

LIVE € YOUR LIFE €

AN EXPERIENTIAL GAME AROUND
'FINANCIAL LITERACY'.



COLOPHON

'Live your life' was developed as part of a research project by HOGENT: Research Centre for Sustainable Organizations, Ineke de Vleeschouwer, Eline Vandenberghe, Sven D' Hondt and Veerle Lagaert.

HO GENT

Fund for Financial Literacy

The project was supported by the Fund for Financial Literacy (project call 2021), managed by the King Baudouin Foundation.



CERA

With 400,000 enthusiastic partners, we are the country's strongest cooperative, and we have the biggest heart. Together we go further, experience more and invest better: in initiatives that do good (and do well), bringing people together in projects that benefit us all.

We're better together.



Development of game concept and design:

De Aanstokerij vzw

Naamsesteenweg 130
3001 Leuven

T. +32 (0) 16 222 517

www.aanstokerij.be

<http://www.facebook.com/aanstokerij>

info@aanstokerij.be



Copyright:

© 2022 Hogeschool Gent.

No part of this publication may be reproduced and/or made public, by means of printing, photocopying, microfilm or any other means, without prior permission from HOGENT.

All rights reserved. Commercial use is not permitted.
p.r. Koen Goethals, Geraard de Duivelstraat 5 – 9000 Ghent

The information in this game is based on facts, laws and data from the year 2022 and will be updated when appropriate to do so.

PREFACE

The idea of doing something on the topic of financial literacy for young people has been around for some time within the teaching team of the business management bachelor's degree ('finance & insurance' major). Financial education is quite simply a socially relevant topic, and will always remain so. After carrying out targeted market research, it became clear where we could create impact: by developing a lifelike game during which players take on a persona to go through the different life stages and make decisions that impact their budget. This led to the creation of 'Liv€ your Lif€'.

HOGENT's slogan is: 'Give the world the best of yourself'. We put together a multidisciplinary team of HOGENT teachers from the 'finance & insurance' bachelor's degrees and from the teacher training course 'educational bachelor's degree in secondary education'. We also engaged the educational game developer 'De Aanstokerij'. Together we ensured a balance between content, educational context and game elements.

The challenge was to integrate the complex topics of budgeting, insurances, loans and investments in a practical and comprehensible way into a game concept, tailored to the target group (3rd grade secondary students) and taking into account the learning outcomes regarding economic and financial competencies (EFC).

A number of elements have been simplified without detracting from the underlying concepts. This allows the supervisor to choose which elements they want to emphasise. After testing it out in ASO (General Secondary School), TSO (Technical Secondary) and BSO (Vocational Secondary) classes, improvements were made to bring the game to what it is today.

In order to maximise our reach, we chose to create a printable version and make it available free of charge via the HOGENT website (<https://www.hogent.be/projecten/live-your-life/>). In addition to the intended target group, this game is also accessible to other educational institutions. Both the game material and the supporting material have been made available on the HOGENT website.

While creating the game, we were able to rely on external funds. We would not have been able to achieve the end result without the financial support of the King Baudouin Foundation (KBS), the 'Alliantiefonds HOGENT-EhB' and Cera. It was extremely motivating to discover that these organisations recognise the need for financial literacy, believe in our project and wanted to offer their support. We are sincerely grateful for this!

Developing this kind of game relies on the work of a lot of people. We would like to thank everyone involved in the creation of 'Liv€ your Liv€': the HOGENT teachers, the Research Centre for Sustainable Organizations, the people behind De Aanstokerij, Erasmus Brussels University of Applied Sciences and Arts (EhB) and finally the secondary schools and universities of applied sciences where the testing was carried out.

Want to join us in taking financial literacy to a higher level? Then let's do it! We hope this game brings you a lot of fun and opportunity to learn.

TABLE OF CONTENTS

GAME FEATURES	5
MATERIAL	5
PREPARATION	6
GAME MANUAL	7
GAME CONCEPT	7
STORY	7
GOAL OF THE GAME	7
STRUCTURE OF THE GAME	7
PHASE 1: STUDENT PHASE	8
PHASE 2: CAREER PHASE (+/- 20 – 30 YEARS OLD)	9
PHASE 3: CAREER PHASE (30 – 50 YEARS OLD)	13
END OF THE GAME	17
POST-GAME DISCUSSION	17
ADDITIONAL ACTIVITIES	19
INVESTOR PROFILE QUESTIONNAIRE	19
EXTRA ASSIGNMENT	19
GAME PLAY IN 11 STEPS	20
BACKGROUND INFORMATION	20

1. GAME FEATURES

TOPIC	Budget management, insurances, investments, loans, ...
GOAL	Students learn to manage a family budget and develop insight into income generation, consumer behaviour, saving and investing, loans and basic insurances in order to estimate the impact on their budget in the short and long term.
GAME DESCRIPTION	<p>The students take on the role of a persona who goes through 3 life stages: a student phase, a first career phase and a second career phase. During each phase they make choices and decisions that can have both short- and long-term consequences.</p> <p>Life is full of surprises, and so is this game. Did they make the right choices to be able to cope with the unexpected events or will they find themselves in trouble?</p>
TARGET GROUP	3rd grade of secondary education, first year higher education
NUMBER OF PLAYERS	8 to 25 players
SUPERVISION	<p>The supervising teacher</p> <p>The game can also be freely used as part of non-economic courses.</p>
SPACE REQUIRED	A spacious classroom with enough desks and chairs
GAME DURATION	About 90 minutes if the material is prepared in advance. Longer if desired.

