

# Using Money Well and the 40 Developmental Assets

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to describe which Developmental Assets help young people find information about money.

Outcome #2: Participants will be able to explain how strong decision-making skills benefit young people.

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

## Target Audience

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. A kitchen timer, clock, or watch to track time
5. Evaluation Pretest #2-LI-E for each participant
6. Evaluation Posttest #2-LI-E for each participant
7. Take-Home Notes #2-LI-E for each participant
8. Optional: PowerPoint Presentation PDF #2-LI-E
9. Optional: Handout #2-LI-E 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](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 session. 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 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 kids and parents 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 using money well and the 40 Developmental Assets, and we plan on meeting three goals. One: By the end of this session, you will be able to describe which Developmental Assets help young people find information about money. Two: You will be able to explain how strong decision-making skills benefit young people. 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 optional challenge that 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 this test. 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-E to each participant. Give them time to complete the pretest. Then collect the pretests when they have finished. The Evaluation Key #2-LI-E 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-E from that workshop as well.<sup>1</sup>

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.<sup>2</sup> These five 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 two in particular: 1. Trustworthy adults around you. 2. Taking a class.

Ask: *What are some examples of trustworthy adults?* Give participants time to respond. On a flip chart write examples, such as Mom, Dad, Grandpa, Grandma, a teacher, a sibling, etc.

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 class at school 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 give dos and don'ts for using money well.

If you want participants to become more active in the learning process, consider doing the Supporters Around You Activity listed under Optional Activities at the end of this session.

*Say: Developmental Assets can help you learn more about making better money decisions in two major ways. 1. People can help you learn more. 2. Places can help you learn more. People include your parents, other trustworthy adults like teachers. Places include school classes and your home. So think of the two Ps: People and Places.<sup>3</sup>*

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

*Ask: How can strong decision-making and planning skills help young people?*  
 Give participants time to respond. Emphasize this point: *Learning how to make decisions well and to plan well can help you develop all kinds of better skills. For school. For using money well. For life.*

*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.<sup>4</sup>*

Walk through the example of saving money for a bicycle. *Ask: How can we use these steps to help us 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 I save for a bicycle? I need to save \$100 to get a bicycle. 2. I could save part of my allowance. I could save half of the money I receive for gifts. 3. I will do both because I have a birthday coming up. 4. I will start saving \$5 a week from my allowance and half the money from gifts until I get to \$100.

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 want participants to become more active in the learning process, consider doing the What's Missing? Activity listed under Optional Activities at the end of this session.

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

## 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.<sup>5</sup>)*

Ask: *What is a source of information about money? (Answer: 1. Trustworthy adults around you. 2. Taking a class.)*

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*

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person's money decisions. 3. A parent can give dos and don'ts for using money well.)

*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.<sup>6</sup>)*

*Ask: How can strong decision-making and planning skills help young people? (Answer: Young people can develop better skills.)*

*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.<sup>7</sup>)*

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

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Distribute the Take-Home Notes #2-LI-E. 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-E: Great Help.** Give participants the handout to complete. Afterward, discuss their answers.
2. **Show the PowerPoint Presentation PDF #2-LI-E.** Use the presentation to accompany the one-hour session.
3. **Do the Supporters Around You Activity.** Get five pieces of paper. On one piece of paper write in large print: Mom. On another, write: Dad. On another, write: Grandparent. On another: write Aunt or Uncle. On another, write: Older brother or sister. On another, write: A friend.

Hang up these five pieces of paper in five different areas of the room. Have participants stand. Point out the signs. Explain that you're going to name a money situation. Participants are then to move to the sign that best fits who they would go to for advice or help for that money situation.

Say: *You want to save money but you don't know how. Who do you talk to?* Give participants time to move. Say: *You want to borrow money. Who do you borrow from?* Give participants time to move. Any answer is acceptable.

Give other situations, such as these, one at a time so that participants have time to move between each one. *You want to give your money to a helpful organization. Who do you go to? You want to learn how to budget your money better. Who do you talk to?*

*You want to live better in all parts of your life including money and school. Who do you go to? You want to make better spending decisions. Who do you go to? You dream of doing great things in the future with your life and your money. Who do you go to?*



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*You want to earn some money. Who do you go to? You want to talk about money. Who do you go to?*

Debrief the activity. Explain that it's important to know which people have good advice about money and which people are trustworthy. We can learn a lot about making positive money decisions from other people.

**4. Do the What's Missing? Activity.** Have participants create small groups of three to four people each. Display the four decision-making steps from your workshop.

Explain that you're going to give a money-decision situation. Each group is to listen to what part of the decision-making process is missing and what the groups suggests should be added.

*Say: A young person wants to buy an mp3 player. He doesn't have enough money. What's missing?* Give groups time to work on this issue. What's missing is step #2: searching for a solution, step #3: choosing a solution, and step #4: testing the solution. Ask groups for ideas of how to define these missing steps.

*Say: A young person wants to give money to a soup kitchen. She knows the address for the soup kitchen, and she has \$10 she wants to give. What's missing?* Give groups time to work on this issue.

What's missing is step #4: testing the solution. Ask groups for ideas of how to define this missing step, which could include having her mom drive her to the soup kitchen so she can donate the \$10.

*Say: A young person wants to go to college after high school. What's missing?* Give groups time to work on this issue. What's missing is step #2: searching for a solution, step #3: choosing a solution, and step #4: testing the solution. Ask groups for ideas of how to define these missing steps.

Name other situations if you wish. Then debrief the activity when you finish. Explain the importance of every step.

**5. Give Participants a Challenge.** Encourage participants to use the next week to ask their parents how they learn about using money well. (If you wish, follow up during your next session to find out how the challenge went.)



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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), 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).

## 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).

<sup>2</sup>Ibid.

<sup>3</sup>Ibid.

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

<sup>5</sup>Peter L. Benson, Ph.D., *ibid.*

<sup>6</sup>Ibid.

<sup>7</sup>Peter C. Scales and Nancy Leffert, *ibid.*