

# Talking to Your Teenager about Money

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to identify how their teenagers manage money.

Outcome #2: Participants will be able to name at least one way to talk to their teenagers about money.

Outcome #3: Participants will be able to explain how talking about money matters with family members helps their teenagers make good money choices.

## 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. Evaluation #1-TA-PT for each participant
6. Bank It Notes #1-TA-PT for each participant
7. Optional: PowerPoint Presentation PDF #1-TA-PT
8. Optional: Handout #1-TA-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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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 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 #1-TA-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 talking to your teenager about money, and we plan on meeting three goals. One: By the end of this session, you will be able to identify how your teenager manages money. Two: You will be able to name at least one way to talk to your teenager about money. Three: You will be able to explain how talking about money matters with family members helps your teenager make good money choices.*

*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: Nod or Shake (15 minutes)

Say you're going to do a quick activity about talking with teenagers about money.

Show participants two different gestures: nodding their head up and down or shaking their head from side to side. Explain that participants should nod their heads up and down when you say a statement they would agree with. Have them shake their heads from side to side if they disagree with a statement you make.

# Talking to Your Teenager about Money

Notes:

Consider making statements such as these: *It's easy to talk to my teenager about money.* (Give participants the chance to nod or shake their heads.) If you wish, start a discussion.

Otherwise, make other statements, one at a time, such as these: *I talk to my teenager about saving. It's easy to talk to my teenager about his or her money mistakes. I talk to my teenager about how to spend money well. I talk to my teenager about my money mistakes. I wish our family talked more about money. Our family easily gets into fights about money. I teach my teenager how to manage money well.*

After you've said a number of statements, debrief the activity. Ask: *What's it like to talk about money in your family?*

### 3. Present: Talking about Money (15 minutes)

Explain that talking about money matters as a family helps your teenager make good money choices. Say: *Managing our money well isn't always easy, but if we can talk about money and teach our teenagers about money, we can help them make good money choices.*

*Every summer, Capital One publishes an annual survey about back-to-school shopping.<sup>1</sup> Every year, researchers find out that teenagers want to learn how to manage their money well.<sup>2</sup> Most teenagers want to make better money decisions. Yet, most families don't talk about money.*

*When parents and teenagers go shopping for back-to-school items, they tend to go to the store without talking about it. Teenagers don't know how much their parents plan to spend. They don't know what their parents plan to buy.<sup>3</sup>*

*So what happens? What happens when you go shopping for back-to-school items? (Give participants time to talk.) Say: Sometimes it goes well. Sometimes it may go well for your teenager—but not for you. Or sometimes it gets tense. Sometimes there are fights.*

*Minneapolis-based Search Institute has found that when families talk together well, they are more likely to have successful teenagers.<sup>4</sup> Positive family communication is a key Developmental Asset. It is one of the 40 Developmental Assets that teenagers need to succeed.<sup>5</sup> (It is Developmental Asset 2.)*

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Notes:

*So let's start with what you know right now. Even if you've never talked about money with your family (or you have), what have you learned about how your teenager manages his or her money? What have you noticed? (Encourage participants to give examples that you will write on a flip chart.)*

*After they finish naming a number of examples, ask: What do you know about the way other adults in your family manage their money? This could be a spouse, a sister, a brother, a parent, a partner, or a friend. (Encourage participants to give examples that you will write on a flip chart.)*

*Say: See? Your teenagers are picking up all kinds of messages about how to manage money from the people around them. Yet, your teenager will make even better money choices if you start talking more about money. So how do you do this?*

*Let's list ideas of what would work. (Encourage participants to give examples that you will write on a flip chart. If they have a hard time coming up with ideas, ask them how they start a conversation with someone. Examples could include asking questions, talking about something they read about in the newspaper, or even just saying, "I want to talk about money. Can we talk?" List ideas that are simple and concrete.)*

*End by saying that it's important to talk about money. Say: If you're not used to talking about money with your teenager, start a simple, easy conversation. Don't start by criticizing how they use their money.*

*Instead, ask questions such as: How do you decide how to spend your money? What have you learned about making positive money decisions? What do you wish you knew about money?*

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. Take turns. I want you to do two things: 1. Say your first name. 2. Name an easy way to start talking to your teenager about money.*

*Start with the person who is wearing the most green. (If no one is wearing green, then go with blue.) Then have each person take a turn.*

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Notes:

## 5. Review and Evaluate (10 minutes)

Review what was accomplished during this session. Ask: *Why is talking about money matters with family members important?* (Answer: It can help my teenager make good—or better—money choices.)

Ask: *What are the different ways your teenager manages money?* (Answers: Some save. Some spend too much. Some don't think about it. Some plan.)

Ask: *What are the different ways that the adults your teenager knows manage money?* (Answers: Some always spend everything right away and are broke. Some always borrow from other people. Some always have money. Some are good at saving.)

Ask: *How can you talk to your teenager about money without getting into a fight?* (Answers: Don't criticize how they spend money. Ask questions about money. Find out what they know about money. Ask where they learn about money.)

Ask: *How do you talk about money when it's hard?* (Answers: Think about what you want to say before you say it. Write it out first. Try not to get upset while talking.)

Ask: *What are some examples of good money choices?* (Answers: Not spending more than you have. Saving. Keeping track of your money.)

At the end of the review, distribute Evaluation #1-TA-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)

Have participants stand. Encourage them to say "Talk to your teenager" after you say each statement. Say statements such as these: *How can I teach my teenager about money?* (Participants say: "Talk to your teenager.")

*What do I do when I'm worried about how my teenager is using money?* (Participants say: "Talk to your teenager.") *How can I learn what my teenager knows about managing money well?* (Participants say: "Talk to your teenager.")

*How can I help my teenager make better money choices?* (Participants say: "Talk to your teenager.") Challenge participants to talk to family members about this topic, which is listed under the Talk about It section of their Bank It Notes. End the session and thank everyone for coming.

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### Optional Activities

1. **Distribute Handout #1-TA-PT: Talk to Your Teenager about Money.** Give participants the handout that includes conversation starters that they can use with their teenager.
2. **Show the PowerPoint Presentation PDF #1-TA-PT.** Use the presentation to accompany the one-hour session.
3. **Give Participants a Challenge.** Encourage participants to start one conversation about money with their teenager. (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.

### 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.
- *The Asset Approach: 40 Elements of Healthy Development* by Search Institute (Minneapolis, Search Institute Press, 2006).
- *An Asset Builder’s Guide to Youth and Money* by Jolene Roehlkepartain (Minneapolis: Search Institute, 1999).

### Sources

- <sup>1</sup> Capital One, “Capital One’s Annual Survey Finds Parents Plan More Back-to-School Shopping Cutbacks This Year,” news release, August 11, 2009.
- <sup>2</sup> Ibid.
- <sup>3</sup> Ibid.
- <sup>4</sup> Peter L. Benson, Ph.D., *All Kids Are Our Kids: What Communities Must Do to Raise Caring and Responsible Children and Adolescents*, Second Edition (San Francisco: Jossey-Bass, 2006), 23–98.
- <sup>5</sup> Ibid.