



Money, Money, Money

Lesson Plan

Objectives:

1. Participants will be able to create a usable spending plan.
2. Participants will be able to identify resources, other than money, that they have.
3. Participants will be able to effectively and respectfully talk about money issues.
4. Participants will be able to identify how their spending can affect their children.
5. Participants will be able to identify resources in the community for assistance with financial needs.
6. Participants will set goals for managing money now and saving for the future.

Materials:

- DVD — *Everybody Hates Chris*, Season 1, Disc 2, Episode 2, “Everybody Hates Food Stamps” (0:00-1:20).
- DVD player or computer with DVD drive and a projector to show the video
- Participant binder pockets with handouts:
 - Communicating about Money Activity handout
 - Monthly Spending Plan worksheet – have extra copies on hand for couples who might not share expenses
 - Setting Goals for Managing Money worksheet
 - Community resources list for your area (see Preparation note #1)
- MU Extension guidesheet (available for participants, if interested)
 - *Managing Your Money*, GH 3830
 - *Living on Less*, GH 3600
- SPEAK/HEAR skills cards
- Calculators
- Flip chart, dry erase board, etc.
- Bean Game (cards and beans)
- Pencils for Spending Plan activity
- Name tags
- Attendance sheet
- Materials for participant tables:
 - Play dough
 - Pipe cleaners
 - Paper and markers, etc.
- Participant incentives

Session Overview:

Welcome and introductions	(10-15 minutes)
Watch video clip and discuss	(5-7 minutes)
Activity and discussion: Communicating about money	(15 minutes)
Activity: Bean Game	(15 minutes)
Discussion: Effects on children	(3-5 minutes)
Activity and discussion: Create a spending plan	(25 minutes)
Discussion: What resources do you have?	(5 minutes)
Activity: Setting goals	(5-7 minutes)
Talking about it	(10 minutes)
Resources in the community	(5 minutes)
Resources in the community	(5 minutes)
Introduce take home activity	(1 minute)
Wrap-Up	(10 minutes)

<i>Session total</i>	<i>(2 hours)</i>
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Preparation:

1. Prepare a list or packet of information with financial resources in your community, such as financial planning, debt counseling, and saving.
2. Participants will need pencils with erasers when they fill out the spending plan worksheet.
3. You may wish to include one copy of the “Monthly Spending Plan” worksheet in each participant packet. However, have extra copies on hand for couples who might not share expenses.
4. To print copies or to order the MU Extension Guidesheets (*Managing Your Money*, GH 3830; *Living on Less*, GH 3600), visit the MU Extension website at <http://extension.missouri.edu/explore/hesguide/famecon/>
5. A resource you may wish to use in this lesson are the “Money Habitudes” cards. These cards help couples and individuals identify habits and attitudes about money. They can be purchased through the website at <http://www.moneyhabitudes.com>.

Procedure:**1. Welcome participants to the session and reconnect (10-15 minutes).**

- Introduce yourself to the group and the title of today's lesson, "Money, Money, Money."
- Welcome participants to the session and, especially if you have new participants, go around the room and have everyone briefly introduce themselves.
- Ask about take home activities from the previous session (if applicable).

Say: *"Today we are going to talk about how you can talk about money, how to create a spending plan, setting money goals, and using community resources for managing money. We are going to start by watching a short video clip to get us thinking about this topic."*

2. Watch video clip and discuss (5-7 minutes).

- Show a clip from the *Everybody Hates Chris* episode titled, "Everybody Hates Food Stamps," Season 1, Disc 2, Episode 2, (0:00-1:20).

Ask: *"Was it like this in your family growing up?" "Does it sometimes seem like this in your family now?"*

Say: *"It's not easy to decide how to spend money. You only have a certain amount of money to go around and certain things you have to buy and pay for. It can be stressful making sure your family has everything they need."*

If you are in a relationship, one thing that can help ease some of the stresses you may have about money is if you and your partner are able to talk about it."

