BUDGET Right
MONEY MADE PRACTICAL. CONFIDENCE THAT LASTS.

7-DAY FAMILY MONEY CHALLENGE

7 days of simple money conversations, activities and choices for the whole family.

Talk. Try. Learn. Celebrate.

WELCOME TO THE FAMILY MONEY CHALLENGE

Money skills are easier to learn when we practice them in real life.

Complete **one activity each day** for seven days. Most activities can be completed in around **10-20 minutes,** although you can spend longer if the conversation gets interesting.

There are no scores and no perfect answers. The goal is to get your family talking about money in a practical, positive and age-appropriate way.

HOW IT WORKS			
TALK about a money idea	**TRY** a simple activity	**THINK** about your choices	**TAKE AWAY** one useful lesson

BEFORE WE START

Who is taking part?

.....

.....

.....

Our challenge starts: ____ / ____ / ______

Why are we doing the challenge?

- ☐ To talk about money more openly
- ☐ To make more thoughtful spending choices
- ☐ Just for fun and to see what we learn
- ☐ To help our children learn practical money skills
- ☐ To practice saving
- ☐ Other: .....

One thing we'd like to learn or practice together:

.....

.....

KEEP IT AGE-APPROPRIATE.

Children don't need to know every detail of the household finances to learn about money. Use examples that suit their age and let adults remain responsible for adult financial concerns.

READY? Start with Day 1 tomorrow - or jump straight in today.

DAY 1

NEED, WANT OR IT DEPENDS?

Look at everyday spending and discover why the answer is not always black and white.

Look around your home and choose 10 things your family uses, buys or pays for. These might include food, clothing, internet, streaming, transport, takeaway, phones, entertainment, sport or household items.

TODAY'S CHALLENGE

Item	Need	Want	It Depends
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐
.....	☐	☐	☐

NOW PICK THREE

Something we all agreed was a NEED:

Why?

Something we all agreed was a WANT:

Why?

Something we said IT DEPENDS about:

What does it depend on?

FAMILY QUESTION

Can a need become a want depending on the version we choose?

Example: We may need shoes - but that does not necessarily mean we need the $250 pair.

TODAY'S MONEY LESSON

Wants aren't bad. Knowing the difference between needs and wants simply helps us understand where our money is going and **what matters most to us.**

One thing we learned today:

DAY 2

THE $20 CHOICE

See how different people can make different choices with exactly the same amount of money.

TODAY'S CHALLENGE

Imagine each person in your family has been given $20. You can spend it, save it, give some away or split it between different things.

MY $20 PLAN

Person 1

What I will do with it:

.....

.....

.....

Amount: $ .....

Person 2

What I will do with it:

.....

.....

.....

Amount: $ .....

Person 3

What I will do with it:

.....

.....

.....

Amount: $ .....

Person 4

What I will do with it:

.....

.....

.....

Amount: $ .....

COMPARE YOUR ANSWERS

Who wanted to spend some?

Who wanted to save some?

Did anyone choose to give some?

Did anyone divide their $20 between different things?

NOW CHANGE THE AMOUNT

What if it were $200 instead? Would you make the same type of choice?

☐ Yes ☐ No ☐ Maybe

What would you do differently?

FAMILY QUESTION

Why can two people receive exactly the same amount of money and make completely different choices with it?

TODAY'S MONEY LESSON

There is not always one **"correct"** way to use money. Different people have different goals, priorities and circumstances. The important thing is understanding the choice you are making.

DAY 3

SPOT THE INFLUENCE

Become an Ad Detective and notice how advertising can shape what we want.

TODAY'S CHALLENGE

Find three advertisements. They could come from social media, television, YouTube, a website, a shop, an email, a catalogue or somewhere else.

AD DETECTIVE

	Ad 1	Ad 2	Ad 3
What is being sold?			
Who is it aimed at?			
What does it want us to feel?			
Does it create urgency?			
Would we want it without the ad?			

LOOK FOR THE TRICKS

- ☐ SALE
- ☐ ONLY $_____
- ☐ BEFORE IT'S GONE
- ☐ Before-and-after images
- ☐ Something else: .....
- ☐ LIMITED TIME
- ☐ BUY NOW
- ☐ Influencers/celebrities
- ☐ "Everyone has one" messaging

THE 24-HOUR QUESTION

Choose one advertised product you liked:

.....

.....

Price: $ .....

Imagine you have to wait 24 hours before buying it.

Do you think you'd still want it as much tomorrow? Why?

.....

.....

TODAY'S MONEY LESSON

Advertising is not automatically bad - businesses need to tell us what they sell. But recognising how we are being influenced helps us make a more intentional decision.

Before buying, ask: Did I already want this - or did the advertisement make me want it?

DAY 4

SAVE FOR SOMETHING

Turn something you want into a goal and think about what could help you get there.

EVERYONE CHOOSES A GOAL

Each family member chooses something they'd genuinely like to save towards.

Person	Saving for	Cost	Already have	Still need
		$	$	$
		$	$	$
		$	$	$
		$	$	$
		$	$	$
		$	$	$

BREAK IT DOWN

Choose one person's goal: .....

Amount still needed: $ .....

If I save: $ ..... **per week x** ..... **weeks = $** .....

WHAT COULD GET IN THE WAY?

- ☐ Impulse purchases
- ☐ Forgetting about the goal
- ☐ Spending pocket money straight away
- ☐ Seeing something else I want
- ☐ Friends spending money
- ☐ Other: .....

