

Talking to Teenagers about Money Stress

Notes:

Learner Outcomes

Outcome #1: Participants will be able to list at least two examples of money stress.

Outcome #2: Participants will be able to describe helpful ways to solve money problems.

Outcome #3: Participants will be able to name an example of a good money choice to make during stressful money times.

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 #2-TA-PT for each participant
6. Bank It Notes #2-TA-PT for each participant
7. Optional: PowerPoint Presentation PDF #2-TA-PT
8. Optional: Handout #2-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.

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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 #2-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 teenagers about money stress, and we plan on meeting three goals. One: By the end of this session, you will be able to list at least two examples of money stress. Two: You will be able to describe helpful ways to solve money problems. Three: You will be able to name an example of a good money choice to make during stressful money times.

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: The Stress Meter (15 minutes)

Say you're going to do a quick activity about money stress. Have participants place both of their hands in front of them—either on a table (if they're sitting at tables) or on their laps (if they're just sitting in chairs).

Explain that participants will either keep their hands down if the situation you name is not stressful to them at all or raise their arms to different heights, depending on how stressful they think the situation is. (Have them practice raising their arms at different heights.)

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For example, the most stressful signal would be raising their arms completely above their head. Something that is semi-stressful would be shown by raising their arms to about shoulder length).

Once participants are ready, say: *How stressful would it be to have your wallet or purse stolen?* (Give participants the chance to signal how stressful that would be with their hands.) If you wish, start a discussion.

Otherwise, make other statements, one at a time, such as these: *How stressful would it be if you found out you had a disease that would kill you in six months? How stressful would it be if you lost a quarter? How stressful would it be if the refrigerator in your home broke?*

How stressful would it be if you got a 5 percent pay cut in your job? How stressful would it be if you broke your leg? How stressful would it be if you got a pay raise? How stressful would it be if the tires of your car were slit?

How stressful would it be if you lost your job? How stressful would it be if someone gave you money as a gift? How stressful would it be if an ailing relative had to move in with you? How stressful would it be if one of your credit cards got stolen?

After you've said a number of statements, debrief the activity. Ask: *How do you feel when you're in a stressful money situation?* (Write what participants say on a flip chart. Encourage them to identify as many emotions as possible, including fear, anger, sadness, feeling overwhelmed, helplessness, frustration, and so on.)

3. Present: Talking about Stressful Money Situations (15 minutes)

Say: *Throughout our lives, we have all experienced stressful money situations—and we most likely will face others in the future. This is true for everybody. However, when you take charge of your money situation, you will be more likely to avoid certain money stresses.*

For example, when you know your credit card limits and your bank balance, you are much less likely to get charged for overdrafts and overlimit fees. When you protect yourself with insurance, you have a safety net to fall into when bad things happen.

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But first, let's go back to what happens when stressful money situations strike. What's usually the first thing that happens after you find out about a money problem? (Answers: You get upset. You get emotional. You get overwhelmed and don't know what to do.)

Say: Our emotions are a key thing to notice. When bad things happen, we get upset. That's human nature. What's important to know, however, is that the thinking part of our brain doesn't work as well when we're in a state of emotional upset. If you get upset a lot, you get into an emotional state that experts call flooding.¹

This is when you're so upset and so overwhelmed that you cannot hear well or respond in a logical, clear-headed manner. When you're in this state, you should not be making decisions. This is also why experts say that when a family member dies you should wait at least one year before making major life-changing decisions.

You're in a state of upset and shock, and it's human nature to run away, strike back, or do whatever you can to get the pain to stop.

So what are healthy ways to calm down when you get upset? (Give participants time to talk. Write what they say on a flip chart. Make sure to write only healthy responses. Include: Take a walk. Punch a pillow. Talk with a friend. Cry. Exercise. Take a bath. Take a break from the problem and do something you like, such as play cards.)

Say: The next thing to do is to talk about it. Minneapolis-based Search Institute has found that when families talk together well, they are more likely to have successful teenagers.² Positive family communication is a key Developmental Asset. It is one of the 40 Developmental Assets that teenagers need to succeed.³ (It is Developmental Asset 2.)

Ask: So how do you talk to your teenager about stressful money situations? (Encourage participants to give examples that you will write on a flip chart.)

After they finish naming a number of examples, ask: How do you know how much to talk about and what not to talk about? (Encourage participants to give examples that you will write on a flip chart.)

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Say: Your teenager will make even better money choices if you start talking more about money—including the stressful money situations that you face. If you lose your job and don't tell your teenager, your teenager is going to notice.

Your teenager will notice the tension in your home. Your teenager will notice that you're around a lot more. It's better to talk about it. You can calm your teenager's fears—even if you're scared to death.

So let's list ideas of how to solve a money problem when you're in one. (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 would manage their money if they lost their job).

(Examples could include cutting back on spending. Applying for food stamps if needed. Applying for jobs. Moving in with another family member temporarily—or renting out a room. List ideas that are simple and concrete.)

Say: It's important to talk about stressful money situations. Even if you're not currently in a stressful money situation, talk about a previous one with your teenager. What happened? How did you cope? How did you solve your money situation? What did you learn?

All this helps our teenagers learn how to make good money choices—and to bounce back more quickly when stressful money situations hit.

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 one good money choice you made when you were in a stressful money situation. Start with the person who has the oldest family member. Then have each person take a turn.

5. Review and Evaluate (10 minutes)

Review what was accomplished during this session. Ask: *What are examples of money stress?* (Answers: Having something stolen. Getting sick. Having

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something break. Getting a pay cut. Having something get vandalized or wrecked. Losing a job. Having a sick family member move in with you.)

Ask: *What are different emotions that may arise when you get upset about a money problem?* (Answers: Fear. Anger. Sadness. Feeling overwhelmed. Helplessness. Frustration.)

Ask: *What are healthy ways to cope with your emotions?* (Answers: Take a walk. Punch a pillow. Talk with a friend. Cry. Exercise. Take a bath.)

Ask: *Why is it important to talk to your teenager about money stress?* (Answers: Teenagers can learn from their parents. You can reassure your teenager. Teenagers sometimes have good ideas on how to solve problems.)

Ask: *What are helpful ways to solve money problems?* (Answers: Cut back on spending. Seek help from others. Find other resources. Talk with others.)

Ask: *What is a good money choice to make during stressful money times?* (Answers: Don't go shopping to feel better. Make a plan to solve your money problem. Ask others for advice. Calm down and then think carefully.)

At the end of the review, distribute Evaluation #2-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)

Say: *We all have had stressful money situations in our past. If anyone is comfortable doing so, who would like to name a stressful money situation that you survived and overcame?*

(Give participants time to talk. If no one talks, consider naming a stressful money situation that you overcame. The point is to recognize and affirm the good choices participants are making to get ahead with their money.) *Everyone has stressful money times, and you can get through these times.*

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 #2-TA-PT: Creating a Plan for a Stressful Money Situation.** Give participants time to complete the handout. If you have time, talk about it after they have finished it.
2. **Show the PowerPoint Presentation PDF #2-TA-PT.** Use the presentation to accompany the one-hour session.
3. **Give Participants a Challenge.** Encourage participants to use the next week to start one conversation with their teenager about coping with a stressful 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), standard 1 in the area of Financial Responsibility and Decision Making.
- *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

- ¹ Daniel Goleman, *Emotional Intelligence* (New York: Bantam Books, 1995), 138–141.
- ² 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.
- ³ Ibid.