3. Activity and discussion: Communicating about Money: How well do you know your partner? (15 minutes).

Say: *"In our first activity, we are going to think about how we spend money. Some of the questions address partners' spending habits, so if you are single you can think about a past partner or an ideal partner."*

- You have two options for this activity. You may either give each participant the “Communicating about Money Activity” handout or have them complete the handout on their own as you read through each item, or you can have participants move to different places in the room based on how they would answer each question.
- For the latter option, assign one side of the room as “strongly agree” and the other side as “strongly disagree” and have participants stand at the end of the room (or anywhere in the middle) that represents how they feel about the statement.
- If you would prefer to have participants fill out the activity on paper, then you may read aloud the statements and have participants rate on a scale of 1 to 5 (1 = strongly agree, to 5 = strongly disagree). Then have participants share their responses with a partner.
- Discuss the activity.

Ask: *“If your partner is here, how did you compare on these statements?”
 “What did you already know about your partner?” “What did you learn?”
 “What surprised you?”*

4. Activity and discussion: Bean Game (15 minutes).

- Have participants get into small groups of 2-4 people.
- Give 20 beans and one set of Bean Game cards (there are 2 cards in each set) to each group.

Say: *“Next we are going to do an activity where you will work with a small group, who will act as a family. For this activity, each group (each family) will receive 20 beans and two bean game cards. With your group, decide how best to spend your beans. If you look at the game boards, you will see that there are different places where your money may go (such as towards rent or a house payment, utilities, and auto insurance).*

Your job is to take the 20 beans you were given and distribute them according to how much you spend in those certain areas. For each item, there are multiple spending choices that will cost you anywhere from 0 to 5 beans. Go through each item and decide as a family how much you can spend.”

- Make sure each group understands the directions.

- Give groups about 10 minutes to work together.
- Discuss the activity.

Say: *“The bean game helps us see how money is a limited resource and how spending decisions are made among family members.”*

Ask: *“How did your group do with deciding how much to spend on each item? Was it hard? Easy?” “How would it have been different if you were deciding where to put the beans on your own?” “Describe how you decided where to spend your money and how much to spend.”*

Say: *“Talking about finances with your partner may not be easy, but it is important. A lot of couples fight about money. Set aside time to talk after you have both had time to think about it. This will give each of you time to think about what you want to say, and it will also help you avoid having an argument. Using the SPEAK/HEAR communication skills will help. We will talk about these a little later.”*

5. Discussion: How children are affected (3-5 minutes).

Ask: *“How are your children affected by how you talk about money?”*

Say: *“If you and your partner argue about money, children can sense that stress. If you are a single parent and have money stresses, talk with a friend or family member instead of sharing your concerns with your children. Older children may worry that you don’t have enough money for things they want or need. It’s important to let them know that they will be taken care of.*

*You are a model for your children. **If you model good money habits and good communication about money issues, your children are likely to imitate those behaviors when they are older.***

6. Discussion: What is a spending plan? (1 minute).

- Explain the “Monthly Spending Plan” worksheet.

Say: *“Now that you have had a little practice budgeting your money to get the things you need, we are going to practice creating a real*

spending plan for your family. **A spending plan allows you to track where your money will go each month.** In your packets, you have a 'Monthly Spending Plan' worksheet. Take a few minutes to fill out the worksheet. If you and your partner do not share expenses, then work on your own.

On the left-hand side, there is a list of possible monthly expenses (housing, child expenses, car expenses, etc.). On the right side are spaces for you to fill in how much you currently spend as well as how much you ideally would like to spend on each item. By separating the two, you can get an idea of how you really spend your money and how you might like to do that differently.

Remember, creating and following a spending plan takes a lot of practice. It's not always easy and it may not feel natural at first. However, it will help you manage your money and it will help you plan for things that you and your family want and need. It will also help you plan for your children's future."

7. Activity and discussion: Create a Spending Plan (25 minutes).

- Distribute calculators and pencils.
- Give participants time to work on their spending plans.

- Important Note:** If expenses are not shared between members of a couple, have participants work on separate spending plans.
- Make yourself available for questions as they are working.

Ask: "How did it feel to create a spending plan for your family?" "Was it difficult? Why or why not?" "Have some of you already created spending plans?" "What did you learn about yourself or your partner?" "Do you think you created a plan that you and your family will be able to follow? Why or why not?"

