

How the 40 Developmental Assets Help Your Child Use Money Well

Notes:

Learner Outcomes

Outcome #1: Participants will be able to identify sources of information about money.

Outcome #2: Participants will be able to explain how parents can support children in making positive money choices.

Outcome #3: Participants will be able to list steps to making positive money decisions.

Target Audience

Parents of elementary-age kids (grades 3 to 6)

Materials

1. Flip chart and markers or a dry-erase board and dry-erase markers
2. Name tags (downloaded for free from the Bank It Web site), one for each participant
3. A pen or pencil for each participant
4. Kitchen timer, stopwatch, or clock to track time
5. Evaluation Pretest #2-LI-PE for each participant
6. Evaluation Posttest #2-LI-PE for each participant
7. Take-Home Notes #2-LI-PE for each participant
8. Optional: PowerPoint Presentation PDF #2-LI-PE
9. Optional: Handout #2-LI-PE for each participant

Timing

1 hour

Want more background and training tips? See the free, downloadable Bank It Elementary Quick Start Leader's Guide at www.bankit.com.

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Notes:

1. Welcome and Overview (5 minutes)

Arrive early. We highly recommend that you use the optional PowerPoint Presentation PDF and the optional handout. Both will greatly enhance your session. If you're using the PowerPoint Presentation PDF, show the "Welcome to Bank It" slide as participants enter the room.

Greet participants individually and learn their names as they arrive. Have them create a name tag with their first name only.

Give participants a copy of the Notes #2-LI-PE and either a pen or pencil. Encourage them to take notes during your session on the notes handout. Have them sit in clusters of about four people. If possible, have them sit at tables. Then welcome the whole group to the session.

Say: Welcome to Bank It. Bank It delivers real-world financial topics and tools for kids and parents that make it easier to understand, talk about, and manage money. Bank It was developed by Capital One and Search Institute. I'm glad each one of you is here.

Today we will focus on how the 40 Developmental Assets help your child use money well, and we plan on meeting three goals. One: By the end of this session, you will be able to identify sources of information about money. Two: You will be able to explain how parents can support children in making positive money decisions. Three: You will be able to list steps to making positive money decisions.

If this session is not the first session you're presenting to this group, consider briefly discussing the challenge you may have given participants at the end of your previous session.

2. Pretest and Activity (15 minutes)

Say: The first activity we'll do is a short pretest. The pretest has only six questions, and I don't want you to worry about how well you'll do on it. We'll take this exact test again at the end of our session after we have learned about the money concepts on this test.

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What matters most is how much you learn and how well you do on the test at the end of our session, not on how well you do on this test.

Distribute the Evaluation Pretest #2-LI-PE to each participant. Give them time to complete the pretest. Then collect the pretests when they have finished. The Evaluation Key #2-LI-PE has all the answers for your information.

If you have not offered the Live Well 1 workshop to this group of participants, begin by introducing the Developmental Assets from part of that workshop. It may also be helpful to distribute Handout #1-LI-PE from that workshop as well.¹

Ask: *Which Developmental Assets help young people find information about money?* Give participants time to respond. Talk about the five Commitment to Learning Developmental Assets, which are Developmental Assets 21–25.² These five assets emphasize different aspects of learning.

Ask: *What is a source of information about money?* Give participants time to respond.

After they name a few ideas, emphasize four in particular: 1. Trustworthy adults around you. 2. Taking a class. 3. A credible source through a book, magazine, or newspaper. 4. A credible source on the Internet.

Say that you're going to do a quick activity called "Good Information vs. Not-So-Good Information." Explain that you're going to name a type of information. If it's a type that participants think is good, they should face forward while standing. If it's not, they should turn around and face backward. Have participants all stand.

Say: *A community education class about using money well.* Give participants time to either face forward (for yes) or face backward (for no). The correct answer is: Face forward (for yes).

Give other examples, one at a time, such as these: *A stranger* (face backward for no). *An adult who says he knows a lot about money but uses it poorly* (face backward for no). *A trustworthy Internet site about money* (face forward for yes). *An Internet site that you're not sure about* (face backward for no).

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Family members who use money well (face forward for yes). A magazine about celebrities spending lots of money (face backward for no). Friends who use money well (face forward for yes).

Explain that we can learn a lot about using our money well when we find credible, trustworthy information about money.

3. Present (15 minutes)

Ask: How can a parent support young people in making positive money decisions? Give participants time to respond.

Emphasize these points: 1. A parent can talk about money. 2. A parent can support a young person’s money decisions. 3. A parent can recommend dos and don’ts for using money well. 4. A parent can give support and helpful advice when kids make money mistakes.

Say: Developmental Assets can help you learn more about making better money decisions in three major ways. 1. People can help you learn more. 2. Places can help you learn more. 3. You can identify priorities for learning more. So think of the three Ps: People, Places, and Priorities.³

Ask: How can strong decision-making and planning skills help young people? Give participants time to respond. Emphasize these points: 1. Young people can develop a higher self-esteem. 2. Young people can develop all kinds of better skills. 3. These skills can prevent our kids from engaging in risky behaviors.⁴

Say: It is important to learn key steps in making positive money decisions. On a flip chart, write these steps and talk about them. 1. Define what needs to be decided. 2. Search for a solution. 3. Choose a solution. 4. Test the solution. 5. Choose a different solution if the first one didn’t work well.⁵

Walk through the example of helping your child save money for a bicycle. *Ask: How can we use these steps to help our child save for a bicycle? Give participants time to respond.*

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A sample step process for saving for a bicycle could be this: Step 1: How will my child save for a bicycle? My child needs to save \$100 to get a bicycle. Step 2. My child could save part of his or her allowance. My child could save half of the money he or she receives for gifts.

