



BOYS & GIRLS CLUBS

Targeted Program Facilitators Guide

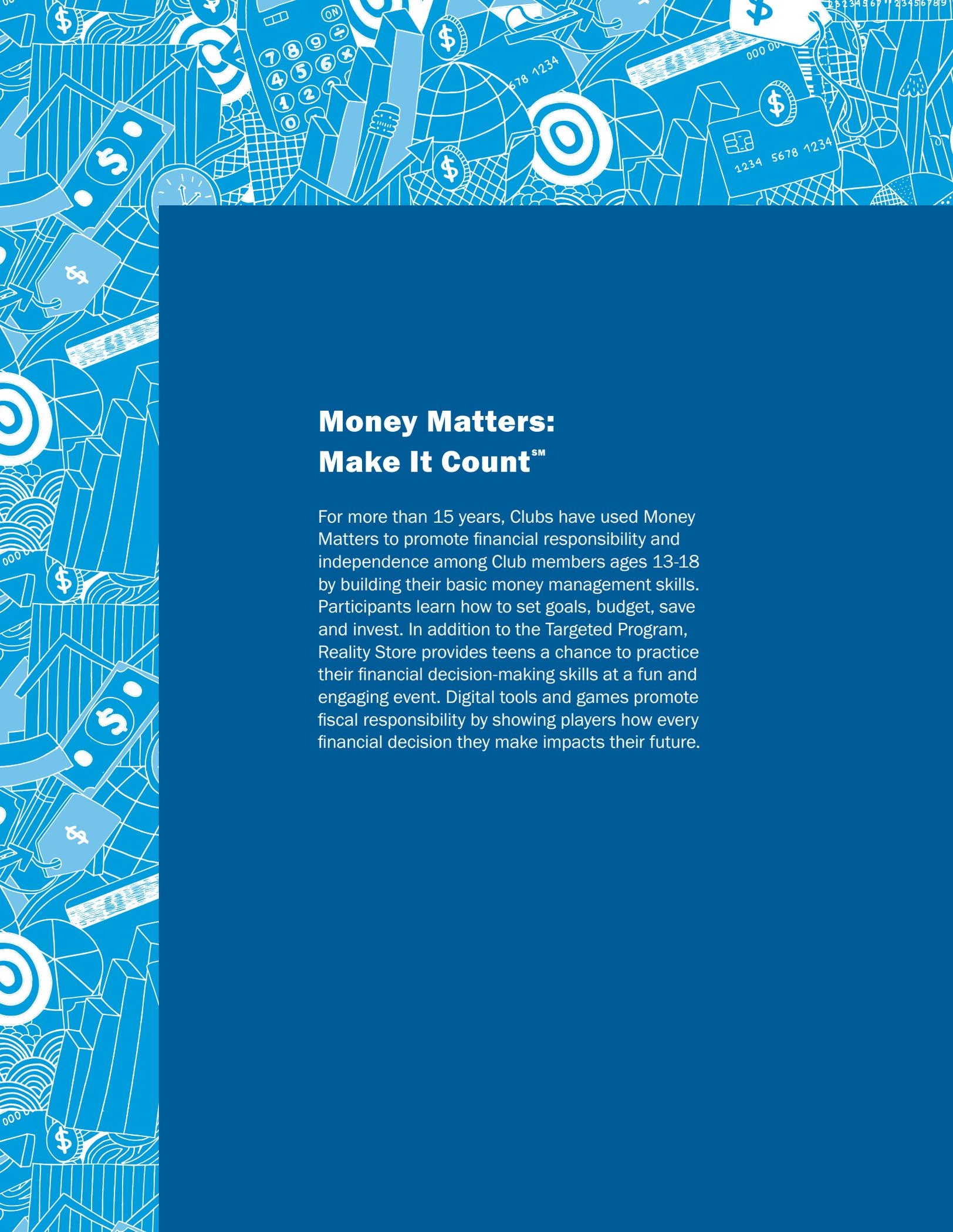
Money Matters: Make It CountSM gets youth started now making good decisions for their financial futures. The program moves from teens' current lives to preparing for financial life after high school and then young adulthood. In staff-led sessions and through personal reflection in a companion Teen Personal Finance Guide, teens develop the financial skills that can lead to workplace readiness, lifelong financial stability and overall success.

Ages
13-18

25
Sessions

**MONEY
MATTERS**
make it count

Money Matters



Money Matters: Make It CountSM

For more than 15 years, Clubs have used Money Matters to promote financial responsibility and independence among Club members ages 13-18 by building their basic money management skills. Participants learn how to set goals, budget, save and invest. In addition to the Targeted Program, Reality Store provides teens a chance to practice their financial decision-making skills at a fun and engaging event. Digital tools and games promote fiscal responsibility by showing players how every financial decision they make impacts their future.

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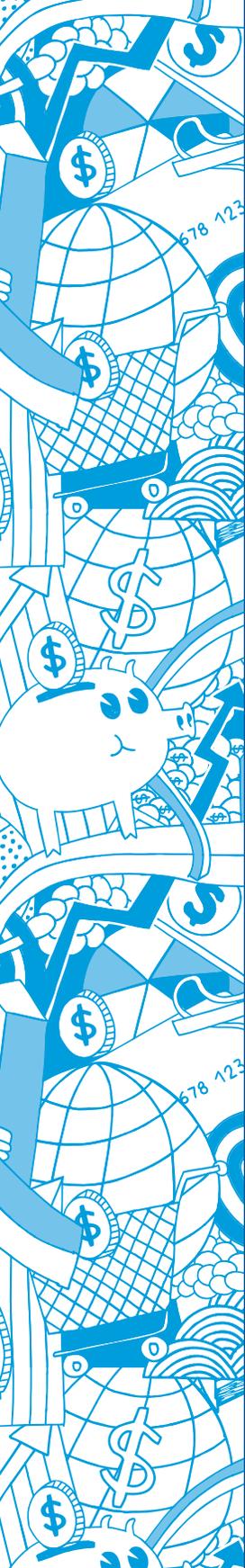
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Introduction

Overview of Money Matters: Make It CountSM

In order to enable all young people, especially those who need us most, to reach their full potential as productive, caring, responsible citizens, Boys & Girls Clubs and Youth Centers focus on three priority outcome areas: Academic Success, Healthy Lifestyles, and Good Character and Citizenship.

Money Matters: Make It CountSM is a Targeted Program in Boys & Girls Clubs of America's Education Core Program Area that supports the priority outcome of Academic Success. It is geared toward financial health through behavior change and the building of decision-making skills and confidence. A 2018 study from the American Psychological Association reported that 81% of young people aged 18-21 indicated money is their top stressor.¹ As a key program supporting Academic Success, Money Matters helps teens overcome this college and career readiness gap by preparing them to succeed as they begin to manage their financial lives.

Since 2004, Charles Schwab Foundation has helped more than 1 million Club youth gain critical money management skills such as goal setting, budgeting and saving. Money and money management affect teens' future work lives: career preparation and selection, managing benefits and earnings, employability, and being "present" for family and other responsibilities without the distraction of financial stressors. Equally important, through Money Matters and related programs, teens learn life skills: responsibility, self-confidence, communication, problem solving and decision making. Financial literacy can lead to workplace readiness, lifelong financial stability and overall success – a win for workers, employers and communities.

Money Matters was designed to increase the financial literacy skills of Club teens. The program aims to provide world-class financial education through the Club Experience, unleashing the full potential of teens to become productive, caring, responsible citizens. Money Matters equips teens with the decision-making skills to put them on the path to financial well-being and lifelong success. It was designed to lead to the following outcomes:

- Behavioral change in budgeting, saving and investing; managing credit and debt; and postsecondary planning
- Strong decision-making skills around finance
- Confidence in knowledge of financial products, tools and services

Education Core Program Area

Education programs complement and reinforce what youth learn during the school day, while creating experiences that invite them to fall in love with learning. Rooted in social-emotional development practices, programs in this area enable all youth to be effective, engaged learners who are on track to graduate with a plan for the future. As an informal learning space, Clubs and Youth Centers have an opportunity to offer both remediation and enrichment, all while inviting youth to discover and pursue their passions through experiential learning. Targeted Programs and High-Yield Activities in this area are linked to the Academic Success priority outcome area.

At all developmental stages, Education programs prompt youth to plan and prepare for the future. This includes observing and practicing the social-emotional “soft skills” that lead to employability, exploring career options, and engaging in programmatic experiences that prepare youth to learn and work beyond high school. Programs and experiences supporting employability encourage youth to explore career options and the postsecondary pathways to their chosen career, develop skills necessary for success in postsecondary education and the workforce, and apply their skills through real-world experiences.

Youth development practices that support teaching and learning are core to the quality of Education programs. Effective Education programs, when facilitated with high-quality youth development practices, help youth develop the attitudes, behaviors and skills needed to become effective, engaged learners who are on track to graduate with a plan for the future.

The Education Core Program Area develops the following key skills for Academic Success:

- Identifying and Solving Problems
- Planning and Carrying out Investigations
- Analyzing and Interpreting Information
- Communicating
- Collaborating
- Persevering as a Learner

The Education Core Program Area also develops the following key skills for Postsecondary Readiness:

- Goal-Setting
- Planning
- Evaluating
- Ethical Responsibility
- Impulse Control
- Career Awareness
- Postsecondary Awareness
- Self-Efficacy
- Perseverance

Financial literacy skills are also critical in preparing youth for postsecondary success, and the Education Core Program Area also develops the following financial literacy skills:

- Money Management
- Earnings, Savings and Investing
- Risk Management
- Numeracy

Education Outcome Statement: To enable all youth to be effective, engaged learners who are on track to graduate with a plan for the future.

Education Skills: In order to successfully learn and work, youth need to build not only academic skills, but social-emotional skills. Social-emotional skills help youth build healthy relationships with themselves and others, recognize and manage emotions and solve problems. All of the education programs, including Money Matters, are designed to build the academic and social-emotional skills that enable youth to become effective, engaged learners who are on track to graduate with a plan for the future.

Academic Skills	
Effective Learners	<ul style="list-style-type: none"> • Critical Thinking • Asking Questions • Analyzing and Interpreting Information • Designing and Constructing Explanations • Literacy • Numeracy • Working Memory • Locating Information
Engaged Learners	<ul style="list-style-type: none"> • Love of Learning • Academic Interest • Thinking About Thinking • Creativity
On Track to Graduate With a Plan for the Future	<ul style="list-style-type: none"> • Postsecondary Awareness • Career Awareness • Digital Literacy • Professionalism • Cognitive Flexibility • Financial Literacy • Self-Advocacy • Time Management

Social-Emotional Skills	
Effective Learners	<ul style="list-style-type: none"> • Communication • Collaboration • Identifying and Solving Problems • Planning and Carrying out Investigations • Evaluating • Organization • Identifying Emotions
Engaged Learners	<ul style="list-style-type: none"> • Academic Self-Efficacy • Academic Perseverance • Confidence in Academic Abilities • Recognizing Strengths • Social Engagement
On Track to Graduate With a Plan for the Future	<ul style="list-style-type: none"> • Stress Management • Self-Awareness • Self-Discipline • Self-Motivation • Goal-Setting • Ethical Responsibility • Perspective Taking • Adult Connections • Conflict Resolution

Youth Development Professionals' Role in Academic Skill Development

Positive youth development is an intentional approach that engages youth in their communities, schools, organizations, peer groups, and families in a manner that is productive and constructive. It recognizes, uses and enhances young people's strengths, and promotes positive outcomes for young people by providing opportunities, fostering positive relationships, and furnishing the support needed to build on their leadership strengths.²

Youth development practices that support teaching and learning are core to the quality of education programs. Effective education programs, when facilitated with high-quality youth development practices, will help youth develop the attitudes, behaviors, and skills needed to become effective and engaged learners who are on track to graduate with a plan for the future.

Youth development professionals can help all youth become more effective and engaged learners with the following practices.

- Model curiosity and encourage youth to ask questions.

- Aim for co-inquiry as a “guide on the side,” not a “sage on the stage.”
- Engineer for success and allow for mistakes. While youth development professionals provide the support necessary for youth to successfully complete projects and activities, they also include enough challenges so youth have the opportunity to learn from their mistakes.
- Help youth connect what they learn to previous experiences.
- Ask questions to check for understanding and prompt youth to think about their thinking.
- Teach learning strategies in addition to content so when youth learn new things, they also learn how to learn more effectively.
- Attend to different learning styles with multiple options for engagement, representation and expression.

Youth development professionals help all youth stay on track to graduate with a plan for the future with the following practices.

- Give youth a voice in education program activities and establish multiple opportunities for youth to make choices, have input, or share leadership roles in the Club and Youth Center’s programs and activities.
- Engage community partners to serve as mentors and volunteers to enhance programming.
- Model positive workplace behaviors and incorporate opportunities for youth to practice them in the Club and Youth Center.
- Help youth connect experiences and interests to career opportunities.

Positive Youth Development Supports Character and Social-Emotional Development

All Boys & Girls Club and Youth Center programs offer opportunities for youth development professionals to model, recognize, reinforce and reflect on character development. Positive youth development provides direction for how you interact with, engage and model behavior for youth. You get to shape the lives of young people every day. As a result, you set the expectations and show youth what essential character traits (e.g., caring, citizenship, fairness, respect, responsibility and trustworthiness) mean, and how they look. These character traits come to life when youth practice social-emotional skills like teamwork, conflict management and emotional regulation.

Youth can start to build character using “caught and taught” approaches. Youth “catch” social-emotional skills when they observe youth development professionals modeling them, and when they interact with peers. Youth can also be “taught” skills to build good character when the skills are explicitly introduced and practiced during program sessions and activities.

Use this formula to understand how character develops over time:

Youth Development Professionals Model Good Character + Youth Practice Skills Regularly = Character Development

Youth development professionals facilitating Money Matters can model good character in the way they support all youth, offer feedback rather than criticism, and encourage honesty and responsibility.

To build character traits, include many opportunities for youth to practice the social-emotional skills embedded in Money Matters. These include skills related to:

- How youth feel about themselves
- Their relationships with others
- Their ability to regulate emotions
- Their ability to solve problems

When character development is present:

- Youth development professionals model and youth practice skills that display respect, fairness, trustworthiness, responsibility, caring and citizenship
- Youth successfully get along well with others
- Youth are better able to control their emotions and solve problems

When character development is absent:

- Youth do not feel a sense of belonging at the Club and Youth Center
- Youth lack skills that foster positive peer relationships
- Youth lack self-control and act out in frustration

For more information, see Practicing Social-Emotional Skills to Achieve Character Development in the BLUEprint at [BGCA.net/ProgramBasics](https://www.bgca.net/ProgramBasics). It will show you the specific social-emotional skills young people should practice to demonstrate positive behaviors indicative of the six essential character traits.

Practice Positive Youth Development to Create Inclusive Club and Youth Centers

Inclusion is a core component to building a safe, positive environment in Clubs and Youth Centers. In order to fulfill our mission, Club and Youth Centers must create safe, positive, and inclusive environments for all youth and teens – including every race, ethnicity, gender, gender expression, sexual orientation, ability, socio-economic status and religion. By creating inclusive environments, we improve the overall experience for all young people.

When youth development professionals use positive youth development practices, they help ensure all youth:

- Feel represented
- Have a sense of belonging
- Can meaningfully participate in programming

As you implement Money Matters, consider strategies that help youth feel affirmed, safe, and engaged with Club and Youth Center experiences. For more information on building and sustaining an inclusive environment, download the Program Basics BLUEprint at [BGCA.net/ProgramBasics](https://www.bgca.net/ProgramBasics).

