year and have since grown significantly. The settlement was compensation for a controversial land dispute case in the Great Basin region. The Western Shoshone had fought for land lost and lands utilized for mining through “gradual encroachment” by non-Native settlers and companies as far back as the mid to late 19th century. The land, which includes territory in Nevada, California, Utah, and Idaho, was important ancestral land of the Western Shoshone bands.

The Western Shoshone Claims Distribution Act of 2004 (Public Law 108-270) was enacted to provide for the use and distribution of the funds awarded to the Western Shoshone nearly 30 years earlier. Distribution to qualified adult individuals began in September 2012, with the final distributions made on October 2nd (distributions to youth were made later). In total, there were approximately 5,361 individuals approved for payment. Per the stipulations of the agreement, all...
eligible applicants (those who successfully identified as having at least one-quarter Western Shoshone heritage) would receive equal per-capita payments of approximately $35,000.

The agreement stated that if an eligible applicant was under the age of 19 at the time of distribution, the Western Shoshone judgment funds would be held by the Secretary of the Interior in an Individual Indian Monies (IIM) Estate Account and distributed to the individual 1) after the youth was of age and 2) in four equal payments, which includes interest accrued on their share of the per-capita payment. The first installment of the per-capita payment would be made to the individual on his or her 18th birthday and subsequent payments would be distributed within 90 days of the individual’s next three birthdays.

When the Western Shoshone Tribes realized that they were going to receive a historic land claims settlement, they were eager to provide financial education to their members, especially their youngest members. Working closely with Fiduciary Trust Officer Raylene Swan, First Nations Development Institute helped plan and conduct four workshops for Shoshone high school students to give them a chance to practice managing their trust settlement money and learn about a range of savings and investing options.

The $pending Frenzy model draws upon research-proven models related to behavioral economics and building financial capability. The workshop is based on the Mad City Money model, a 2½-hour hands-on financial simulation that gives youth a taste of the real world—letting them take on the identity of someone with an occupation, salary, and real-world expenses such as rent and car insurance payments. First Nations Development Institute and its partners drew from this program to create a new model for use with Native American youth who receive large per-capita or minor’s trust payments. The $pending Frenzy workshop has been conducted several times now, and this report provides a documentation of the model and a data-based evaluation of learning outcomes.

II. **Why Conduct a $pending Frenzy with Native American Youth?**

Research suggests that high school-based education can have a lifelong effect on students’ financial capability, responsible management of credit and predilection toward creating savings. According to the 2009 research report, *Does Financial Education Affect Soldiers’ Financial Behavior?*:

High school financial education programs made a difference in selected behaviors: those who had a high school financial education course were more likely to have a savings account for short-term savings goals and to save regularly... Early financial management experience
also seems to matter: soldiers who had a high school savings account were more likely to have an emergency fund, more likely to read money management articles, and less likely to “never” pay off their credit card balances” (Bell et al, 2009).

Financial simulations such as the Credit Union National Association’s popular model, Mad City Money, or other experiential learning exercises, can help students learn by doing. This combination of instruction and experiential learning has the best chance of having a lasting effect on students’ financial behavior over their lifetime. According to Kolb and Kolb (2009), in a review of 81 qualitative studies analyzing the success of experiential learning, Hickox (1991) found that 61.7% supported experiential learning as a beneficial learning style, and 16.1% showed mixed support. Additionally, Kolb and Kolb indicate that Iliff’s 1994 quantitative study of 101 reports assessing the correlation between learning and utilizing experiential techniques reveals that 49 suggest significant support, and 40 were mixed. While the data demonstrate that there is not a pure causal relationship between the technique and learning, there is support that this is a very viable and effective teaching method. Furthermore, Palmer et al (2009) conducted a pre/post-test design experiment with students of a financial education course containing a heavy service learning component. The study was particularly interested in discovering whether service learning had an impact on the intentions of students’ willingness to do volunteer work that would assist others with asset growth, such as at volunteer income tax assistance (VITA) sites. The study concluded that there was a statistically significant change in intentions based on being exposed to experiential learning. Lastly, there is research that suggests that making learning fun, and incentivizing certain financial behaviors in a real world setting, can be an effective way to offer financial education (Tufano and Schneider 2008).

The low level of financial literacy among many Native American youth is well documented although unfortunately not very dissimilar from the larger United States population. The national Financial Literacy of Native American Youth report (2007) showed that nearly 87% of Native American high school seniors in their study received a “failing” score in financial literacy. In addition, the National Credit Union Foundation (NCUF) held a 2006 summit to identify best practices to serve Native Americans. In the summit’s report, authored by the Native American Credit Union Initiative, the NCUF stated that the majority of the credit unions surveyed identified low financial education as a challenge for the Native American population they work with (Juare 2006).

Recent research on Native American high school students suggests that many do not have financial role models in their families and that a scarcity of financial management experience across multiple generations due to

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long-term low incomes creates few opportunities to develop personal finance skills (Anderson et al. 2010).  