2. MATERIAL

You can download all the game material below from this website:

<https://www.hogent.be/projecten/live-your-life/>

- persona sheets: 10 unique personas
- dice explanations for partner and children
- first and second career phase file (the financial data to apply based on the choices you make)
- calculation sheet: used to calculate and manage the (family) budget
- overview of return on savings and investments over 20 years
- investor profile questionnaire
- investor profile questionnaire answers
- 21 event cards
- supporting presentation

Important: you will need to print out the material multiple times based on the number of students (more about this under 3. Preparation/Game material).

TO PROVIDE YOURSELF:

- dice (1 die per 2 students or per group table)
- ballpoint pens (1 per player)
- calculators (preferably 1 per player)
- scrap paper (optional)

3. PREPARATION

You have already taken the first and most important step: reading this guide. It is important for supervisors to be well prepared before the game begins: consider the class organisation and room set-up, print, collect and lay out the material (<https://www.hogent.be/projecten/live-your-life/>), and go through the background information.

IN ADVANCE

It is extremely important to decide on the investor profile for each player during an earlier lesson or as homework (duration: 5 minutes). To do this, students need to complete the 'Investor profile questionnaire'. This questionnaire is a simplified version of the official questionnaire and focuses on risk appetite and financial knowledge. The outcome of this questionnaire indicates the investor profile of each individual player in the game.

Important to communicate to the students:

- This questionnaire is a simplified version and focuses on risk appetite and knowledge.
- Your banker or financial adviser is legally obliged to assess your knowledge and experience, your financial situation and your investment objectives before advising you on financial products. The financial institution will only allow you to make investments that match your investment profile (MiFID regulations).

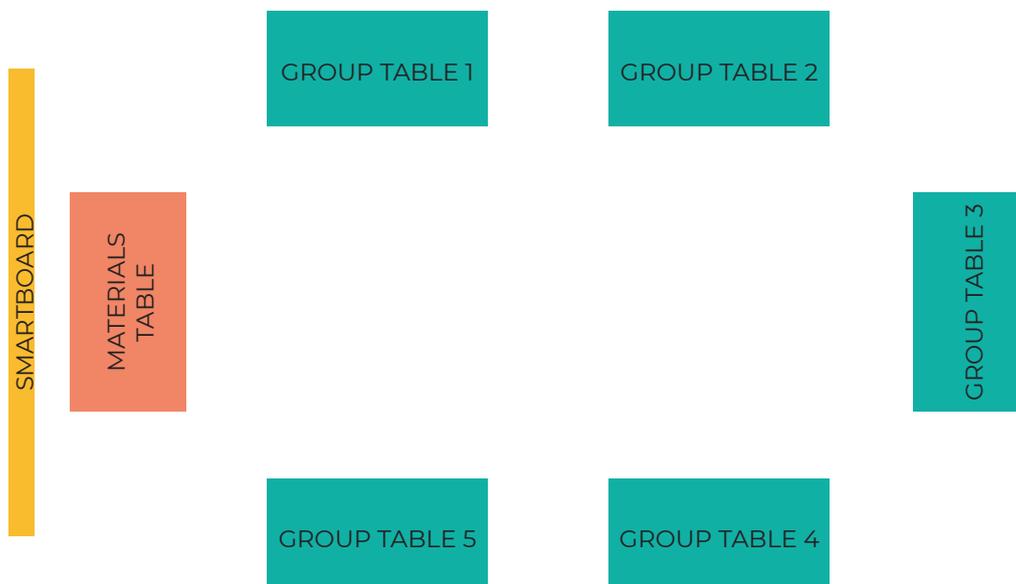
CLASS ORGANISATION

Divide the players into groups of at least 2 and no more than 4 players.

ROOM SET-UP

Each group needs a separate table with one chair per player. The table needs to be big enough for each player to have space for their game materials.

For example:



GAME MATERIAL

Place the dice on the materials table, providing at least 2 dice per group table. Don't put them on the group tables yet – only hand out the dice when they are needed in the game.

Select a persona sheet for each player. There are 10 different persona sheets in total. This means you can use the same persona multiple times. During the post-game discussion you might want to examine the different paths they took in life. Per table, each player must have a different persona.