Education Programs and Resources

BGCA has developmentally appropriate programs and resources for all age groups.³

<p>Middle Childhood Ages 6-9</p>	<ul style="list-style-type: none"> • Power Hour • Summer Brain Gain • Digital Literacy Essentials • Computer Science Pathway
<p>Late Childhood Ages 10-12</p>	<ul style="list-style-type: none"> • Power Hour • Summer Brain Gain • Computer Science Pathway • Ultimate Journey • DIY STEM • Digital Literacy Essentials
<p>Early Adolescence Ages 13-15</p>	<ul style="list-style-type: none"> • Power Hour • Summer Brain Gain • Computer Science Pathway • Ultimate Journey • DIY STEM • Digital Literacy Essentials • Career Launch • Money Matters • Diplomas to Degrees • Junior Staff
<p>Teen Ages 16-18</p>	<ul style="list-style-type: none"> • Power Hour • Summer Brain Gain • Computer Science Pathway • Career Launch • Money Matters • Diplomas to Degrees • Junior Staff

How to Use This Guide – Implementing Money Matters

Suite of Resources

Money Matters suite of resources includes a guide for youth development professionals, a guide for teens, a simulation event and interactive digital resources.

- A Targeted Program Facilitator’s Guide for Club professionals
- A Teen Personal Finance Guide for participating youth
- Reality Store, a fun simulation event
- Digital tools and games

Note: Reality Store Simulation requires additional planning that should begin when Clubs start Money Matters Session 1.

Targeted Program Facilitator’s Guide

The Money Matters Facilitator’s Guide is designed to provide comprehensive support for your Club in developing financial literacy skills for teens. The program is focused on helping teens think about the impact of financial decision-making on their future and includes future-focused activities that support the adoption of positive financial behaviors. Each unit takes teens through different time periods in their lives, and consists of activities that ask teens to examine the impact of their decisions and behaviors on their future. Each unit builds on one another and gives teens the opportunity to apply what they learned from previous sessions to help them in the future. The inclusion of a My Future Self Form in the Teen Personal Finance Guide lets teens reflect on what they learned and how it impacts their goals.

Overview of Units

Unit 1: My Life Right Now: How Do Today's Decisions Impact My Future?

In the first unit, teens will learn how the financial decisions they make today affect their goals. They’ll find out what they can do right now to manage spending, saving, and debt behaviors to achieve personal and career dreams. Teens and facilitators will find the topics to be relevant at the time they are engaging with the program.

Unit 2: My Life After High School: How Do I Keep Working Toward My

Dreams? Unit 2 helps teens visualize their lives a few years after high school by focusing on postsecondary financial life. Teens will learn how the decisions they make after high school impact their goals. They’ll learn about career and postsecondary options, postsecondary costs and student debt, and how to make choices for their best financial future. They’ll experience what it’s like to manage paychecks, how credit decisions affect debt, and how savings and investing will help them reach their goals. Older teens, especially those who work or drive cars, may find this unit more relevant to their lives as many of them are currently planning for postsecondary.

Real Life Simulation: Reality Store is a fun, interactive simulation that gives teens the opportunity to apply the knowledge they've learned in Money Matters to make potential financial decisions they'll experience in their late 20's. They'll experience financial opportunities and missteps to learn positive behaviors they can apply in their own lives as they juggle income and expenses. When supported and integrated into the Money Matters Targeted Program, Reality Store can have a large impact on teens who are preparing their best future financial selves. For an increased impact, Club teens should complete the Reality Store experience after they have finished all of the sessions in Units 1 and 2. Reality Store also includes a pre- and post-session to correctly plan and reflect around the Reality Store experience. After teens have experienced Reality Store, they are able to further apply what they learned to Unit 3.

Unit 3: My Life in My 20s and Beyond: How Do I Stay on the Path to My Life Goals? In the third and final unit, teens visualize their lives in their 20s as they learn how to continue to make good financial decisions through adulthood in order to achieve their goals. They'll get insight into how credit scores work, understand the impact of financial risks and learn how to manage them. They'll also explore types of financial products that can either help or harm them as they reach their goals. Teens will be introduced to retirement and shown how and why it's never too early to start saving! And finally teens will pull together the financial strategies they have been learning, and practice them while responding to life's unexpected events. In the final session, teens can create their own financial product based on what they learned. The program shows them that no matter their age, it's never too early to start developing positive financial habits.

BGCA's Targeted Program Sessions are designed sequentially. You will have the most success if you implement each unit in its entirety. Complete the Reality Store experience after Unit 2, and follow the recommended order of sessions with a group of the same teens who remain together throughout each unit.

Teen Personal Finance Guide

This guide includes useful session worksheets, planning aids, and resources to help teens navigate the units and life stages they will encounter during the program. In the Teen Personal Finance Guide, participants will find a My Future Self Form with reflection pages that prompt teens to adjust their specific life goals after each session. Each teen should be given their own Teen Personal Finance Guide and be allowed to keep it after Money Matters is completed. It is recommended that Club professionals collect the guides from teens after each session to ensure they are available throughout the entire program. During the last session in Unit 3, teens should take their guides home.

Primary Audience

To establish a solid foundation, teens need to make a commitment to start and finish Money Matters. Money Matters is most impactful if it's completed with a group of 15-20 teens who meet consistently. This consistency lets teens build relationships as a team while they get to know each other. Teens can work together to build trust, learn new skills, and take risks to explore and try new things.

While Money Matters can be implemented with teens ages 13-18, the program is more relevant for older teens because many:

- Are just beginning to manage their own money
- Drive and need to manage insurance, gas and car maintenance
- Have their own bank accounts

Therefore, it is important to reinforce the “My Future Self” focus to help teens realize the behaviors they engage in now can impact their dreams and goals. Each session helps reinforce this with experiential activities, reflection questions and engaging situations that help teens think about the impact of financial behaviors.

Program Facilitation Guidance**Format and Key Features**

Each session in Money Matters follows a consistent format that incorporates best practices in positive youth development. Facilitating the sessions in the format written is highly recommended to implement the program with fidelity. Each component of the session is briefly described below.

- **Background and Preparation** – An overview of information needed to implement the activities
 - › Session Objective – Specific learning goals for the activities
 - › Time Requirements – Time needed to implement the session
 - › Group Size – Number of participants
 - › Handouts – Handouts and resources needed
 - › Teen Personal Finance Guide – Pages from the Teen Personal Finance Guide to reference
 - › Supplies Needed – All items needed to complete the activity
 - › Links to Resources – Links to additional helpful resources
 - › Social-Emotional Skills – Skills needed for success in life
 - › Financial Literacy Skills – Skills and transitional knowledge developed in the activity
 - › Key Terms – Vocabulary/terms reinforced during the activity; these are also included in the Teen Personal Finance Guide
 - › Preparation – Steps for facilitators to complete

- **Before the Main Activity** – Brief “getting-ready” experiences for the group
 - › Warm Welcome – A reminder to connect with each young person before the activity
 - › Community Builder – An icebreaker to engage the group, lay the groundwork for the activity, and create an environment for learning and exploration
 - › Group Agreements Review – A reminder of participants' commitments to one another

- **Main Activity Instructions** – Step-by-step instructions to lead youth through the activity
 - › Introducing Youth to the Activity – A few comments to introduce the topic and activity
 - › Step-by-Step Directions – Detailed steps to facilitate the activity

- **After the Main Activity** – Helpful guidelines to meaningfully conclude the session
 - › Reflection – A brief reflection that helps youth affirm what they've learned. Additional guided reflection questions are included in the My Future Self Form that youth will complete at the end of each session.
 - › Recognition – A brief activity to allow youth to recognize each other's support and help
 - › Closing and Transition – A reminder about closing out the activity and moving on to the next area

Session Adaptations

While many of the session topics may bring new information and involve serious activities, the program will have the greatest impact if you complete the sessions in order, and cover as many of them as possible. After reviewing each session, you may prefer to modify some of the activities to better accommodate the needs of your teens. Creativity and fun should remain at the forefront of everything you do in the Money Matters program. Use your creativity and engage teens to think of ways to add more fun to each session.

Adaptation	Adaptations Guidelines	Examples
Yes	<ul style="list-style-type: none"> • Change names of people in scenarios to fit your Club community • Change things people in scenarios are buying or using • Change dollar amounts in scenarios to fit your community • Substitute for similar materials • Substitute items that your teens enjoy 	<ul style="list-style-type: none"> • Use “Jayden” instead of “Nate” • Stephan buys a pair of shoes instead of a saxophone • Use the actual minimum wage for your state • Use green sticky notes to represent \$100 bills • Use current items that your teens enjoy (i.e., instead of streaming apps your teens enjoy online games)
Maybe	<ul style="list-style-type: none"> • Change dollar amounts in scenarios to make them round numbers • Share your personal financial information 	<ul style="list-style-type: none"> • Change dollar amounts your teens find challenging, but be aware some cannot change (pre-set budget worksheets, historical stock prices). • Only share personal information when it is appropriate for the lesson and situation. Sharing financial goals with teens as they share goals is OK. Sharing your specific bank and credit card provider may bias teens.
No	<ul style="list-style-type: none"> • Leave out the key features of a session (e.g., the Main Activity or Reflection) • Suggest specific financial strategies that are not included in the Facilitator’s Guide or contradicts the recommended financial strategies • Suggest specific information where it would be more appropriate for teens to seek professional advice 	<ul style="list-style-type: none"> • Play a jeopardy game instead of teaching the investing session • Suggest buying gold coins • Suggest strategies for tax filing or specific financial tools

Program Facilitation Tips

- Give yourself time to plan, gather and prepare the materials you will need for each session.
- Make sure you are familiar with the activities.
- Review the entire program and plan for when you may want volunteers to come help with a session. There is an overview below of recommendations about when and how to engage with volunteers.
- Use examples that are applicable to the youth in your Club to help make the sessions come alive.
- Continue to check for understanding to ensure your youth are grasping the topic or instructions.

Use of Volunteers

Have volunteers at your Club help teach youth valuable life lessons, and also help volunteers learn something about themselves. Boys & Girls Clubs volunteers can make a difference in the lives of youth, and they also give you a chance to demonstrate how special your Club is. Clubs have used volunteers to help with homework, coach a game, help with a service project, supervise a field trip or teach an art session. Money Matters is an opportunity to engage volunteers to help you implement this program.

Since this program is supported by Charles Schwab Foundation, there could be opportunities for your Club to use Schwab volunteers if there is a nearby office. Click on the Money Matters link available at [BGCA.net/Programs Pages/ Money-Matters.aspx](https://www.bgca.net/Programs/Pages/Money-Matters.aspx) to see how to submit a request for Schwab volunteers. You need to request Schwab volunteers four to eight weeks in advance, so plan accordingly.

Throughout the program in the preparation section, you will see suggestions in each session for how to use Charles Schwab or other community volunteers. The following provides an overview of these recommendations. These are only suggestions – you will ultimately decide what works best for your Club.

Volunteer Engagement Recommendations

Session	Volunteer Engagement Opportunities
Unit 1	
Session 4: How Does Budgeting Help Me Reach My Goals?	Schwab or community volunteers help teens with the budget building activities.
Session 5: How Does Saving Help Me Reach My Goals?	Schwab or community volunteers play the role of the banker during the Stack It Up game.
Session 7: How Does Managing Debt Help Me Reach My Goals?	<ul style="list-style-type: none"> • Schwab or community volunteers help with the activities, such as being the person who receives help from the “debt questioner” (or a coach), or being a judge in the debate. • Invite other youth in your Club or from other Clubs to view the debates.
Session 9: How Can I Help Other Teens Reach Their Goals?	<ul style="list-style-type: none"> • Schwab or community volunteers join the activity (e.g., helping create tools; being a judge) • Invite other youth in your Club or other Clubs to view the tools.
Unit 2	
Session 3: How Do Paycheck Deductions Impact My Goals?	Schwab or community volunteers help teams with paycheck calculations.
Session 4: How Does Using Credit Wisely Help Me Reach My Goals?	Schwab or community volunteers help detective teams solve the mystery.
Session 5: How Can Investing Help Me Reach My Goals?	Schwab or community volunteers help explain investing, answer questions and participate in activities. This could also be an opportunity for a field trip visit to your local Schwab office.

Session	Volunteer Engagement Opportunities
Reality Store Simulation	
Reality Store Simulation	<ul style="list-style-type: none"> • Schwab or community volunteers run stations. • Schwab or community volunteers serve as coaches to help youth navigate the simulation (e.g., answering questions, helping with calculations, providing encouragement as youth experience financial pitfalls).
Unit 3	
Session 3: What Financial Products Will Help Me Reach My Goals?	Schwab or community volunteers participate by helping teens do their fact finding and create their slogans.
Session 4: What Can I Do to Prepare for the Long Term?	Schwab or community volunteers participate in the activities and answer questions about retirement.
Session 5: How Do My Financial Decisions Impact My Future Self?	<ul style="list-style-type: none"> • Schwab or community volunteers help teens create their projects, listen to presentations or present them with a certificate; Invite other youth from your Club or other Clubs. • This could be a partnership with your Club and volunteers to co-create certificates or other recognition awards to give to teens.

Selecting Teen Leaders

Youth voice and choice are central to the teen-learning experience. Establishing teen leaders is a recommended component of the Money Matters program structure. Teen leaders raise the visibility of youth leadership and enhance peer-to-peer learning. When youth see people who look like them in leadership roles, they are more inclined to listen and stay engaged. You may have Club members in mind who would be a good fit for this role and/or who might benefit from this role as a new leader.

A few guidelines may be helpful as you reach out to youth to co-lead the project. Keep in mind that although only two participants will serve as teen leaders, you should encourage every young person in the Money Matters program to take an active role in leading various portions of the sessions. Because Money Matters consists of three different units, you might want to consider establishing different teen leaders for each module.

- **Designate teen leader responsibilities.** The teen leaders' primary responsibility is to take a leadership role throughout the program sessions. Their responsibilities should be mutually agreed upon by youth and youth development professionals. Keep in mind that any tasks should be aligned to youths' passions, skills and strengths. This fosters engagement and makes the experience fun. Some of the key tasks may include the following.
 - › Complete preparation activities before the session begins for other teens.
 - › Take initial leadership in the Community Builder and Reflection activities. Examples include providing a positive quote or thought to close each activity, as well as taking the lead by being the first person to participate in the Community Builders. As the program progresses, it's important all youth have an opportunity to lead in these areas, but it is helpful if the teen leaders set the foundation.
 - › Be one of the first voices in the circle when questions are asked or feedback is requested – active participation is key.
 - › Help lead group work sessions to focus on specific tasks.
 - › Review the program session activities and provide feedback on how it could be improved or modified to speak to youth.
 - › Lead a portion, or all, of an activity as agreed upon by youth development professionals and teen leaders.
 - › Share their own stories and perspectives in discussions. This models how they self-reflect and think for their peers.
 - › Meet with youth development professionals and the other teen leader before each activity to connect and determine each person's responsibility. Set up other times to check in about how the program is going and address any challenges.

- › Encourage teens to be creative. Provide opportunities for teen leaders and other youth to own portions of the session and add their voice and input. Creative enhancements should align with topics covered in the sessions. Ensure anyone who has a creative enhancement consults with you ahead of time.
- **Review time commitments.** Since youth lead busy lives, it's important to have a transparent conversation about the time commitment. Design a leadership structure that works for both youth development professionals and teen leaders. For example, it may work best to schedule a longer block of time (e.g., on a weekend, or spread over several afternoons in the Club) to check in, or meet 15 minutes prior to or after each activity. Be creative with the time structure and designate regular check-ins.
- **Consider necessary skills.** Active and aspiring teen leaders who show an interest in maintaining the commitment are great candidates for the teen leader role. Youth who will bring great value are those who have demonstrated skills to take initiative, modeled respect and listened actively, while working effectively with peers. If you have a seasoned leader in your Club, you may want to pair them with an emerging leader. Consider the balance of skills and experience of each person. It's also important that each Club member has an opportunity to choose this role, rather than having this role forced on them.
- **Facilitate collaboration.** Perhaps one of the most important roles of the two teen leaders is to collaborate with each other and Club youth development professionals to co-facilitate the Money Matters program. As a pair, the teen leaders will work together, share responsibilities for leading activities in each session, initiate conversations by going first, and engage their peers to do the same. Teen leaders and Club youth development professionals will establish a meeting or check-in prior to and following each session to ensure each person is comfortable with the activities, and set up a process for ongoing communication.

