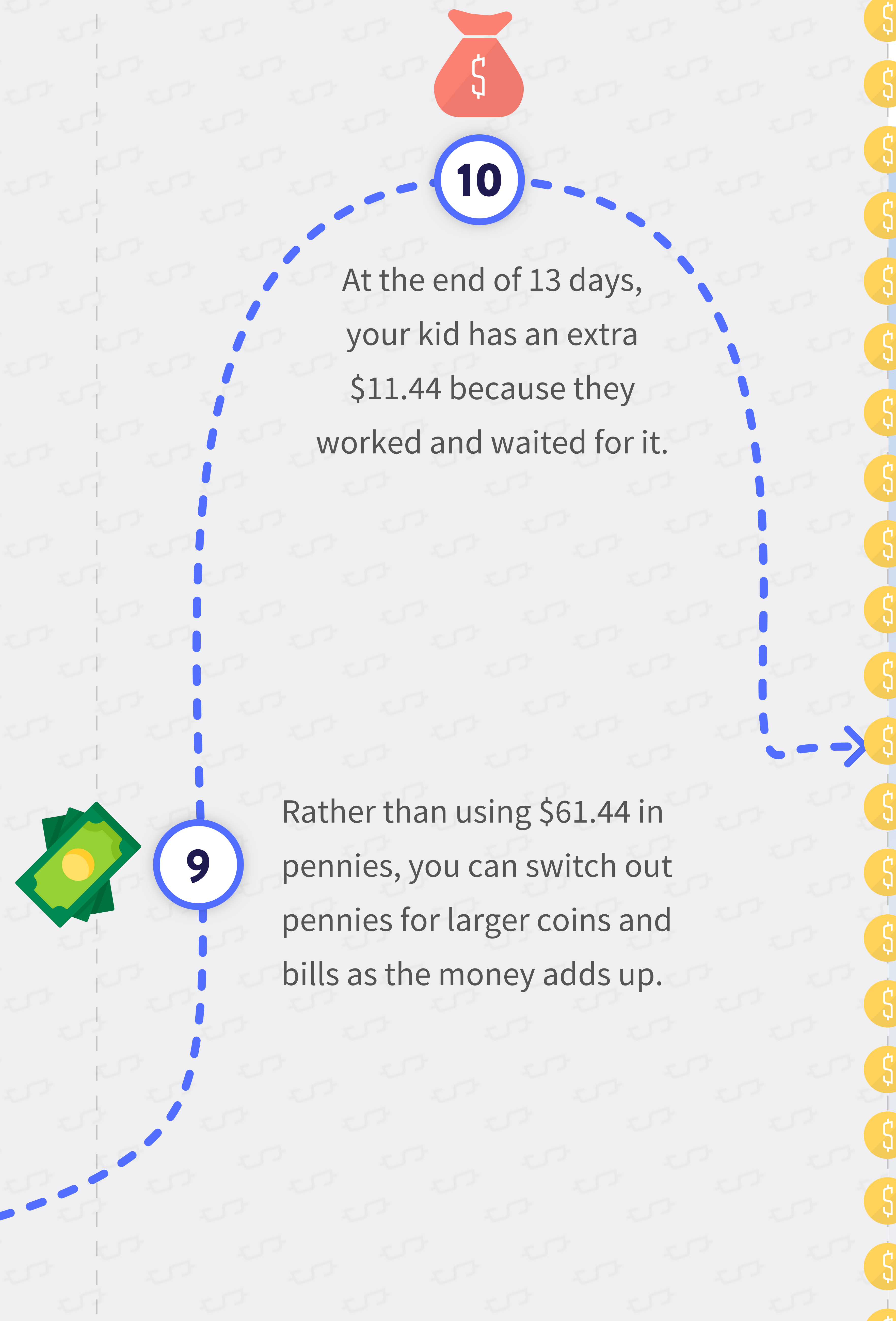


| Day    | Amount to Put in Jar | Total Amount In Jar |
|--------|----------------------|---------------------|
| Day 1  | \$0.01               | \$0.01              |
| Day 2  | \$0.02               | \$0.03              |
| Day 3  | \$0.03               | \$0.06              |
| Day 4  | \$0.06               | \$0.12              |
| Day 5  | \$0.12               | \$0.24              |
| Day 6  | \$0.24               | \$0.48              |
| Day 7  | \$0.48               | \$0.96              |