Print enough event cards: 3 event cards per player. After printing, you will need to cut out these event cards. If you want to use them several times, we recommend printing them on thicker paper and laminating the cards.

Bring together all the material for each player in advance. Place this material on the group tables.

MATERIAL PER PLAYER

- character sheet
- first and second career phase file
- calculation sheet
- ballpoint pen
- calculator (can also be shared between 2 players)

4. GAME MANUAL

GAME CONCEPT

STORY

The players take on the role of a persona who goes through 3 life phases. During each phase they make choices and decisions that can have both short- and long-term consequences. Each time, the impact of those decisions on their persona's budget becomes clear.

Life is full of surprises, and so is this game. Did they make the right choices to be able to cope with the unexpected events or will they end up in financial trouble?

GOAL OF THE GAME

It is important to first clearly explain the goal of the game.

'Live your Life' is a lifelike game about financial literacy. During the game you will manage a persona's budget. This will involve meeting certain obligations and making choices that have financial consequences. As the game progresses, you will discover what impact your choices have had on the budget.

The goal is to ensure that your persona has enough income to cover all their expenses. In addition, a lot can happen during a lifetime, so don't forget to save for unforeseen events!

STRUCTURE OF THE GAME

The game consists of making decisions and bearing the financial consequences in 3 phases of their lives, followed by a post-game discussion. The financial consequences are carefully noted in their personal, but fictional budget.

During the game, students go through 3 different phases:

1. Student phase → 15 – 20 minutes

2. First career phase (+/-20 – 30 years old) → 25 – 30 minutes
3. Second career phase (30 – 50 years old) → 30 – 35 minutes

After the game there will be a post-game discussion. Make sure you have enough time (at least 15 minutes) to discuss the students' experiences.

The game ends after the second career phase for several reasons:

- A third career phase would be too far removed from where they are currently.
- The complexity would increase enormously.

The game consists of 3 phases: a short student phase and 2 career phases. The first career phase runs until the age of 30, the second career phase from 30 to 50 years.

PHASE 1: STUDENT PHASE

Give all players one persona sheet and a first and second career phase file.

CHARACTER SHEET

Each of you will receive a character sheet. This contains basic information such as:

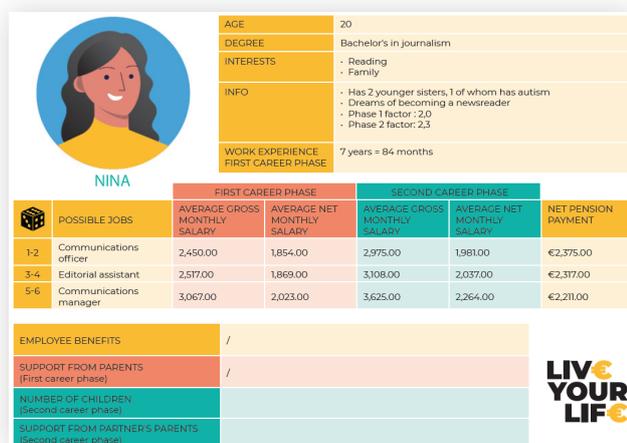
- name
- age
- degree
- interests
- information
- work experience first career phase
- 3 possible jobs linked to their degree, each with a starting salary and a salary for the second career phase. This salary takes seniority into account.
- employee benefits
- support from parents

At the bottom you will find two input fields:

- Number of children
- Support from partner's parents

These will only be used in the second career phase.

On the back of your character sheet you will find out how they spend their free time during the student phase.



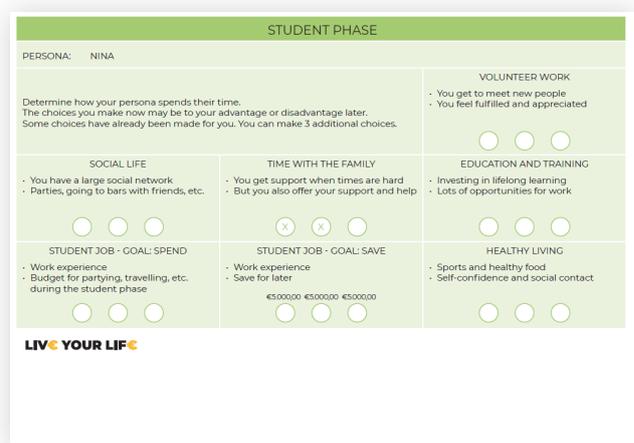
NINA

AGE: 20
 DEGREE: Bachelor's in journalism
 INTERESTS: Reading, Family
 INFO: Has 2 younger sisters, 1 of whom has autism; Dreams of becoming a newsreader; Phase 1 factor: 2.0; Phase 2 factor: 2.3
 WORK EXPERIENCE FIRST CAREER PHASE: 7 years = 84 months

