Move Forward Well

Teens

Using Your Money Well

Notes:

Learner Outcomes

Outcome #1: Participants will be able to describe how a person might use money to deal with an emotion.

Outcome #2: Participants will be able to identify a family member they can talk to about money.

Outcome #3: Participants will be able to identify at least one category of Developmental Assets.

Target Audience

Teenagers

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 website), one for each participant
3. A pen or pencil for each participant
4. Something to track time
5. Three copies of the earning script #1-MO-T
6. Evaluation #1-MO-T for each participant
7. Background Information: The Power of the Developmental Assets #1-MO-T for your preparation
8. Bank It Notes #1-MO-T for each participant
9. Optional: PowerPoint Presentation PDF #1-MO-T
10. Optional: Handout #1-MO-T 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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1. Welcome and Overview (5 minutes)

Before this session, download the Background Information: The Power of the Developmental Assets (1-MO-T) and go through it carefully to understand the concept of the 40 Developmental Assets and why the assets are important for financial literacy.

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-MO-T and either a pen or pencil. Have them sit in clusters of about four people. If possible, have participants 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 teens 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 using your money well, and we plan on meeting three goals. One: By the end of this session, you will be able to describe how a person might use money to deal with an emotion. Two: You will be able to identify a family member you can talk to about money. Three: You will be able to identify at least one category of Developmental Assets.

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 Move Forward Script. Along with the volunteers, read the script aloud to the group. When you finish, have the group applaud the volunteers.

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Then ask questions such as these: *What was your reaction to this script?* (Give participants time to respond.) *What was the message about discussing money?* (Give participants time to respond.)

Say: *Using our money well involves talking about money—and also working through the emotions about money. How many of you have ever had a time when it was hard to talk about money?* (Give participants time to respond.) Say: *It's common to bump into some hard issues around money.*

Let's begin by listing which emotions (or feelings) can affect how you use money. (Use a flip chart to write what participants say. Encourage them to think of all kinds of emotions. Examples could include sadness, anger, happiness, frustration, wanting to celebrate, jealousy, and so on.)

Say: *A lot of people use money to deal with emotions. Having emotions and using money based on our emotions are not bad things. But when we aren't aware of what's happening with our emotions and our money, we're more likely to get into trouble.*

That's why, today, we're going to explore more about how our emotions affect our money choices. Let's begin by listing ways a person might use money to deal with an emotion.

(Give participants time to respond. Write what they say on a flip chart. Examples could include: Shopping when you feel down. Not paying someone back when you're angry. Going out to eat to celebrate something. Buying new shoes because you're jealous of a friend who got new shoes.)

Ask: *How do we show our love and our care by the way we use our money? In other words, how do you use money to show your friends that you care about them?* (Give participants time to respond. Write what they say on a flipchart. Examples could include: Lending them money when they ask. Giving a gift. Giving money when they need it.)

Say: *Again, it's not bad to use our money to show our emotion. Sometimes, however, it may be wise to think about other ways to express an emotion. So—how can we show our friends that we care for them—without using money?*

(Give participants time to respond. Write what they say on a flip chart. Examples could include: Telling your friend that you care about him or her. Spending time

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together doing something you both enjoy. Talking and joking with your friend. Helping your friends with something they need done.)

Say: *This is also helpful in dealing with other strong emotions, such as when you're angry or upset. Instead of borrowing a bunch of money from friends and buying something with money that's not yours, it's better to deal with your emotions in other ways, such as going for a brisk walk, journaling, exercising, or talking with a friend.*

3. Present: Talking about What Matters (15 minutes)

Ask: *How are your parents using money to deal with their emotions? Sometimes we can notice the habits they're creating, but what's most important is to talk to them.*

When is the last time you asked your mom or dad questions like these: How do you use money to celebrate? How do you use money when you're sad? How do you use money when you're angry? Not only does it help to hear what they're doing, but we can learn from their experience about how to deal with money and our emotions.

For example, maybe you'll learn that your mom was so upset when she found out your grandma had cancer that she kept buying new clothes. Or maybe you'll find out that your dad dealt with his anger about losing his job by playing basketball—instead of being tempted to use his money in unhealthy ways.

So why should we talk with our parents about money? (Give participants time to respond. Write what they say on a flipchart. Examples could include: 1. To talk about how we use money to deal with our emotions. 2. To talk about how to make positive money choices. 3. To become closer to our family by talking together about a subject that matters.)

Say: *Now I'd like you to turn to someone who is sitting next to you. Say your name and then identify a family member you can talk to about money.*

(Give participants time to do this. When they finish, list examples of family members to talk to about money on a flip chart. 1. Parents. 2. Grandparents. 3. Aunts. 4. Uncles. 5. Cousins. 6. Brothers and sisters.)

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Ask: *Why is it important to talk about money with certain family members and not with others?* (Give participants time to respond. Answers could include: You want to talk with family members who make good money choices. You want to talk to family members you trust and who can help you.)