| Day 8  | \$0.96               | \$1.92              |
| Day 9  | \$1.92               | \$3.84              |
| Day 10 | \$3.84               | \$7.68              |
| Day 11 | \$7.68               | \$15.36             |
| Day 12 | \$15.36              | \$30.72             |
| Day 13 | \$30.72              | \$61.44             |

On days 2–13, double the amount as shown in the chart above.



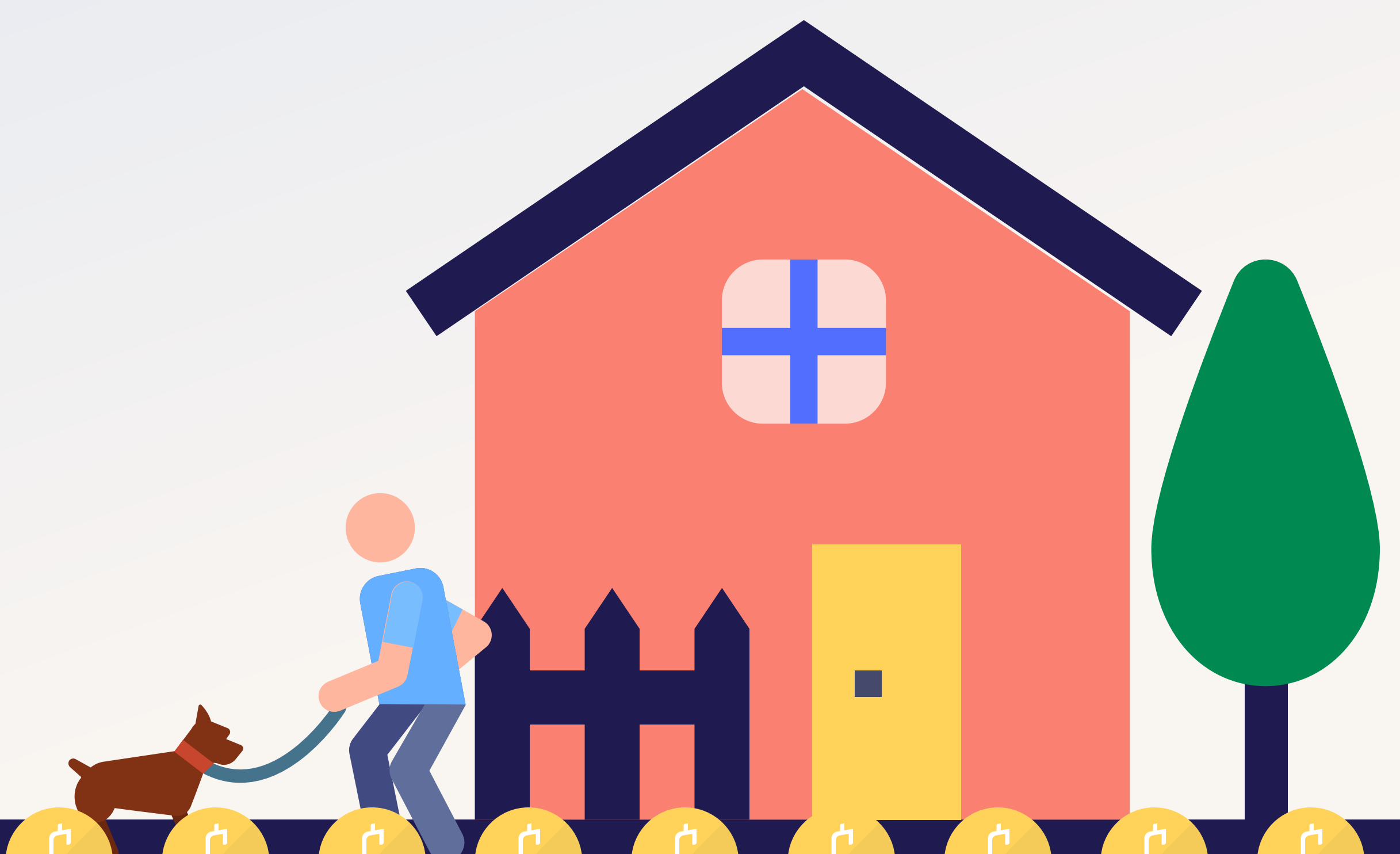
At the end of 13 days, your kid has an extra \$11.44 because they worked and waited for it.