POSSIBLE JOBS	FIRST CAREER PHASE		SECOND CAREER PHASE		NET PENSION PAYMENT
	AVERAGE GROSS MONTHLY SALARY	AVERAGE NET MONTHLY SALARY	AVERAGE GROSS MONTHLY SALARY	AVERAGE NET MONTHLY SALARY	
1-2 Communications officer	2,450.00	1,854.00	2,975.00	1,981.00	€2,375.00
3-4 Editorial assistant	2,517.00	1,869.00	3,108.00	2,037.00	€2,317.00
5-6 Communications manager	3,067.00	2,023.00	3,625.00	2,264.00	€2,211.00

EMPLOYEE BENEFITS: /
 SUPPORT FROM PARENTS (First career phase): /
 NUMBER OF CHILDREN (Second career phase):
 SUPPORT FROM PARTNER'S PARENTS (Second career phase):

LIVE YOUR LIFE



STUDENT PHASE

PERSONA: NINA

Determine how your persona spends their time. The choices you make now may be to your advantage or disadvantage later. Some choices have already been made for you. You can make 3 additional choices.

VOLUNTEER WORK
 • You get to meet new people
 • You feel fulfilled and appreciated

SOCIAL LIFE
 • You have a large social network
 • Parties, going to bars with friends, etc.

TIME WITH THE FAMILY
 • You get support when times are hard
 • But you also offer your support and help

EDUCATION AND TRAINING
 • Investing in lifelong learning
 • Lots of opportunities for work

STUDENT JOB - GOAL SPEND
 • Work experience
 • Budget for partying, travelling, etc. during the student phase

STUDENT JOB - GOAL SAVE
 • Work experience
 • Save for later

HEALTHY LIVING
 • Sports and healthy food
 • Self-confidence and social contact

LIVE YOUR LIFE

FIRST AND SECOND CAREER PHASE FILE

This file consists of several parts:

- Housing
- Other living expenses
- Transport
- Insurances
- Savings and investments

Each part has a symbol that you will also find on the calculation sheet. This makes it easier to enter the amounts in the correct place.

FREE TIME

In the first round, players are asked to divide their persona's free time between different options. The players decide whether to take the basic information into account when making their choice.

The different free time activities:

- Volunteer work
- Social life
- Time with the family
- Education and training
- Student job - Goal: spend
- Student job - Goal: save
- Healthy living

STUDENT PHASE		
PERSONA: NINA		
Determine how your persona spends their time. The choices you make now may be to your advantage or disadvantage later. Some choices have already been made for you. You can make 3 additional choices.		VOLUNTEER WORK • You get to meet new people • You feel fulfilled and appreciated <input type="radio"/> <input type="radio"/> <input type="radio"/>
SOCIAL LIFE • You have a large social network • Parties, going to bars with friends, etc. <input type="radio"/> <input type="radio"/> <input type="radio"/>	TIME WITH THE FAMILY • You get support when times are hard • But you also offer your support and help <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	EDUCATION AND TRAINING • Investing in lifelong learning • Lots of opportunities for work <input type="radio"/> <input type="radio"/> <input type="radio"/>
STUDENT JOB - GOAL: SPEND • Work experience • Budget for partying, travelling, etc. during the student phase <input type="radio"/> <input type="radio"/> <input type="radio"/>	STUDENT JOB - GOAL: SAVE • Work experience • Save for later €5000,00 €50000,00 €500000,00 <input type="radio"/> <input type="radio"/> <input type="radio"/>	HEALTHY LIVING • Sports and healthy food • Self-confidence and social contact <input type="radio"/> <input type="radio"/> <input type="radio"/>

LIVE YOUR LIFE

Of course, every choice has consequences. For example, a student job provides extra budget if the players choose to save, and education and training increase the chance of getting another (new) job with a higher income.

First read the persona sheet carefully and try to picture yourself in this role as best as possible.

During the student phase you'll decide what your persona would do with their free time. Take the information on your persona sheet into account.

On the back of your persona sheet you'll find various activities: volunteer work, student job, education and training, social life, time with the family and healthy living.

There are 3 circles for each free time activity. For each persona, 2 circles have already been crossed. Now you can cross 3 more yourself. Always cross the leftmost circle first. You are allowed to cross up to 3 circles per activity.

PHASE 2: FIRST CAREER PHASE (+/- 20 – 30 YEARS OLD)

At the beginning of this phase, place at least 2 dice and calculators on each table.

DETERMINE SALARY

The first thing to do during the first career phase is determine the starting salary. On your persona sheet you'll see 3 possible jobs and the corresponding average gross and net monthly salary. Roll the die to determine your future salary. The number on the die indicates which job your character has and how much the salary is. You can only throw once! Enter the net salary at the top of the budget (calculation sheet), under 'Salary – first career phase'. You use this calculation sheet to calculate and manage your (family) budget.