Nationally, Native American individuals have a very high “unbanked” or “underbanked” rate. In 2009, the Federal Deposit Insurance Corporation (FDIC) issued results from their national survey on unbanked and underbanked households in the United States. Their findings indicate that 28.9% of American Indian and Alaska Natives (AI/ANs) are underbanked, and 15.6% of AI/ANs are unbanked. These figures may actually underestimate the numbers of unbanked because many American Indians have bank accounts set up for them by the federal government but do not use these accounts for everyday financial transactions. Nationally there are data that suggest that some Native people use alternative financial services products at a higher rate than other populations (First Nations Development Institute and The Center for Responsible Lending 2009; First Nations Development Institute 2008). The Federal Trade Commission’s Consumer Fraud Survey has found that American Indians and Alaska Natives are significantly more likely to experience fraud than the average consumer. Therefore, teaching youth to avoid high cost financial services and to avoid fraud was an important goal of this work.

III. PILOTING THE $PENDING FRENZY

The Model

The $pending Frenzy workshop is an experiential learning model specifically designed to address the needs of Native American youth who will be receiving a large tribal per-capita or minor’s trust payment. The model was developed in response to demand from certain tribes who were struggling with how to prepare their youth for this once-in-a-lifetime event. First Nations Development Institute drew upon our experience working with tribes that provide minor’s trust fund payouts to youth to make sure that we addressed the unique issues associated with this phenomenon. Based on our fieldwork, we knew that many Native youth grow up without many financial resources and do not have a lot of experience managing large amounts of money. We had heard from tribal leaders about the “Big Red Truck

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Syndrome,” where kids spend their financial resources quickly and on consumer items that mostly depreciated in value.

The $pending Frenzy model was designed to give kids a trial run at what it's like to have a large sum of money and give them a chance to practice making spending decisions in a safe, controlled environment with the hope they will be better informed when they get their real money. Youth get to think about budgeting their money and balancing their wants and needs, and mentors are available during the simulation to provide advice.

The $pending Frenzy model was first piloted in early 2011 with the Qualla Financial Freedom financial education program that serves the Eastern Band of Cherokee Indians. The $pending Frenzy workshop has been conducted several times now, and this report provides a documentation of the workshop when it was recently held with Western Shoshone youth.

For the Shoshone $pending Frenzy workshops, staff were able to secure space in high school and community center gymnasiums to conduct the training. Upon entering the gymnasium, youth were welcomed with a $pending Frenzy kit which included information about their (fake) settlement check and an instruction card that informed students what the activities of the simulation were. Students were also given a money log that enabled them to monitor their expenses. All materials included the $pending Frenzy logo.

The venue for the event was set up with a variety of different booths that represent different expenses and financial services Native youth will encounter in their lives. One of the booths is a bank where students cash their check and receive their trust fund payment in large bundles of fake money. We purposely gave the youth their minor’s trust payout in play money (as opposed to a check like other simulations) so that they got a chance to see how much money it really was, rather than just seeing a number on a paper statement or online account.

There were many other booths, including a place to purchase groceries for a year, a car dealer, a place to buy a house or pay rent, and a shopping mall that contained products and entertainment events for sale. In addition, there was a place to purchase car insurance and an attorney to assist students with legal matters associated with their cards of fate. Students were also encouraged to

9 Pilot versions of the financial simulation have been conducted with the Eastern Band of Cherokee Indians, the Ho-Chunk Nation of Wisconsin, The Seneca Nation of Indians, Sandia Pueblo, and the Meskwaki Nation.
10 Other venues where the workshop has been conducted include a community center, a hotel banquet room, and a water park ballroom.
11 When debriefing with students afterwards, we tell the youth that they receive their payment this way so they can understand how much money it is. However, we always discourage them from getting their real payment in cash, and advise them to keep it in a bank account of some sort.
12 In most $pending Frenzy simulations there is also an IRS booth that collects the percentage of the funds owed to the government in the form of personal income tax (youth are often surprised at how large this is!). There was no IRS booth at this particular event because the settlement agreement with the Shoshone ensures that the payout is tax-exempt.
return to the bank to deposit some money in their savings account or in an investment account, and were given an opportunity to learn about investment options.

Each of the booths gave students a number of different purchasing options and contained informational sheets with descriptions for each option to allow the participants to make informed decisions. For example, at the food booth, participants were given three “meal plans” that ranged in the types of food they could eat, how many times they would dine at restaurants, and the overall yearly cost (see Appendix B for more information). Students were also required to tack on an additional expenditure if they planned on consuming coffee and other caffeinated beverages regularly.

The information card that students were given at the beginning of the event instructed them on how to successfully navigate the $pending Frenzy. First, students were required to go to a fictitious finance office where students would be given a “check” addressed to the students with the total amount of their trust settlement payment.13 Following that, students had to go to the “bank” in order to cash the entire check (see Appendix A). Upon receiving their cash, students were required to make purchases at each of the booths. The volunteers at each location would impart advice and help explain the differences between each spending option; however, the students were ultimately responsible for making their own decision. The students and booth volunteers then engaged in a simulated transaction, whereby the student handed over the cash for the purchase and received an itemized receipt in return. One of the challenges of the event was keeping track of all receipts and constantly re-counting the money to keep records up-to-date. Students were also required to track their expenses on their expense log (see Appendix C) so that they could determine how well they were budgeting their money. This exercise helped reinforce students’ numeracy skills in an applied setting, and required students to not only count their cash on hand, but subtract their expenditures from the total amount in their money log and track their running balance.

