

Financial Goals Values Auction Instructions

Overview

Participants evaluate and share some of their priorities in setting their financial goals, as well as appreciate the values and choices of others. This activity encourages participants to really think about what it is they want to do or achieve.

Time

20–30 minutes

Materials

- 20 sheets of paper with one phrase or item on each (see auction items list)
- Fake \$20 bills (about 75)
- About 15 white envelopes and 15 “\$100” labels
- A fast talker to play the auctioneer

Set Up

- Place five \$20 bills in each of the 15 envelopes and put the \$100 stickers on each envelope.
- Tape the values on the wall where all participants can see them.
- Ask for volunteers (up to 15) to be part of the auction, and give one envelope to each volunteer.
- Ask for a volunteer to be the banker, to collect the cash when items are bought and make change when needed.
- Explain that the remaining participants are observers whose role is to pay attention to things such as which items sold for the most and the least, and the body language and comments of the bidders.
- Before the bidding begins, read through the complete list of items to be auctioned.
- Tell the auction participants to bid on those things that are most important to them personally, to bid in multiples of 20, to bid out loud so everyone can hear each bid, and not to be afraid to bid against each other.

Activity Begins

- Start the bidding. The bidding process should be fast-paced and fun.
- When all the items are sold, ask the observers to report their findings, opinions and observations.

Debriefing

- Who got the values they wanted the most?
- Why did you choose your value(s)?
- Why is it important to set financial goals?

Sample Auction Items

Reduce expenses

Pay off debt

Accumulate savings for emergencies

Buy a car

Save for retirement

Pay for your own education

Pay for your children’s education

Buy a boat

Go on vacation

Start a business

Make home improvements

Buy a second home

Buy furniture

Buy a larger home

Pay for your children’s weddings

Increase insurance coverage

Diversify investments

Buy rental property

Buy a new wardrobe

Buy electronic equipment

Buy new appliances

Increase net worth