Implementation Outline

Unit One: My Life Right Now: How Do Today's Decisions Impact My Future?	
Session One: Goals	What Are My Dreams for My Future?
Session Two: Group Agreements	How Do I Want to Feel in My Money Matters Group?
Session Three: Wants versus Needs	How Do I Prioritize What I Spend?
Session Four: Budgeting	How Does Budgeting Help Me Reach My Goals?
Session Five: Saving	How Does Saving Help Me Reach My Goals?
Session Six: Spending and Consumerism	How Does It Help to Understand Why I Spend Money?
Session Seven: Debt	How Does Managing Debt Help Me Reach My Goals?
Session Eight: Identity Protection	How Can I Protect My Identity?
Session Nine: Savings Creators	How Can I Help Others Reach Their Goals?
Unit Two: My Life After High School: How Do I Keep Working Toward My Dreams?	
Session One: Post-Secondary	How Do My Postsecondary Choices Impact My Goals?
Session Two: Paying for Post-Secondary	How Do Postsecondary Costs Impact My Goals?
Session Three: Paychecks	How Do Paycheck Deductions Impact My Goals?
Session Four: Credit	How Does Using Credit Wisely Help Me Reach My Goals?
Session Five: Investing	How Can Investing Help Me Reach My Goals?
Session Six: How Can I Help Others Manage Debt	How Can I Help Others Manage Debt?

Reality Store Experience	
<i>Note: Reality Store materials are available at BGCA.net/MoneyMatters</i>	
Session One: Reality Store	Reality Store Planning
Session Two: Reality Store	Reality Store Experience
Session Three: Reality Store	Reality Store Reflection
Unit Three: My Life in My 20s and Beyond: How Do I Stay on The Path to My Life Goals?	
Session One: Credit Scores	How Does My Credit Score Affect My Financial Future?
Session Two: Risk Management	How Can I Manage Financial Risks to Reach My Goals?
Session Three: Alternative Financial Products	What Financial Products Will Help Me Reach My Goals?
Session Four: Retirement	What Can I Do to Prepare for the Long Term?
Session Five: Life at 30	How Do My Financial Decisions Impact My Future Self?
Session Six: Financial Decision Making	How Can I Handle the Unexpected?
Session Seven: Review and Reflection	My Future Time Capsule Revisited



My Life Right Now

Teens will understand how the financial decisions they make today affect their goals for the future. They'll find out what they can do right now to manage spending, saving and debt behaviors to achieve personal and career dreams.

Unit 1

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Page 29

Teen Personal Finance Guide:

None

Supplies Needed:

- Paper
- Pens or pencils for each teen
- Arts and crafts supplies
- Storage container (box, large envelope, etc.)
- A timer, or phone with a timer
- Five balls the size of soccer balls or larger (optional)

Links to Resources:

None

Social-Emotional Skills:

- Goal-Setting
- Planning

Financial Literacy Skills:

None

Key Terms:

- **Time capsule:** A container storing a selection of objects in the present, buried for discovery in the future
- **Short-term goal:** Something you want to accomplish in the near future, usually within a year (e.g., buying a suit for a job)

Session 1: What Are My Dreams for the Future?

Session Objective: Introduce teens to **Money Matters** by completing a vision board where they determine their personal, career and financial goals; envision their life in 20 years; and the steps they can take to achieve those goals.

Preparation

- **Have** arts and crafts supplies laid out and available for teens to use.
- **Print** 1 copy of the Dreams for My Future Self Handout for each teen.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Team Goals (5 minutes)

- **Tell** teens to get into a circle with the facilitator standing in the middle.
- **Explain** they are going to do an activity called Team Goals. This activity will help them think about their dreams for their future.
- **Begin** by asking a question that you know is a future dream for your teens, such as: “Who’s on my team who wants to graduate from high school?” (Or go to college, or be an engineer, etc.)
- **Tell** everyone in the circle to run and switch places with someone else in the circle if this is also true for them. The person standing in the middle of the circle also tries to switch places.
- **Tell** the group that the last person to switch places now stands in the middle of the circle and asks a new future dream “Who’s on my team?” question to repeat the activity.
- **Play** for up to five minutes.
- **Ask** a few teens to share some future dreams they noticed the group has in common.

Group Agreements Preview (2 minutes)

- **Say**, “I want everyone to have fun during our time together. In order to do that, we need to respect each other when we share information about ourselves and work together.”

Session 1

Ages 13-18

Unit 1

22

- **Ask** teens to name a few examples of what respect looks like.
- **Say**, “In our next session we will create Group Agreements for how we want to spend our time together.”

Main Activity: My Future Time Capsule (35 minutes)

Introducing Youth to the Activity

- **Say**, “Welcome to Money Matters! Let’s start the program off by talking about our futures.”
 - **Say**, “Money Matters can help us think about our future. It helps us figure out what we want for our future selves, and how our future and dreams are impacted by the way we manage our money.”
 - **Say**, “In the following units, we’ll do fun activities to help turn your dreams into reality.
 - › Unit 1 focuses on decisions you need to make now.
 - › Unit 2 will give you a glimpse into life after high school and the financial decisions you need to make to achieve your goals.
 - › Unit 3 will take you through decisions you need to make in your 20s and beyond, and will help you think about retiring.”
 - **Say**, “You’ll even get a chance to create and share tools that can help you and your peers achieve your dreams.”
 - **Say**, “In this unit, you’ll learn how the financial decisions you make as a teen affect your goals. You’ll find out what you can do right now to manage spending, saving, and debt behaviors to achieve your personal and career dreams.”
 - **Say**, “In our third session, you’ll even receive your own Teen Personal Finance Guide to use throughout Money Matters. This guide is yours to keep and it will help you develop a plan to reach your goals.”
 - **Ask** teens if they’ve ever created a vision board where they thought of the goals they had for themselves.
 - **Have** a few teens share their experiences with vision boards.
 - **Tell** teens that today they are going to make a time capsule filled with hopes and dreams for their future.
 - **Explain** that a time capsule stores objects that you bury now and dig up in the future.
 - **Inform** teens that thinking about their dreams and hopes help them envision the behaviors they can do to reach these goals.
 - **Share** that instead of burying the time capsules, you will store them somewhere safe. During the last session the group will look at them again to revisit their goals and dreams.
- **Mid-term goal:** Something to aim for in five years (e.g., finish college)
 - **Long-term goal:** A goal that takes a longer time to achieve (e.g., buy a house) than short- and mid-term goals, which are often the building blocks of long-term goals

Session 1

Ages 13-18

Unit 1

1

Step-by-Step Directions**Step 1**

- **Pass** out the arts and crafts supplies and time capsule container.
- **Tell** teens to decorate the group's time capsule together and select a name for it.
- **Give** teens about 10 minutes to decorate their time capsule.

2

Step 2

- **Tell** teens that they are going to think more about their personal goals so they can create something that represents their goals and dreams to put into the time capsule.
- **Instruct** teens to play a quick game to help them think about different types of goals.
- **Divide** teens into teams of five. If your group is smaller, have small teams of three to four teens.
- **Tell** each team to stand together at one end of the room and give their team a name.
- **Pass** out a sheet of paper to each team, and let them know the paper cannot touch the ground. You can also use balls instead of the sheet of paper and give one to each team.
- **Stand** about 5 feet away from all of the teams and face them.
- **Explain** that when you yell, "Go!" each team will have five seconds to reach you without dropping the paper on the floor. The team that reaches you first within five seconds wins.
- **Tell** teams the paper must be touching some part of their body as they move toward you, but they can't use their hands.
 - › If the paper falls on the floor, they have to go back to the beginning and start over.
 - › If everyone in the group is not touching the paper, they have to go back to the beginning and start over.
- **Tell** teams you will give them one minute to develop a plan to reach you.
- **Yell**, "Go!" and have the teams race toward you.
- **Share** the time it took for each team to reach you, and announce the winning team.
- **Congratulate** the winning team and also thank the groups for working together.
- **Ask**, "How easy was it to reach me?"
- **Let** a few teens respond.
- **Instruct** each group to go back to the starting place near the wall.

Session 1

Ages 13-18

Unit 1

- **Stand** in the middle of the room and repeat the activity, but this time give the teams 20 seconds to reach you.
- **Repeat** one last round and stand all the way at the end of the room. Give teams 45 seconds to reach you.
- **Give** teams 30 seconds to plan for a new strategy as needed at the end of each round.
- After the last round, **have** teams go back to the start and tell them you are adding a challenge round.
- **Stand** in the middle of the room and tell teams they have 15 seconds to reach you with their eyes closed.

3

Step 3

- After the game is finished, **have** teens get in a reflection circle.
- **Ask**, “How did you use what you learned during each round to successfully reach me during the last round?”
- **Let** a few teams respond.
- **Ask**, “What made you keep trying during the challenge round?”
- **Let** a few teams respond.
- **Say**, “For each round of the game, you had different goals for the length of time it took to reach me. Also, your confidence probably grew the more you practiced keeping the paper off of the floor.”
- **Say**, “When I stood 5 feet away from you, I represented a short-term goal. A short-term goal is usually something that you want to accomplish in the near future — like next week, or in a few months — usually within a year.”
- **Ask** a few teens to share examples of their short-term goals.
- **Say**, “When I stood in the middle of the room, I represented a mid-term goal. Mid-term goals take a little more time to reach, such as five years.”
- **Ask** a few teens to share examples of mid-term goals they have.
- **Say**, “Although it didn’t take five years, it took you longer to reach me in the second round because I was farther away. Also, you probably used what you learned during the first round to plan how to successfully reach me in the second.”
- **Say**, “Making a plan for our goals can help us reach them. Sometimes, as we saw during the game, we may have to make adjustments along the way in order meet our goals.”
- **Say**, “Finally, when I stood at the end of the room, I represented a long-term goal. It took you longer to reach me. To reach your goal, you had to stick to your plan to keep the paper off of the floor.”

Session 1

Ages 13-18

Unit 1

25

- **Say**, “Long-term goals usually take longer to achieve, such as 10 years, 20 years or even longer!”
- **Ask** a few teens to share examples of their long-term goals.
- **Say**, “Your short-, mid- and long-term goals work together to help you design your future self. Breaking up your goals into short- and mid-term goals can help make it easier to see the progress you are making toward reaching your long-term goals.”
- **Say**, “Planning for your future self involves setting short-, mid- and long-term goals, which could take most of your life to achieve. You just have to keep planning to reach your goals and make adjustments along the way as needed, just like you did in the game.”
- **Say**, “The challenge round represented life’s unexpected events, which can happen when you are trying to reach a goal. Although it got harder to reach your goal, everyone kept trying by using what they knew from earlier rounds.”
- **Say**, “Later in the program, we will do a fun activity to see how unexpected life events can impact our decisions.”
- **Say**, “Money Matters will help you learn things you can start doing now to help you reach your goals, and create short- and mid-term goals so you can achieve the long-term goals.”
- **Ask** teens if they understand the differences between short-, mid- and long-term goals. If some teens don’t understand, review the key terms and give examples.
- **Tell** teens to return to their seats.

4

Step 4

- **Pass** out the Dreams for My Future Self handout to each teen.
- **Tell** teens the handout contains several questions about their future self for the time capsule.
- **Instruct** teens to answer the career and short-term goals questions, and then select at least three others.
- **Inform** teens that when they set goals, these goals should be SMART goals.
- **Say**, “SMART goals are Specific, Measurable, Achievable, Realistic and Timebound.”

Session 1

Ages 13-18

Unit 1

- **Review** SMART goals:
 - › **S – Specific:** Is the who, what, when, where or why clear?
 - › **M – Measurable:** How do you know you're making progress? Track how fast you complete something, like in the goals game or how many times you make a basketball goal.
 - › **A – Achievable:** Think: Can this really happen? The goals should be challenging, but not so hard you can't achieve them. The last activity would have been impossible if I told you you had two seconds to reach me when I was standing at the end of the room. Having everyone keep the paper off the floor without using their hands was challenging, but not impossible. Saving for a down payment on a car for six months is more realistic to achieve than six days.
 - › **R – Relevant:** Make sure the goal is important and makes sense to you. In this case, the goal was assigned to you, but in setting your own goal, you need to make sure achieving it is worth the effort.
 - › **T – Timebound:** Your goal should have a deadline. In the game, you had different times. You want to put an end date on your goal so you can give yourself a time point to complete it, and not keep trying forever!
- **Say**, "An example of a SMART goal is to start today and save \$10 a week for three months in order to buy a new pair of shoes."
- **Ask** teens if they understand SMART goals.
- **Tell** teens to make their goals SMART when they complete the Dreams for My Future Self handout.
- **Inform** teens they will have 10 minutes to use the arts and crafts supplies to creatively respond to the questions (draw, write, create a visual, etc.). When they finish the handout, they will put it into the time capsule.
- **Make** sure teens put their names on their time capsule.
- After 10 minutes, **have** each teen share their creation and one dream they have for their future.
- **Have** teens place their creations into the time capsule to be put away.
- **Say**, "I am going to put our time capsule somewhere safe. We'll take them out during the last session of Money Matters. Our dreams and goals for ourselves can always change as we learn more."

Session 1

Ages 13-18

Unit 1

- **Say**, “Throughout Money Matters, we’ll revisit our future selves and see how what we learn during Money Matters helps us reach our dreams.”
- **Say**, “During the program you will each have a Teen Personal Finance Guide with a My Future Self Form inside it. You’ll be asked to use this form to fill in answers about your future self. As you learn about the impact of decisions on your future self, you may choose to change some of your current or future goals.”

Reflection (5 minutes)

- **What?** – “What did you learn about yourself by thinking about your dreams for your future self?”
- **So What?** – “Why is it important to start planning and creating short-, mid- and long-term goals now for your future self?”
- **Now What?** – “What are some things that you are doing now to help you achieve the dreams for your future self?”

Recognition (3 minutes)

- **Tell** teens to get into a circle.
- **Instruct** each teen to go around the circle and share one thing they can do to help each other have a fun group.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 1

Ages 13-18

Unit 1

Session Handout: Dreams for My Future Self

What Are Your Dreams for Your Future Self in 20 Years?

EVERYONE ANSWER THE FOLLOWING QUESTIONS:

Long-Term Goal: What will your career be? (List two options.)

Short-Term Goal: What is one short-term goal you can achieve this year to help you to reach this long-term goal?

SMART Goals: **S**pecific; **M**easurable; **A**chievable; **R**elevant; **T**imebound

CHOOSE AT LEAST THREE QUESTIONS FROM THIS LIST TO ANSWER.

What's the title of the song that will have described your life?

What type of home will you have?

Who will be living with you?

Where will you be living?

What will you do for fun?

What type of car will you drive?

How much money will you have saved?

What will you look like?

Where will you have gone to school?

How old will you be when you retire?

Where will you live after you retire?

What will you value the most?

What will be your proudest accomplishment?

NOW CREATE SOMETHING THAT SHOWS YOUR DREAMS FOR YOUR FUTURE SELF!

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

Teen Personal Finance Guide:

None

Supplies Needed:

- Paper
- Pens or pencils for each teen
- Markers
- Sticky notes
- Poster board/flipchart paper
- Arts and crafts supplies

Links to Resources:

[BGCA.net/Programs/ProgramDocuments/PCC_Staff_Toolkit.pdf](https://www.bgca.net/Programs/ProgramDocuments/PCC_Staff_Toolkit.pdf)

Social-Emotional Skills:

None

Financial Literacy Skills:

None

Key Terms:

None

Session 2: How Do I Want to Feel in My Money Matters Group?⁴

Session Objective: Teens share their experiences with money and create a shared vision for the group to build an emotionally supportive environment.