13 The finance office booth is really important because it provides information about the origin of the trust fund distribution. Often kids don't know the history of their per-capita payments or where the money comes from, or how the real payment process works. This booth helps provide youth with this information so families can be prepared.
Several “Cards of Fate” were handed out to students at random intervals during the workshop and included a variety of scenarios an individual who just received a per-capita payment could encounter (see Appendix E for the Cards of Fate.) These included such things as a costly car accident and being asked to help out a friend. The goal of these Cards of Fate was to teach youth that unexpected expenses can occur and it is important to plan for life events.

One of the stipulations of the $pending Frenzy was that students were required to invest or save at least $10,000 – 25% of their total per-capita payment. If a student opted to put some of their earnings into a savings account, they went to the bank booth where they were given a deposit slip. If a student chose to invest, they had to visit the investment booth, which contained a few different investment portfolios varying by the amount of risk. The student participants could select between a portfolio with low risk that had a low rate of return, a portfolio with medium risk and a moderate return rate, and an aggressive portfolio that could potentially have high returns. After students selected their portfolio, they were given a pair of dice to see if they gained or lost on their investment, with different number combinations resulting in varying rates of return. The associated return rates were dependent on whether a student selected a low, medium, or high risk portfolio (see Appendix E for more information on this exercise).

At the conclusion of the $pending Frenzy, all participants gathered for a facilitated discussion to comment on their experience and share what they learned. Students shared whether they had been able to budget successfully, whether they ran out of money, and other learning experiences. All students were asked to complete the evaluation surveys that are being analyzed in this report.

**Coordinating the Event**

First Nations Development Institute had been working with staff from the Office of the Special Trustee for American Indians for several months leading up to the Western Shoshone payout. Staff from the Office of the Special Trustee, and specifically OST Fiduciary Trust Officer Raylene Swan, had been concerned that members of the Western Shoshone Tribes might be targeted by unscrupulous businesses because of their payouts. Swan began planning the $pending Frenzy workshops in July 2012, and several months before the October event, Swan secured the training venues at the Elko Colony Gymnasium in Elko and Pyramid Lake High School in Pyramid Lake.

Through Swan’s outreach efforts, she was able to secure over 20 volunteers for the four simulations. Most of the volunteers were from the Inter-tribal Council of Nevada office and also included Randy Emm and Kathy Frazier from the University of Reno Cooperative Extension program for Native Americans; Fredina Drye-Romero, an Indian Education Consultant for the State of Nevada Department of Education who brought many other volunteers; Principal Randy Melendez who hosted the event in Pyramid Lake and invited his financial advisor to attend; and Sandra Sargent, from Tribal Operations for the Western Nevada Agency.

Swan also conducted outreach to a variety of different schools across the state (some students traveled as long as three hours to participate in the $pending Frenzy). Additionally, Swan was able
to obtain six Apple iPads from local tribes (including the Ely Tribe, the Elko Tribe, the Te-Moak Tribe, and the Fallon Tribe) who generously donated the tablets to be used as raffle prizes. This enabled staff to raffle iPads during each simulation. Swan also received gift certificates for various retailers such as Office Max and Wal-Mart from the Pyramid Lake Tribe, and 15 sweatshirts from the Owyhee Tribe that were also given to students as prizes.

IV. EVALUATION DATA

Quantitative Questions

In order to assess the effectiveness and outcomes of the Shoshone Spending Frenzy workshops, First Nations Development Institute asked all students to fill out an evaluation survey with both open-ended and close-ended questions. Of the 130 students who participated in the Spending Frenzy event over the course of the four sessions, 88 students filled out a survey. This is a response rate of 65%, which gives First Nations confidence that the analysis of the evaluations is an accurate reflection of all students who completed the simulation. All quantitative close-ended questions were ordinal questions ranking from 1-5, with 1 being “strongly agree,” 2 “agree,” 3 “not sure,” 4 “disagree,” and 5 “strongly disagree.” A lower average aggregate response suggests stronger evidence that the event was successful. All analysis of questions below are an aggregate assessment of the four different Spending Frenzy sessions. Note that the percentages given for each question below may not add to 100, since the percentages were rounded for the sake of simplicity.
Question 1: The Spending Frenzy is relevant to my life.

The average response for question one was 1.8 (median of 2), which provides evidence that the topics and design of the simulation reflected the participant’s lives; however, there is some progress that can be made in order to get the mean closer to one. The chart below illustrates that of the 85 students who completed a survey, 35 (41%) stated that they strongly agreed Spending Frenzy was relevant to their life, 36 said they agree (42.5%), 11 (13%) claimed they were unsure and 3 (3.5%) said they disagreed. This suggests that the Spending Frenzy model is generally relevant to the student’s lives, but that some pieces of the simulation could be modified to increase the number of people who strongly agree with the statement.
Question 2: I will use the information I learned today to assist me in managing my money.

After aggregating all four sessions, the mean response for question two was 1.59 with a median of 2. The vast majority of students agreed with the statement “I will use the information I learned today to assist me in managing my money” as 81/85 or 95% selected either “agree” or “strongly agree.” These numbers demonstrate that the Spending Frenzy is likely to have helped the students learn the skills necessary for them to responsibly manage their money. Still, there is room for some improvement because 47% selected the second highest category, “agree.”

Question 3: The adult volunteers were helpful in explaining money topics.

