

**START**

Print out the Double Your Penny Challenge Worksheet.

**1**



Decide on a chore you'd like your teen to perform or a goal you'd like them to meet.



**2**

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."



Give your teen the printed Double Your Penny Challenge worksheet. This will help them choose the best deal.

**3**

**4**

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



**6**



At the end of 13 days, your teen has an extra \$31.91, and a better understanding of how compound interest can add up quickly, but only if you leave your money alone.

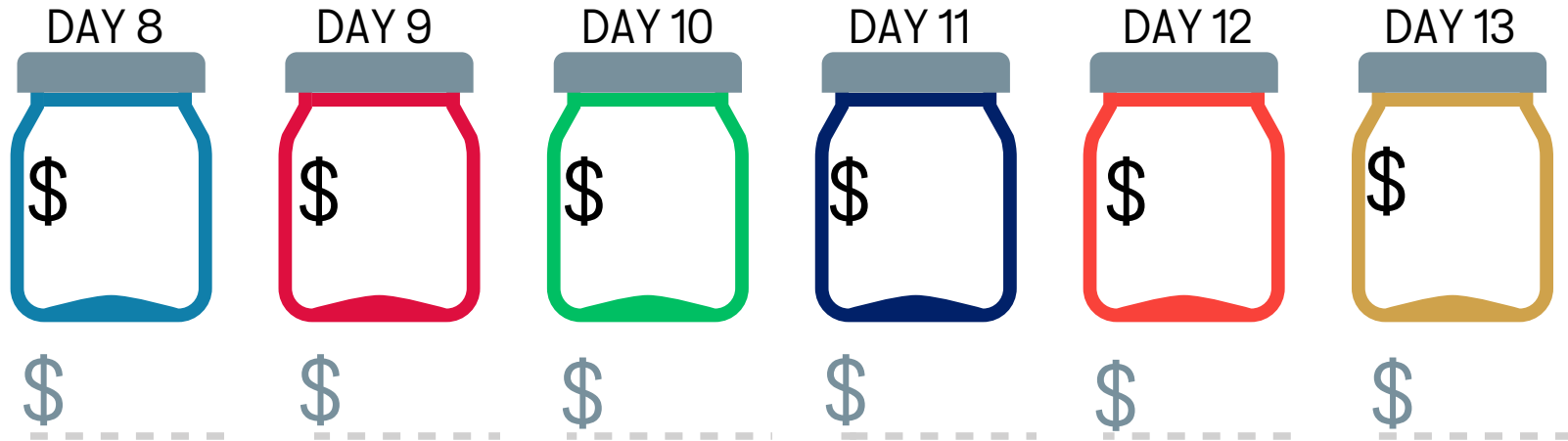
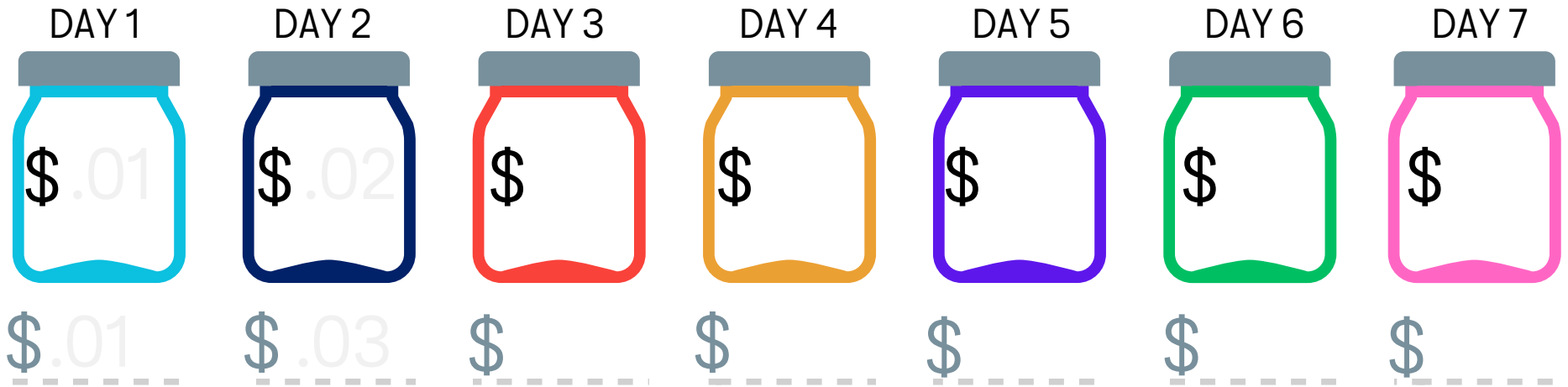
**5**



On days 2-13, double the amount you add to the jar.

Rather than using \$81.91 in pennies, you can switch out pennies for larger coins and bills as the money adds up.

DAY	AMOUNT TO PUT IN JAR	TOTAL AMOUNT IN JAR
Day 1	\$0.01	\$0.01
Day 2	\$0.02	\$0.03
Day 3	\$0.04	\$0.07
Day 4	\$0.08	\$0.15
Day 5	\$0.16	\$0.31
Day 6	\$0.32	\$0.63
Day 7	\$0.64	\$1.27
Day 8	\$1.28	\$2.55
Day 9	\$2.56	\$5.11
Day 10	\$5.12	\$10.23
Day 11	\$10.24	\$20.47
Day 12	\$20.48	\$40.95
Day 13	\$40.96	\$81.91



## 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(s).
- Under the jar, put the total amount you will have in the jar each day.