Preparation

- **Lay** out all of the supplies for teens to use, and create a space for them to work.
- **Understand** how agreements are different from rules. Most rules are meant to keep everyone in the Club and Youth Center physically safe. While physical safety is incredibly important, it is also necessary that everyone feels emotionally safe while at the Club and Youth Center. Agreements allow youth to define what feeling emotionally safe means to them and how they can support each other. The Group Agreements focus on feelings and behaviors that help to create the expectations for how everyone will treat each other.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Money Snowball (15 minutes)

- **Remind** teens about respecting one another before playing the activity.
- **Give** everyone a sheet of paper and have them tear it into five pieces.
- **Tell** teens they are going to play Money Snowball, where they will answer questions and share responses about money in a fun way.
- **Ask**, “What is one thing that you like to buy with money?”
- **Instruct** teens to write down their responses on one of the pieces of paper.
- **Ask** teens, after they've finished writing, to crumple the paper and throw it in the center of the room.
- **Tell** everyone to run to the center of the room and quickly pick up one of the pieces.
- **Have** teens read the responses from the paper they are holding.
- **Repeat** the process by asking the rest of the questions.

Session 2

Ages 13-18

Unit 1

30

- › “What is one thing that you want to save your money for?”
- › “What is one way your family spends money?”
- › “What is one thing that you would like to learn about money?”
- **Have** teens play for up to 10 minutes.
- **Lead** teens in a reflection and ask the following questions.
 - › **What?** – “What are some things you heard about how people spend money?”
 - › **So What?** – “Why do you think it’s important for teens to learn about money and finances?”
 - › **Now What?** – “What are some ways you can help each other learn during Money Matters?”

Main Activity: Building Our Money Matters Group Agreements (35 minutes)

Introducing Youth to the Activity

- **Say**, “For this next activity we are going to talk about how we want to feel and treat one another in our Money Matters group in order to make sure that it is a safe space to share and do activities with each other.”
- **Say**, “Everyone take a minute to think about the rules in our Club.”
- **Ask**, “What are some Club rules that you can think of?”
- **Say**, “Some common rules are ‘Don’t run inside,’ and ‘No fighting.’”
- **Say**, “Most rules are meant to keep everyone in the Club physically safe. While physical safety is incredibly important, it is also necessary that everyone feels emotionally safe while at the Club.”
- **Say**, “We are going to create a Group Agreement that helps us define what it means for us all to feel emotionally safe. We will share how we want to feel and create expectations for how everyone will treat each other in our Money Matters group.”
- **Say**, “We are going to answer the following three questions:”
 - › “How do we want to feel during our time together in Money Matters?”
 - › “What will we do in order to feel this way?”
 - › “What will we do when there is conflict?”

Step-by-Step Directions

1

Step 1

- **Ask**, “How do we want to feel during our time together?”
- **Instruct** teens to take a few moments to personally reflect on how they are CURRENTLY feeling while they are at the Club before they answer this question.

Session 2

Ages 13-18

Unit 1

31

- **Have** teens write a T-chart on a piece of paper where the left column lists “How I currently feel at the Club.”
- **Tell** teens to write down three to five words that describe how they currently feel in the left column.
- **Give** teens a few moments to personally reflect on how they WANT to feel when they are in their Money Matters group.
- **Tell** teens to write “How I want to feel in my Money Matters group” on the right column of the T-chart.
 - › Tell teens to think about how they want to feel, especially when sharing their dreams for the future, and their views and experiences about money.
 - › If teens have a positive feeling, encourage them to carry that feeling to the “want” column.
 - › If teens have a negative feeling, encourage them to think about what feeling would help them counter their emotion.
- **See** example below:

How I Currently Feel at the Club	How I Want to Feel in My Money Matters Group
<ul style="list-style-type: none"> • Sad • Disrespected • Left out 	<ul style="list-style-type: none"> • Happy • Respected • Included

- **Have** teens write down the words they want to feel while in this group on separate sticky notes.
- **Instruct** teens to post their five feeling words on a flipchart paper.
- **Review** the sticky notes to decide on the top five feelings that your group shares.
- **Write** these five shared group feelings down on a piece of paper for everyone to see.

2

Step 2

- **Ask**, “What will we do in order to feel this way?”
- **Divide** teens into small groups or pairs and assign one of the five feeling words to each group.
- **Instruct** each group or pair to come up with at least two positive behaviors that would help the group feel this way. (For example, if the feeling word is “Respected” the behavior could be, “We make sure everyone has a chance to be heard by taking turns.”)
- **Give** the groups two to three minutes to come up with their responses.
- **Bring** the whole group back together and discuss the behaviors their small groups created.

Session 2

Ages 13-18

Unit 1

- **Write** these behaviors on the flipchart paper for everyone to see.
- **Create** specific and realistic behaviors for the Agreements that are easy to measure to make sure teens stay on track. Also let teens know that you are using SMART goals. (For example, instead of “Be nice to everyone,” a more specific behavior could be: “Take time to talk to someone in the group if you notice they are having a bad day.”)

3

Step 3

- **Ask**, “What will we do when there is conflict?”
- **Instruct** teens to take a minute to individually think about what makes them feel better when there is conflict, or when they are not feeling the way they want to feel.
- **Bring** the group back together to decide on at least three specific behaviors that help with conflict resolution.
- **Share** an example: “The behavior for what to do when you are not feeling respected could be, “I talk to the person who made me feel disrespected to let them know how I feel, and we seek to find a solution together,” or ‘I seek out a trusted adult to tell them how I am feeling.’”
- **Write** down the three main conflict resolution behaviors on the flipchart paper for everyone to see.

4

Step 4

- **Say**, “Now that you have answered the three questions, you are on the last step of the Agreement process!”
- **Divide** teens into three groups.
- **Assign** each group one of the Group Agreement questions:
 - › “How do we want to feel during our time together?”
 - › “What will we do in order to feel this way?”
 - › “What will we do when there is conflict?”
- **Instruct** each small group to review the answers from their assigned question and create a Group Agreement that represents the responses for that question. Let them know the entire group will sign this.
- **Encourage** groups to be creative! Their Money Matters Group Agreements could be a poster, an interactive wall, a bulletin board, a video, or anything else they can think of.
- **Tell** teens they will have five minutes to create presentations.
- After five minutes, **have** each group share their presentation and explain their creation.

Session 2

Ages 13-18

Unit 1

- **Have** all teens sign their Agreements, and display all of the creations together as the Money Matters Group Agreements within your program area.
- **Remind** teens they will see the Money Matters Group Agreements every time they meet to make sure they are being followed.
- **Tell** teens the Group Agreements will help them hold each other accountable. They can also make updates as needed. For example, if a new teen joins the group, they can add to it.
- **Thank** everyone for working so well together.

Reflection (5 minutes)

- **What?** – “What did you learn about how people want to feel when they are in this Money Matters group?”
- **So What?** – “Why do you think it is important to express how we want to feel? Why is it important to create expectations for how everyone will treat each other in this group?”
- **Now What?** – “How might hearing about how people want to be treated in this group affect the way you treat people throughout the Club? Why is it important to consider people’s feelings when talking about personal goals and planning for your future?”

Recognition (2 minutes)

Have teens create a group recognition chant or cheer they can use to recognize each other at the end of each session.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 2

Ages 13-18

Unit 1

Session 3: How Do I Prioritize What I Spend?



TIME
60 minutes



SIZE
Up to 20



HANDOUTS
None

Session Objective: Teens determine the difference between a need and a want and how these impact their goals. They are introduced to a method to help them prioritize their spending and decide whether or not to make a purchase.

Preparation

- **Have** Teen Personal Finance Guides for each teen.
- **Post** “Wants,” “Needs” and “Gray Area” signs on opposite ends of the room.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Wants and Needs Line Game (10 minutes)

- **Say**, “We’re going to do an activity called Wants and Needs. I posted three sheets of paper around the room. One says Needs, one says Wants and other says Gray Area.”
- **Ask** teens to tell you what a need is.
- **Say**, “A need is something you must have to survive. A need can be food, basic clothing, housing and/or medical care.”
- **Ask** teens to tell you what a want is.
- **Say**, “A want is something that you would like to have, but can live without.”
- **Say**, “A gray area could be a need or a want. It could also be both, depending on the situation.”
- **Instruct** teens to stand in the center of the room.
- **Inform** teens that you are going to say an item and they should decide if it’s a need, want or gray area.”
- **Tell** teens that once they’ve decided, they should stand near the sign that matches their decision.
- **Share** items randomly from the Needs, Wants and Gray Area list.
- **Ask** teens why they chose to stand next to the sign they picked.
- **Play** the activity for five to seven minutes.

Teen Personal Finance Guide (Pages 3-4, 47-49):

- Savvy Spenders Makeover Auditions
- STOP, DROP and THINK Before You BUY Test
- My Future Self Form

Supplies Needed:

- “Wants,” “Needs” and “Gray Area” signs
- Pens or pencils for each teen

Links to Resources:

None

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating
- Impulse Control

Financial Literacy Skills:

Money Management

Key Terms:

- **Need:** Something needed in order to survive such as food, basic clothing, housing and medical care
- **Want:** Something that you would like to have, but can live without

Session 3

Ages 13-18

Unit 1

35

<p>Needs</p>	<ul style="list-style-type: none"> • Water • Basic meal • A place to live • Transportation to school • Transportation to work 	<ul style="list-style-type: none"> • Basic clothing • School supplies • Eyeglasses • Urgent care visits
<p>Wants</p>	<ul style="list-style-type: none"> • Entertainment • A new app • Ice cream • A steak dinner • Fast food • Pets 	<ul style="list-style-type: none"> • Music streaming service • Candy • A new car • Expensive sneakers • Concert tickets
<p>Gray Areas</p>	<ul style="list-style-type: none"> • A used car • A cellphone • Jeans • Musical instrument 	<ul style="list-style-type: none"> • Shared ride service (e.g., Uber, Lyft or a popular service in your community)

- **Tell** teens to get into a circle for reflection.
- **Ask**, “How did you decide which item was a want or a need?”
- **Ask**, “Why do you think it’s important to know if an item is a want or a need?” (Answer: It’s important so that you can prioritize your spending on needs before wants. This ensures there is enough money for the things you need.)
- **Recognize** teens for working together and have them return to their seats.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Session 3

Ages 13-18

Unit 1

Main Activity: Do I Need It or Want It? (35 minutes)

Introducing Youth to the Activity

- **Say**, “Items can usually be categorized as a want or a need. However, there are items that seem like wants, but could be needs because of your career or education.”
- **Say**, “Both needs and wants cost money. It’s up to you to consider whether an item is a need – something you must have to survive, or a want – something you’d like to have, but don’t need to survive.”
- **Tell** teens that they need shoes to survive, but they may not need the most popular shoes. They may also need a cellphone for work, but may not need the newest cellphone (e.g., iPhone, Android or other popular phone).
- **Explain**, “Deciding if something is a want or need before you buy it can help you prioritize your spending.”
- **Say**, “We’re going to see what happens in situations when money is spent differently on wants and needs.”

Introducing the Teen Personal Finance Guide

- **Pass** out the Teen Personal Finance Guide to all teens.
- **Explain** they will use their guides to help them complete activities throughout Money Matters.
- **Let** teens know you will collect the guides at the end of every session and store them at the Club. After the last session, they can take them home.
- **Have** teens put their names on their guides.

Step-by-Step Directions

1

Step 1

- **Divide** teens into three groups.
- **Share** that there are three teens who are auditioning to be on a new reality show called Savvy Spenders Makeover of (your Club’s name). The show follows the lives of some not-so-savvy spenders to help other teens learn how to spend and save money.
- **Say**, “Every cast member on the show gets a paid summer internship to the company of their choice. The winner will be admitted into a year-long internship to the company of their choice and receive a free company phone to use for the year.”
- **Say**, “Three finalists have been invited to submit an audition about their spending habits.”
- **Tell** teens that everyone in the room will be able to vote for the teen they think will be the best makeover for the show.
- **Instruct** teens to turn to the Savvy Spender Makeover Auditions on page 3 in their Teen Personal Finance Guide.

Session 3

Ages 13-18

Unit 1

37

- **Say**, “Each audition describes one of the teen’s spending habits. Each team will be assigned one of the auditions. Your team will review your audition description and answer the questions about that teen.”
- **Say**, “Using your audition description, your team will create a two-minute audition skit to serve as the audition that you will perform to showcase your teen’s spending habits and the best way to make over the teen into a Savvy Spender. Try to incorporate your team’s responses to the questions.” (If your Club has the capacity for teens to film an actual video, have the teens film it.)
- **Assign** each team one of the three audition descriptions and give them 10 minutes to create their skits.
- After 10 minutes, **ask** for one team to volunteer to go first, and have each team perform their audition skit.
- After every team has performed, **call** out the name of each of the teens in the audition and have teens vote for teams with the best Savvy Spender Makeover.
- **Give** teens tips for voting for the most Savvy Spender Makeover. Some examples include:
 - › The makeover prioritized needs over wants
 - › The makeover involved making more responsible decisions
- **Announce** the new cast member.
- **Ask** a few teens why they voted for their selected teen.

2

Step 2

- **Say**, “Now that the new cast member has been selected, each teen who auditioned would like to receive feedback from you on how to improve their spending habits so they can re-audition for next season.”
- **Ask**, “How can Casey prioritize her spending so she is using her money on her needs?”
- **Have** a few teens share their ideas.
- If the following ideas don’t come up, **share** them with the group:
 - › Casey can get a cheaper new car that doesn’t cost most of her savings.
 - › Casey can get her car fixed.
 - › Casey can save for her tuition first before buying a car.
 - › Casey can get a used car, with a lower down payment and lower monthly payments.
 - › Casey can calculate whether a ride share service or sharing a ride with co-workers would be more cost effective than buying a new car.

Session 3

Ages 13-18

Unit 1

38

- **Ask**, “How can Stephan prioritize his spending so he is using his money on needs?”
- **Have** a few teens share their ideas.
- If the following ideas don’t come up, **share** them with the group:
 - › Instead of going to the concert, Stephan can use the time to practice more after class, and find other ways to improve his musical skills.
 - › Stephan doesn’t go to the concert and enrolls in the class.
 - › Stephan doesn’t buy the book, but asks if he can volunteer to take tickets at the concert to get a discounted entry.
- **Ask**, “How can Terri prioritize her spending so she is using her money on her needs?”
- If the following ideas don’t come up, **share** them with the group.
 - › Terri doesn’t buy a drink and popcorn every day, but brings a snack from home to save money.
 - › Terri works toward getting the off-brand shoes.
 - › Terri evaluates whether getting new shoes is really a need.
 - › Terri’s shoes are old, but Terri could delay buying new ones if her shoes could last a little bit longer.
- **Thank** everyone for their advice and participation in selecting a Savvy Spenders of (your Club) contestant.
- **Tell** teens that in each audition, they saw how spending money on wants and needs can impact their goals.
- **Give** a quick overview of each contestant and the impact of their spending.
 - › Casey’s new car purchase impacted the money she had available to pay for school.
 - › Stephan’s saxophone might seem like a want, but it was a need because of his future goal of being a saxophone player. Anything that helps his playing will help his career.
 - › Terri saves money for new shoes, which are a need, but the name-brand shoes are a want.

3

Step 3

- **Say**, “Our needs can change over time, but it’s important to recognize how what you spend on yourself now as a teen can impact the goals you have for yourself.”
- **Say**, “All of you should be able to submit your own Savvy Spender Makeover auditions for our new reality show. I want to help you out and introduce you to a way to prioritize your wants and needs.”

Session 3

Ages 13-18

Unit 1

- **Have** teens turn to STOP, DROP and THINK Before You BUY Test on page 4 in their Teen Personal Finance Guide.
- **Tell** teens to take one minute and write a response on the “What do I want to buy within a month” line. Remind them this is considered a short-term goal.
- **Instruct** teens to pair up with the person next to them.
- **Tell** pairs to swap Teen Personal Finance Guides and take turns going through the decision-making steps on the page.
- Pairs should go through each step together and **ask**:
 - › “Do you need this or do you want it?” (and check the box)
 - › “If you don’t need it, why do you want it?”
 - › “Exactly when will you use (or wear) it?”
 - › “Can you find it for less somewhere else, use something you have, or borrow it?”
 - › “If you make this purchase, are there any needs you have that it will prevent you from being able to purchase?”
 - › “How will this impact your long-term goals? What will you have to give up by buying this now?”
 - › “If you look back on this purchase six months from now, will you think it was worthwhile?”
 - › “Do you still buy this item now?”
- After pairs have finished, **have** them thank their partners, and move on to the group reflection.