For all students who completed a survey, the average response to this question was 1.65 (median of 1), demonstrating that the adult volunteers fulfilled the function of conveying useful information to help students navigate through the Spending Frenzy successfully. Furthermore, in total, 75 out of 85 or 88.5% agreed that the volunteers helped explain money topics, which demonstrates how important it is to have knowledgeable volunteers who care about the success of the youth.
Question 4: The various activities enriched this learning experience.

The average student answer to question four was 1.65 with a median of 2 suggesting that there is value to the experiential learning model. Overall, 77 out of 85 high school students or 90.5% indicated that they agreed with the statement that the activities enriched their experience. These findings suggest that on topics concerning per-capita payments, hands-on activities that resemble the “real world” resonate with Native youth.
Question 7: Do you have a bank account? Yes or no.

Question seven was designed to gauge whether having a bank account affected how much someone got out of the simulation. It also served the purpose of discovering if there is any progress in getting individuals in Native communities banked because Native Americans are a demographic that has historically had little to no access to this industry. Like many Native nations, the Western Shoshone communities are located in remote rural areas at a considerable distance from many mainstream banking institutions. First Nations was pleased to discover that more students had bank accounts than those who did not. Still, the responses differed by only a slight margin, suggesting that the importance of banking is being instilled in Native youth and/or access to these services has improved, but there is still plenty of room for progress. The pie chart below shows that 54% of the student participants stated they had a bank account and 46% stated that they were unbanked.

A correlation test was utilized to examine whether there was a relationship between having a bank account and a student’s thoughts about the simulation. The test analyzes the relationship between two variables by providing a coefficient between -1 and +1, which displays both the strength and direction (positive or negative) of the relationship. The correlation between question nine (which asked if overall the $pending Frenzy was a valuable experience) and having a bank account was of particular interest. The correlation coefficient for this relationship was a weak negative relationship with a value of -0.161. While this number is low, it reveals that there is a slight tendency for those who have bank accounts to have a more favorable response to the $pending Frenzy (since on the 1-5 scale, 1 represents a more positive reaction). Similarly, the relationship between question one (that $pending Frenzy is relevant to their life) and having a bank account was almost identical with a value of -0.164.\(^{14}\) Since we can assume that having a bank account is an indicator for money management experience, the data suggest that while these correlations are not extremely strong, they do indicate that someone who has experience will tend to get a little bit more out of the simulation than

\(^{14}\) Of all the survey questions, question one had the greatest variation in responses with a standard deviation of .84 and skewness of 1.13, which offers higher validity that there is in fact a weak relationship between having a bank account and reaction to the $pending Frenzy.
someone who does not. These findings also highlight the value of providing students with a foundation of financial knowledge prior to event, such as through a financial literacy course.

**Question 9: Overall, today’s Spending Frenzy was a valuable experience.**

The purpose of question nine was to offer a general measurement of the effectiveness and likeability of the Spending Frenzy simulation. The 1.47 average was exceptionally low (median of 1), which indicates quite convincingly that the Spending Frenzy was appealing and beneficial for the students who participated. As a whole, 81 out of 85 participants (95%) agreed that it was a valuable experience and nearly two-thirds (60%) selected the highest category, strongly agree. Please see the chart below for an illustration of these numbers.

![Bar Chart: Overall, Spending Frenzy was a Valuable Experience](chart.png)

**Qualitative Questions**

There were also a few questions that enabled students to answer freely without fixed answer choices. Student’s open-ended responses for these three questions were coded and grouped together along similar dimensions. For example, someone who said that “making choices” was the most useful part of the event, and another individual who stated that “making decisions” was the most useful aspect of Spending Frenzy would both be grouped into the same coded answer category. The total number of responses for each qualitative question differs between questions for two reasons: 1) if a student marked down multiple answers for a given question, they were recorded for each category; and 2) some students left one or more of these questions blank.
Question 5: What part of $pending Frenzy did you find most useful?

<table>
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<th>%</th>
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<td>Car Purchase</td>
<td>14</td>
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<td>Everything</td>
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<tr>
<td>Managing Money</td>
<td>8</td>
<td>8.8%</td>
</tr>
<tr>
<td>Investing Money</td>
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<td>8.8%</td>
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<td>Learning about Insurance (Auto and Home)</td>
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<td>8.8%</td>
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<td>Cash in Hand (Using Bills that Resemble Cash)</td>
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<td>8.8%</td>
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<td>House Purchase</td>
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</tr>
<tr>
<td>Bank Deposit</td>
<td>4</td>
<td>4.4%</td>
</tr>
<tr>
<td>Food Purchase</td>
<td>3</td>
<td>3.3%</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

The students answered question five with a variety of responses, however, the most frequent answer was purchasing an automobile (15.4%). In previous evaluation studies of financial education offered to Native American youth, First Nations has found a strong interest in car buying. The feedback from the $pending Frenzy corroborates the finding that knowledge about car buying is a valuable tool for Native youth and suggests that it needs to remain an emphasis in the program moving forward. Another highlight from the survey is that acquiring responsible money management skills is of great interest to the students. Learning how to spend wisely (13.2%) and managing money (8.8%) was frequently mentioned, which suggests that the simulation was not only important but successful in imparting these skills, further supporting the student agreement with question two, “I will use the information I learned today to assist me in managing my money.” Additionally, a sizable minority reported that they found the entire $pending Frenzy to be useful, which illustrates the strength of the model in its ability to connect with Native youth. The students also indicated that they enjoyed learning about many topics that they had little or no experience with such as investment (8.8%), insurance (8.8%), and saving (7.7%). Currently, there is no formalized instruction on these topics before the students visit these booths; however, their feedback displays the value in providing more information about these topics at some point during the event (perhaps during the orientation or at the conclusion of the event). Lastly, several students (8.8%) stated that having actual cash in hand was valuable, probably because it makes the simulation more authentic and life-like.
Question 6: What part of the $pending Frenzy did you find least useful?

