

Easier Ways to Talk about Money

Notes:

Learner Outcomes

Outcome #1: Participants will be able to list key communication skills they need to talk about money.

Outcome #2: Participants will be able to identify which information they should not tell others to protect their identity.

Outcome #3: Participants will be able to explain what makes it difficult to talk about a tough money situation.

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-TA-E for each participant
6. Evaluation Posttest #2-TA-E for each participant
7. Take-Home Notes #2-TA-E for each participant
8. Optional: PowerPoint Presentation PDF #2-TA-E
9. Optional: Handout #2-TA-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.

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Notes:

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 easier ways to talk about money, and we plan on meeting three goals. One: By the end of this session, you will be able to list key communication skills you need to talk about money. Two: You will be able to identify which information you should not tell others to protect your identity. Three: You will be able to explain what makes it difficult to talk about a tough money situation.

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 #2-TA-E to each participant. Give them time to complete the pretest. Then collect the pretests when they have finished. The Evaluation Key #2-TA-E has all the answers for your information.

Ask: *What are key communication skills you need to talk about money? In other words, what makes it easier to talk about money?* Write participants' answers on a flip chart. Make sure these points are made: 1. Being willing to talk with your parents about problems and when you need help.¹ 2. Being honest and having a sense of humor.²

Ask: *Why is it important to talk with our parents about problems?* Give participants time to respond. *Why is it important to talk with your parents when you need help?* Give participants time to respond.

Ask: *Why is it important to be honest when talking about money?* Give participants time to respond. *Why is it important to have a sense of humor?* Give participants time to respond.

Say: *Although it's important to talk about money with our families, it's also important to know when not to talk about certain information. Raise your hand if you have ever heard the phrase identity theft.* Give participants time to respond.

Ask: *What is identity theft?* Give participants time to respond. Ask: *How does someone steal another person's identity?* Give participants time to respond. If participants don't know, explain that identity theft is when someone steals your identity to access your money and credit rating.

The free *Bank It Comprehensive Leader's Guide* at www.bankit.com includes a financial glossary of terms on pages 56–61 if you would like more information about financial terms.

Say: *Information you should protect includes your social security number and your date of birth, which includes your birth date, birth month, and birth year.* Write these two points on a flip chart. Explain that we often like to celebrate each other's birthdays, which is a good thing. However, we only need to talk about which month and day of the birthday, not the year.

Say that you're going to do a quick activity called "Talk or Don't Talk?" Explain that you're going to name a money situation. If participants think they should talk, they

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should open their mouths as wide as they can. If they think they should not talk, they should close their mouths.

Say: *A stranger asks for your address. Talk or Don't Talk?* Give participants time to open their mouths if they think it's okay to "talk" or close their mouths if they think they should "not talk." Then have participants look around to see how participants responded.

Say: *Your mom asks you how you spent your allowance. Talk or Don't Talk?* Give participants time to open their mouths if they think it's okay to "talk" or close their mouths if they think they should "not talk." Then have participants look around to see how participants responded.

Then say other scenarios, such as these, one at a time, giving time for participants to respond: *Your teacher asks you for your phone number. Someone asks for your social security number. Your dad asks you whom you borrow money from. Your grandma asks how much money you save.*

After you've finished the activity, debrief it. Ask: *How do you decide which money and personal information to talk about?*

3. Present (15 minutes)

Say: *Parents sometimes worry about the way you use money. What have you heard parents worry about with the way their kids use money?* Give participants time to respond.

Say: *The number one worry that parents have about the way their kids use money is that their kids will overspend and live beyond their means.³ How can kids overspend their money?* Give participants time to respond.

The answer is: They borrow money from other people and spend that money without paying it back.

Ask: *What does it mean to live beyond your means?* Give participants time to respond. Say: *The answer is spending more money than you earn or get.*

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

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Ask: *What does it mean to be literate? Give participants time to respond. Say: We usually hear about literacy in terms of being able to read and write. Experts also talk about having financial literacy. This means being able to know and understand how to make wise money choices.*

Say: *The Jump\$tart Coalition for Personal Financial Literacy surveyed high school seniors to see what their financial literacy grade was.⁴ Guess what the average grade was? Give participants time to respond.*

Say: *The answer is an F.⁵ Many high school seniors are failing because they don't know financial terms and how to make wise money choices.⁶ Through this Bank It program, we're changing that. We're helping young people become financially literate and competent.*

Ask: *What makes it difficult to talk about a tough money situation? Give participants time to respond.*

On a flip chart, write these points while talking about them: Believing that feelings are destructive. Disliking the way you act when you have an intense feeling. Having a hard time thinking well when you're having an intense feeling. Having trouble calming down after having an intense feeling.⁷

Ask: *What is an intense feeling? Give participants time to respond. Say: An intense feeling can be any feeling that feels overwhelming. An intense feeling could be anger, sadness, fear, or frustration. It could be any feeling. If you plan to distribute the optional handout, use it at this time.*

Explain that even when we have intense feelings, it's important to talk about them and not try to ignore them. Feelings give us information about what we like and dislike. Our parents can help us learn how to deal with intense feelings in a healthy way.

Say: *When a tough money issue comes along, it's important to know the steps to take to solve it. On another piece of flip chart list these steps while you talk about them: 1. Talk about your money situation or goal. 2. Talk about possible solutions. 3. Evaluation solutions based on your family's values. 4. Choose a solution.⁸*

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Walk through one tough money issue with the group. Say: *What if you have the tough money issue where you have \$10 and then you lose it. What's the first step you should take using this four-step model?* Give participants time to respond.