Reflection (10 minutes)

- **What?** – “How many of you changed your mind on purchasing the item? (Have teens raise their hands.) How did you feel?” “What are some things that you had to give up, or put off, by purchasing this item now?”
- **So What?** – “What impact would buying this item now have on your future self and long-term goals?”
- **Now What?** – “How can you help yourself remember to use the Stop, Drop and Think decision-making process the next time you decide to purchase an item?”
- **Say**, “Asking yourself these questions before you purchase an item can help you prioritize how you spend your money by determining if it’s a want or need and the impact it will have on your goals.”
- **Tell** teens to turn to the back of their Teen Personal Finance Guide to the My Future Self Form on page 47.

Session 3

Ages 13-18

Unit 1

40

- **Inform** teens that they will complete the form at the end of each session, which will help them think about how what they learn during Money Matters can help them reach their goals.
- **Have** teens complete My Personal Goals for the Future and My Financial Goals for the Future sections. Next, they should turn to the questions under Unit 1, Session 3 on the following page.
- **Give** teens two to three minutes to complete the section.

Recognition (2 minutes)

Tell the Stop, Drop and Think Before You Buy pairs to share something they liked working on with their partners.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 3

Ages 13-18

Unit 1

Teen Personal Finance Guide: Savvy Spenders Makeover Auditions

1 Casey's Car

Casey is working and saving money to go to college. Her first tuition payment of \$3,000 is due next month. Casey already has \$5,000 saved. Casey needs a car to go to work because her job is not close to public transportation. Her current car has just broken down and it will cost \$2,000 to fix. Casey is tired of having car problems and wants a new one. Casey decides to put a down payment of \$5,000 on a new car that costs \$25,000. Monthly payments for the car are \$500. Casey is excited that she now has a reliable car to go to work as she drives her new car off the lot.

- **Which items are wants? Which items are needs?**
- **What did Casey spend more money on, wants or needs?**
- **What type of impact does Casey's spending have on her long- and short-term goals?**
- **How can you make over Casey's spending so she is a Savvy Spender?**

2 Stephan's Saxophone

Stephan plays the saxophone in his school's band. He hopes to become a professional saxophone player and practices every day. Stephan has saved \$60 of his allowance money to go to a one-day class this Saturday called "How to be the Best Saxophone Player." The class costs \$50 and requires a practice book that costs \$10. Stephan has also been invited to attend a concert with his friends on the same night. The concert ticket costs \$20. Stephan decides to go to the concert and no longer has enough money for the class.

- **Which items are wants? Which items are needs?**
- **What did Stephan spend more money on, wants or needs?**
- **What type of impact does Stephan's spending have on his long- and short-term goals?**
- **How can you make over Stephan's spending so he is a Savvy Spender?**

3 Terri's Treat

Terri walks to and from school each day and is always hungry on the way home. Terri has started buying a bag of popcorn and a drink every day for \$5. Terri also needs some new sneakers because their current ones are getting old. A name-brand pair of sneakers costs \$130, and an off-brand pair would cost \$65. Right now Terri has \$45 saved, but can't seem to save enough for a new pair of sneakers.

- **Which items are wants? Which items are needs?**
- **What did Terri spend more money on, wants or needs?**
- **What type of impact does Terri's spending have on their long- and short-term goals?**
- **How can you make over Terri's spending so they are a Savvy Spender?**

Teen Personal Finance Guide: STOP, DROP and THINK Before You BUY Test

What do I want to buy within a month?

Do I **NEED** this or do I **WANT** it? (Check One)

NEED

WANT

If I don't need it, why do I want it?

Exactly when will I use (or wear) it?

Can I find it for less somewhere else, use something I have, or borrow it?

Are there any needs I won't be able to get if I buy this?

How will this affect my goals? What will I have to give up by buying this now?

It's time to make a decision!

In six months, will I think this was a good purchase?

Yes No

Do I make the purchase?

Yes No

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Page 49

**Teen Personal Finance Guide
(Pages 5-8, 49):**

- Budgeting 101
- Nate's Budget
- Build Your Budget
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Flipchart paper
- Markers
- Calculators (or phones with calculators)

Links to Resources:

Budget Worksheet: [moneyunder30.com/
really-simple-budget-worksheet](https://moneyunder30.com/really-simple-budget-worksheet)

Social-Emotional Skills:

- Goal-Setting
- Planning

Financial Literacy Skills:

- Evaluating
- Money Management
- Numeracy

Key Terms:

- **Budget:** A plan to spend and save money
- **Income:** Money that you earn
- **Budgeting:** Organizing your spending and savings into groups by the type of expense (housing, food, etc.)

Session 4: How Does Budgeting Help Me Reach My Goals?

Session Objective: Teens will describe the importance of budgeting and will create a budget to meet personal and financial goals.

Preparation

- **Make** two copies of the Weekly Budget handout.
- **Post** two sheets of flipchart paper on two different sides of the room, along with markers for each side.
- **Do** the following for larger groups.
 - › Divide the teens into four teams, rather than two.
 - › Make four copies of the Weekly Budget handout.
 - › Post four sheets of flipchart paper in four areas around the room.
- **Consider** having Schwab or community volunteers come help teens with the budget building activities.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Weekly Budget (15 minutes)

- **Ask** teens to count off into two teams by going around the room saying “Wants” or “Needs.”
- **Instruct** all of the “wants” to stand by one flipchart paper and the “needs” to stand by the other.
- **Give** each group a Weekly Budget handout.
- **Say**, “You have \$100 in your budget to spend this week. You want everything on the list, but you have to consider the money that you have available to purchase what you really need.”
- **Say**, “Each group has to agree on what you will spend your money on, then write down the items and cost.”
- **Tell** groups they have five minutes to complete the activity and they cannot go over budget.
- **Wait** five minutes, then have each group share a few of their budget items and why they selected them.
- **Say**, “Now we are going switch it up! I’m going to introduce a new rule to this activity called the 50/30/20 budgeting rule.”

Session 4

Ages 13-18

Unit 1

44

- **Say**, “This means 50% of your income goes to your needs such as food and transportation; 30% goes toward wants like entertainment or a new app; and 20% goes toward savings.”
 - **Ask** each group to make three columns on a new flipchart paper with the titles Needs, Wants and Savings.
 - › Under Needs they should write: 50%. Tell them 50% of their \$100 income is \$50.
 - › Under Wants they should write: 30%. Tell them 30% of their \$100 income is \$30.
 - › Under Savings they should write: 20%. Tell them 20% of their \$100 income is \$20.
 - **Tell** each group they have three minutes to reorganize the items from their budgets into the three categories by writing items into the Needs, Wants or Savings columns. (Items in the Savings column are intentional savings or items they will save for and wait to purchase later.)
 - **Walk** around and help teens as needed.
 - **Wait** three minutes, then have each group share their new 50/30/20 budget items.
 - › **Ask**, “Was it harder to stay within budget using the 50/30/20 rule?”
 - › **Ask**, “How did you make decisions about what expenses belonged in each category?”
 - **Thank** teens for their participation.
- **Gross pay:** Amount earned during the pay period prior to the withdrawal of any deductions, such as taxes
 - **Net pay:** Total amount of money paid to an employee after deductions have been taken out of the gross pay
 - **50/30/20 budgeting rule:** Spend 50% of income on needs, 30% of income on wants, and save 20% of income
 - **Emergency fund:** An account for money set aside in case you need it for unforeseen events, such as the loss of a job, illness, the inability to work, or necessary repairs to your home
 - **Short-term savings:** An account for money you save for expenses you may have over the next few years. This could include sports league fees, a spring break trip or other expenses you know are coming up.
 - **Long-term savings:** Money you save for larger expenses that you don't plan on using for five years or more. These savings could be for a car, tuition or a major expense you think you will have years down the road.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Session 4

Ages 13-18

Unit 1

Main Activity: Budget Builders (25 minutes)**Introducing Youth to the Activity** (10 minutes)

- **Say**, “In our Community Builder, we just learned how to budget for our wants and needs. As we think about the impact our current spending has on our goals, it’s important to create a budget so we can make a plan for how to spend our money and track our expenses.”
- **Say**, “Today we are going to learn how to make a budget, and each of you will begin the process of creating your own personal budget.”
- **Ask**, “What do you think a budget is? Why is it important to have a budget?”
- **Allow** a few teens to respond.
- **Say**, “Budgeting is creating a plan for how you will spend and save your money. A budget helps you know if you will have enough money to do the things you need or want to do.”
- **Say**, “A budget can help you prioritize your spending and focus your money on what’s important to you, so you will have enough money to achieve your short-term and long-term goals.”
- **Ask** teens to raise their hands if they currently have a budget for their income and expenses.
- **Ask** anyone who raises their hand to share how they use their budget.
- **Say**, “You can create a budget for the next few weeks, a month, six months or even a year down the road. This will help you keep track of expenses and see how much you may need to save for things like college, a new car, or a new outfit for job interviews.”
- **Ask** teens to review their My Future Self Form Goals on page 48 in their Teen Personal Finance Guide.
- **Have** them share examples of items they may need to begin saving for now.
- **Say**, “There are also recommendations in Budgeting 101 on page 5 in your Teen Personal Finance Guide for how you should divide up your expenses each month based on your needs, wants and savings.”
- **Say**, “This page shows you how to organize these expenses into groups like housing, transportation, food and savings. This form uses the same process I introduced in the 50/30/20 rule in the Community Builder activity.”
- **Say**, “As we saw in the activity, 50% of your budget went to needs, 30% to wants and 20% went to savings.”
- **Review** Budgeting 101 in the Teen Personal Finance Guide with teens.

Session 4

Ages 13-18

Unit 1

- **Tell** teens this is a guide to creating a budget using the 50/30/20 rule.
- **Say**, “In the first table there are Needs, Wants and Savings categories with a list of expenses under each. When you make your own budget, you will list your own personal expenses under each category.”
- **Say**, “The second table shows you how much to put in each category based on an income of \$800 per month. There are also tips at the bottom of the page to show how percentages are calculated.”
- **Ask** teens if they have any questions about Budgeting 101 before they begin the next activity.

Step-by-Step Directions

1

Step 1

- **Tell** teens to partner with the person sitting next to them and review Nate’s Budget on page 6 in their Teen Personal Finance Guide.
- **Tell** teens they will have three to four minutes to review the budget and answer the questions on the page.
- **Wait** four minutes, then ask for a few volunteers to share their thoughts about Nate’s budget.
- **Ask** teens the following questions.
 - › Are Nate’s expenses and savings less than his income?
 - › Does the 50/30/20 budget match the Actual \$ column?
 - › Does Nate have any money to put toward the purchase of a car?
 - › What advice would you give Nate to improve his budget?

2

Step 2

- **Tell** teens to turn to the Build Your Budget sheet on pages 7-8 in their Teen Personal Finance Guide.
- **Say**, “You can use this form to build a budget that works for you and your goals. Try to develop a monthly budget that will help you achieve your goals.”
- **Say**, “If you don’t have a regular income, think about all the ways you can earn income, such as by getting money from your parents/ caregivers or doing odd jobs. If you don’t have an income, make up an income for this activity to practice budgeting.”
- **Say**, “You want to think about how any income you have or could have in the future impacts your spending.”
- **Give** teens 10 minutes to complete their budgets, then call the group back together.

Session 4

Ages 13-18

Unit 1

Reflection (7 minutes)

- **What?** – “How easy do you think it will be to stick with a budget every month?”
- **So What?** – “What is challenging about the 50/30/20 rule? What would happen if you used a different rule such as 20/80/0?” (20% for needs, 80% for wants and 0% for savings).
- **Now What?** – “How can you use what you learned today to be more aware of your spending habits and planning with your money on a daily basis?”
- **Say**, “It’s not always easy to stick to a budget. Simply having a budget doesn’t mean you will automatically stay on track with your spending, or save money.”
- **Say**, “You have to keep using your budget, making changes when you need to, and being aware of how much money you have in order to continue making good decisions. Budgeting can be difficult for a lot of people, but it can get easier with practice.”
- **Have** teens turn to Unit 1, Session 4 of their My Future Self Form on page 49 in their Teen Personal Finance Guide and complete the section: How does budgeting help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make changes to their goals.

Recognition (1 minute)

Have the group do a recognition clap to recognize everyone’s hard work using a budget today.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 4

Ages 13-18

Unit 1

Session Handout: Weekly Budget

Bus pass for the week	\$20.00
Five days of vending machine snacks	\$15.00
A new pair of headphones	\$45.00
A new pair of jeans	\$45.00
New shoes	\$80.00
A new shirt for a job interview from a discount department store	\$10.00
A new shirt for a job interview	\$28.00
Toiletries (e.g., soap, shampoo, toothpaste, deodorant)	\$8.00
Brand-name toiletries (e.g., soap, shampoo, toothpaste, deodorant)	\$14.00
Dinner with your friends	\$15.00
Tank of gas	\$35.00
Emergency savings fund	\$20.00
A new premium app for your phone	\$5.00
Lunch for the week at school	\$20.00
Pens for school	\$2.50
New haircut	\$20.00
Notebook needed for school	\$4.50
College application fee	\$45.00
A new video game that came out this week	\$60.00
Fast-food lunches for the week	\$35.00
Concert tickets	\$40.00
New phone case	\$20.00
This season's pass for your favorite online game	\$30.00
Exam fees	\$50.00
Streaming service	\$10.00

Budget Breakdown

To build a budget for your monthly net pay, you should strive for the 50/30/20 rule. That is where 50% of your net pay (money after taxes) goes to needs such as food and transportation; 30% goes to wants like entertainment and name-brand clothes, and 20% goes to savings. It may take a while to get your finances aligned to this rule, and you may have to dip into your “wants” category to pay for some “needs.” You can manage your spending and stay on track to reach your goals by using this rule.

Expense Category	Percent of Budget
Needs	50%
Housing, utilities, mobile device	25%
Transportation, car insurance, car payments, gas	15%
Food (groceries)	10%
Wants	30%
Personal spending (clothes, personal care, etc.)	15%
Entertainment (streaming services, online games, etc.)	10%
Occasional spending (gifts, party supplies, etc.)	5%
Savings	20%
Emergency and short-term savings	10%
Long-term savings	10%

For example, if your take-home pay, or net pay, is \$800 per month, your expenses should look like this:

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	\$800
Expense Category		
Needs	50%	\$400
Housing, utilities, mobile device	25%	\$200
Transportation, car insurance, car payments, gas	15%	\$120
Food (groceries)	10%	\$80
Wants	30%	\$240
Personal spending (clothes, personal care, etc.)	15%	\$120
Entertainment (streaming services, online games, etc.)	10%	\$80
Occasional spending (gifts, party supplies, etc.)	5%	\$40
Savings	20%	\$160
Emergency and short-term savings	10%	\$80
Long-term savings	10%	\$80

You can calculate percentages two different ways:

- Use the % sign on a calculator: $(\$800 \times 50\%) = \400 or $(\$800 \times 30\%) = \240
- Move the decimal point two places in front of a number: $(\$800 \times .20) = \160 or $(\$800 \times .05) = \40

Teen Personal Finance Guide: Nate's Budget

Nate is a junior in high school and works 15 hours a week at the mall. His net income after taxes is \$600 a month. Nate lives with his family, and doesn't pay rent or utility expenses. Nate uses his older brother's car to commute to work and pays \$100 a month for gas. In addition to gas, Nate spends \$100 on groceries to help his family, \$30 on gifts for the person he is dating, \$70 for his mobile device, \$75 on clothes, \$20 on a haircut and \$150 to go out on dates and with his friends each month. Nate would like to buy his own car, and has opened a savings account. He deposits any extra money he earns, which is usually \$90 a month.