Information for the supervisor:

Make sure that all players understand the concepts of gross and net salary.

If necessary, briefly ask:

- Why do we make this distinction?
- Who receives the difference between gross and net?
- What happens to that money?
- ...

What is the difference between a gross and net salary?

Social security contributions (which are used to pay for unemployment benefits, healthcare costs and pensions) are deducted from your gross salary. What remains is your taxable gross salary. From this, the payroll withholding tax (labour tax and advance on personal income tax) is then deducted. What remains is your net salary.

Your net salary is then the amount that is paid into your bank account.

FROM GROSS TO NET SALARY	EXAMPLE AMOUNT (FICTIONAL)	EXTRA INFORMATION
Gross salary	€2,720.00	Stated in the employee's employment contract.
- Social security contributions	- €355.50	Used for social benefits such as child allowance, pensions, ...
= Taxable salary	= €2,364.50	
- Payroll withholding tax	- €437.50	Used for general facilities such as infrastructure, culture, police, education, ...
= Net salary	= €1,927.00	Paid into the employee's bank account.

MAKE CHOICES

Next, go over the following choices in the file as a class. This means that everyone works at the same pace and you can answer any additional questions from the students.

Order of choices:

1. Housing
2. Other living expenses
3. Transport
4. Insurances
5. Savings and investments (second career phase)

Now that you know how much your monthly income is, let's also look at your expenses. We'll do this together, step by step. Please raise your hand if you need more explanation or have a question.

There are a lot of choices to make: housing, transport, insurances, ...

Housing

First and foremost, you need to choose where you will live for the next 10 years. You will find the various options on page 1 of the file.

To be able to buy a flat or house you need to already have a certain budget. Most personas will not yet be able to buy. This leaves you with these choices:

- Continue to live at home
- 5 years at home, 5 years renting with 3 others
- Rent a flat with 3 others
- Rent a flat in the city
- Rent social housing (second career phase only)
- Rent property in the countryside

Remember: this period lasts about 10 years!

For those who still want to buy a flat or house: you can only do this if you have the amount available in the column 'Initial budget to buy real estate'.

Extra activity

Ask the players if they know about the one-off costs associated with buying a home.

More information about this can be found on the website under 'Background information'.

Next to each choice there is also additional information about the space (how many people can live there) and the impact on transport. Read this information carefully before choosing.

Under 'Housing' on the calculation sheet, enter the amount in the file for the choice you made.

Other living expenses

The other living expenses are costs related to: food, gas, water and electricity, care, free time, health, clothing, furnishings, internet, TV and telephone, but the child allowance (to support families) is also taken into account.

In this game, the other living expenses are determined by the family situation, more specifically the choice of housing. Write down the amount that applies to your situation on the calculation sheet.

Important: the other living expenses are an estimate of what they would be in real life. These expenses are different for everyone!

Transport

Here you have to choose how you will get around. Of course, housing plays an important role. If you choose to buy a car, in addition to the monthly purchase amount, spread over the entire phase, you also need to include the monthly cost and legally required car insurance with any additional extras in the calculation sheet.

Information for the supervisor:

- Emphasise that certain choices can give you an advantage or disadvantage later in the game.
- Ask if the players know what falls under monthly cost for transport.
- Check whether the 3 types of insurance are clear.

Insurances

On page 4 of the file you will find a number of possible insurance policies. Read the information carefully and decide whether or not to take out and pay the premium.

Watch out: there are also certain contractually required insurances!

Enter the costs in the correct place on the budget (calculation sheet).

Total budget

At the end of the first career phase, the total budget is calculated. The salaries of the players (personas) provide the income. All expenses must be subtracted from this to determine whether they have a deficit or a surplus.

LIVE YOUR LIFE		Calculation sheet	CAREER PHASE 1	CAREER PHASE 2	
		NAME:	20-30 years	30-50 years	
REVENUES	SALARY (Persona)	Monthly net salary	+	+	
		Monthly net salary partner	-	+	
EXPENSES	HOUSING (Financial data p.1, p.2)	Monthly rent or loan	-	-	
	OTHER LIVING EXPENSES (Financial data p.2)	Other living expenses	-	-	
	TRANSPORT (Financial data p.3)	Monthly purchase amount	-	-	
		Monthly cost	-	-	
		Car insurance	-	-	
	INSURANCES (Financial data p.4, p.5)	Fire insurance	-	-	
		Family insurance	-	-	
		Hospitalisation insurance	-	-	
		Accident insurance	-	-	
	BUDGET BALANCE PER MONTH			=	▲
CAREER PHASE 1: 20-30 YEARS			CALCULATION		
BUDGET BALANCE AFTER 1 MONTH (Budget/month x # months of work experience first career phase) (Persona)			▲	x	=
REVENUES STUDENT JOB (GOAL: SAVE) (Student phase, max €15.000,00)			+		
FINANCIAL SUPPORT PARENTS (Persona)			+		
ONE-TIME PURCHASE COSTS (Only complete this section if you are able to buy a house in career phase 1)			-		



Time to calculate how much you will have left at the end of the month.

