

# Your Dreams and Your Money

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to describe what a financial goal is.

Outcome #2: Participants will be able to state a measurable, short-term financial goal.

Outcome #3: Participants will be able to give examples of household assets.

## 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. Kitchen timer, stopwatch, or clock to track time
5. Evaluation Pretest #1-DR-E for each participant
6. Evaluation Posttest #1-DR-E for each participant
7. Take-Home Notes #1-DR-E for each participant
8. Optional: PowerPoint Presentation PDF #1-DR-E
9. Optional: Handout #1-DR-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 participants 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 your dreams and your money, and we plan on meeting three goals. One: By the end of this session, you will be able to describe what a financial goal is. Two: You will be able to state a measurable, short-term financial goal. Three: You will be able to give examples of household assets.*

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.*

*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.*

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Distribute the Evaluation Pretest #1-DR-E to each participant. Give them time to complete the pretest. Then collect the pretests when they have finished. The Evaluation Key #1-DR-E has all the answers for your information.

Ask: *What is the definition of a financial goal?* Give participants time to respond. Don't be surprised if participants don't fully understand what a financial goal is. On a flip chart, write: A financial goal is a money target that you're aiming for.

Say: *When we talk about financial goals, we tend to talk about two major kinds. One is a short-term financial goal. The other is a long-term financial goal.*

Ask: *What is the difference between a short-term financial goal and a long-term financial goal?* Give participants time to respond. On a flip chart write: A short-term financial goal is usually achieved in less than one year. A long-term financial goal is usually achieved in five years or more.

Once participants understand the difference between a short-term and long-term financial goal, say that you're going to do a quick activity called "Short Term or Long Term?" Explain that you're going to name a money goal. If participants think it's a short-term goal, they should squat. If they think it's a long-term goal they should stand on their tiptoes.

Say: *You need to pay back someone for \$5. Is saving \$5 a short-term or long-term money goal?* Give participants time to signal whether they believe it's a short-term money goal (by squatting) or a long-term money goal (by standing on tiptoes). The correct answer is: short term (squat).

Then say other scenarios, such as these, one at a time, giving time for participants to signal short term (squat) or long term (tiptoes): *You want to save \$100 to buy something special.* Answer: long term (tiptoes). *You need to pay back your mom for \$50.* Answer: long term (tiptoes).

*You want to save \$10.* Answer: short term (squat). *You want to save \$200.* Answer: long term (tiptoes). *You need to pay back your brother for \$3.* Answer: short term (squat). Note that depending on the amount of money kids have access to, some may have different answers.

After you've finished the activity, debrief it. Then say: *When we set money goals, we can more likely realize our dreams.*

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### 3. Present (15 minutes)

Ask: *How does setting a financial goal help you to realize your dreams?* Give participants time to respond. On a flip chart write: 1. You know where you're going with your dreams and your money. 2. You can develop a plan for your future.

If you plan to distribute the optional handout, use it at this time. The Handout Key #1-DR-E has all the correct answers for your information. Explain that one month equals four weeks. If you have third- and fourth-graders, have them do only #1, #2, and #4 of the handout.

Say: *We've talked about what short- and long-term money goals are for kids. Let's talk briefly about what a short-term financial goal looks like for an adult. Saving \$200 is a long-term goal for a child, but saving \$200 is a short-term goal for an adult. Why is that?*

Give participants time to respond. Say: *We've talked about how a short-term money goal is something that is usually achieved in less than a year. For a child, saving \$200 doesn't fit that because they don't receive as much money as an adult. A working adult can more easily save \$200 within a year if the adult is using money well.*

If you want participants to become more active in the learning process, consider doing the Long-Term or Short-Term Goal Activity listed under Optional Activities at the end of this session.

Say: *Let's talk through the steps of pursuing a short-term money goal. On a flip chart, write these steps while talking about each one. Step #1: Name your money goal. Step #2: Make a plan with a timeline to meet your money goal. Step #3: Work toward your money goal. Step #4: Achieve your money goal.*

Say: *Let's walk through an example. Let's say you want to save for a video game. You look at the video game at the store, and you discover you need to save \$50. What's step #1?* Give participants time to respond.

On a flip chart, write: Step #1: Money goal = Save \$50 for a video game. Ask: *What's step #2?* Give participants time to respond. This should create a discussion about taking stock of how much money kids have coming in. This could come from an allowance, doing small jobs, and getting money gifts.

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Say: *Let's go with the fact that you receive \$5 a week for an allowance. What's step #2 in this situation?* Give participants time to respond. Kids will discuss how much of the \$5 they plan to save. On a flip chart, write: Step #2: You will save \$3 a week.

Say: *Now we've identified only one part of step #2. We now need to create a timeline. How many weeks will it take to get to \$50?* Walk through how to figure this out for third and fourth graders. If you're working with fifth or sixth graders, ask for a volunteer to walk the group through how to get to \$50.

The answer is to divide \$50 by three. If someone uses a calculator, that person will get 16.66666. Ask: *If you get an answer of 16.66666. How do you translate that into the timeline?* Don't be surprised if this stumps participants.