<table>
<thead>
<tr>
<th>What part of $pending Frenzy did you find least useful?</th>
<th>N (73)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nothing</td>
<td>27</td>
<td>37%</td>
</tr>
<tr>
<td>Shopping Mall</td>
<td>15</td>
<td>20.5%</td>
</tr>
<tr>
<td>Attorney/Fate Cards</td>
<td>7</td>
<td>9.6%</td>
</tr>
<tr>
<td>Spending Money</td>
<td>6</td>
<td>8.2%</td>
</tr>
<tr>
<td>Car Purchase</td>
<td>5</td>
<td>6.8%</td>
</tr>
<tr>
<td>Having Cash (Instead of a Debit or Credit Card)</td>
<td>2</td>
<td>2.7%</td>
</tr>
<tr>
<td>Investment Option</td>
<td>2</td>
<td>2.7%</td>
</tr>
<tr>
<td>Saving/Bank Deposit</td>
<td>2</td>
<td>2.7%</td>
</tr>
<tr>
<td>Insurance Booth</td>
<td>1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Food Purchase</td>
<td>1</td>
<td>1.4%</td>
</tr>
<tr>
<td>House Purchase</td>
<td>1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Saving Receipts</td>
<td>1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Volunteer Assistance</td>
<td>1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

The most common answer students wrote down for question six was “nothing” (37%), which was considerably more common than other responses. Blank responses were removed from the total, but it is likely that many of these individuals were implying “nothing” when they left this question blank, which would have increased the number of this response even further. The common selection of “nothing” as a response provides sound evidence that this program is useful and enjoyable for Native high school students. Additionally, a substantial number of students indicated that the shopping mall booth was the least useful (20.5%). There could be variety of explanations for this finding but some observations that First Nations staff and volunteers had were that 1) students were already acquainted with these types of purchases such as clothes, jewelry, electronics, etc., and found it more useful to learn about purchases and concepts they were unfamiliar with such as cars, houses, investing, etc.; and 2) throughout all sessions students were particularly drawn to booths with some props on the table and the mall booth lacked any props. Another explanation is that perhaps the types of purchases available at the shopping mall did not appeal to Native youth which seems unlikely. Since 20.5% stated that the shopping mall was the least useful portion of the $pending Frenzy, First Nations intends on following up with Native youth to discover how to make this booth more effective and informative.

A significant percentage (9.6%) of participants claimed that the “Card of Fate” and the associated attorney booth was the least useful part of the simulation. At such a young age, it is likely that many of the students who selected this response did so because they did not believe that these chance occurrences could happen to them. First Nations maintains that the Cards of Fate is an essential component to the workshop and these cards give youth experience dealing with random
occurrences that could be a detriment to their savings. It was important to learn that unexpected emergencies frequently occur and people need to learn to plan for life events. One other observation is that students may have a general aversion to people in positions of power (like attorneys), generally held by people outside the Native community. Moving forward, volunteers need to be conscious of this distrust often found in disadvantaged communities.

Question 8: What do you think is the biggest challenge or hardest part about handling a large sum of money?

<table>
<thead>
<tr>
<th>What do you think is the biggest challenge or hardest part about handling a large sum of money?</th>
<th>N (82)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowing How and What to Spend On</td>
<td>13</td>
<td>15.9%</td>
</tr>
<tr>
<td>Balancing Between Wants and Needs</td>
<td>12</td>
<td>14.6%</td>
</tr>
<tr>
<td>Managing and Calculating Expenses</td>
<td>11</td>
<td>13.4%</td>
</tr>
<tr>
<td>Lacking Storage (like wallet) for Fake Money</td>
<td>9</td>
<td>11%</td>
</tr>
<tr>
<td>Running out of Money</td>
<td>8</td>
<td>9.8%</td>
</tr>
<tr>
<td>Home Purchase</td>
<td>6</td>
<td>7.3%</td>
</tr>
<tr>
<td>Being Responsible and Making Wise Decisions</td>
<td>5</td>
<td>6.1%</td>
</tr>
<tr>
<td>Being Organized</td>
<td>4</td>
<td>4.9%</td>
</tr>
<tr>
<td>Deciding between Insurance Types</td>
<td>3</td>
<td>3.7%</td>
</tr>
<tr>
<td>Saving Money</td>
<td>2</td>
<td>2.4%</td>
</tr>
<tr>
<td>Budgeting</td>
<td>2</td>
<td>2.4%</td>
</tr>
<tr>
<td>Purchasing a Car</td>
<td>2</td>
<td>2.4%</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

