

# Talking about Money in Your Family

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to identify how they can learn about money from their parents and grandparents.

Outcome #2: Participants will be able to name emotions that can arise when people talk about money.

Outcome #3: Participants will be able to identify how often they should talk about money.

## 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. A kitchen timer, stopwatch, or clock to track time
5. Evaluation Pretest #1-TA-PE for each participant
6. Evaluation Posttest #1-TA-PE for each participant
7. Notes #1-TA-PE for each participant
8. Optional: PowerPoint Presentation PDF #1-TA-PE
9. Optional: Handout #1-TA-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](http://www.bankit.com).

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## 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 #1-TA-PE and either a pen or pencil. Encourage them to take notes during your session. 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 talking about money in your family, and we plan on meeting three goals. One: By the end of this session, you will be able to identify how you can learn about money from your parents and grandparents. Two: You will be able to name emotions that can arise when people talk about money. Three: You will be able to identify how often you should talk about money.*

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 the pretest.*

*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 the pretest.*

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Distribute the Evaluation Pretest #1-TA-PE to each participant. Give them time to complete the pretest, and collect the pretests when all participants have finished. The Evaluation Key #1-TA-PE has all the answers for your information.

Ask: *Whom can you talk to about money?* Write participants' answers on a flip chart. Make sure they include people such as a parent, your child, a friend, and a banker. Emphasize that what's most important is that they talk to someone they trust.

Ask: *Why does it matter to talk about money with your kids?* Give participants time to respond. Write their answers on a flip chart. Answers could include: Kids need to learn about how to use their money well. Parents have a lot of influence on their kids. Parents have a lot to teach about money.

Say that you're going to do a quick activity called "Easy or Hard?" Say: *I'm going to name a money topic. If you think this is an easy money topic to talk about with your kids, sit up straight and tall. If the answer is hard, slump or slouch in your chair.*

Say: *Talking with your child about the way he or she spends money.* (Give participants time to sit up straight and tall if they would say "easy" or slouch or slump in their chair if they would say "hard." Then have participants look around to see how many are sitting up straight and how many are slumping.)

Then say other scenarios, such as these, one at a time, giving time for participants to sit up straight or slump: *Talking with your child about the way he or she saves money. Talking with your child about the way he or she gets money. Talking with your child about the way he or she borrows money.*

*Talking with your child about a money mistake. Talking with your child about not having enough money. Talking with your child about the way he or she wastes money.*

After you've finished the activity, debrief it. Ask: *How do you decide which money topics to talk about with your child?*

### 3. Present (15 minutes)

Say: *People can learn a lot about money from their parents and grandparents. When we talk with our parents and grandparents about the way they used money*

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*as kids—and what they learned about using money well—we can learn even more. We don't need to make the mistakes they made. We can make better money choices by what they have learned.*

Have participants work in groups of three or four. Have each group talk about what they've learned from someone in their family about using money well. Give groups time to talk. When they finish, go around the room and ask for each group to give one example. If you plan to distribute the optional handout, use it at this time.

On a flip chart, write: *Parents and grandparents can tell you how they spent money as children.* Say: *One way we can learn from our parents and grandparents is to ask them about the way they spent money as kids.* Ask: *Has anyone heard stories from your parents or grandparents about this? If so, what did you learn?* Give participants time to respond.

On a flip chart, write: *Parents and grandparents can tell stories about how previous generations used money.* Say: *A second way we can learn from our parents and grandparents is to ask them for stories about how our ancestors used money.*

Ask: *Who is an ancestor?* Give participants time to respond. Explain that an ancestor is someone in your family who lived a long time ago, like a great-grandparent or a great-great-aunt.

On a flip chart, write: *Parents and grandparents can talk about how they've solved money difficulties.* Say: *A third way we can learn from our parents and grandparents is to ask them how they solved money difficulties.*

Explain that when we talk about money, all kinds of emotions can arise. Ask: *Which emotions can come up when you're talking about money?* Give participants time to respond. Write what they say on a flip chart. Make sure you include at least these five emotions: Happiness, anger, sadness, frustration, and fear.

