

# Moving Forward with Your Money

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to explain how helpful financial information can lead to better money decisions.

Outcome #2: Participants will be able to describe why learning helps them move forward with their money.

Outcome #3: Participants will be able to explain how people who succeed with money—and in most areas of their lives—are always learning.

## Target Audience

Parents

## 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. Something to track time
5. Evaluation #2-MO-PT for each participant
6. Background Information: The Power of the Developmental Assets #2-MO-PT for your preparation
7. Bank It Notes #2-MO-PT for each participant
8. Optional: PowerPoint Presentation PDF #2-MO-PT
9. Optional: Handout #2-MO-PT for each participant

## Timing

1 hour

## Want more background and training tips?

See the free, downloadable Bank It Leader's Guide at [www.bankit.com](http://www.bankit.com).

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## 1. Welcome and Overview (5 minutes)

Before this session, download the Background Information: The Power of the Developmental Assets (2-MO-PT) and go through it carefully to understand the concept of the 40 Developmental Assets and why these 40 Developmental Assets are important for financial literacy.

Arrive early. Highly consider using the optional PowerPoint Presentation PDF and the optional Handout. Both will greatly enhance your sessions. If you're using the PowerPoint Presentation PDF, show the "Welcome to Bank It" slide as participants enter the room. Greet each participant 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 Bank It Notes #2-MO-PT and either a pen or pencil. 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 parents and teens that make it easier to understand, talk about, and manage your 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 moving forward with your money, and we plan on meeting three goals. One: By the end of this session, you will be able to explain how helpful financial information can lead to better money decisions. Two: You will be able to describe why learning helps you move forward with your money.*

*Three: You will be able to explain how people who succeed with money—and in most areas of their lives—are always learning. Feel free to use your Bank It Notes to write what you learn as we go along.*

*At the end of the session, we will take time to complete a short evaluation. (If this session is not the first session you're presenting to this group, consider briefly discussing the optional challenge that you may have given participants at the end of your previous session.)*

## 2. Activity: Ways to Learn (15 minutes)

*Say: Let's play a quick game. If you agree with a statement I make, raise your head and look up toward the ceiling. If you disagree with a statement I make,*

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*lower your head and look down at the floor.* (Have participants practice both gestures.) Explain that there are no right and wrong answers.

Then say this statement: *I learn by reading.* (Give participants time to show whether they either agree or disagree.)

Then say statements such as these, one at a time, giving participants time to gesture for each statement: *I learn best by learning alone. I learn best by being with groups of people. I learn through practicing and doing. I learn by asking questions. I learn by doing research. I learn by taking a class.*

Afterward, debrief the activity. Say: *Every one of us learns in different ways. Some of us learn best by taking a class. Some of us learn well by reading books. One way isn't better than another. What's important is to know how you learn best. What helps you learn more—and keep learning? People who succeed with money—and in most areas of their lives—are always learning.*

*Let's identify some helpful sources of information.* (Write these on a flip chart.)

1. *Reading.* Ask: *What can you read to learn more about using your money well?* (Give participants time to respond. Write major categories, such as these: Books. Magazines. Newspapers.)

2. *Watching.* Ask: *What can you watch to learn more about using your money well?* (Give participants time to respond. Write major categories, such as these: TV shows about money. Videos/DVDs about money. Internet video sites about money.)

3. *Taking a class.* Ask: *Where can you find classes to learn more about using your money well?* (Give participants time to respond. Write major categories, such as these: Bank It workshops. Community education classes. Parenting classes about money.)

Say: *Now, you don't want to read or watch just anything. There's bad financial advice out there—along with sound financial advice. How do you know the difference? Find out about the source. Does the person or organization have financial knowledge and skills?*

*For example, you can't become a personal banker unless you've had extensive financial education. That's good. You can become a loan shark without any*

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*financial education at all. A loan shark just needs the skills to sell something. That's not good.*

*That's why it's important to look at the credentials (schooling, training, or experience) of the person or organization before you decide whether the information is helpful.*

*How can helpful financial information lead you to make better money decisions? (Give participants time to respond. Answers could include: You get new ideas to try. You learn new information that you can use. You learn new skills that you can use.)*

*Ask: How do you learn about managing your money well? (Give participants time to respond. Answers could include: Reading the money/business/financial section of the local newspaper. Watching the evening news about money matters. Finding tips online. Talking with other adults. Asking questions.)*

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

### **3. Present: Keep on Learning (15 minutes)**

*Say: When Search Institute identified the 40 Developmental Assets that all kids need to succeed,<sup>1</sup> they named five key learning Developmental Assets.<sup>2</sup>*

*On a flip chart, write: 21: Achievement Motivation. 22: School Engagement. 23: Homework. 24: Bonding to School. 25: Reading for Pleasure.<sup>3</sup> All five of these Developmental Assets can also help us with learning more about money.<sup>4</sup>*

*Take Developmental Asset 21—Achievement Motivation. Are you motivated to do well with managing your money? (Give participants time to respond.)*

*Let's look at Developmental Asset 22—School Engagement. Now, from the name of that Developmental Asset, we may think that it applies only to our kids, not us. Yet, the definition of that Development Asset is to be actively engaged in learning.*

*Ask yourself: How are you actively engaged in learning more about using your money well? (Pause and give participants a moment of silence.)*

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*The next Developmental Asset is 23—Homework. You don't need to be going to school to have homework. People who manage their money well keep on top of their money homework.*

*What kind of financial homework is there? Budgeting. Reconciling a bank statement. Keeping track of what you spend. Setting financial goals. What else? (Give participants time to respond.)*