The student’s top three answers to this question demonstrate that the $pending Frenzy simulation is helping students to use critical thinking skills necessary to make informed financial decisions. Knowing how and what to spend money on (15.9%), assessing whether purchases qualify as wants or needs (14.6%), and the process of tracking, calculating, and managing expenses (13.4%) are all essential skills First Nations hopes that students will use in their lives going forward. While First Nations was pleased to discover that students were indeed using these skills, the numbers also reveal that more support must be available to the students to successfully guide them through these processes. Having an additional volunteer or two to offer “coaching” during the simulation may be beneficial to the students instead of only having volunteers stationed behind the various booths. Also, a number of students (11%) described lacking a place to hold their $pending Frenzy cash was an obstacle that was particularly burdensome. After discussing this finding, staff concurred that investing in inexpensive bags or wallets would be helpful for the students and a nice accessory to bring home with them as a reminder of the event.
**Additional Feedback and Observations**

First Nations staff also talked with the volunteers and coordinators of the event to gather general observations about how to improve the $pending Frenzy workshop going forward and improve outcomes. Some general observations are listed here, and additional lessons learned are presented in the next section. Some general observations include the following:

- It was suggested that First Nations have all purchasing options at the various booth attached to poster board for easier visibility for students. It would also simplify set up and transportation of the $pending Frenzy workshop materials.

- One of the volunteers remarked that the students at the Elko event spent more time at the automobile and housing booths than the Pyramid Lake students. It was suspected that this was the case because the Elko students are located closer to an urban area. This provides some feedback for how the event could be further tailored to students based on their specific upbringing and living environment.

- In general, students chose to save money more often than invest. More research needs to be conducted to find out if this was an educated decision, if it reflects distrust in investing, or if it is an indication of inexperience with and lack of knowledge about investing.

- The morning session at Pyramid Lake (Day 2) included eight youth from a local in-patient treatment center. Volunteers and staff commented that it was an especially uplifting experience to have these youth and their sponsors in attendance. One of the most inspiring moments of the day occurred when one of the patients won an iPad and his sponsor was so happy that she began to cry.

**V. LESSONS LEARNED**

The feedback for the $pending Frenzy fair was extremely positive, which suggests that there are many aspects of the program that should continue to be utilized in future offerings of the financial simulation. There was, however, some useful feedback that First Nations intends to take into account to further improve on the relevancy, success, and outcomes of the simulation. Some of the most important lessons learned are listed below with corresponding recommendations.

**A. Students generally chose to save the 25% of their cash allotment instead of investing it.** It is entirely possible that some students made an educated decision to save; however, it is likely that these numbers are result of youth lacking the information about investing.
**Recommendation:** It would be ideal for all students to come to the Spending Frenzy after taking, or in the process of taking, a financial literacy course, which would include information about investments. If this is not a possibility, First Nations staff and volunteers need to ensure that they devote time to instructing students on the basic principles of investing and saving and the risks and benefits associated with each.

**B. During planning stages, it is beneficial to foster relationships with local tribes and other community members.** The local tribes provided support and prizes that helped make the event memorable and the relationships with the community were instrumental in helping to locate volunteers.

**Recommendation:** In future offerings of the simulation, First Nations must continue to allot a significant amount of time to develop new relationships in the community they are serving. First Nations Development Institute has found that the Office of The Special Trustee has been a critical partner in building relationships with tribal leaders, and plans to continue to work with them in the future. The success of the Spending Frenzy workshop is very much dependent on the quantity and quality of the relationships First Nations is able to secure.

**C. The optimal size of a session is dependent on how many volunteers are available.**

**Recommendation:** When there are enough volunteers to have two at each booth, feedback indicated that sessions of 40-60 were the optimal size. If there is only one volunteer per booth, it is suggested that the fair only have 30-40 students.

**D. Students who completed an evaluation form stated that overall, the simulation had topics relevant to their lives; however, there was still room for improvement.**

**Recommendation:** First Nations will need to follow up with students to explore what could be done to make the simulation even more relevant. There may be a booth missing such as a location to pay for college, or one booth could have been particularly irrelevant (the students’ feedback about the mall booth suggest that this could be improved). Additionally, the volunteer’s observation that students at the Elko simulation spent a greater amount of time at the automobile and housing booths may suggest that the event could be tailored more to each individual community to maximize relevancy.
E. There was a slight positive correlation between having a bank account (an indicator of experience with money) and believing the simulation was useful and relevant. Due to the nature of the scale for the different variables, this meant that those who had some experience with money were somewhat more inclined to find the fair useful and relevant.

Recommendation: It is advantageous to offer the simulation to students who are enrolled or have completed a financial education course. If this is not a possibility, staff and volunteers may wish to include a longer instructional period on various financial topics.

F. Students overwhelmingly agreed that the activities enriched the learning experience.

Recommendation: First Nations must continue to utilize a “hands-on” approach with the simulation as this learning style appears to be very effective.

G. According to student feedback, the car buying booth was the most useful piece of the simulation.

Recommendation: Consistent with other First Nations’ evaluation findings, car buying continues to resonate with Native high school students. To cater to this need, this topic needs to remain an emphasis of the $pending Frenzy program and could incorporate more information about car insurance, the car buying process, and vehicle depreciation. Having some of this information for the car booth volunteers could be useful.

H. While many found having actual cash (as opposed to a credit or debit card) was useful in helping them manage expenses, several students complained that the large amount of cash was difficult to carry around and keep organized.

Recommendation: For future offerings of the event, First Nations could delegate some funding to purchase money clips, inexpensive wallets, or knapsacks to carry the money.

I. The shopping mall booth was reported as the least useful booth in the simulation.

Recommendation: First Nations should follow up to identify how this booth can be more effective, relevant, and informative. One solution is to try having different shopping mall choices at a few different simulations and compare the student feedback.

