

# Succeeding with Your Money

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to explain how the amount of money they have affects the choices they make.

Outcome #2: Participants will be able to describe what it means to succeed with their money.

Outcome #3: Participants will be able to explain what it means to be a financially responsible person.

## 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 #3-MO-PT for each participant
6. Bank It Notes #3-MO-PT for each participant
7. Optional: PowerPoint Presentation PDF #3-MO-PT
8. Optional: Handout #3-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)

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 them a copy of the Bank It Notes #3-MO-PT and either a pen or pencil. Have participants create a name tag with their first name only. 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 succeeding with your money, and we plan on meeting three goals. One: By the end of this session, you will be able to explain how the amount of money you have affects the choices you make. Two: You will be able to describe what it means to succeed with your money. Three: You will be able to explain what it means to be a financially responsible person.*

*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: What Is Money Success? (15 minutes)

*Say: Let's play a quick game. If you agree with a statement I make, face the front of the room. If you disagree with a statement I make, turn to face behind you. (Have participants practice both gestures.) Explain that there are no right and wrong answers.*

*Then say this statement: I succeed when I keep track of how my money is coming in and going out. (Give participants time to show whether they agree or disagree.)*

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Then say statements such as these, one at a time, giving participants time to gesture for each statement: *The more money you have, the more you succeed. You succeed when you save money regularly. You succeed when you overcome money mistakes. You succeed by learning more about managing money well. You succeed by talking about money. You can succeed with money whether you're rich or you're poor.*

Afterward, debrief the activity. Say: *The way we define money success will affect how we manage our money. For example, if you think winning the lottery is the main way to become financially successful, you're going to spend a lot of time and money playing the lottery.*

*If you think that working hard to earn money is part of being financially successful, you will work hard. If you think that making positive money choices with the way you spend, save, and give money to good causes is part of being financially successful, that's what you'll do.*

*Even though we may each have different ideas about what it means to be financially successful, let's try to identify what it means to succeed with your money.*

(Give participants time to respond. Write what they say on a flip chart. Make sure some of these points are mentioned: 1. Keeping track of your money. 2. Earning money in productive ways that tap into your interests and skills. 3. Saving. 4. Giving money to good causes. 5. Being financially responsible.)

Ask: *What does it mean to be financially responsible?* (Give participants time to respond. On a flip chart, write the following: 1. *Have more money coming in than going out (or at least have it even).* 2. *Know the difference between a want and a need.* 3. *Budget your money.* 4. *Prepare for the unexpected.* 5. *Work through difficult money situations and mistakes.*)

Say: *A budget is a key way to be financially responsible because it puts you in charge of your money. When you budget, you keep track of how your money is coming in and going out. A budget can help you set and achieve money goals.* [NOTE: If you haven't gone through Budget Module 1 with participants, you may wish to integrate some of that material here.]

Ask: *What are examples of positive money choices?* (Give participants time to respond. Write what they say on a flip chart. Make sure they name some

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of these examples: 1. Keeping track of how money comes in and goes out. 2. Lifelong learning. 3. Setting financial goals. 4. Achieving financial goals.)

### 3. Present: Your Money, Your Future (15 minutes)

Say: *We're going to do a quick exercise to see how the way we use our money today affects our future. Let's look at three different examples. (If you wish, write each on a flip chart.)*

*Example 1. This person saves money each week. If this person continues to do this, what could happen three years from now? (Give participants time to respond. Answers could include: The person will have saved a lot of money. The person could probably buy something he or she really wanted because he or she saved for it and has the cash for it.)*

*Example 2. This person has three credit cards and pays only the minimum payment each time. This person loves to shop and spend. If this person continues to do this, what could happen three years from now? (Give participants time to respond. Answers could include: This person will rack up a lot of debt. This person already is in money trouble and heading into even more money trouble.)*

Ask: *What could this person do to be more responsible? (Give participants time to respond. Answers could include: Spend less. Set goals to pay off all those credit card balances. Pay more than the minimum amount due. Live within his or her means.)*

*Example 3. This person buys a used car. Now this person can more easily get to work and back. But the person didn't realize how much car insurance would cost. Then the car broke down, and the repair bill was higher than this person expected. If the person keeps on this path, what could happen three years from now?*

(Give participants time to respond. Answers could include: The person will end up riding the bus again. The person will have a car but won't be able to use it.)