Rather than using \$61.44 in pennies, you can switch out pennies for larger coins and bills as the money adds up.



# Double the Penny

C H A L L E N G E





## Start



1

Print out the Double the Penny Challenge worksheet. Cut off the bottom portion, and cut out the jar label “Double the Penny Challenge.”



2

Tape the label to a jar.



3

Decide on a chore you’d like your teen to perform or a goal you’d like them to meet. It could be behavior-based, such as studying for 2 hours a day, or action-based, such as taking out the trash or feeding and walking the dog every day.



4

Tell your teen: “If you walk and feed the dog every day for 13 days, I will pay you on the 14th day. I will either pay you \$50 now, or I will put a penny in a jar and double the amount in the jar every day for 13 days.”



5

If your teen says, “I’ll take the \$50 now,” tell them “You should really think about that and figure out if it’s the best deal.”



6

Give your teen the printable “Double the Penny Challenge” worksheet and have them figure out which deal is better. Even if your teen chose the double penny payment, have them complete the worksheet to understand why.



7

On the first day, put 1 penny in the jar.

## Object of the Game

The Double the Penny Challenge will teach your teen how compound interest can add up quickly, but only if you leave your money alone. This is a good exercise if your teen has been asking for money for something they want or asking how they can earn more money by doing things around the house.

**Ages:** 13–18

### Supplies

- Double the Penny Challenge Worksheet and Label Printable
- \$61.44 in various denominations
- Empty Jar

*Except where otherwise noted, this work, copyright by MoneyGeek, is available under a **Creative Commons Attribution-NonCommercial** license. All logos and trademarks are properties of their respective owners.*



# Double the Penny

|  |  |   |  |   |   |   |
|--|--|---|--|---|---|---|
| <p><b>DAY 1</b></p>  <p>\$ _____</p>  | <p><b>DAY 2</b></p>  <p>\$ _____</p>  | <p><b>DAY 3</b></p>  <p>\$ _____</p>   | <p><b>DAY 4</b></p>  <p>\$ _____</p>   | <p><b>DAY 5</b></p>  <p>\$ _____</p>   | <p><b>DAY 6</b></p>  <p>\$ _____</p>   | <p><b>DAY 7</b></p>  <p>\$ _____</p>                     |
| <p><b>DAY 8</b></p>  <p>\$ _____</p> | <p><b>DAY 9</b></p>  <p>\$ _____</p> | <p><b>DAY 10</b></p>  <p>\$ _____</p> | <p><b>DAY 11</b></p>  <p>\$ _____</p> | <p><b>DAY 12</b></p>  <p>\$ _____</p> | <p><b>DAY 13</b></p>  <p>\$ _____</p> | <p><b>DAY 14</b></p>  <p><b>CHALLENGE COMPLETE!</b></p> |

## INSTRUCTIONS

- Determine how much money you will make every day if your earnings are doubled for 13 days.
- For each day, write in the jar the amount of money that will be put in the jar after you complete your chore or chores.
- Under the jar, put the total amount you will have in the jar each day.



## DOUBLE THE PENNY CHALLENGE

## INSTRUCTIONS

1. Cut on dotted line.
2. Cut out label.
3. Attach label to jar with tape.