J. Booths with props appear to be more popular, e.g. the car dealer (toy cars), grocery store (food items), and realty (doll houses and doll furniture).

Recommendation: Have inexpensive props or toys at each booth. In earlier $pending Frenzy simulations, each booth sold inexpensive "token" products that the kids could keep. The idea was to add a sense of realism to the simulation, and entice kids to purchase items in the same way they will be enticed when they get their real money. During the discussion after the workshop, we give the youth a chance to discuss how easy it is to be tempted by the range of consumer goods.
K. The student’s top three answers as to what was most challenging demonstrate that the $pending Frenzy simulation is evoking critical thinking skills in students, helping them to make informed financial decisions. Knowing how and what to spend money on (15.9%), assessing whether purchases qualify as wants or needs (14.6%), and the process of tracking, calculating, and managing expenses (13.4%) are all essential skills First Nations hopes that students will use in their everyday lives.

**Recommendation:** While First Nations was pleased to discover that students were indeed learning these tasks, the numbers also reveal that more support must be available to the students to successfully guide them through these processes. Having an additional volunteer or two to offer “coaching” during the simulation may be beneficial to the students instead of only having volunteers stationed behind the various booths, as they are often too busy to provide this guidance outside of their booth.

L. Staff had a significant amount of preparation work to complete prior to each simulation.

**Recommendation:** Between the workshops, the staff had to recount and strap all of the play money. This was a fairly major undertaking and it may be useful in the future for volunteers to keep track of the play money at their designated booths and recount it while a session is starting to slow down. This would save a lot of time for future events and would reduce the need to devote a day for preparation before a given session.

M. The $pending Frenzy does not require a high degree of technical financial knowledge from facilitators (like a class style workshop can), and therefore is easy to replicate.

**Recommendation:** First Nations Development Institute should create a toolkit of materials so that communities can host their own $pending Frenzy workshops.
VI. CONCLUSION

Research suggests that people learn by doing. Increasingly, financial education is being offered in a dynamic, interactive format where individuals can try out the skills that they are learning and gain confidence to manage their money. These workshops, often referred to as “financial simulations,” give youth and adults the chance to practice managing their money in a safe environment. First Nations Development Institute and its partners developed the “$pending Frenzy” model to help youth practice budgeting their money and carrying out financial transactions such as buying a car, opening a savings account, or buying insurance. There is increasing demand for this type of workshop as more and more Native American youth receive large lump-sum payouts of their minor’s trust accounts and need to learn the skills necessary to effectively manage their money.

Overall, the $pending Frenzy workshop conducted with Western Shoshone youth was a success. The feedback from students was extremely positive, indicating that youth found the workshop informative, effective, and enjoyable. First Nations Development Institute also identified some lessons learned and ways in which the model can be improved for other financial simulations in the future. First Nations will build on the success of this workshop and continue to implement the $pending Frenzy simulation to help Native American youth gain important financial management skills in a dynamic, interactive learning environment.
Appendix A: Examples of Materials used for Event

Stacks of Spending Frenzy Money at “Big Money Bank”

Per-Capita Check Issued to Every Student at the “Finance Office”
Appendix B: Example of Choices Available for Purchase at Booths
- Below are the Options Found at the “Food Booth”

$Spending Frenzy Food Costs for 1 Year
(Choose One)

Eating low cost foods such as casseroles, meatloaf, mac & cheese, soups, ramen noodles, and no eating out will cost you about $250 per month or:

$3,000/Year

Eating medium cost foods such as spaghetti, tacos, pizza, burgers, fish & chips, and occasional eating out will cost you about $416 per month or:

$5,000/Year

Eating high cost foods such as steaks, roast beef, pork chops, fresh vegetables, and frequent eating out will cost you about $665 a month or:

$8,000/Year

A daily energy drink, soda, or coffee - Can be added to any of the above options for about $2.80 a day or:

$1,000/Year
Appendix C: Participant Materials

Informational Card given to Every Student with $pending Frenzy Instructions

WELCOME TO THE $PENDING FRENZY!

Your Occupation: Student
Your Tax Filling Status: Single

Congratulations!
You are entitled to receive a tax exempt trust settlement payment of $40,000! Go immediately to the Finance Office to pick up your check and then proceed as follows:

1. Stop by the Bank to cash your check.
2. Have a Spending Frenzy by completing all of the objectives listed to your right in any order that you choose . . . . . . and have fun!

Make sure to hang on to all of your receipts and deposit slips!!

Spending Frenzy 2012

SPENDING FRENZY MONEY LOG

1. ADD UP ALL OF YOUR CASH ON HAND:

2. ADD UP ALL OF YOUR DEPOSIT SLIPS:

3. ADD UP ALL OF YOUR EXPENSES:
   (List each receipt on the lines below)
   ______________________________________________________
   ______________________________________________________
   ______________________________________________________
   ______________________________________________________
   ______________________________________________________

   YOUR TOTAL EXPENSES: $____________________

4. ADD UP YOUR TOTALS FOR CASH, DEPOSITS, AND EXPENSES:

   $____________________

Does the amount you calculated equal $40,000?

