

Talking about Tough Money Issues

Notes:

Learner Outcomes

Outcome #1: Participants will be able to name the number one worry parents have about the way their kids use money.

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

Outcome #3: Participants will be able to identify steps for solving tough money issues.

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, clock, or watch to track time
5. Evaluation Pretest #2-TA-PE for each participant
6. Evaluation Posttest #2-TA-PE for each participant
7. Take-Home Notes #2-TA-PE for each participant
8. Optional: PowerPoint Presentation PDF #2-TA-PE
9. Optional: Handout #2-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.

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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 a copy of the Notes #2-TA-PE and either a pen or pencil. Encourage them to take notes during your session on the notes handout. 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 talking about tough money issues, and we plan on meeting three goals. One: By the end of this session, you will be able to name the number one worry parents have about the way their kids use money. Two: You will be able to list which information you should not tell others to protect your identity. Three: You will be able to identify steps for solving tough money issues.

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-PE to each participant. Give them time to complete the pretest. Then collect the pretests when they have finished. The Evaluation Key #2-TA-PE 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 family members about problems and when you need help.¹ 2. Having a sense of humor.² 3. Being honest.³

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

Ask: *Why is it important to have a sense of humor when talking about money?* Give participants time to respond. *Why is it important to be honest when talking about money?* 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 kids often like to celebrate each other's birthdays, which is a good thing. However, kids 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 "Share or Don't Share?" Explain that you're going to name a money situation. If participants think they should

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share the information, they should nod their heads up and down to signal yes. If they think they should not share the information, they should shake their heads from side to side to signal no.

Say: A company asks for your home address. Share or Not Share? Give participants time to nod their heads up and down if they think it's okay to "share" or shake their heads from side to side if they think they should "share." Then have participants look around to see how participants responded.

Say: The bank asks for your social security number when you're applying for a loan. Share or Not Share? Give participants time to nod their heads up and down if they think it's okay to "share" or shake their heads from side to side if they think they should "share." 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: *A friend asks for your bank account number. Your health care provider asks for your birth date, month, and year. Your child asks for your password to your computer. Your spouse asks for your username and password for an online account.*

After you've finished the activity, debrief it. Ask: *How do you decide which money and personal information to talk about?* If you plan to distribute the optional handout, use it at this time.

3. Present (15 minutes)

Say: Parents sometimes worry about the way kids use money. What do you worry about the way your 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.⁴ 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.*

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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.⁵ Guess what the average grade was? Give participants time to respond.*

Say: *The answer is an F.⁶ Many high school seniors are failing because they don't know financial terms and how to make wise money choices.⁷ Through this Bank It program, we're changing that. We're helping parents and 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.⁸

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.*

Explain that even when we have intense feelings, it's important to talk about our feelings and not try to ignore them. Feelings give us information about what we like and dislike. As parents we can help our kids 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. 5. Try a different solution if the first one doesn't work.⁹*

Walk through one tough money issue with the group. Say: *What if you have the tough money issue where you have \$100 and then you lose it. What's the first step you should take using this five-step model? Give participants time to respond.*

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Say: *First we need to talk about your money situation. It is: You lost \$100. Who should you talk to about this?* Give participants time to respond. Possible answers include telling a spouse or partner, telling an adult you trust near where you lost the money. For example, if you lost the money at a store, tell the manager of the store.

Ask: *What about step 2? What comes next?* Give participants time to respond. A possible answer is making an announcement in the store that you lost the \$100 and if anyone finds it to give it to the store manager. 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: Working 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.*

Ask: *What about step 5?* Give participants time to respond. Say: *You can choose another idea that you came up with in step 3. If you don't like any of those ideas, you can come up with more ideas to try.*

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 kids. 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 family members about problems and when you need help. 2. Having a sense of humor. 3. Being honest.)

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. 5. Trying a different solution if the first one doesn't work.)

At the end of the review, distribute Evaluation Posttest #2-TA-PE 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-PE 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 families. We can talk about any money situation.* Challenge participants to talk to family members about this topic, which is listed under the Talk about It section of their Notes. Thank participants for coming and for being involved.

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Optional Activities

- 1. Distribute Handout #2-TA-PE: Protecting Your Identity.** Give participants the handout for their information.
- 2. Show the PowerPoint Presentation PDF #2-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 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).

Sources

- ¹Adele Faber and Elaine Mazlish, *How to Talk so Kids Will Listen & Listen so Kids Will Talk* (NY: HarperCollins, 2004, revised edition).
- ² Ibid.
- ³ Ibid.
- ⁴ Charles Schwab, *Schwab “Parents & Money” Survey Offers Prescription for Raising Financially Healthy Kids*, March 26, 2008.
- ⁵ 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).
- ⁶ Ibid., 12.
- ⁷ Ibid.
- ⁸ 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.
- ⁹ Ibid, 101.