

The \$20 Challenge: Financial Independence Worksheet for Teens

A fun, hands-on activity to learn budgeting, decision-making, and smart money habits!

What Is the \$20 Challenge?

You receive **\$20** to use for a weekend activity, snack, treat, or small project. Your goal is to **make choices** that help the \$20 go as far as possible — while still having fun.

This challenge encourages:

- Smart **budgeting**
- **Deciding** instead of sliding into spending
- Recognizing **trade-offs**
- Personal **responsibility** with money



Step 1: Know Your \$20 Budget

Before you spend, answer:

1. What are three things you *might* want to use your \$20 on?
2. Which of these matter most to you? Why?
3. How long do you want the \$20 to last? (One day? A weekend?)

Step 2: Plan Your Spending—Don't Slide Into It

"Deciding" means making choices on purpose. "Sliding" is spending without thinking.

Decide — Don't Slide Questions:

1. When you get money, what usually happens first: do you **plan** or do you just **spend**?
 2. What is one time you bought something and later realized it wasn't worth it?
 3. How could you avoid sliding into that mistake again?
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Step 3: Build Your Mini Budget

Use the table below to map your spending.

Item Activity	Estimated Cost	Must have? Or	Why Do you Want It?
		Nice to Have?	

Fun Check-In Question:

If you had **\$100 instead of \$20**, what would you *add* or *upgrade* in your plan? Why?

Step 4: Understand Trade-Offs

Money choices usually mean giving up something to get something else.

Trade-Off Scenarios:

Choose one and explain your answer:

1. **Buy a \$12 lunch OR pack a lunch and save \$12**
 2. **Spend \$20 on a movie ticket + snacks OR stream a movie at home for \$5**
 3. **Buy a new t-shirt OR save for something bigger like new shoes**
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Step 5: Do the Math

Add up the total of the items you planned.

- Total planned spending: \$_____

- Money left over: \$_____

Fun Bonus Question:

If you saved the leftover money every week for 8 weeks, how much would you have?

Step 6: Reflect on Your Decisions

Answer honestly:

1. Did you make decisions *on purpose* or did you feel yourself sliding?
2. What part of the challenge was easiest?
3. What part was hardest?
4. What would you do differently next time you get money?

Final Challenge: Stretch Your \$20

Try to see how far your money can go! Pick **one** strategy to help your \$20 last longer:

- Look for deals or discounts



- Choose free or low-cost activities
- Split costs with a friend
- Save now for something bigger later

Describe your strategy:

How much would it save you?

Wrap-Up: What Did You Learn?

Use three sentences to summarize:

- One new thing you learned about **money**
- One new thing you learned about **yourself**
- One thing you want to try with your money next time

Challenge Complete!

You just practiced real-life budgeting and decision-making skills that help build financial independence. Keep this worksheet as a guide for the next time you receive money — and remember: smart choices today lead to more freedom tomorrow!