Is Nate on track to save enough money to buy a car? Review Nate's budget and answer the questions below. The "budgeted" column is based on the 50/30/20 rule and the "actual" column is what Nate actually spent. Add up all the expenses in the actual column to see how much Nate is actually spending per month.

	Percent of Budget	Budgeted \$	Actual \$
Net Pay (Total Monthly Budget)	100%	Amount	Amount
Expense Category			
Needs	50%	\$ 300	\$ 270
Housing, utilities, mobile device	25%	\$ 150	
Transportation, car insurance, car payments, gas	15%	\$ 90	
Food (groceries)	10%	\$ 60	
Wants	30%	\$ 180	\$ 275
Personal spending (clothes, personal care, etc.)	10%	\$ 60	
Entertainment (streaming services, online games, etc.)	10%	\$ 60	
Occasional spending (gifts, party supplies, etc.)	10%	\$ 60	
Savings	20%	\$ 120	\$ 90
Emergency and short-term savings	10%	\$ 60	
Long-term savings	10%	\$ 60	
Total			

Based on your observations about Nate's budget, answer the following questions:

Are Nate's expenses and savings less than his income?

Does the 50/30/20 budget match the "actual" column?

Does Nate have any money to put toward the purchase of a car?

What advice would you give Nate to improve his budget?

Teen Personal Finance Guide: Build Your Budget

Now it is time to build your own budget! Using the 50/30/20 plan below as an example, try to develop a monthly budget that works for your goals. Remember a budget is an ongoing process.

Budget Template:

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	\$
Expense Category		
Needs	50%	
Housing, utilities, mobile device	25%	
Transportation, car insurance, car payment, gas	15%	
Food (groceries)	10%	
Wants	30%	
Personal spending (clothes, personal care, etc.)	10%	
Entertainment (streaming services, online games, etc.)	10%	
Occasional spending (gifts, party supplies, etc.)	10%	
Savings	20%	
Emergency and short-term savings	10%	
Long-term savings	10%	
Total		

Build Your Own Budget

You can create your own budget categories and percentage breakdowns within “Needs,” “Wants” and “Savings” to make this plan work for you. Even if you don’t currently have a job or other source of income, think about all the ways that you could earn income. Can you help out your neighbors? Can you make something and sell it? What if you want something six months or a year later? How do you adjust your budget and spending to reach that goal?

Teen Personal Finance Guide: Build Your Budget, cont.

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	
Expense Category		
Needs (List a need on each row)	50%	
Wants (List a want on each row)	30%	
Savings (List your budgeted amount based on your income for each type of savings)	20%	
Emergency and Short-Term Savings	10%	
Long-Term Savings	10%	

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Pages 62-63

Teen Personal Finance Guide
(Page 49):

My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Calculators (or phones with calculators) (optional)
- Paper and pencil for banker

Links to Resources:

None

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating

Financial Literacy Skills:

- Money Management
- Earning and Saving

Key Terms:

- **Savings:** Money that is not spent and has intentionally been set aside to use at a later time

Session 5: How Does Saving Help Me Reach My Goals?

Session Objective: Teens are introduced to savings goals and will identify the purpose of savings accounts. They will evaluate the benefits of saving to help achieve their personal and financial goals. They will also recognize strategies for immediately starting to save whenever they receive money.

Preparation

- **Print** the Stack It Up Money handout and cut out enough copies of the fake money bills to:
 - › Give each team \$1,000 for the activity (10 \$100 bills).
 - › Give the banker \$1,000 to make change (10 \$100 bills).
- **Print** out enough copies of the Stack It Up Game Sheets for each team to use during the activity. There are four teens per team.
- **Identify** a teen leader to be the banker, or consider having Schwab or community volunteers serve as the banker.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Savings Strategy Game (10 minutes)

- **Have** teens form a circle and ask for a volunteer to stand in the center.
- **Tell** the group that you are going to call out a strategy for saving money, and the volunteer in the middle must tell the group which choice they personally would make:
 - › “I can do that!”
 - › “I can’t”
 - › “Maybe”
- **Explain** that as soon as the volunteer gives their response, everyone in the circle (including the volunteer) who said, “I can do that!” should run to another empty spot in the circle.

Session 5

Ages 13-18

Unit 1

- **State** that the last person to find a new spot in the circle stays in the center to respond to the next savings strategy. Saving strategy prompts:
 - › Use the library for movies, books or local entertainment.
 - › Skip the next big concert.
 - › Share a meal with a friend rather than buying separate meals.
 - › Learn how to cut your own hair instead of paying for haircuts.
 - › Say “no” to extras at a restaurant (e.g., larger sizes, extra cheese, chips, etc.).
 - › Cook meals at home rather than going out to restaurants.
 - › Bring your own snacks from home rather than using the vending machine.
 - › Wait to buy new clothes and shoes until they are on sale.
 - › Use online coupons when shopping.
 - › Get an older phone model rather than the latest version.
 - › Pick a less expensive meal at a restaurant.
 - › Buy clothes at a discount store.
 - › Give homemade gifts, or give the gift of a chore or activity, instead of buying expensive gifts.
 - › Buy generic brands instead of brand names for beauty and hygiene supplies.
 - › Buy generic brands instead of brand names at the grocery store.
 - › Bike, walk, or take the bus to school or other places rather than driving.
 - › Wash your car at home rather than paying someone to do it.
 - › Set aside 20% of the money you make each week and put it in a savings account.
- **Continue** playing the game for up to seven minutes.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

- **FDIC:** The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects the funds people place in insured banks and savings associations
- **Compound interest:** The addition of interest to the amount you save or borrow such that the next time interest is calculated, it’s on this larger, combined amount

Session 5

Ages 13-18
Unit 1

Main Activity: Stack It Up (30 minutes)**Introducing Youth to the Activity**

- **Ask**, “Has anyone ever broken or lost their phone and not had enough money to replace it? What did you end up doing?”
- **Let** a few teens respond.
- **Ask**, “Does anyone currently have a savings account or put money aside for savings?”
- **Wait** for responses.
- **Ask**, “Why might it be important to have savings?”
- **Have** a few teens respond.
- **Say**, “Last time when we made our budgets, we talked about the 50/30/20 rule of budgeting 20% of your income for short- and long-term savings. Starting to save now can help you achieve your goals.”
- **Say**, “Today we are going to learn more about saving. We’re going to see how saving can impact our goals, why it is important to save money, and different ways to save, with the goal of saving 20% of your income.”
- **Say**, “With a plan, you can start saving for big purchases (a car or a college education) or emergencies (flat tire, losing your wallet, or breaking your phone). The goal is to have money saved for emergencies and short- and long-term goals.”
- **Say**, “Saving occurs when you choose not to spend all of the money you make. If you pay yourself first, you automatically save a portion of your income for future use.”
- **Say**, “Continuing to save regularly can help you with short-term goals (e.g., buying books), long-term goals (e.g., buying a house) and for even longer-term goals like retiring – and yes, you should start saving for retirement as soon as possible!”
- **Ask**, “It may not always be easy to access a bank, credit union or financial institution. Can anyone think of any other safe ways to save money if you don’t have easy access to a bank?”
- **Have** a few teens respond. Answers might include:
 - › A trusted adult in their family who can help them save
 - › Asking a trusted adult to help them open an online banking account

Step-by-Step Directions**Step 1**

- **Divide** the group into small teams of four.
- **Introduce** the banker to the group.
- **Provide** the banker with paper and a pencil to keep track of the loans.

Session 5

Ages 13-18

Unit 1

- **Say**, “Now we’re going to play a game to demonstrate why saving is so important. The easiest and safest way to save is to automatically set aside money to put into a specific savings account at an FDIC-insured bank or credit union. Look for banks or credit unions with no ATM fees. Even if you can’t afford the full 20% savings right now, saving just a couple of dollars each week adds up over time.”
- **Pass** out copies of the Stack It Up Game Sheet to each team.
- **Review** the following rules of the game with teams.
 - › The team’s initial savings amount goes in the top box.
 - › Use the five boxes to write out the items their team wants to buy. Whenever they buy an item, the banker has to add their initials to confirm the item has been purchased.
 - › Use the Starting Funds section to track the total amount of money they have left to spend before the game starts. Teams subtract their initial savings amount and the total they spent on items.
 - › Use the Tracker to track how much they spent and saved. At the end of the game, they will calculate their total savings.
 - › Use the Loan Boxes to track the loans they get and whether they paid them back.
- **Give** \$1,000 to each team.
- **Say**, “The money you have just received represents your team’s income. You will be able to spend or save this income, but you must decide as a group.”
- **Direct** teams to list their initial savings amount in the top box of their Stack It Up Game Sheet.
- **Remind** teens they should save 20% of their income, which means they should save \$200 of their \$1000.
- **Direct** teams to use \$100 increments to list five things they would like to buy with their money.
- **Say**, “We’re going to play Stack It Up for up to eight rounds where you will either receive money or a surprise expense. As a team, you must decide what you will spend and what you will save during each round.”

2

Step 2

- **Tell** the banker to visit each group to collect payments for the items each team wants to buy.
- **Remind** teams they do not have to buy all items in the game.
- **Wait** for the banker to visit all teams.

Session 5

Ages 13-18

Unit 1

- **Ask**, “How much did you all decide to save?”
- **Wait** for responses.
- **Ask**, “Should you always save money, even if you think you have enough to cover your wants?”
- **Wait** for responses.

3

Step 3

- **Say**, “Round 1: Surprise! You ran over a few nails with your car and now you need new tires that cost \$100.”
- **Tell** each group to pay the banker \$100. If they don’t have \$100, they can ask the banker for a loan, but they will have to pay it back.
- If the team does not have the money, **tell** the banker to write down the loan amount on their Stack It Up Game Sheet.
- **Say**, “As the banker comes around, please write down your savings balance on the Round 1 line.”
- **Wait** for teams to pay the banker.
- **Say**, “Round 2: You received cash for a birthday gift!”
- **Direct** each team to collect another \$200 from the banker.
- **Say**, “You can decide what you would like to do with this money. You must repay any loans to the banker first, but then you can decide whether to save the rest of your gift or buy another item from your list. You should exchange money with the banker based on your decision.”
- **Say**, “Round 3: SALE!!! For only \$300, you now have the opportunity to get a new phone.”
- **Allow** teams to determine if they want to buy a new phone and, if so, give the banker \$300. If they don’t have \$300, remind them they can still get the phone if they get a loan from the banker.
- **Wait** for teams to pay the banker if they have selected to purchase a phone.
- **Remind** teams to write down their savings balance on the Round 3 line.
- **Say**, “Round 4: Mandatory purchase alert! You’ve suddenly had a growth spurt and need new shoes, shirts and pants to wear to school. Each team must pay the banker \$200. If they don’t have the funds, they can ask for a loan from the banker.”
- **Remind** teams to write down their savings balance on the Round 4 line.
- **Wait** for teams to pay the banker or borrow the money for their new clothing.

Session 5

Ages 13-18
Unit 1

4

Step 4

- **Say**, “We are halfway through the game.”
- **Ask**, “How is your team doing?”
- **Allow** one or two teams to respond.
- **Ask**, “Knowing that you may have another mandatory expense, what will you do with any money you receive in the next few rounds?”
- **Say**, “Remember, it is always a good idea to save 20% of your income.”
- **Say**, “Round 5: College tour time! The Club is taking teens on a spring break bus trip to visit colleges that you are interested in. If you choose to attend, you must pay the banker \$300. You can take a loan from the banker for this expense.”
- **Allow** teams to determine if they want to attend the college trip. If they do, they should give the banker \$300.
- **Remind** teams to write down their savings balance on the Round 5 line. If they have decided to go on the trip, wait for teams to pay the banker.
- **Say**, “Round 6: Surprise! You just received a gift from your relatives for getting good grades. Each team should receive \$500. Remember to save 20% – you need to save \$100 of this gift.”
- **Allow** teams to determine what they would like to do with their money.
- **Tell** the banker to go around and distribute money to teams.
- **Say**, “Round 7: A friend needs help and has asked to borrow \$100 to pay a speeding ticket. They told you they would pay you back next month. Teams should decide whether or not they will help their friend out, and should pay the banker if they can help.”
- **Allow** teams to determine if they want to help their friend.
- **Remind** teams to write down their savings balance on the Round 7 line.
- **Wait** for teams to pay the banker if they have selected to go on the trip.
- **Say**, “Round 8: Final Round. Teams, please count your remaining money. Pay all remaining loans that you still owe the banker.”
- **Tell** the teams that are in debt to subtract the amount of any loans plus another \$100 for interest payments from their total. This is the amount they owe the banker.
- **Say**, “Depending on your balance, you may be able to get bonus money. If your balance is \$500 or more, add \$500 to your balance.”

Session 5

Ages 13-18

Unit 1

5

Step 5

- **Ask**, “How much money did you have in the end?”
- **Wait** for responses.
- **Ask**, “Did all teams have the same amount? Why or why not?”
- **Wait** for responses.
- **Ask**, “For those who received a bonus, what did you do that helped you save?”
- **Wait** for responses.
- **Ask**, “Would anyone do anything differently if you played the game again?”
- **Wait** for responses.
- **Ask**, “How is this situation similar to real life?” Answers might include:
 - › You don’t always know what expenses are around the corner.
 - › There are benefits to saving, even if you don’t know what you’re saving for.
 - › Just because you have money, it doesn’t mean you need to spend it.
 - › If you don’t have savings, you might miss opportunities that come along.
- **Say**, “Just like budgeting, saving can be hard. It gets easier the more you practice. By automatically putting money into a savings account or having it deducted from your paychecks, you can save more easily.”
- **Let** the group know the winning team is the one with the largest savings.

Reflection (10 minutes)

- **What?** – “Why do you think it was important to save and have a strategy to save money? How can you use what you learned about spending on wants and needs to be more aware of your spending and saving habits?”
- **So What?** – “What impact do you think saving now can have on your future?”
- **Now What?** – “What is one strategy that you can try now that would help you save money?”
- **Have** teens turn to the Unit 1, Session 5 section of their My Future Self Form on page 49 in their Teen Personal Finance Guide and complete the section: How does saving help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes to their goals.

Session 5

Ages 13-18

Unit 1

60

Recognition (2 minutes)

Have teams share something positive they observed about their teammates while they were working on the Stack It Up game together.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 5

Ages 13-18

Unit 1

Session Handout: Stack It Up Game Sheet

List the item and cost for each item you want to buy. You have a total of \$1,000 to spend as a group. At the start of the game, the total sum of savings, plus items to buy must equal \$1,000.

Initial Savings Amount	\$ _____
-------------------------------	-----------------

Five items your team wants to buy with your funds – round prices to the nearest \$100:

1	2	3	4	5
Item: _____	Item: _____	Item: _____	Item: _____	Item: _____
Cost: _____	Cost: _____	Cost: _____	Cost: _____	Cost: _____
Banker Initials: _____				

Starting Funds: \$ 1,000

Subtract Initial Savings Amount: \$ _____

Subtract Total Spent to Purchase Items: \$ _____

Total Remaining Before Round 1: \$ _____

	Starting Balance	Less Spending	Plus Income	New Savings Balance
Round 1:				
Round 2:				
Round 3:				
Round 4:				
Round 5:				
Round 6:				
Round 7:				
Round 8:				
Total Savings:				

Loan #1

I owe the banker \$ _____

I paid the banker

Loan #2

I owe the banker \$ _____

I paid the banker

Loan #3

I owe the banker \$ _____

I paid the banker

Total Loans: \$ _____

Session Handout: Stack It Up Money



**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Pages 70-94

**Teen Personal Finance Guide
(Pages 9-10, 50):**

- Why You Spend It
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Buzzer or noisemaker

Links to Resources:

None

Social-Emotional Skills:

- Evaluating
- Impulse Control
- Planning

Financial Literacy Skills:

Money Management

Key Terms:

Brand: The image and identity of a company, product or service

Session 6: How Does It Help to Understand Why I Spend Money?

Session Objective: Teens will learn how consumerism and their emotions impact their spending behaviors, and how to make more informed decisions about whether or not to make purchases.