Explain that it will take 16.66666 weeks to save \$50. Say: *In this situation, it's best to round up. How many weeks till it take to save \$50?* Give participants time to respond. The answer is 17 weeks. On a flip chart, add to Step #2 so that it says: You will save \$3 a week for 17 weeks.

Ask: *What's step #3?* Give participants time to respond. Explain that some people will just make sure that they save \$3 every week and put their money in a safe place. People who have a harder time saving will actually write down the weekly date and the amount that should be saved by each date.

Ask: *What's step #4?* Give participants time to respond. The answer is: In 17 weeks, you should have saved \$50 to achieve your goal. You can now take your \$50 and go to the store to buy the video game, which was your goal.

Explain that participants can follow this four-step plan for any money goal. It works for short-term money goals and for long-term money goals. Ask: *What do you think is the hardest step in this process?* Give participants time to respond. Most participants will answer step #3: working toward your money goal.

If you want participants to become more active in the learning process, consider doing the A Money Goal: Step by Step Activity listed under Optional Activities at the end of this session.

Say: *When we learn about our dreams and money goals, it's important to know about another money concept.* On a flip chart write: Household asset. Ask: *What*

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is a household asset? Give participants time to respond. Don't be surprised if they've never heard of this term before.

*Say: A household asset is something you own that has monetary worth. In other words, it's something valuable. When we talk about household assets, we're talking about valuables in your home. This includes cash and items in your home that are valuable, such as a refrigerator or a diamond ring.*

#### 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. Talk about a long-term dream you have for yourself. Remember a long-term goal is usually one that will take five years or more to achieve.*

*Start with the person who most recently achieved a goal, such as getting a high grade on a test or making a soccer goal. Then have each person take a turn.*

#### 5. Review and Evaluate (15 minutes)

Review what was accomplished during this session. Ask: *What is the definition of a financial goal?* (Answer: A financial goal is a money target that you're aiming for.)

Ask: *What is true about short-term and long-term financial goals?* (Answer: 1. A short-term financial goal is usually achieved in less than one year. 2. A long-term financial goal is usually achieved in five years or more.)

Ask: *How does setting a financial goal help you to realize your dreams?* (Answer: 1. You know where you're going with your dreams and your money. 2. You can develop a plan for your future.)

Ask: *What is an example of a short-term financial goal for a working adult?* (Answer: Saving \$200.)

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Ask: *What are important steps for pursuing a short-term money goal?* (Answer: 1. Naming your money goal. 2. Making a plan with a timeline to meet your money goal. 3. Working toward your money goal. 4. Achieving your money goal.)

Ask: *What is an example of a household asset in your home?* (Answer: Your family’s refrigerator. Remember: We’re focusing only on assets in your home. That means your grandma’s car is not one of your household assets. It’s your grandma’s household asset.)

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

## 6. Close (5 minutes)

Do a short activity for the closing. Have participants create a circle. Ask for a volunteer. Have that person say his or her first name and his or her big dream. Then go around the circle and have each participant talk, naming his or her individual dream.

Say: *We can realize our dreams and our money goals.* Distribute the Take-Home Notes #1-DR-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 #1-DR-E: Is It Possible?** Give participants the handout to complete. Afterward, discuss their answers. Handout Key #1-DR-E has the correct answers for your information.

**2. Show the PowerPoint Presentation PDF #1-DR-E.** Use the presentation to accompany the one-hour session.

**3. Do the Long-Term or Short-Term Goal Activity.** Create two teams. Have them stand in a line so that it’s clear who is first, second, third, and so on. Ask for a

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volunteer to keep track of the score and to watch whom raises his or her hand first. Have the volunteer stationed at the flip chart.

Explain that you're going to play a game like Family Feud. The first person in each line will come forward. You will ask a question. The answer will either be a long-term goal or a short-term goal. If you know the answer as the person who has stepped forward, raise your hand. The first person to raise his or her hand and answer the question correctly will score a point for team.

Say: *Save \$100 for a bike.* Answer: Long-term goal. Have the first people in line that just participated move to the back of their lines. Then have the next person in each line step forward to play.

Then give these examples, one at a time with a different pair of people. Say: *\$10 for fast food.* Answer: Short-term goal. *\$5 to pay back a friend.* Answer: Short-term goal. *\$200 for a video game console.* Answer: Long-term goal.

Say: *\$4 for snacks.* Answer: Short-term goal. *\$150 for a cell phone.* Answer: Long-term goal. *\$350 for an iPod.* Answer: Long-term goal. *\$7 for a movie.* Answer: Short-term goal.

Add more examples if you wish. Afterward, have the volunteer announce the score. Then debrief the activity.

**4. Do the Money Goal: Step by Step Activity.** Have participants create small groups of three to four people. Give each group a piece of paper and something with which to write. Explain that each group is to come up with a short-term money goal for someone their age.

Show the four steps from your flip chart so that groups remember what the four steps are. Give groups five minutes to do the activity. When they finish, have each group report what they created.

**5. Give Participants a Challenge.** Encourage participants to use the next week to ask their parents when they most recently achieved a money goal. (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 6 in the area of Planning and Money Management and 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).

