

Talking to Parents about Money Stress

Notes:

Learner Outcomes

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

Outcome #2: Participants will be able to describe an example of money stress for adults.

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

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

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-T 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 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 talking to parents 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 for teenagers. Two: You will be able to describe an example of money stress for adults. 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: Bad or Not-So-Bad (15 minutes)

Say you're going to do a quick activity about money stress. Have participants practice the thumbs-down signal.

Explain that participants will not make any motions with their hands if the situation you name is not bad to them at all, give a thumbs-down with one hand if it's somewhat bad, or show two thumbs-down with both hands if they think the situation is really bad. (If you wish, have them practice before you start.)

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Once participants are ready, say: *How bad would it be to have all your cash stolen from you?* (Give participants the chance to signal how bad that would be.) If you wish, start a discussion.

Otherwise, make other statements, one at a time, such as these: *How bad would it be if you found out your cell phone broke? How bad would it be if someone gave you some money for a gift? How bad would it be if your parents could no longer give you an allowance because your mom lost her job?*

How bad would it be if you lost a quarter? How bad would it be if you lost your favorite pair of athletic shoes? How bad would it be if your bicycle were stolen?

How bad would it be if a pair of pants you bought at full price a week earlier went on sale for half price? How bad would it be if you lost a four-year scholarship to college because you flunked a class?

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 take really good care of your cell phone or your bike, it's less likely to break. When you have a safe place to keep your cash, it's less likely to be stolen. 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*

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thinking part of our brain doesn't work as well when we're 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 think well. When you're in this state, you should not be making decisions. Your mind tends to think: How can I run away? Or how can I strike back? Or what can I do 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, teenagers are more likely to be successful.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 parents 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 write on a flip chart.)

Say: You—and your parents—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 cell phone and don't tell your mom, your mom is going to notice.

She'll be able to tell that something is up. She'll notice that you're not texting all the time. She'll notice that you're trying to figure out what to do. So it's better to talk about it. In fact, your mom may have some helpful advice.

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

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hard time coming up with ideas, ask them how they would manage their money if they lost something they valued.)

(Examples could include cutting back on spending. Doing more work for people to earn money. Saving money to buy a replacement. 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 mom or dad. What happened? How did you cope?

How did you solve your money situation? What did you learn? Our parents like to hear that we're making good money choices—and that we're bouncing 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. Talk about a time you lost something—or had something stolen. 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 for teenagers?* (Answers: Getting something stolen. Breaking something. Losing something.)

Ask: *What are examples of money stress for adults?* (Answers: Having something stolen. Getting sick. Having 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.)

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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 parents about money stress?* (Answers: Parents care about us and want to know what's going on with us. We can learn from our parents. Parents often have good ideas on how to solve problems.)

Ask: *What are helpful ways to solve money problems?* (Answers: Cut back on spending. Save for a replacement. Do odd jobs. Talk with your parents.)

At the end of the review, distribute Evaluation #2-TA-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: *Stressful money situations. We have all had them. We will have them in the future. While we can avoid some stressful money situations, we won't be able to avoid them all. Things will break. Things get lost. Sometimes things get stolen. Bad things can happen. What matters is what you do next.*

Close your eyes. Which adult do you trust the most? Think about this person. This is someone you can talk to when you have a stressful money situation. Now think about your best friend. This is another person you can talk to.

Remember: You are not alone. People have good ideas on how to deal with hard times. Talk with these people. And remember: You can get through stressful money situations.

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-T: When Bad Things Happen.** 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-T.** 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 mom or dad 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.