Say: *First we need to talk about your money situation. It is: You lost your \$10. Who should you talk to about this?* Give participants time to respond. Possible answers include telling a parent, telling an adult you trust near where you lost the money. For example, if you lost the money at school, tell a teacher.

Ask: *What about step 2? What comes next?* Give participants time to respond. A possible answer is making an announcement in class that you lost the \$10 and if anyone finds it to give it to the teacher. Another answer is to look for the money until you find it. Another is to look for it and then decide that the money is gone.

Say: *Let's assume the money is gone. What about step 3?* Give participants time to respond. Answers could include: Doing household tasks to earn the money again. Finding a better place to keep your money safe. Crying because you're sad. Being angry and hitting a pillow.

Ask: *What about step 4?* Give participants time to respond. Say: *You can choose any of the ideas that you came up with in step 3. If you don't like any of those ideas, it's important to think of other ideas that you like better so that you can pick a solution to try.*

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

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 an easy way to start talking about money with your parents. Start with the person who has the most brothers and sisters. Then have each person take a turn.*

5. Review and Evaluate (15 minutes)

Review what was accomplished during this session. Ask: *What are key communication skills you need to talk about money?* (Answer: 1. Being willing to

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talk with your parents about problems and when you need help. 2. Being honest and having a sense of humor.)

Ask: *Which information should you not tell others (except for places that you parents say is okay)?* (Answer: 1. Your social security number. 2. Your birth date, month, and year.)

Ask: *What is the number one worry parents have about the way their kids use money?* (Answer: Kids will overspend and live beyond their means.) *What is the average grade that high school seniors receive for being financially literate?* (Answer: F.)

Ask: *What makes it difficult to talk about a tough money situation?* (Answer: 1. Believing that feelings are destructive. 2. Disliking the way you act when you have an intense feeling. 3. Having a hard time thinking well when you're having an intense feeling. 4. Having trouble calming down after having an intense feeling.)

Ask: *Which steps are important for solving tough money issues?* (Answer: 1. Talking about your money situation or goal. 2. Talking about possible solutions. 3. Evaluating solutions based on your family's values. 4. Choosing a solution.)

At the end of the review, distribute Evaluation Posttest #2-TA-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-TA-E has all the answers for your information.

6. Close (5 minutes)

Do a short activity for the closing. Ask: *What can we do when we find ourselves having a tough money situation?* Encourage participants to share what they've learned. Thank them for volunteering good ideas.

Say: *We can talk about money with our parents. We can talk about any money situation.* Distribute the Take-Home Notes #2-TA-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.

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Optional Activities

1. Distribute Handout #2-TA-E: Money Talk Tips. Give participants the handout to complete. Afterward, discuss their answers.

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

3. Do the Money Worries Activity. Use masking tape or painters tape. Place one long line of tape on the floor (long enough so that everyone in your group can easily stand in one spot along the line).

At one end of the line, hang up a paper that says “big worry.” At the opposite end of the line, hang up a paper that says “no worry.” Have young people stand.

Explain that you’re going to do a money worry activity. Show young people the line of tape on the floor and the two signs. Explain that when you mention a money worry, they should find a spot on the line to stand that best represents how worried they are about that situation.

Explain that the line on the floor is a continuum. That means some young people may stand on or near the end when the worry is clear-cut. It also means that some young people may stand in the middle or somewhere else along the line.

Say: *I’m worried about saving money.* Give participants time to move and find a place along the line. If you wish, ask for volunteers to explain why they picked where they are standing.

Give other examples, one at a time, so that young people have the chance to move somewhere else on the line.

Give examples such as these: I’m worried about getting money. I’m worried about losing money. I’m worried about my family not having enough money. I’m worried that I borrow too much money. I’m worried that other people will take my money. I’m worried that I won’t have enough money to do what I want to do when I’m an adult.

Debrief the activity by asking questions.

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4. Do the Sticky Money Situations Activity. Have participants form groups of three to four. Display the slide or the flip chart page that shows the steps to solving tough money situations. Give each group paper and something with which to write.

Write the first sticky money situation on a piece of flip chart paper. Write: You notice that your savings are disappearing at home, and you know someone in your family is taking your money. You don't know whom. What do you do? Give participants time to talk about the situations and write their answers using the steps. After awhile, discuss the situation as a large group.

Write another sticky money situation on a piece of flip chart paper. Write: You really want to buy something special, but you don't have enough money. What do you do? Give small groups time to talk and identify steps. Then discuss as a large group.

Write another sticky money situation on a piece of flip chart paper. Write: Your best friend always borrows money from you and never pays you back. Your friend asks to borrow money again. What do you do? Give small groups time to talk and identify steps. Then discuss as a large group.

5. Give Participants a Challenge. Encourage participants to use the next week to ask their parents how they work through a tough money situation. (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 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 5 and 6 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).

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Sources

¹ Adele Faber and Elaine Mazlish, *How to Talk so Kids Will Listen & Listen so Kids Will Talk* (NY: HarperCollins, 2004, revised edition).

² Ibid.

³ Charles Schwab, *Schwab "Parents & Money" Survey Offers Prescription for Raising Financially Healthy Kids*, March 26, 2008.

⁴ Lewis Mandell, Ph.D., *The Financial Literacy of Young American Adults: Results of the 2008 National Jump\$tart Coalition Survey of High School Seniors and College Students* (Washington, DC: Jump\$tart Coalition for Personal Financial Literacy, 2009).

⁵ Ibid., 12.

⁶ Ibid.

⁷ John Gottmann, Ph.D., lists these problem-solving steps in his book: John Gottman with Joan DeClaire, *Raising an Emotionally Intelligent Child: The Heart of Parenting* (NY: Simon & Schuster, 1998), 78–79.

⁸ Ibid, 101.