In the 'remaining budget per month' box, enter the difference between your salary and all the costs incurred.

A positive amount means a surplus that you can save. A negative amount means that you have a deficit or a debt. This calculation is a monthly result. We conclude this career phase with a total calculation. Record the end result on the budget (calculation sheet) in the space provided (triangle). Multiply the balance by the number of months stated on your persona sheet under 'Work experience first career phase'.

You still need to halve this total. There are, especially in this life stage, expenses that are not taken into account in the 'other living expenses', such as: going out, hobbies, buying gadgets, ...

Now also fill in the boxes below.

- Student job income: add €5,000 per crossed circle during the student phase. 3 crossed circles would mean €15,000, which is the maximum you can enter here.
- Support from parents: this amount is stated on your persona sheet. You can now also enter that amount here.
- One-off cost of buying a home: anyone who has already bought a flat or house during the first career phase should enter the one-time cost here.

Finally, now make the calculation to determine your final balance for this career phase.

PHASE 3: SECOND CAREER PHASE (30 – 50 YEARS OLD)

The next career phase take place largely in the same way as the previous career phase. But there are a few additional game activities. The structure of this career phase is as follows:

1. Higher salary due to seniority
2. Determine partner and children
3. Make choices
4. Calculation 'Total 3'
5. Savings and investments
6. Event cards
7. Total budget

Higher salary due to seniority

You are now older and are ready for the next step in your life. Getting older means that you build up seniority and therefore earn more. On your persona sheet you will find the net salary for the second career phase. You can immediately record this amount in the budget (salary, calculation sheet).

Determine partner and children

Below (on the calculation sheet) you will find a box for your partner's salary. Once again a roll of the die will have a major influence on the future. The number on the die will determine whether you have a partner, what your partner's salary is and how many children you will have.

PARTNER

	WAGE PARTNER	SAVINGS PARTNER + SUPPORT PARENTS PARTNER
1	No partner	No support
2	€ 1.900	€ 45.000
3	€ 2.250	€ 70.000
4	€ 2.560	€ 65.000
5	€ 2.720	€ 75.000
6	€ 2.900	€ 55.000

KIDS

	NUMBER OF KIDS
1	None
2-3	1
4-5	2
6	3

First you roll to determine your partner's salary.
Then you roll again to determine the number of children.

Note on your persona sheet the number of children and the support from your partner's parents. On the calculation sheet you write down your partner's monthly salary and the support from their parents.

Make choices

You now know what your monthly income is (own salary and partner's salary) for the second career phase. Time to make some more choices.

Watch out: the family situation has changed. From now on you have to make choices for the

		Calculation sheet	
		CAREER PHASE 1	CAREER PHASE 2
NAME:		20-30 years	30-50 years
 SALARY (Persona)	Monthly net salary	+	+
	Monthly net salary partner	-	+
 HOUSING (Financial data p.1, p.2)	Monthly rent or loan	-	-
 OTHER LIVING EXPENSES (Financial data p.2)	Other living expenses	-	-
 TRANSPORT (Financial data p.3)	Monthly purchase amount	-	-
	Monthly cost	-	-
	Car insurance	-	-
 INSURANCES (Financial data p.4, p.5)	Fire insurance	-	-
	Family insurance	-	-
	Hospitalisation insurance	-	-
	Accident insurance	-	-
BUDGET BALANCE PER MONTH		=	=

whole family! For each expense, also note the amount on the budget (calculation sheet).

Once you have entered all the amounts, make the calculation for the second career phase.

Information for the supervisor:

You don't have to make all the choices again together with the players.

Try to ensure that the players finish making their choices at approximately the same time.

Calculation 'Total 3'

The players make a financial interim balance to gain insight into their savings and investments options.

It is important to have a good idea of your financial situation before you start saving and/or investing.

First enter the total of the first career phase (circle). You can also add the financial support from your partner's parents to this. Now you have calculated the starting income for the second career phase.

If you buy a house or flat, enter the amount of the one-time purchase cost below. Deduct this amount from 'Total 2' to know how much you can save and/or invest in the second career phase.

Savings and investments

The remaining budget determines whether or not you can save and/or invest. Now determine how much money from 'Total 3' you will place in a current account, savings account and/or investment fund. Any interest is entered and applied at the end of the game.

Watch out: for the savings account and the investment fund, you must use the budgets stated in the overview under 'Investment'!

Important: 'Total 3' is therefore completely spread over the 3 options.

Current account

First determine how much money you want to put in your current account. Since unexpected events can always occur and have a financial impact, it is recommended to place at least three times your monthly salary in the current account.

