

## How My Classroom Economy Works

Every month students earn paychecks and bonus money. They also pay fines, rent for their desks, electricity bills, and they purchase prizes at auctions — all with classroom economy currency. They also have the opportunity to invest expendable income and purchase insurance policies.

### Jobs

Everyone in the class has the job of being an "exemplary student." But to earn enough classroom economy money to meet all expenses and participate in the auction, students will need to earn bonuses or hold additional classroom jobs.

- some jobs require a recommendation, given by students' former teachers.

### Classroom jobs

Jobs	Job Description	Monthly Salary
<b>Exemplary Student:</b> Everyone in the class	Arrive in class with all needed materials. Complete all classroom and homework assignments as instructed. (Note: students who don't meet these requirements are still paid their salaries but they are subject to classroom economy fines)	\$ 750
<b>Attendance monitor</b> 1 per class	Take daily attendance and record absences. Report absences to the teacher. Provide students with makeup materials when they return to class. A student must have a strong attendance record to be considered for this job.	\$700
<b>Auctioneer</b> 3 per class	Poll the class to determine appropriate auction items. Identify ways to obtain the items. Plan and facilitate fund-raising events to sponsor the auction. Manage the auction.	\$750
<b>Auditor</b> 3 per class	Analyse the bank logs of 4 to 6 students to ensure accuracy and compare with classroom investment and insurance logs. Check transactions by witnessing them and initialling students' bank logs. Requires a recommendation.	\$800
<b>Bonus/Fines Administrator</b> 1 per class	Record student bonuses and fines on the bonus/fine log and keep bonus/fine slips in order to ease of auditing. Mark slips as "processed" and store them in the class folder after they are recorded. Requires a recommendation.	\$750
<b>Clerk</b> 1 per class	Hand out papers and other materials to students. Collect homework and other items from students when asked. Call absent classmates and tell them new homework and lessons to study. Organize the class supply shelves with foolscaps and the classroom closet with Bibles and dictionaries and books. Deliver written or spoken messages to people throughout the school-building.	\$700
<b>Electrician and Recyclist</b> 1 per class	Monitor electricity usage in the classroom. Creatively present ideas on how to save energy and reduce the monthly bill. Monitor and empty the recycling bins and trash cans for appropriate deposits. Increase the school's awareness on the importance of recycling by creating signs and flyers.	\$700
<b>Insurance Agent</b>	Sell insurance policies to students at their request. Keep a detailed	\$750

1 per class	log of who purchased insurance each month, and record the damages that uninsured students must pay. Be able to provide the up-to-date log to the Auditors when required.	
<b>Investments Banker</b> 1 per class	Collect investments from students. Keep a detailed log of all investments and inform students when their investments mature. Be able to provide the log to the Auditors when required.	\$750
<b>Visual Display Artist</b> 1 per class	Determine what type of information is presented on the class bulletin boards. Ensure that the bulletin boards are updated with relevant information. Decorate the boards for class events, holidays, and other special occasions.	\$650
<b>Webmaster</b> 1 per class	Maintain and update the class webpage. Post new information as directed by the teacher.	\$700
<b>Cleaners</b> (everyone according to class rules)	At the end of the day clean the classroom, the blackboard and close the windows/shutters	\$300
<b>Hostess/steward</b> 1 per class	Keep record of birthdays, organise small parties, welcome new classmates	\$300
<b>Class Deputy</b> 2 per class	Collect class needs, preside over class meetings, attend evening class meeting with the teachers	\$800
<b>Cell phones responsible</b> 1 per class	Collect cell phones in a box at the beginning of the lesson and hand them out at breaks and at the end of the day	\$700

## Bonuses

In addition to the salaries students earn from their jobs, they can earn bonus money by performing well academically and participating in extracurricular activities. Students need to earn bonuses to pay bills, to save up for the auction, and to purchase certificates of deposit (CDs) or insurance, as detailed in the syllabus.

## Bonus money opportunities

Activity	Bonus amount
Get "10" on a small test or quiz in "English" or in "Laws and Economics"	\$ 50
Get "9" on a small test or quiz in "English" or in "Laws and Economics"	\$ 25
Be praised by teachers	\$ 200
Join in an extracurricular activity	\$ 100
Tutor (Provide one-on-one or small-group tutoring in subjects identified by the teacher. Applicants must be high performers in the subject for which they want to tutor.)	\$50 per hour + \$50 each positive mark
Win the contest to invent the game currency	\$300
Join the "Friday morning choir"	\$100
Bring materials for the auctions	Depending on the good
Best team work	\$50 / each group member.

	The full amount of money is given to the group and has to be shared among the group members
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- Money is earned in up to four ways:
  - As a salary for holding the job of "exemplary student" (applies to all students).
  - In bonus rewards for good achievements.
  - As a salary for holding an additional classroom job (optional).
  - By creating one's own business (optional).

## Bills

Students must pay monthly bills.

Amount	
Monthly rent	\$800
One-time desk purchase price	\$2,400
Monthly electricity and garbage bill (before energy savings discounts)	\$150

## Electricity bills

The \$150 monthly electricity bill can be reduced through environmentally friendly actions.

The Electrician keeps a [classroom energy and garbage log](#) of daily energy savings. Each day the non-recyclable trash bin is not full, each student gets \$1 discount.

## Failure to pay bills

Students who miss a rent payment or an electricity bill are excluded from that month's auction.

## Fines

Fines are a way of ensuring that every student is earning his or her paycheck for the job of "exemplary student." Students who don't meet requirements are still paid their salaries but are subject to the classroom economy fines.

## Fines

Violation	Ticket amount
Being late	50
Off-task behaviour, such as talking during lecture, interrupting...	50
Dishonesty (false signature, robbery...)	500
Missing homework	100

Missing material	50
Rudeness	100
Skipping cleaner's duty	100
smoking	500
Damaging school materials/rooms	100
Fighting/rowing/arguing...	500
Note on personal or class diary for bad behaviour	100

## **Taxes**

Students are required to pay annual income taxes, which are equal to one month's salary for each job that they hold. Every student automatically holds the job of "exemplary student," which pays a salary of \$750 a month. Therefore, the minimum each student must pay in income taxes annually is \$750. Students who hold an additional job will have to pay income tax on that salary as well.

Students have the option of withholding (paying) taxes from their monthly paychecks or paying the entire lump sum on Tax Day (on or around April 15). Because students can also earn tax deductions for charitable giving or donating items to the auction, some of them may even receive a tax refund on Tax Day.

Students are encouraged to keep track of their tax deductions and charitable giving on the [classroom tax record and form](#), which will also serve as their filing paper on Tax Day.

## **Tax Day**

Once a year, around April 15 the students file an income tax return based on the taxes they've paid throughout the year. Students may need to pay additional taxes at this time, or they may receive a refund check. Students may earn tax credits throughout the year through charitable giving.

## **Auction**

Each month, after the payday, an auction is held. Students may bid for different items including second year school books and dictionaries.

Students may bring different items, tangible and intangible rewards, they might like to purchase at the classroom auctions. Items are evaluated and approved by auctioneers to get bonuses.

Examples:

### *Tangible*

- Fruit.
- Trophies.
- CDs/DVDs.
- Electronic video games.
- iTunes gift certificates.
- Coupons or gift certificates to local businesses.
- Autographs.
- Gift certificates from local merchants.
- Student-donated items (must be approved by the Auctioneer).

### *Intangible*

- One month's free rent in classroom economy.
- One extra hour of tutoring by teachers.