Preparation

- **Print** out one set of logos and slogans from the Logos and Slogans handout.
- **Include** other logos and slogans that may be popular with your teens.
- **Cut** the Why You Spend It Statements and Reasons handouts into strips for each individual statement and reason. There should be enough so that each teen gets at least one strip.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Marketing Madness (15 minutes)**Step 1**

- **Ask** teens to split off into two equal groups.
- **Give** each group a buzzer or another item that makes noise. If you do not have buzzers or noisemakers, let the first team to raise their hand answer first.
- **Explain** that for the first round of the game, you will hold up a picture of a logo. The groups that buzz or raise their hands first should identify the brand or company associated with the logo.
- **Explain** if the group gets the answer correct, they get a point. If they are incorrect, the other team gets a chance to guess. The team with the most points at the end of the game wins. (The correct answers to the game are [in order in this guide]: Beats by Dre, Nike, Apple, Starbucks, Wendy's, Domino's, Gatorade, Target, Shell, PlayStation, Mercedes, Walmart, Xbox and Adidas.)
- **Tell** teens the score of the game after the end of Round 1.

Session 6

Ages 13-18

Unit 1

Step 2

- **Explain** for the second round of the game, you will hold up a picture of a past or present slogan. Groups that buzz or raise their hand first should identify the brand or company associated with the slogan.
- **Explain** that if the group gets the answer correct, they get a point. If they get the answer incorrect, the other team gets a chance to guess. (The team with the most points at the end of the game is the winner. The correct answers to the game are [in order in this guide]: McDonalds, Subway, Skittles, Nike, Apple, KFC, M&M's, Coca-Cola and Dunkin' Donuts.)
- **Tell** teens the final score of the game and congratulate the winning team.
- **Say**, "Did you notice how you recognized these brands almost immediately, just from a picture or a few words? That is because we – especially teens like you – are intentionally marketed to by these major companies."
- **Say**, "Did you know that the average person sees THOUSANDS of advertisements a day? It is the job of these companies to make sure you recognize their brands, and to make you want to buy their products, even if you know you don't need them."
 - › Ask teens how it makes them feel to know they are being targeted by companies.
 - › Say, "Take some time over the next few days to try to notice all of the advertisements around you – on TV, on social media, or out in the community. This will help you become more aware of these targeted marketing tactics and how they're trying to get you to buy their products."

Step 3

- **Ask** teens the following questions about the activity.
 - › "Which brands have you spent your money on, or are you likely to spend your money on?"
 - › "What makes you spend your money on certain brands?"
 - › "Do you buy the same brands your family or friends do?"
 - › "What made any of the brands in the game a want? What made any of them a need?"
 - › "Do less expensive substitutes exist for any of these brands? Why would or wouldn't you buy the name brand versus the less expensive substitute?"
 - › "Which questions from the Stop, Drop and Think Before You Buy decision-making process can you ask yourself when you see ads for some of the brands you like?"

Session 6

Ages 13-18

Unit 1

- **Review** the Stop, Drop and Think Before You Buy decision-making process with teens.
 - › Do I need this, or do I want this?
 - › If I don't need it, then why do I want it?
 - › Exactly when will I use (or wear) it?
 - › Can I find it for less somewhere else, use something I have, or borrow it?
 - › If I make this purchase, are there any needs it will prevent me from purchasing?
 - › How will this affect my goals? What will I have to give up by buying this now?
 - › In six months will I think this was a good purchase? Will I still buy now?
 - › Should I make the purchase? Yes or no?

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Why You Spend It (25 minutes)

Introducing Youth to the Activity

- **Say**, “So far we have explored the ways marketing can influence our spending and how we think of an item as a want or a need.”
- **Say**, “Today we are going to learn some of the common reasons why people spend money, and what we can do to make more informed spending choices.”

Step-by-Step Directions

Step 1

- **Distribute** a Why You Spend It statement or reason to teens.
- For small groups, **give** each teen more than one statement or reason. For larger groups, make multiple copies of each statement or reason for teens.

Session 6

Ages 13-18
Unit 1

- **Tell** teens they have one minute to find the statement that matches their reason, or vice-versa. For example, one person may have the statement, “I feel anxious and I want to buy something so I can feel less anxious.” They would be looking for the person with the matching reason: “Stress.”
- **Ask** each pair to share their statement and reason with the group.

Why You Spend It Answer Key	
Statement	Reason
“I feel anxious and I want to buy something so I can feel less anxious.”	STRESS
“I just got an A on my test and am feeling great. I’m going to buy something to reward myself.”	EMOTIONAL HIGHS AND LOWS
“Everyone who I follow on social media has these sneakers. I’m going to buy a pair so people can see me wear them when I post.”	SOCIAL PRESSURE
“It’s my favorite cousin’s birthday and I want to buy her something nice to celebrate.”	SPECIAL EVENTS AND HOLIDAYS OR SOCIAL PRESSURE
“Every time I get online, I keep seeing this ad for a new name-brand shirt that I shopped for two weeks ago. I’m just going to buy it since I like the shirt.”	CONSUMER MARKETING

- **Tell** teens to turn to Why You Spend It on page 9 in their Teen Personal Finance Guide, and review the categories with them.
- **Ask** the group, “What are some of the reasons you’ve spent your own money?”
- **Let** a few teens respond.

2

Step 2

- **Say**, “We have been introduced to five emotional reasons why people spend money. In your pairs you are going to create a two-minute skit to show people how to make better spending decisions.”
- **Explain** that one person will be the spender who wants to spend their money. The spender should identify an item they want to splurge on in the next few months.
- **Say** that the other person will be a peer consumer advisor to help the spender make a better spending decision by asking important questions about the purchase.

Session 6

Ages 13-18

Unit 1

- **Tell** teens to use the Guiding Questions in the middle of Why You Spend It on page 10 in the Teen Personal Finance Guide.
 - › What is motivating the purchase? (e.g., stress, emotional highs and lows, social pressure, special events and holidays, or consumer marketing)
 - › How will you pay for the purchase?
 - › How will your goals be affected by spending the money now?
 - › How does your spending now impact your future?
- **Tell** pairs they will have five minutes to design their skits.
- **Ask** each pair to perform their skit for the group.

Reflection (10 minutes)

- **What?** – “What types of strategies did the peer consumer advisor give to help the spender make better financial decisions?”
- **So What?** – “Why is it important to know the reasons you are spending your money? How can you use your budget to make better decisions about spending?”
- **Now What?** – “Which strategies could you use to help you spend your money more wisely if you are in any of these situations?”
- **Ask** teens to refer back to Why You Spend It on pages 9-10 in their Teen Personal Finance Guide.
- **Ask**, “Do you think most of these reasons involve wants or needs? Why? What role do emotions have on spending?”
- **Share** strategies to help with spending in these situations, and ask if anyone would like to add any more.
- **Say**, “Sometimes we don’t think about our future and the impact of what we do now when we make spending decisions.”
- **Say**, “What we do now can have a positive or negative impact on our goals.”
- **Say**, “Recognizing reasons that may cause us to spend money can help us make wise spending decisions now, so we can achieve the goals of our future self.”
- **Have** teens turn to Unit 1, Session 6 of their My Future Self Form on page 50 in their Teen Personal Finance Guide and complete the section: How does understanding why I spend money help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes to their goals.

Session 6

Ages 13-18

Unit 1

Recognition (2 minutes)

- **Have** teens get into pairs and share their responses to today's question on the My Future Self Form.
- **Tell** partners to encourage each other to engage in these behaviors to meet their goals.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 6

Ages 13-18

Unit 1

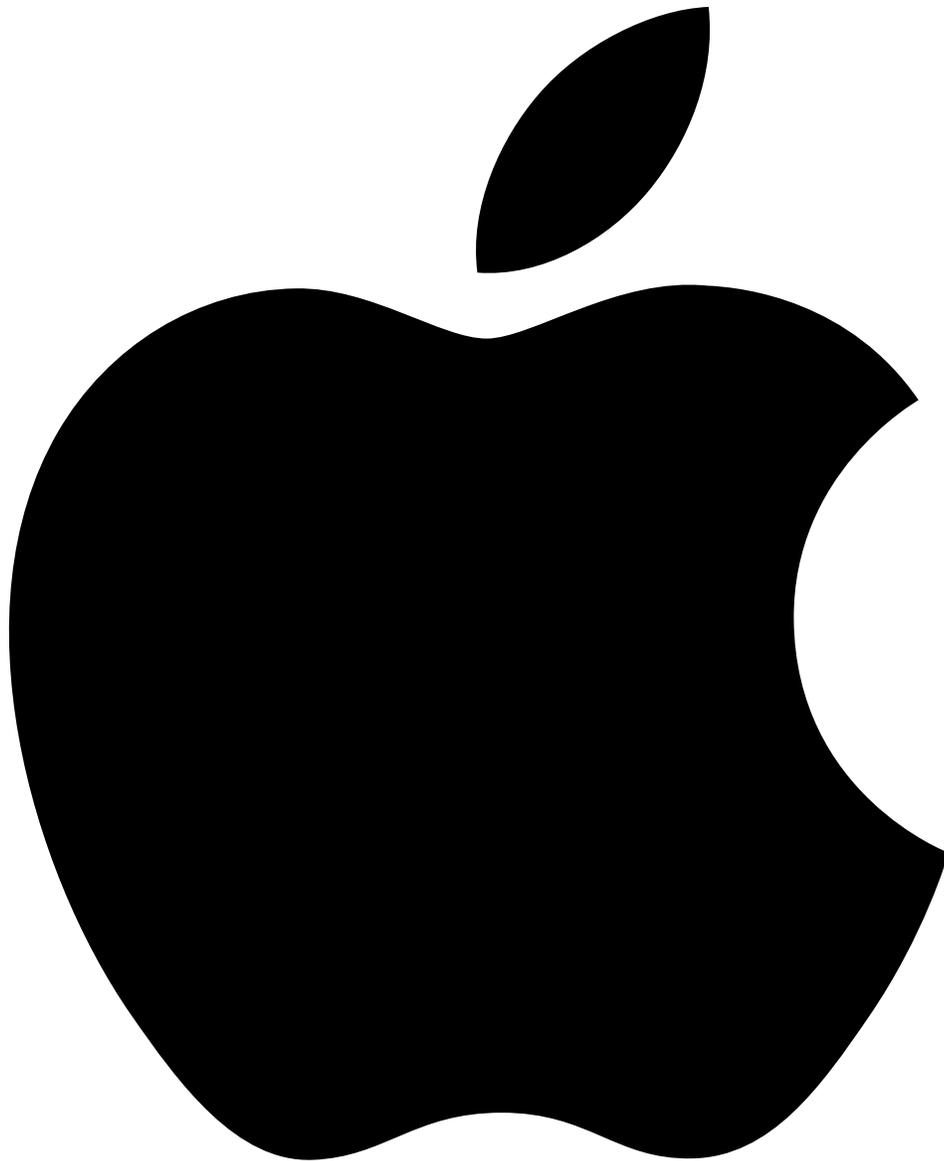
Session Handout: Logos and Slogans



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



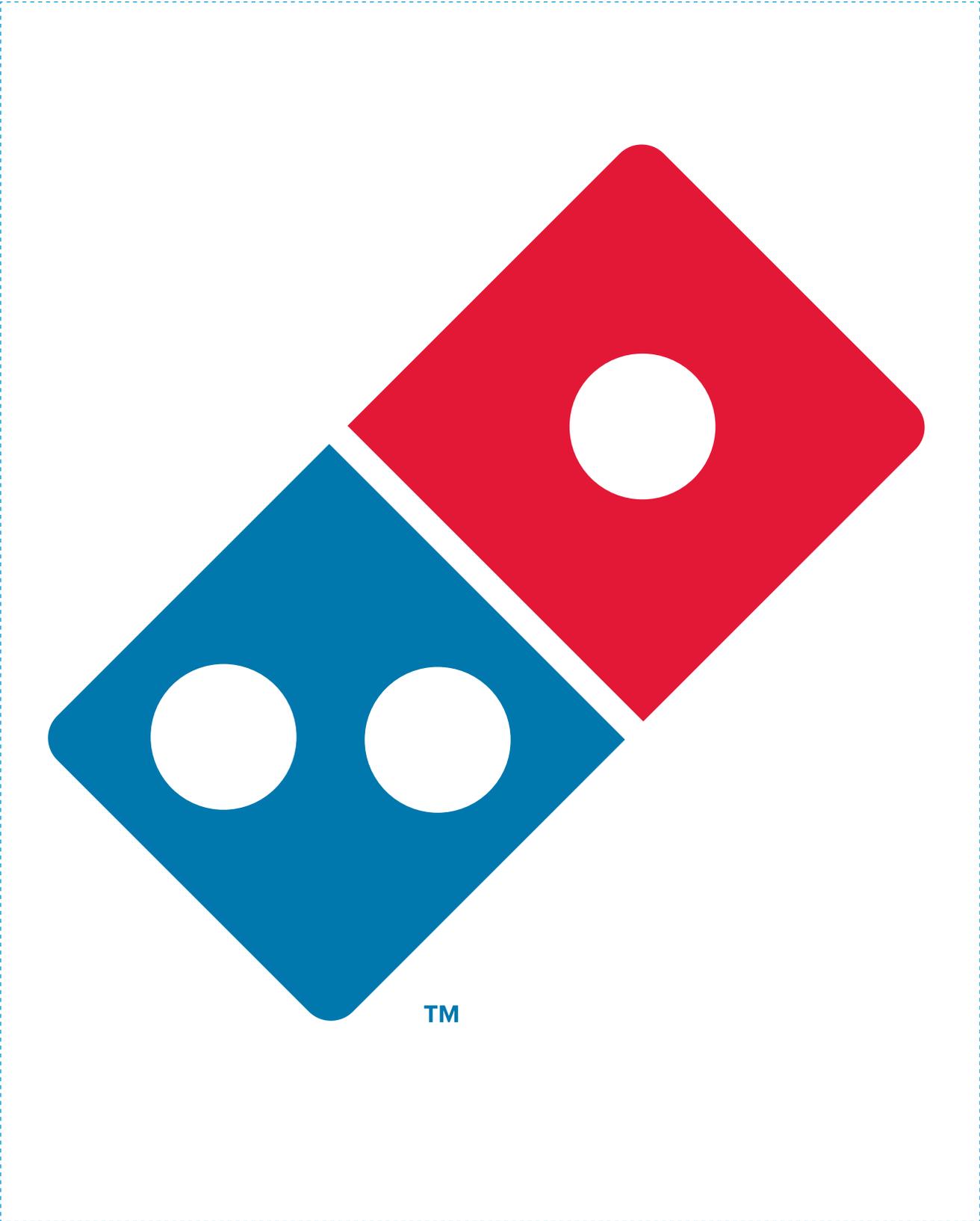
Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



Session Handout: Logos and Slogans, cont.



**I'M
LOVIN' IT**

Session Handout: Logos and Slogans, cont.

**EAT
FRESH**

**TASTE THE
RAINBOW**

Session Handout: Logos and Slogans, cont.

**JUST
DO IT**

**THINK
DIFFERENT**

Session Handout: Logos and Slogans, cont.

**FINGER-
LICKIN'
GOOD**

**MELTS
IN YOUR
MOUTH,
NOT IN
YOUR
HAND**

Session Handout: Logos and Slogans, cont.

**OPEN
HAPPINESS**

**AMERICA
RUNS ON**

Session Handout: Why You Spend It Statements

“I feel anxious and I want to buy something so I can feel less anxious.”

“I just got an A on my test and am feeling great. I’m going to buy something to reward myself.”

“Everyone I follow on social media has these sneakers. I’m going to buy a pair so people can see me wear them when I post.”

“It’s my favorite cousin’s birthday and I want to buy her something nice to celebrate.”

“Every time I get online, I keep seeing this ad for a new name-brand shirt that I shopped for two weeks ago. I’m just going to buy it since I like the shirt.”