Money Log Students used to Keep Track of Cash, Expenses, and Deposit Slips
Appendix D: Investment Game Utilized at Investment Booth with Different Portfolio Options

**Pick an Investment Portfolio**

You must invest or save at least $10,000. Circle one of the three portfolios you would like to invest in and roll the dice to see what your one year rate of return is:

- How much money do you want to invest: $______________ Line A

A. Conservative (Least Risky) Portfolio:
   - Roll a 1 thru 5       Your return is +1%
   - Roll a 6 thru 10     Your return is +3%
   - Roll a 11 or 12      Your return is +5%

B. Moderate (Medium Risk) Portfolio:
   - Roll a 1 thru 4      Your return is -5%
   - Roll a 5 thru 10     Your return is +5%
   - Roll a 11 or 12      Your return is +10%

C. Aggressive (Most Risky) Portfolio:
   - Roll a 1             Your return is -50%
   - Roll a 2 or 3        Your return is -25%
   - Roll a 4 thru 6      Your return is -10%
   - Roll a 7 thru 9      Your return is +10%
   - Roll a 10 or 11      Your return is +25%
   - Roll a 12            Your return is +50%

- What was your rate of return: ________ line B

To calculate your investment return multiply Line A by Line B (remember to convert line B to a decimal. For example .05 for 5%).

Enter the amount here: __________ Line C

- Add lines A and C and enter this amount here: __________

NOTE: IF YOUR RETURN IS NEGATIVE THAT MEANS YOU LOST MONEY AND YOU MUST SUBTRACT THE AMOUNT ON LINE C FROM LINE A INSTEAD OF ADD IT....OUCH! AND BE SURE TO HANG ON TO YOUR DEPOSIT SLIP!
# Appendix E: Fate Cards used in the Simulation

<table>
<thead>
<tr>
<th>Event 1</th>
<th>Event 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>You bail your best friend out of jail.</td>
<td>Your significant other needs help paying rent</td>
</tr>
<tr>
<td>Pay $1,000 (Keep this card as proof of your expense)</td>
<td>Pay $2,000 (Keep this card as proof of your expense)</td>
</tr>
<tr>
<td>You lose a bet on the winner of the NBA Finals</td>
<td>You lose a bet on the winner of the Super Bowl</td>
</tr>
<tr>
<td>Pay $500 (Keep this card as proof of your expense)</td>
<td>Pay $500 (Keep this card as proof of your expense)</td>
</tr>
<tr>
<td>Your vehicle gets damaged in a hit and run!</td>
<td>You win $2,000 in a 50-50 raffle at a local pow wow!</td>
</tr>
<tr>
<td>Pay $1,000 (that's your deductible) (Keep this card as proof of your expense)</td>
<td>(Keep this card as proof of your added wealth)</td>
</tr>
<tr>
<td>You cause an accident while driving with expired insurance!</td>
<td>A loved one needs an operation that is not covered by insurance!</td>
</tr>
<tr>
<td>Pay $10,000 ($5,000 to fix the other person's car and $5,000 to fix yours) (Keep this card as proof of your expense)</td>
<td>Pay $10,000 (Keep this card as proof of your expense)</td>
</tr>
<tr>
<td>You get sued by a person who claims your pit bull bit them! Hire to an attorney (Make sure to get a receipt)</td>
<td>The power goes out and all of your food in the fridge spoils!</td>
</tr>
<tr>
<td>Pay $600 (you were stocking up for a party) (Keep this card as proof of your expense)</td>
<td>Pay $600 (you were stocking up for a party) (Keep this card as proof of your expense)</td>
</tr>
</tbody>
</table>
A close relative needs help with a down payment on a car
Pay $3,000
(Save this card as proof of your expense)

A close relative needs help with a down payment on a car
Pay $3,000
(Save this card as proof of your expense)

You inherit 50 shares of Apple stock worth $30,000!
(Safe this card as proof of your added wealth)

You decide to purchase a vehicle for your favorite snark
Pay $15,000
(Save this card as proof of your expense)

You get robbed while carrying a large wad of bills!
Pay $2,000
(Save this card as proof of your expense)

You are a victim of identity theft and have to hire an attorney to clean up the mess!
Pay $2,000
(Remember to get a receipt)

You loan a friend money and they never pay you back!
Pay $2,500
(Save this card as proof of your expense)

You loan a friend money and they never pay you back!
Pay $2,500
(Save this card as proof of your expense)

Your car gets impounded while driving on a suspended license!
Hire an attorney to clean up the mess
(Make sure to get a receipt)

You win a $2,500 essay contest!
The title of your winning entry:
“Money Can’t Buy Love”
(Keep this card as proof of your added wealth)
You get a $200 speeding ticket on the way to Reno!!

(Keep this card as proof of your expense)

Happy Birthday!
Grandma gives you $500

(Keep this card as proof of your added wealth)

Happy Birthday!
Grandpa gives you $1,000

(Keep this card as proof of your added wealth)

You earn $2,000 working part time as a cashier!

(Keep this card as proof of your added wealth)

You sell a piece of artwork you made for $1,000!

(Keep this card as proof of your added wealth)

You hire a mechanic to fix an old car but he never completes the work. Hire an attorney.

(Hang onto this card as proof of your expense)

A good friend is charged with DWI. Hire an attorney to assist.

(Keep this card as proof of your expense)

A landlord who claims you trashed an apartment sues you for $4,000 in property damages. You win but must hire an attorney.

(Make sure to get a receipt)