

# Overcoming Saving Challenges

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to explain how saving helps them meet their financial goals.

Outcome #2: Participants will be able to describe how to deal with a savings barrier.

Outcome #3: Participants will be able to describe the value of an emergency fund.

## Target Audience

Parents

## 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. Something to track time
5. Two copies of the Savings Script #2-SA-PT
6. Evaluation #2-SA-PT for each participant
7. Bank It Notes #2-SA-PT for each participant
8. Optional: PowerPoint Presentation PDF #2-SA-PT
9. Optional: Handout #2-SA-PT for each participant

## Timing

1 hour

## Want more background and training tips?

See the free, downloadable Bank It 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 sessions. 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 Bank It Notes #2-SA-PT and 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 parents and teens 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 overcoming savings challenges, and we plan on meeting three goals. One: By the end of this session, you will be able to explain how saving helps you meet your financial goals. Two: You will be able to describe how to deal with a savings barrier. Three: You will be able to describe the value of an emergency fund.*

*Feel free to use your Bank It Notes to write what you learn as we go along. At the end of the session, we will take time to complete a short evaluation. (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. Activity: Role-Play a Script (15 minutes)

Ask for two volunteers who are comfortable reading aloud. Give each a copy of the Savings Script. Have the volunteers read the script aloud to the group. When you finish, have the group applaud the volunteers.

Then ask questions such as these: *What was your reaction to this script?* (Give participants time to respond.) *What does this script say about saving?* (Give participants time to respond.) *Why is it important to save?* (Give participants time to respond.)

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Say: *We all know that it's important to save. But what are we saving for? It's much easier to save if we are saving to meet a financial goal. On a flip chart, write: Financial goal: A money target that you're aiming for. (If you wish, draw a target to show the effect.)*

Say: *When we have a financial goal, we know what we are aiming for. For example, if we want to buy a house. That's a big financial goal. That would be the bull's eye of the target. A financial goal can also be smaller, such as wanting to buy a stylish winter coat.*

*If we have money coming in and going out without any savings set aside, how are we going to meet our goals? We're not. So knowing what your goals are can help motivate you to save. (If possible, give an example of something you have saved for in your life—and that you achieved. It's important to share success stories.)*

*Let's talk about different money goals that you may have. Let's list those on a flip chart. (Give participants time to respond. List their ideas on a flip chart.)*

*Afterward, say: Look at this list! Look at all these goals! In order to achieve these goals, we'll need to save. And when we start setting goals, saving, and meeting those goals, our teenagers will see that saving is an important part of managing their money well.*

### 3. Present: Protecting Your Savings (15 minutes)

Say: *Another important money goal is to have an emergency savings fund. Sometimes people first start saving for an emergency rather than something else because they have dealt with more emergencies than they wanted to.*

*For example, the refrigerator breaks. The car needs a major repair. Your teenager's cell phone falls into the toilet. These are all emergencies that require us to think about how we're going to get the money to repair something, replace something, or learn to live without the item.*

*An emergency savings fund is for emergencies. It's money you set aside to deal with money issues that pop up. Whether we're trying to save money for something in particular or for an emergency fund, it's important to know what to do about this next issue: Barriers to saving money.*

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On a flip chart, write and talk about these six points under the heading “Barriers to Saving.” *1. Living in a country with an emphasis on buy-buy-buy. 2. Lots of advertising. 3. Over-dependence on credit. 4. Lack of clear role models who manage money well. 5. Tendency to not talk about money. 6. Little focus on helping teenagers learn how to save well.*

*Say: Turn to a person next to you. Talk about these six items on the flip chart. Which do you think is the biggest barrier? Which is the smallest? Why? (Give participants time to talk. After a few minutes, bring the group together.)*

*Ask: What did you discover in your conversations? (Give participants time to respond.) Say: These are six major barriers, but they are not the only ones. Can anyone think of others? (Give participants time to respond. Write what they say on a flip chart. Take the time to talk about the barriers mentioned.)*

*Say: This is a long list of barriers. But not all these barriers affect me—just as not all these barriers affect you. What’s important is to know which barriers stand in your way.*