Information for the supervisor:

If the players have a partner, they add up both monthly salaries to determine the amount in the current account.

Savings account

Savings give you a guaranteed interest rate that depends on market conditions. Unlike other investments, such as term investments or bonds, savings accounts have no maturity date and therefore no fixed term. The return is low, but the risk you run by putting your money in a savings account is also very small. Your money is protected by the deposit guarantee fund up to €100,000 per bank and per person. In addition, a savings account is very liquid. This means that you can very easily deposit or withdraw money from your savings account.

Investment fund

Before you start investing, you need to understand what kind of investor you are. Only then can you make well-considered choices. Your banker or financial adviser is therefore legally obliged to assess your knowledge and experience, your financial situation and your investment objectives before advising you on financial products. There are various possible investment assets: bonds, shares, commodities,...

Your personal investor profile depends on your prior knowledge, objectives, investment horizon and financial situation. The 'Investor profile questionnaire' is a simplified survey to help you identify your profile.

There are 3 investor profiles:

1. Conservative: if you have a conservative investor profile, you know that return and risk go hand in hand. You are largely focused on capital preservation but are willing to take limited risk.
2. Moderate: If you have a moderate investor profile, you understand that investing involves fluctuations. You know that investing in shares involves a higher risk and that there is a chance of a higher return. You also want some security in your portfolio through bonds.
3. Aggressive: if you have an aggressive investor profile, you know the risks of investing in shares and you accept stock market fluctuations. You accept that risk for a potentially higher return.

Information for the supervisor:

Investing in general is much more complex than this simplified view.

View the 'Overview of return on savings and investments over 20 years' to determine the return.

More information about saving and investing can be found on this website:

<https://www.hogent.be/projecten/live-your-life/>

Events

Life is often full of pleasant but also less pleasant surprises that have a major influence, including on your finances.

During this round, each player will process a number of event cards. The financial consequences for the budget are partly determined by the choices they made in the previous round: do they have the right insurances, have they already saved, ...

During the student phase and the first career phase you made choices and decisions. As in real life, things happen that you did not expect or foresee. Your choices and decisions will partly determine how you deal with those unexpected events.

These event cards contain both positive and negative events that you may encounter during your life. A roll of the die will determine which events you will have to process.

Tip for the supervisor:

Briefly gather all the players around a group table to demonstrate this part of the game. Then place enough event cards on each table: 3 event cards per player.



**CAR
ACCIDENT**

You drive into a parked car. Both cars are damaged.

CL	- €5,000.00
CL + Comprehensive insurance	- €5,000.00
CL + Full insurance	Franchise (Career phases file p. 4-5)

On each table is a stack of event cards: 3 for each player at the table.

How should they be distributed?

Place as many event cards face up (with the image displayed so you can read the contents) in a row as there are players at the table. Take turns rolling the die. (If you have several dice, you can also throw them simultaneously.)

The player who rolls the highest number gets to choose an event card first. If several players throw the same number, they roll again.

Consequences of the event cards

The consequences of a number of event cards depend on the choices made in the student phase and the first career phase.

Once you have collected 3 event cards, it is very important to read them carefully. Choices you made in the previous phases can have a major influence.

For example, you may get several rolls of the dice to determine the final outcome, a larger inheritance because you spent more time with your family (circles crossed during the student phase) or you may have to pay less because you took out the right insurance.

Once you have determined the consequences, make the calculation.

1. Next to the star, write 'Total 3' again
2. Add to this the remaining budget from the second career phase. This is the amount you wrote down next to the square on page 1 of the calculation sheet. Now multiply this number by 240.
3. Enter the negative or positive amounts as a result of the event cards.
4. Calculate 'Total 4' = 'Total 3' + remaining budget of the second career phase + impact of event cards.

Final budget

To work out the final budget, the players still need to calculate their stake in savings and investments. For this calculation, use the 'Overview of return on savings and investments over 20 years' (Liv€ Your Lif€: educational financial game – Hogeschool Ghent (hogent.be)).

The second career phase is coming to an end. You just need to know how much your savings and/or investments have yielded. Check the 'Overview of return on savings and investments over 20 years' to determine the interest or return on your budget.

Now enter the result in the correct place on the calculation sheet. Add this to 'Total 4' to work out 'Total 5'. This is the final budget of the second career phase.

END OF THE GAME

The game ends after the second career phase, once all players have calculated 'Total 5'. After this you can have the post-game discussion.

The game ends after the second career phase to be able to get through it all within two periods. We strongly recommend that you have the post-game discussion and also discuss the retirement phase as a class.

5. POST-GAME DISCUSSION

Below you will find an overview of possible topics for the post-game discussion. Depending on the time available, knowledge and events during the game, you can tailor the topics to your group.

DECOMPRESS

Take some time to let the emotions of the game settle before moving on to discussing what happened during the game.