Say: *Any kind of emotion can come up when we're talking about money. In many ways, it doesn't matter what feelings we have. What matters is that we keep talking.*

On another piece of flip chart write what's important when you talk about money. Say: *It's important that you feel safe with the person you're talking to.* Write that

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on the flip chart. Say: *It's important that you can be honest about your feelings.* Write that on the flip chart.

Say: *It's important that you keep talking even when it gets hard.* Write that on the flip chart. Say: *It's important that you can be honest about how you use money.* Write that on the flip chart.

Ask: *What happens when you're talking about money and family members start getting upset?* Give participants time to respond. Answers could include: *People start yelling. People stop talking.*

Ask: *What can you do if family members start getting upset?* Give participants time to respond. Answers could include: *Take a break. Give people a chance to cool down. Talk after people calm down.*

Ask: *How often should you talk about money?* Give participants time to respond. The ideal answer is: *Often so that your children can learn more about using money well.*

Say: *There is one important tip about talking about money. What matters most are your values, your attitudes, and your actions.* Write that on a flip chart.

Ask: *What are values?* Give participants time to respond. Say: *Values are beliefs or ideals that a group of people strongly promotes. A society also promotes values. Examples of values are caring, honesty, and responsibility.*

Ask: *What are attitudes?* Give participants time to respond. Say: *An attitude is a way you feel or think about a situation. What does it mean when someone says that a person has a good attitude?* Give participants time to respond.

Say: *A positive attitude means that a person tends to be easy to work with and communicate with. A person with a positive attitude tends to be open to trying and learning new things.*

Ask: *What are actions?* Give participants time to respond. Say: *An action is what you do in a certain situation. A positive money action means that you use your money well. A negative money action means that you overspend or you waste money.*

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## 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 tip you've ever gotten from a parent or grandparent about using money well. Start with the person who has the oldest living relative, such as a parent or grandparent. Then have each person take a turn.*

## 5. Review and Evaluate (15 minutes)

Review what was accomplished during this session. Ask: *Whom can you talk to about money?* (Answer: 1. A parent. 2. Your child. 3. A friend. 4. A banker.)

Ask: *How can you learn about money from your parents and grandparents?* (Answer: 1. Parents and grandparents can tell you how they spent money as children. 2. Parents and grandparents can tell stories of how previous generations used money. 3. Parents and grandparents can talk about how they've solved money difficulties.)

Ask: *Which emotions can arise when people talk about money?* (Answer: Happiness. Anger. Sadness. Frustration. Fear. Any emotion.)

Ask: *What's important when you talk about money?* (Answer: 1. That you feel safe with the person you're talking to. 2. That you can be honest about your feelings. 3. That you can keep talking even when it is hard. 4. That you can be honest about how you use money.)

Ask: *How often should you talk about money?* (Answer: Often. When you talk often about money, our kids can learn more about using money well. We can also learn more about using money well from our parents and grandparents.)

Ask: *What is the most important tip to consider when talking about money?* (Answer: Your values, your attitudes, and your actions matter the most.)

At the end of the review, distribute Evaluation Posttest #1-TA-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 #1-TA-PE has all the answers for your information.

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## 6. Close (5 minutes)

Do a short activity for the closing. Have participants form a circle with you in it. Explain that you're going to start the activity. Say: *I'm \_\_\_\_\_ (your first name), and I can talk about money with my kids.* Then have the person to your right repeat what you said, using his or her first name. Then go around the circle until everyone has said this.

If you have time, consider repeating the activity. This time after you say: *I'm \_\_\_\_\_ (your first name), and I can talk about money with my kids,* name another person in the circle. That person then repeats what you said using his or her first name before naming another person in the circle.

Continue the activity until everyone has spoken at least once. (This is a great way for people to learn each other's first names.)

Say: *It's important to talk about money with our kids. When we talk about money with our children, we can help them make better money choices.* Challenge participants to talk to family members about money, which is listed under the Talk about It section of their Notes handout. Thank participants for coming and for being involved.

## Optional Activities

**1. Distribute Handout #1-TA-PE: Learning from Your Ancestors.** Give participants the handout. Encourage them to complete the handout with their parents or grandparents.

**2. Show the PowerPoint Presentation PDF #1-TA-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 what is easy and hard to talk about regarding money. (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.

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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 5 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).