*For example, if you have large medical costs and no medical insurance, that is a huge barrier. If you have never saved before and want to start saving, that’s a good thing, but it can be a barrier because learning to save is like learning a new, good habit.*

*So whenever you face a barrier, what do you need to do? (Give participants time to respond.) Yes, we need to get around it, over it, under it, and do whatever we can to overcome that barrier.*

On a flip chart, list and talk about three ways to overcome barriers. *1. Know what the barrier is. 2. Try a solution to overcome the barrier. 3. Try a different solution until you succeed.*

*Ask: How do we know what a possible solution is? (Give participants time to respond.) Say: We can talk to other people and get their ideas. We can read or research ideas. A lot of people do this through the Internet these days. We also can find an expert we trust. It’s a good thing to meet with a banker and ask questions about saving money.*

*From the short play that we saw today, we learned of another barrier to saving: Finding a safe place to keep your money. Some people can find a place in their*

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*homes to keep their savings. Some use a piggy bank. Others use an envelope. Others keep money in a jar or a drawer.*

*But many people find that having their savings at home is too tempting. It's too easy to open the piggy bank, jar, or drawer and take out money when you need it. That's why a lot of people save money in a bank or credit union. That way they know their money is safe.*

*What's most important, however, is finding a place to save your money that encourages you to save and that you're most comfortable with.*

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

#### **4. Discuss (10 minutes)**

*Say: Take some time to talk to the people near you. Talk to about two or three people. I want you to do two things: 1. Say your first name. 2. Talk about a time when you wished you had an emergency savings fund, and why. Start with the person who has received good news recently. Then have each person take a turn.*

#### **5. Review and Evaluate (10 minutes)**

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

Ask: *How can saving help you meet your financial goals?* (Answers: 1. You set money aside little by little, and it grows. 2. The money you save can help you meet your financial goal.)

Ask: *What is a barrier to saving?* (Answers: 1. Living in a country with an emphasis on buy-buy-buy. 2. Lots of advertising. 3. Overdependence on credit. 4. Lack of clear role models who manage money well. 5. Tendency to not talk about money. 6. Little focus on helping teenagers learn how to save well.)

Ask: *How can you deal with savings barriers?* (Answers: 1. Know what the barrier is. 2. Try a solution to overcome the barrier. 3. Try a different solution until you succeed.)

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Ask: *Where is a safe place to keep your savings?* (Answers: At home in an envelope, at home in a bank, at home in a jar, at a bank or credit union.)

Ask: *What is the value of an emergency fund?* (Answer: An emergency fund is money saved to deal with emergencies that come up.)

At the end of the review, distribute Evaluation #2-SA-PT to each participant. Give participants time to fill out the evaluation. Collect all the evaluations after participants finish so you can find out the measurable outcomes for the session.

## 6. Close (5 minutes)

Say: *Close your eyes. Think about one thing you would like to save for. (Give participants time to think about this in silence.) Maybe it's a vacation. Maybe it's a house. Maybe it's a camera. Saving is easier when you know what you want.*

*As you think about what you want and how to save for it, remember not to get discouraged by the barriers. Yes, things will come up. There will be times when you think saving is a waste of time, but don't give up. Focus on what you want. Be patient with your saving. Over time, you can save for what you want.*

*Now let's open our eyes. You can overcome every saving challenge in your way. Remember that. You can save.*

Challenge participants to talk to family members about this topic, which is listed under the Talk about It section of their Bank It Notes. Thank participants for coming and for being involved.

## Optional Activities

**1. Distribute Handout #2-SA-PT: Helping Your Teenager Save.** Go through the handout with participants.

**2. Show the PowerPoint Presentation PDF #2-SA-PT.** Use the presentation to accompany the one-hour session.

**3. Give Participants a Challenge.** Encourage participants to use the next week to identify one savings barrier they have and one solution to get around that barrier. (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), standard 2 in the area of Saving and Investing.
- *An Asset Builder’s Guide to Youth and Money* by Jolene Roehlkepartain (Minneapolis: Search Institute, 1999).