Ask: *What could this person do to be more responsible? (Give participants time to respond. Answers could include: Rethink this purchase. Find a friend who is good at mechanics who could fix the car more cheaply. Create a car pool and have people chip in to pay for gas. Sell the car and save up until you have*

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enough money to pay for all the expenses. Take time to find out what all the car expenses could be.)

Say: These three examples clearly show how the way you use money today affects your future. Every money choice made today affects every money choice you will make years from now. Why? Because you are either making good money choices or bad ones. You're either being responsible with your money or irresponsible.

I'm not saying that you can't make mistakes. Mistakes and unexpected situations will happen. Sometimes you may be irresponsible or make a bad money choice, but what do most of your money choices look like? If most of your money choices are good today, then you're more likely to make more good money choices in the future.

That leads me to another question: How does the amount of money that you have affect the choices you make? (Give participants time to respond. Answers could include: When you have more money you have more choices. No matter how much money you have, it's important to keep track of what's coming in and going out.)

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

#### 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. Name one step you plan to take to succeed with the way you manage your money. Start with the person who trimmed his or her fingernails the most recently. Then have each person take a turn.*

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

Review what was accomplished during this session. Ask: *How does the way you use your money today affect your future?* (Answer: If most of your money choices are good today, then you're more likely to make more good money choices in the future because you'll have more money.)

Ask: *How does the amount of money you have affect the choices you make?* (Answers: When you have more money you have more choices. No matter how

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much money you have, it's important to keep track of what's coming in and going out.)

Ask: *What does it mean to succeed with your money?* (Answer: This varies by person. 1. Keeping track of your money. 2. Earning money in productive ways that tap into your interests and skills. 3. Saving. 4. Giving money to good causes. 5. Being financially responsible.)

Ask: *What are examples of positive money choices?* (Answers: 1. Keeping track of how money comes in and goes out. 2. Lifelong learning. 3. Setting financial goals. 4. Achieving financial goals.)

Ask: *What does it mean to be a financially responsible person?* (Answers: 1. Have more money coming in than going out (or at least have it even). 2. Know the difference between a want and a need. 3. Budget your money. 4. Prepare for the unexpected. 5. Work through difficult money situations and mistakes.)

Ask: *Why is a budget a key way to be financially responsible?* (Answer: A budget puts you in charge of your money. When you budget, you keep track of how your money is coming and going out. A budget can help you set and achieve money goals.)

At the end of the review, distribute Evaluation #3-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: *Stand up if you are able. If you want to move forward with your money, take a small step forward. If you want to make good money choices, take a small step forward. If you want to succeed with your money, take a small step forward.*

*Each one of you can make good choices with your money. Yet, sometimes bad things will happen. Sometimes you'll make a mistake. Take one small step backward. Sometimes you'll get hit with an unexpected expense, like a health issue or a repair. Take one small step backward.*

*Sometimes, we'll find ourselves in a money situation that we don't know how to handle. Take one small step backward. Yet, despite these difficulties—which are difficulties all people face—some people still move forward with their money.*

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*Why? Because they keep learning.*

*If you want to keep learning about making good money choices, take a small step forward. They take charge of their money by tracking what comes in and what goes out. You can do that as well. Take a small step forward. You can succeed and make positive money choices. Take one small step forward. How will you keep moving forward with your 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 #3-MO-PT: Moving Forward Step by Step.** Give participants the handout. Together, discuss it.
- 2. Show the PowerPoint Presentation PDF #3-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 one step they plan to take to make better money choices. (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](http://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), standard 1 in the area of Financial Responsibility and Decision Making.
- *National Standards in K–12 Personal Finance Education* (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standard 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).