*The next Developmental Asset is 24—Bonding to School. This is specific to school, but when Search Institute researchers defined this Developmental Asset for young children who aren't yet in school, they emphasized having meaningful connections to educational programs.<sup>5</sup>*

*You're in an educational program right now. Are you making a meaningful connection? If so, you're actively engaged in learning more about managing your money well.*

*The last learning Developmental Asset is 25—Reading for Pleasure. Some people enjoy reading. Others do not. But even if you read a little, like a brochure about money or a Web site's tips about using your money well, you're reading, and that's good.*

*How can learning help you move forward with your money? On a flip chart, write the following: 1. You find new ways to make better choices. 2. You learn from your mistakes. 3. When tough money situations arise, you ask for help and learn more.*

*The 40 Developmental Assets can help our kids make better money decisions.<sup>6</sup> Kids are more likely to save when they have more Developmental Assets.<sup>7</sup> They're more likely to help others.<sup>8</sup> The 40 Developmental Assets help our kids succeed not only with money but also in school and in all areas of life.<sup>9</sup>*

*I like to think of the three Ps when it comes to the 40 Developmental Assets. If you look closely at the 40 Developmental Assets, you'll notice that they're about 1. People. 2. Places. 3. Priorities.*

*The 40 Developmental Assets help you and your kids know what's important. That's what priorities are.*

*So what are some of the priorities of moving forward with your money? Keeping track of how your money is coming in and going out. Creating a budget. Naming*

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*financial goals. Learning more so that it's easier and more effective to deal with money issues.*

*What about the P for people? Who are helpful resources when it comes to managing your money well? Maybe there's a family member. Or a banker. Or a friend. It's important to connect with people who can help you move forward with your money.*

*Then the other P: Places. Where can you go to manage your money well? Some people will go to a bank, credit union, or savings and loan. Others may take a class like this one.*

*People who succeed with money—and in most areas of their lives—are always learning. They're learning from other people. They're learning from the places that offer financial tips and advice. They're learning by creating habits that make money management a priority.*

#### **4. Discuss (10 minutes)**

*Say: Take some time to talk to the people near you. Talk to about two or three people. I want you to do two things: 1. Say your first name. 2. Say what you want to learn next about managing your money well.*

*Start with the person who cooked a meal the most recently. Then have each person take a turn. (Note: If you have time, you may want to debrief the discussion, particularly if you want to offer other Bank It modules that would meet the learning goals of your participants.)*

#### **5. Review and Evaluate (10 minutes)**

*Review what was accomplished during this session. Ask: What are helpful sources of financial information? (Answers: 1. Reading. 2. Watching. 3. Taking a class.)*

*Ask: How can helpful financial information lead to better money decisions? (Answers: You get new ideas to try. You learn new information that you can use. You learn new skills that you can use.)*

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Ask: *What are the Commitment to Learning Developmental Assets?* (Answer: 21—Achievement Motivation. 22—School Engagement. 23—Homework. 24—Bonding to School. 25—Reading for Pleasure.)

Ask: *How does learning help you move forward with your money?* (Answers: 1. You find new ways to make better choices. 2. You learn from your mistakes. 3. When tough money situations arise, you ask for help and learn more.)

Ask: *What are at least two of the Developmental Assets that can help you make better money choices?* (Answers: Developmental Asset 21—Achievement Motivation, Developmental Asset 23—Homework, and Developmental Asset 25—Reading for Pleasure.)

Ask: *How can the 40 Developmental Assets help you learn more about making better money choices?* (Answer: Think of the three Ps: 1. People. 2. Places. 3. Priorities. Connect with knowledgeable people. Go to places that have helpful money information. Create priorities that ensure that you’re moving forward with your money so that you succeed.)

Ask: *Why do people who succeed with money—and in most areas of their lives—keep learning?* (Answers: 1. They know that there are always new discoveries. 2. They know that there’s always something new to learn. 3. They learn from others who are succeeding.)

At the end of the review, distribute Evaluation #2-MO-PT to each participant. Give participants time to fill out the evaluation. Collect all the evaluations after participants finish so you can find out the measurable outcomes for the session.

## 6. Close (5 minutes)

Say: *It’s easy to think that learning is for school and for people who go to school. But people who succeed with making positive money choices are always learning. Sometimes they go to school to learn more, but most often, they keep learning in other ways. They read. They watch. They talk to people.*

*They’re curious about what works and what they can try next. They keep trying new techniques to see which ones work best for them. When something doesn’t work, they try something else. They keep discovering how to move forward with their money. What do you want to learn next in order to move forward with your*

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*money?*

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

## Optional Activities

**1. Distribute Handout #2-MO-PT: What's Next?** Give participants the handout. Together, discuss it. This is a great way to promote other Bank It modules that you may be offering in the future.

**2. Show the PowerPoint Presentation PDF #2-MO-PT.** Use the presentation to accompany the one-hour session.

**3. Give Participants a Challenge.** Encourage participants to use the next week to talk to their teenagers about what they want to learn about managing their money well. (If you wish, follow up during your next session to find out how the challenge went.)

**4. Look at Live Modules 1–3.** These three modules give an overview of the 40 Developmental Assets. If you aren't familiar with the 40 Developmental Assets or your participants haven't done these modules, consider integrating some of the material from these three modules into this one.

**5. Examine Spend Module 3.** This module also gives information about helpful sources of financial information that you may wish to include if you're not planning to use this module with this group.

Questions? Looking for more ideas? Visit [www.bankit.com](http://www.bankit.com) for answers and more resources.



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## For More Information

- *National Standards in K–12 Personal Finance Education* (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standard 2 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).

## Sources

<sup>1</sup> Peter 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), 23–98.

<sup>2</sup> Ibid.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.