WHAT COULD HELP?

- ☐ Keep savings separate
- ☐ Track my progress
- ☐ Put up a picture of my goal
- ☐ Save first before spending
- ☐ Ask my family to encourage me
- ☐ Other: .....

FAMILY QUESTION

Would you rather reach your goal sooner and spend less along the way, or take longer and still enjoy some spending money?

Why? .....

TODAY'S MONEY LESSON

Saving is not simply about not spending. It is about choosing to use some of today's money for something you want in the future.

DAY 5

FIND THE BETTER VALUE

Compare more than the price tag and decide what gives your family the best value.

TODAY'S CHALLENGE

Choose something your family actually buys. We are comparing:

For example: groceries, a phone plan, shoes.

Find three options and compare them.

	Option 1	Option 2	Option 3
Price	$	$	$
Size/quantity			
Quality			
Will we use it all?			
Special/discount?			

FIRST IMPRESSION

Which looks cheapest?

Which do we think offers the best value?

Are they the same answer? ☐ Yes ☐ No

WHAT ELSE MATTERS?

- ☐ Price
- ☐ Quantity
- ☐ How often we will use it
- ☐ Convenience
- ☐ Quality
- ☐ How long it lasts
- ☐ Brand
- ☐ Something else: .....

THE BIGGER PACK QUESTION

A larger pack costs more overall but less per item. Is it always better value?

What if you will not use all of it? What if the larger pack does not fit your budget this week? What if the cheaper product needs replacing sooner?

OUR FINAL CHOICE - We would choose:

.....

.....

Because:

.....

.....

TODAY'S MONEY LESSON

Cheapest and best value are not always the same thing. A thoughtful money choice considers both price and what you are actually getting for your money.

DAY 6

HAVE A NO-SPEND DAY

Try one free alternative and see whether spending less really means missing out.

TODAY'S CHALLENGE

Think of something your family might normally spend money on today.

We might normally:

It would cost approximately: $

BRAINSTORM THREE FREE ALTERNATIVES

Idea 1:

Idea 2:

Idea 3:

CHOOSE ONE

Our free alternative is:

HOW DID IT GO?

☐ Loved it ☐ It was good ☐ It was okay ☐ We would rather pay next time!

What did we like about it?

.....

.....

What didn't work as well?

.....

.....

Would we do it again? Why?

.....

.....

WHAT HAPPENS TO THE MONEY?

If the alternative saved us $..... , what could that money do instead?

☐ Stay in our budget

☐ Help pay for something else

☐ Other: .....

☐ Go towards savings

☐ Be used for something we value more

THIS ISN'T ABOUT NEVER SPENDING MONEY.

Sometimes paying for convenience, entertainment or something we enjoy is absolutely worth it. The lesson is simply that spending is a choice - and sometimes there is another option.

TODAY'S MONEY LESSON

Spending less does not always mean missing out. Sometimes a free alternative works just as well - and sometimes we decide the paid option is worth it. Both can be thoughtful choices.

DAY 7

PLAN SOMETHING TOGETHER

Your family has **$100** to plan a day together. Your plan could include food, transport, activities, treats, tickets or anything you need.

FIRST - EVERYONE GETS A SAY

Person	Their idea	Estimated cost
		$
		$
		$
		$
		$
		$
		$

NOW BUILD YOUR PLAN

Our family day	Cost
	$
	$
	$
	$
	$
	$
	$
	$
TOTAL	**$**

Did we stay within $100? ☐ Yes ☐ Not yet - let's adjust it.

IF YOU ARE OVER BUDGET...

REMOVE?

SWAP?

FIND CHEAPER?

OUR FINAL PLAN COSTS: $

FAMILY REFLECTION

What did we prioritise?

What did we compromise on?

Did everyone get everything they wanted?

Can a good plan still involve saying no to something? Why?

TODAY'S MONEY LESSON

A budget does not decide for you. It shows what you have available so you can decide what matters most.

WE DID IT!

We completed the 7-Day Family Money Challenge!

Talk. Try. Learn. Keep going.

LOOK HOW MUCH WE'VE PRACTICED

✓ Needs vs wants	✓ Spending choices
✓ Advertising influences	✓ Saving for goals
✓ Comparing value	✓ Finding alternatives
✓ Planning with a budget	✓ Talking about money together

OUR FAMILY REFLECTION

Our favourite challenge was:

The challenge that made us think the most was:

Something we learned about money:

Something we learned about each other:

One money conversation we'd like to keep having:

One money habit we'd like to practice:

THE CHALLENGE MAY BE OVER. THE CONVERSATIONS DON'T HAVE TO BE.

Your children do not need to learn everything about money in seven days. What matters is creating opportunities for them to **ask questions, make choices, practice and learn over time.**

Some conversations will last five minutes. Others might happen while you are shopping, driving somewhere or deciding what to do on the weekend. Those small everyday moments add up.

Talk. Try. Learn. Keep going.

READY TO GO FURTHER?

Keep building on what you have started. Budget Right has practical family resources, books and support to make money education easier to talk about and use in everyday life.

For teens and young adults, **Money Sorted. Life Ready.** explores practical money skills for greater independence.

Explore Budget Right – budgetright.com.au

Money Made Practical. Confidence That Lasts.

Important information: This resource is provided for general financial education and family discussion purposes only. It does not take into account your individual circumstances and is not personal financial, legal, tax or accounting advice. If you require advice specific to your circumstances, please speak with an appropriately qualified professional.

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