Step 3. My child could decide to do both because my child has a birthday coming up. Step 4. My child will start saving \$5 a week from his or her allowance and half the money from gifts until my child saves \$100. Step 5. If this doesn't work, my child could do small, paid projects for a grandparent to earn money.

Encourage parents to keep teaching these five steps to their kids. Kids tend to do only one step. They tend to do the first step and then panic when they can't make it happen. So emphasizing these five steps is key.

If you have time, consider giving other examples that address one of the other money topics from Bank It, such as borrowing, giving, budgeting, living, spending, dreaming, earning, or talking.

If you plan to distribute the optional handout, use it at this time.

Explain that when we plan well and break decisions into small steps, we can use our money even better—and so can our kids.

4. Discuss (5 minutes)

Say: Take some time to talk to the people near you. Talk to about two or three people. Take turns. I want you to do two things: 1. Say your first name. 2. Name the best advice you've heard so far about making positive money decisions. Start with the person who went to bed the latest last night. Then have each person take a turn.

5. Review and Evaluate (15 minutes)

Review what was accomplished during this session. Ask: *Which Developmental Assets help young people find information about money? (Answer: The five Commitment to Learning Developmental Assets.⁶)*

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Ask: *What is a source of information about money?* (Answer: 1. Trustworthy adults around you. 2. Taking a class. 3. A credible source through a book, magazine, or newspaper. 4. A credible source on the Internet.)

Ask: *How can a parent support young people in making positive money decisions?* (Answer: 1. A parent can talk about money. 2. A parent can support a young person's money decisions. 3. A parent can recommend dos and don'ts for using money well. 4. A parent can give support and helpful advice when kids make money mistakes.)

Ask: *How can the Developmental Assets help you learn more about making better money decisions?* (Answer: 1. People can help you learn more. 2. Places can help you learn more. 3. You can identify priorities for learning more.⁷⁾

Ask: *How can strong decision-making and planning skills help young people?* (Answer: 1. Young people can develop a higher self-esteem. 2. Young people can develop better skills. 3. These skills can prevent our kids from doing risky behaviors.⁸⁾

Ask: *What is a step in making positive money decisions?* (Answer: 1. Define what needs to be decided. 2. Search for a solution. 3. Choose a solution. 4. Test the solution. 5. Choose a different solution if the first one didn't work.⁹⁾

At the end of the review, distribute Evaluation Posttest #2-LI-PE to each participant. Give participants time to fill out the posttest. Collect all the posttests after participants finish so you can find out the measurable outcomes for the session. The Evaluation Key #2-LI-PE has all the answers for your information.

6. Close (5 minutes)

Do a short activity for the closing. Have participants create a circle with room in the middle and room between each participant. Explain that you're going to name positive money decisions. With each item that you name, have participants take one step forward.

Say: *We can learn steps to making positive money decisions.* Give participants time to take one step forward. Say: *We can find trustworthy people and places*



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that will help us make positive money decisions. Give participants time to take one step forward. Say: *We can keep learning more to use our money well.* Give participants time to take one step forward.

Say: *We step closer together when we make positive money decisions. We can support and help each other. We can learn more about using our money well from each other. We can make great money decisions—and so can our kids.*

Challenge participants to talk to family members about this topic, which is listed under the Talk about It section of their Take-Home Notes. Thank participants for coming and for being involved.

Optional Activities

1. Distribute Handout #2-LI-PE: Helping Your Child Make Better Money Decisions. Give participants the handout to complete.
2. Show the PowerPoint Presentation PDF #2-LI-PE. Use the presentation to accompany the one-hour session.
3. Give Participants a Challenge. Encourage participants to use the next week to ask their children how they learn about using money well. (If you wish, follow up during your next session to find out how the challenge went.)

Questions? Looking for more ideas? Visit www.bankit.com for answers and more resources.

For More Information

National Standards in K–12 Personal Finance Education (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standards 2 and 4 in the area of Financial Responsibility and Decision Making.

An Asset Builder's Guide to Youth and Money by Jolene Roehlkepartain (Minneapolis: Search Institute, 1999).

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Sources

¹Peter L. Benson, Ph.D., *All Kids Are Our Kids: What Communities Must Do to Raise Caring and Responsible Children and Adolescents*, Second edition (San Francisco: Jossey-Bass, 2006).

²Ibid.

³Ibid.

⁴Peter C. Scales and Nancy Leffert, *Developmental Assets: A Synthesis of the Scientific Research on Adolescent Development* (Minneapolis: Search Institute, 1999), 174–175.

⁵Ibid.

⁶Peter L. Benson, Ph.D., *ibid.*

⁷Ibid.

⁸Peter C. Scales and Nancy Leffert, *ibid.*

⁹Ibid.