Say: "Determining what works best for you and your family takes time. **You will probably need to look at this plan again in the future and make changes until it works well for you.**"

8. Discussion: What resources do you have? (5 minutes).

- Have participants think about other types of resources that they have.

Say: “As you think about your spending plan and the money resources that you have, it’s also important to think about other kinds of resources you have that you can use to get what you need.”

Here are some questions to generate discussion:

Ask: “What are you doing to make ends meet?” “Does anyone have tips on how to save money?” “How do you stretch your grocery money?”

- Go through the resources listed below and write each on flip chart paper, a chalk board, etc. (Time, skills, and people).
 - **Time.** “Time is a resource. Your time to work on something can save you money (compared to paying to get something done). If you have time to make dinner for your family, you are saving money that you could have spent eating out; if you have time to sew a hem in your clothes, you are saving the money it would cost to have someone else do it. Time is also related to the skills that you have.”

Ask: “Can you think of some other examples of when time may be a resource?”

- **Skills.** “Your skills are resources that can be traded with others.”

Ask: “What skills do you have?”

Sample responses:

- Fixing cars
- Cooking
- Fixing things around the house

Say: “You can also **trade your skills** with friends and family. If you have a friend who knows how to hem a pair of pants and you know how to cut hair, you can trade your skills, which can save both of you money. Also, if you learn a new trade, then you can increase your resources that way as well.”

- **People.** “People can be a great source of support and also a great resource for you as well.”

Ask: “Who are some people who are great resources for you?”

Say: *“You have to consider your time, your skills, and people in your support network as resources, in addition to money. All of these things can be used to help you get what you need and can help support you and your family.”*

9. Activity: Setting goals (5-7 minutes).

- Discuss the importance of setting goals and help participants think about the financial goals they have for themselves and their family.

Say: *“Now that you have worked on your spending plan and thought about the resources you have, next we are going to work on creating goals to help you see where you are financially and where you would like to be.”*

Ask: *“What are some goals related to money that you have for your family?” “Why do you think these are important goals for your family?”*

- Have couples complete the goals worksheet.

Say: *“Think about the goals you have for your family when it comes to your money. Take a few minutes to write down some goals you have that you want to meet within the next few days, weeks, or months, or even years. After you come up with a few goals, think about what you can do today, what you can do tomorrow, and what you can do next week to meet your goals.”*

- Give participants a few minutes to come up with at least two goals.
- Have participants talk about their goals with partners or in small groups.

10. Talking about it (10 minutes).

- Have participants practice talking with a partner about money goals they have just identified, using the “Setting Goals for Managing Money” worksheet.

Say: *“Talk with a partner about the goals you just wrote down. Use the Speak/Hear skills to take turns discussing your goals.”*

- Distribute the SPEAK/HEAR skills card for participants to use during the dialogue. Some participants may be familiar with these skills from attending a previous session. However, the skills may be new to some participants.
- Briefly read through the skills listed on the SPEAK/HEAR skills card, and then allow participants time to talk with their partners.

11. Resources in the community (5 minutes).

- Discuss financial resources in your community.
- Say:** *“As we talked about earlier, resources are a great support for us. Not only are your skills and people around you great resources, but there are many great resources in your community that you can use to help you with any financial needs.”*
- Refer participants to the community resource list you prepared and briefly go over the list.

12. Introduce the take home activity (1 minute).

- Say:** *“Work on finishing your spending plan, if you haven’t done so already, and put it into play. Try using it for the next month and see how it works for you. Make adjustments as needed to help you continue to use the plan.*

Remember, it takes practice to get used to using a spending plan and to find one that will work for your family. Also, remember the other resources we talked about that can benefit you, including time, skills, and people.”

13. Wrap up the session and give out incentives (10 minutes).

- Ask if anyone has any general questions.
- Tell participants that they can visit <http://ncfamilies.com/jitp/> for community resources.
- Thank participants for coming and participating in the lesson.
- Make sure everyone knows the day and location of the next session.

This lesson was possible thanks to a grant from ACF