Some guiding questions:

- What did you think of the game?
- What did you like the most/least?
- Describe your feelings in a few words.
- What did you learn?

WHAT HAPPENED?

- Discuss the final results of the different players:
- What is your final budget after the second career phase?
- Why did you end up with this budget? What had the biggest impact?
- Which event cards had a major influence on the final result?
- Which choices had a positive/negative impact?
- What would you do differently?
- Is this a realistic end result? Are there issues that didn't come up?
- Did you expect other living expenses to be lower or higher?
- What expenses surprised you?
- What expenses could actually be even higher?
- ...

You can also compare the different paths taken by the same personas.

RETIREMENT AND BEYOND

- How much budget do you think you need for your pension?
- Which costs will be higher/lower?
- How much do you think it costs to stay in a care home?
- ...

More information about pensions can be found on the website in the presentation and under background information.

INSURANCES

- Which insurance policies are you familiar with?
- Which insurances are mandatory?
- Which insurance policies would you definitely take out? Why?
- What benefits do the different insurance policies and formulas offer?
- ...

HOUSING AND BORROWING

- During the game, fixed amounts were used for housing. Now start looking for your dream home: what are the costs, how much is the monthly mortgage payment, how much can you borrow...?
- Use digital tools to make an example calculation.
- What are the pros and cons of renting or buying?

INVESTING

- What types of investments are you familiar with?
- What is the difference?
- What do you need to be careful about when investing?
- What if you want to stop an investment early?
- ...

ACTIVE DISCUSSION

There are a number of ways to make the discussion more active so that the players feel more involved.

Example:

- Discuss the different types of savings and investments and let the players form an opinion:
- Which did you choose in the game and why?
- Which savings or investments would you opt for in real life?
- Would you choose safe or risky investments?
- Who would choose pension savings? What advantages and/or disadvantages are associated with this?

This keeps everyone actively involved, everyone has to make a choice and you can ask the players about their choices.

6. ADDITIONAL ACTIVITIES

EXTRA ASSIGNMENT

To gain a better insight into the one-off and recurring expenses when renting or buying a home, we also include an additional assignment to do as a class.

Draw boxes on the board, divide the room or use different tables to form the quadrant below.

	RENT	BUY
ONE-TIME COSTS		
RECURRING COSTS		

You will receive (individually or as a pair) a cost estimate to rent or buy: registration fees, legal fees, mortgage repayments, mortgage interest, ...

Think carefully about where you place the costs: is my cost estimate a one-time or a recurring cost, do I have to pay this if I rent or if I buy a home?

The players indicate their choice: either by placing their cost estimate in the quadrant or by going and standing in the quadrant themselves.

Go through all cost estimates as a class:

- Are you in the right place?
- Why did you stand there?
- What do the others think?
- ...

This approach allows them to explore the different costs.

7. GAME PLAY IN 11 STEPS

1. Give each player a persona sheet and the career phases file. The players carefully read the information on the persona sheet.
2. Phase 1 – student phase: the players decide how their persona spends their free time. They can choose from different ways to spend their free time. Two circles have already been crossed. The players cross three more. So a total of five circles are crossed.
3. Phase 2 – first career phase: the players roll the die to determine their job and associated salary. The number they roll determines the job. They enter the corresponding net salary under income on the budget (calculation sheet).
4. Phase 2 – first career phase: now look at the career phases file. Go through all the choices that need to be made step by step: housing, other living expenses, transport, insurances. The players make choices and enter the amounts corresponding to their choices on the budget (calculation sheet).
5. Phase 2 – first career phase: at the end of the phase, players calculate the remaining budget and how much they have saved or not.
6. Phase 3 – second career phase: the players roll the die to determine whether they have a partner, what their salary is and how many children they have. Their own salary has also increased, which they can find on their persona sheet. The second career phase is very similar to the first career phase. The players again make the necessary choices, but now have to take their new situation into account.
7. Phase 3 – working phase 2: the players redo the calculation, but now also have the opportunity to save or invest money. Their investor profile was determined in advance of the game. The result determines whether they can invest conservatively, moderately or aggressively.
8. Phase 3 – second working phase: the players collect event cards. They roll the die. The number on the die determines who gets to choose an event card first. They repeat this until each player has four event cards.
9. Phase 3 – second career phase: the players process the event cards. The consequences of the event cards partly depend on the choices they made previously: the free time activities and insurance policies they chose. They record the result on their budget (calculation sheet) and make the calculation.
10. Phase 3 – second career phase: at the end the x is revealed. They also process this information to arrive at their end result on the calculation sheet.
11. Time for a thorough post-game discussion: focus on the issues you want to discuss, taking into account the knowledge of the players and what happened during the game.

8. BACKGROUND INFORMATION

<https://www.hogent.be/projecten/live-your-life/>