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

Say: *Minneapolis-based Search Institute created the 40 Developmental Assets that all kids need to succeed.*[1] *By surveying more than three million young people in the United States, researchers have found that the more Developmental Assets young people have, the more likely they'll thrive and make good choices and the less likely they'll get into trouble and engage in risky behaviors.*[2]

This includes money choices. Young people with more Developmental Assets are more likely to make positive money choices, such as saving their money.[3] *They're also less likely to use their money poorly, such as by gambling it.*[4]

Researchers recommend that young people have 31 to 40 Developmental Assets in order to succeed.[5] *Many people find that trying to remember all 40 of the Developmental Assets can be a bit much, so it's often helpful to look at the eight categories of Developmental Assets.*

These include Support, Empowerment, Boundaries and Expectations, Constructive Use of Time, Commitment to Learning, Positive Values, Social Competencies, and Positive Identity.[6]

The support category includes Developmental Assets that are about supporting and caring for each other. What's empowerment? It's about how we value each other and have useful roles as a young person.

Boundaries and expectations are about family boundaries, high expectations, and adult role models. Constructive use of time is how we spend our time when we're not in school. Are you involved in sports, music, art, after-school programs, or a religious community? Do you have meaningful ways to spend time at home?

A commitment to learning is about being motivated to achieve, completing your homework, and reading for pleasure. Positive values are about caring, honesty, and responsibility.

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Social competencies include planning and decision making and resolving conflicts nonviolently. Positive identity is about having a high self-esteem and a positive view of your personal future.

When we have a lot of Developmental Assets, not only will we be more likely to make positive money choices but we also will be more able to succeed in all areas of life.[7] *That includes succeeding in school. Succeeding at work. Succeeding in life.*

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. Name the aspect of money that is hardest to talk about with your parents. Start with the person who did something fun most recently. Then have each person take a turn.*

5. Review and Evaluate (10 minutes)

Review what was accomplished during this session. Ask: *How might a person use money to deal with an emotion?* (Answers: Shopping when you feel down. Not paying your parents back when you're angry. Going out to eat to celebrate something. Buying new shoes because you're jealous of a friend who got new shoes.)

Ask: *How might we show our friends that we care by the way we use our money?* (Answers: Lending a friend money when they ask. Giving a gift. Giving money when they need it.)

Ask: *What are some reasons to talk with family members about money?* (Answers: 1. To talk about how we use money to deal with our emotions. 2. To talk about how to make positive money choices. 3. To become closer to our family by talking together about a subject that matters.)

Ask: *Who are family members we can talk to about money?* (Answer: This varies by person. 1. Parents. 2. Grandparents. 3. Aunts. 4. Uncles. 5. Cousins. 6. Brothers and sisters.)

Ask: *What is one of the eight categories of Developmental Assets?* (Answers: 1. Support. 2. Empowerment. 3. Boundaries and Expectations. 4. Constructive

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Use of Time. 5. Commitment to Learning. 6. Positive Values. 7. Social Competencies. 8. Positive Identity.)

Ask: *What is the ideal number of Developmental Assets that kids need to succeed?* (Answer: Thirty-one to 40 Developmental Assets.)

Ask: *How can the Developmental Assets help you succeed with your money?* (Answers: 1. You will be more likely to make positive money choices, such as saving money. 2. You are more likely to avoid poor money choices, such as gambling. 3. You are more likely to succeed in all areas of your life.)

At the end of the review, distribute Evaluation #1-MO-T 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: *Emotions. We all have them. When we're aware of our emotions and how we act on them, we can be more intentional with the way we live. We can make better money choices when we pay attention to how we're feeling—and what we want to do with those feelings.*

Emotions are also good to talk about with our parents. How are they making money decisions based on their emotions? How can we learn to use our money well?

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 #1-MO-T: What Teens Need To Succeed. Give participants the handout. Take time to walk through it and discuss it. Note: This handout includes only the names of the 40 Developmental Assets. If you wish to download the list of 40 Developmental Assets that also includes the definition of each asset, download the handout from Module: Live 1. The handout for this Move Forward module is meant to help participants learn about the eight categories of Developmental Assets and get a sense of what's included in each

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category. For those wanting to go more in-depth, use the handout from Module: Live 1.

2. Show the PowerPoint Presentation PDF #1-MO-T. Use the presentation to accompany the one-hour session.

3. Give Participants a Challenge. Encourage participants to use the next week to talk to their parents about how their emotions affect how they use money. (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 5 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

[1] 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.

[2] Peter L. Benson, Ph.D., *Sparks: How Parents Can Help Ignite the Hidden Strengths of Teenagers* (San Francisco: Jossey-Bass, 2008), 45.

[3] Peter L. Benson, Ph.D., *All Kids Are Our Kids*.

[4] Ibid.

[5] Ibid.

[6] Ibid.

[7] Ibid.