Session Handout: Why You Spend It Reasons

STRESS

EMOTIONAL HIGHS AND LOWS

SOCIAL PRESSURE

SPECIAL EVENTS AND HOLIDAYS

CONSUMER MARKETING

Teen Personal Finance Guide: Why You Spend It

1 Stress

- **What is it?** You're feeling anxious about a difficult event or challenge. You've been working really hard and feel you deserve something.
- **Why buy?** Your stress causes you to make impulse-spending decisions to quiet your anxiety.
- **What can happen?** You may spend money on something you can't afford, adding to your stress. It may prevent you from buying something else now or in the future, or even prevent you from reaching a long-term goal. You may still feel stressed even after you purchase an item.
- **How to avoid it?** When you are stressed, think about what's causing the stress and things that help you relieve stress. What are healthy ways to address stress, outside of making purchases?

2 Emotional Highs and Lows

- **What is it?** Something that triggers a negative or positive feeling. You might feel sad, restless, overwhelmed, carefree, empty, joyous or any number of emotions.
- **Why buy?** You want to buy something that makes you feel better, different, celebrated or expressive.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something else now, or in the future. You may not feel better or any happier after you purchased an item – you may even feel regret or guilt.
- **How to avoid it?** When you are sad, what do you do to feel better? If you want to celebrate a success or express your emotions, how can you do it in ways that don't require money?

3 Social Pressure

- **What is it?** When your friends or other people are purchasing items.
- **Why buy?** You see people spending money or sharing new purchases online or offline and think you also need to purchase these items to impress them, please them or fit in.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something else now or in the future. It may not even be an item you want or need and now, you could be stuck with it. Also, it may not be something that reflects you or your values.
- **How to avoid it?** What are ways to show others how unique you are without spending money? If you have to spend money to impress someone or fit in, is it really worth it?

4 Special Events and Holidays

- **What is it?** Special events or occasions that don't happen all of the time such as a birthday party or graduation.
- **Why buy?** You feel it's OK to spend money because you're making a one-time purchase and you want to celebrate.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something you need now or in the future. You may have buyer's remorse if you feel forced into buying.
- **How to avoid it?** Focus on what or who you are celebrating and why it's important to celebrate. What are less expensive ways to celebrate? Also, having a budget and saving for the celebration will help you to stay on track.

Teen Personal Finance Guide: Why You Spend It, cont.

5 Consumer Marketing

- **What is it?** Marketing we see or hear online, on TV, billboards, the radio, etc., promoting different items directly to individual buyers. Websites and social media platforms have “cookies” that will show you similar ads based on what you have purchased previously or recently viewed online. (“Cookies” are data used to track you online.) You might see “sales” and promotions to get your attention.
- **Why buy?** Marketing is designed to convince you that you urgently want or need something. Marketers use information about you, or people like you, to send messages that will make you more likely to buy the product they’re advertising. For example, websites target you with ads for products they think you may like based on other websites you’ve visited or other things that you may have bought. A product or service might use a celebrity spokesperson to try to influence you.
- **What can happen?** You may spend money on something you can’t afford. Buying now may also prevent you from being able to buy something you need or want in the future. You may continue to buy items that you don’t need and can’t afford because of the effectiveness of marketing.
- **How to avoid it?** Think about the strategies marketers are using to get you to buy. Determine if an item is something you need. If it’s a want, can you purchase it later or not at all?

GUIDING QUESTIONS TO USE FOR YOUR PEER CONSUMER ADVISOR SESSION

- What is motivating the purchase (e.g., stress, emotional highs and lows, social pressure, special events and holidays, or consumer marketing)?
- How will you pay for the purchase?
- How will your future goals be affected by spending the money now?
- How does your spending now impact your future?

And Don’t Forget!**STOP, DROP AND THINK BEFORE YOU BUY**

Ask yourself ...

- Do I need this or want this?
- If I don’t need it, then why do I want it?
- Exactly when will I use (or wear) it?
- Can I find it for less somewhere else, use something I have, or borrow it?
- If I make this purchase, are there any needs it will prevent me from purchasing?
- How will this affect my goals? What will I have to give up by buying this now?
- In six months, will I think this was a good purchase?
- Do I buy it now? Yes or no?

Session 7: How Does Managing Debt Help Me Reach My Goals?



TIME

60 minutes



SIZE

Up to 20



HANDOUTS

None

Session Objective: Teens will become familiar with types of debt and recognize the impact of spending on personal and financial goals. They will apply decision-making skills and strategies to avoid or minimize debt.

Preparation

- **Consider** having Schwab or community volunteers come in and help with the activities. A volunteer could be the person who receives help from the debt questioner (or a coach), or act as the judge in the debate.
- **Invite** other youth in your Club to view the debates.
- **Decide** if teens will debate or choose one of the other options in the Main Activity, then gather relevant supplies for your choices.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Debt Relay Race (10 minutes)

Step 1

- **Ask** teens if they know what debt is, and let a few teens respond.
- **Say**, “Debt is money you borrow from a person or company that you have to pay back.”
- **Ask** teens if they know what interest is, and let a few teens respond.
- **Say**, “Interest is additional money you have to pay back on top of what you borrowed. It’s a percentage of all of the money you owe.”
- **Divide** teens into two different groups with an equal number of youth to stand in a single-file line at the end of the room.
 - › Divide teens into more small groups of about 8-10 each for larger groups.
 - › There should be a maximum of 10 teens per team, so each team has a chance to complete the relay.
- **Post** two sheets of flipchart paper on the other side of the room, side-by-side about 10 feet apart.
- **Tell** teens they are going to play two rounds of a relay race where both teams are racing against each other. Each team member has to race to the end of the room and write one type of debt on the flipchart paper.

Teen Personal Finance Guide (Pages 11, 12, 50):

- Should I Take on Debt?
- The Great Debt Debate Preparation Guide
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Markers
- Flipchart paper

Links to Resources:

None

Social-Emotional Skills:

- Planning
- Impulse Control
- Evaluating

Financial Literacy Skills:

- Money Management
- Debt Management
- Numeracy
- Postsecondary Awareness

Key Terms:

- **Debt:** The amount of money you owe to people or companies after borrowing
- **Good debt:** Debt that can help develop a skill or increase income that can be paid off over time

Session 7

Ages 13-18
Unit 1

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- **Bad debt:** Debt for a purchase that does not grow in value or help improve your financial future
- **Interest:** An additional percentage of money that has to be paid back when borrowing money, or additional money that can be earned in a savings account
- **Explain** that once the team member writes down the debt, they have to race back to their team and hand the marker to the team member standing behind them; who will then race to the paper and add to the list.
- **Share** that the team who finishes first wins, as long as every type of debt listed is different from one another. Let them know that the round is over when all players from one team have listed a type of debt.
- **Give** teams one minute to huddle up and plan a strategy with their teammates.
- **Yell**, “Go!” and start the debt relay race.
- **Announce** the winning team after checking responses.
- **Share** these common types of debt if they weren’t mentioned:
 - › Student loans
 - › Car loans
 - › Credit cards
 - › Home loans (mortgages)
 - › Payday loans

Step 2

- **Inform** teens that for Round 2 they have to list a reason why people borrow money and go into debt. The same rules apply as Round 1, where each reason has to be unique.
- **Give** teams one minute to huddle up and plan a strategy with their teammates.
- **Yell**, “Go!” and start Round 2. The round is over when all players from one team have provided a response.
- **Announce** the winning team after checking responses.
- **Share** these common reasons people borrow money if they weren’t mentioned:
 - › For school
 - › To buy a house or car
 - › They don’t have enough money to pay bills
 - › They want something they can’t afford
 - › Emergencies
- **Say**, “As we see, there are many reasons why people acquire debt. Good debt is a type of debt paid off over time that can help develop a skill, purchase something that will increase in value, or increase income.”
- **Ask** teams to share a few examples from their lists of what they consider good debt.

Session 7

Ages 13-18

Unit 1

- **Say**, “A common example of good debt that you may even be thinking about now is school debt, where students take out loans to pay for tuition.”
- **Say**, “Getting an education could help you get the career you want with a good salary that helps you pay back the debt.”
- **Say**, “Debt that does not improve your financial future is considered bad debt.”
- **Ask** teams to share a few examples of bad debt.
- **Say**, “Even good debt can become bad if you don’t manage it responsibly and pay it off. Bad debt can prevent you from achieving your goals because your resources go to paying off debt rather than to savings.”
- **Thank** teens for competing with good sportsmanship and have them return to their seats.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: The Great Debt Debate (35 minutes)

Introducing Youth to the Activity

- **Say**, “When you borrow money, ask yourself why. Will it help you reach a goal? When can you repay it? Borrowing usually involves paying interest, which makes the total debt you owe even higher.”
- **Say**, “Debt can help you or put you off track to reaching your goals depending how you answer these questions.”
- **Say**, “Now I’m going to get your help in asking some of these questions about taking on debt.”

Step-by-Step Directions

1

Step 1

- **Ask** for a volunteer to come stand behind you.
- **Tell** the group that each person standing behind you is going to be your “debt decision conscience” by giving you questions to ask yourself to help you determine if you need to borrow \$50 to help you fix your cracked phone screen.

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Ages 13-18

Unit 1

- **Explain** when you say, “I’m ready,” the person behind you is going to whisper a question they want you to ask yourself to help you make a decision about whether to borrow the money.
- **After** they whisper their question, you will share the question aloud with the group, answer the question, and either make a decision about borrowing the \$50 or say, “I need more time to make a decision.”
- When you **Say**, “I need more time to make a decision,” the person standing behind you will run and tag another person who will become your “debt decision conscience.” The new person will come up behind you and whisper a new question.
- **Repeat** this process for four or five questions before making a decision to borrow the money. Don’t just make a decision based on the first question, so teens can have time to practice.
- **Ask** teens to vote on whether you should take on the debt or not, based on how you responded to the questions.
- **Ask** a few teens to explain their votes.
- **Ask** the following questions if teens get stuck:
 - › “Can you still use the phone without getting it fixed?”
 - › “Is it a school or work need?”
 - › “Are you able to save and pay for it in the near future?”
 - › “Can you include paying back the \$50 as a part of your current budget?”
 - › “How much interest can you afford to pay on top of the \$50?”
 - › “If you repair the phone, will you still be able to afford your needs?”
 - › “Do you already have too much debt and can’t afford any new purchases?”
- **Share** your final decision with the group, and thank everyone for being your “debt decision conscience.”
- **Tell** teens there are different things they need to consider if they decide to borrow money, including:
 - › Is it really necessary?
 - › Will it help you achieve your goals?
 - › How much will it cost to borrow, including any interest?
 - › Can you wait and save for it instead?
 - › If you already have debt, will it increase your debt?
 - › If and when can you pay it back?
- **Have** teens turn to Should I Take on Debt? on page 11 of their Teen Personal Finance Guide.

Session 7

Ages 13-18

Unit 1

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- **Tell** them to use this as a resource to help them decide if they should take on debt.
- **Review** Tips for Managing Debt. Tell teens if they do plan to take on debt, they should always make their payments on time and never miss a payment to keep fees low and their credit rating high.

2

Step 2

- **Tell** teens to count off by “1” and “2,” and have all of the “1s” sit together and “2s” sit together.
- **Inform** each team they are going to have a debate about common forms of debt to decide if it’s good or bad debt.
- **Tell** teams to turn to The Great Debt Debate Preparation Guide on page 12 in their Teen Personal Finance Guide.
- **Review** the guide to help teens structure their debate.
- **State** each team will have two minutes to present their side, and then five minutes to debate the issue.
- **Assign** each team to make the “good debt” or “bad debt” argument.
- **Have** teens use the internet to help prepare their argument, if possible.
- **Tell** teens that everyone needs to participate in some way in creating and presenting their side.
- **Explain**, if teens don’t like to debate, they can do one of the following to list the positives and negatives of their type of debt:
 - › Create a poster board
 - › Draw a sketch
 - › Perform a skit
 - › Draw or create a tool
 - › Write a song or poem
 - › Have a spoken word open mic
- **Share** that the first debate topic will be Student Loans.
- **Give** teams five minutes to prepare their debates.

3

Step 3

- **Share** the following rules of engagement for Round 1: Student Loans.
 - › Each team gets two minutes to present their case.
 - › The first team gets one minute to respond with their rebuttal and summary to the other team.
 - › The second team gets one minute to respond with their rebuttal and summary.
- **End** the debate and ask the large group to vote on whether they think it’s good debt or bad debt.

Session 7

Ages 13-18

Unit 1

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4**Step 4**

- **Tell** the debate teams that Round 2 will be Credit Cards.
- **Swap** the “good debt” and “bad debt” sides so each team is now arguing a different side than in Round 1.
- **Give** teams five minutes to prepare their debates.

5**Step 5**

- **Repeat** the rules of engagement from Round 1 and start the debate.
- **End** the debate.
- **Ask** the large group to vote on whether they think it's good debt or bad debt.
- If your teens want to go another round, **have** them vote on a third type of debt they'd like to debate.
- **Have** both teams high-five each other and say, “Good debate.”
- **Tell** teens to go back to their seats.

Reflection (10 minutes)

- **What?** – “What are some of the pros and cons of taking on debt?”
- **So What?** – “Why is it important to stop and think before you decide to take on debt? What impact can debt have on your future?”
- **Now What?** – “What are two strategies that you will use to decide whether to take on debt?”
- **Have** teens turn to Unit 1, Session 7 of their My Future Self Form on page 50 in their Teen Personal Finance Guide and complete the section: How does managing debt help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes to their goals.

Recognition (2 minutes)

Lead the large group in a recognition clap for all of their hard work today.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 7

Ages 13-18

Unit 1

Teen Personal Finance Guide: Should I Take on Debt?

Debt can be a useful tool to help you achieve your goals. But before you decide to take on debt, ask yourself the following questions:

- Is it good debt or bad debt?
- Will the debt be funding a want or a need?
- Could I save my money to pay for this instead of borrowing money?
- Will this help me achieve my goals?
- Will I be able to include the payments in my current budget?
- Do I know when I can pay the debt back?
- Is it worth the price when I consider the additional interest costs I'll have to pay?

If you answered “yes” to the last four questions, you may be ready to take on debt. Remember, even if it is good debt, you have to manage it responsibly for the payoff to be worth it.

Tips for Managing Debt

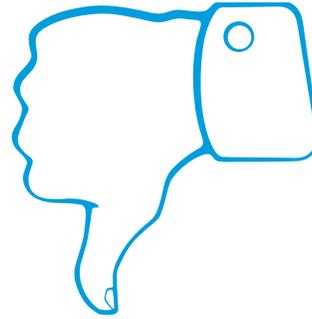
- Don't take on debt that you're unable to pay off.
- Never miss a payment.
- Never make a late payment.
- Use credit cards as a convenience – not to borrow money you don't have.
- Pay off the full credit card balance once you get your credit card bill.
- If you can't pay off an entire credit card bill, pay as much as you can to minimize interest payments – and stop using the card so you don't increase your balance.
- If you're unable to make a debt payment, contact the loan company before you are late – they may be able to help by adjusting the due date or payment terms.

Teen Personal Finance Guide: The Great Debt Debate Preparation Guide



Good Debt

Debt that can help develop a skill, increase your income, or grows in value over time.



Bad Debt

Debt for a purchase that does not grow in value or help improve your financial future.

Make Your Case for Preparing Your “Good” or “Bad” Debt Debate Argument

- **Research Your Issue.** Make sure you understand the basic background of your case.
- **Use Your Resources.** Use the Should I Take on Debt? page in your Teen Personal Finance Guide to plan your case.
- **Think About the Other Side.** Prepare for what the other group will say against your case.
- **Be Aware of Time.** You only have two minutes to make your case and two minutes to present a rebuttal and summary. Make sure your argument is clear!
- **Involve All Team Members.** Give everyone on your team a role.

Session 8: How Can I Protect My Identity?



TIME

60 minutes



SIZE

Up to 20



HANDOUTS

Pages 111-112

Session Objective: Teens will identify safe and unsafe behaviors and their impact on their goals. They will develop strategies to protect their personal information and minimize the risks of identity theft.

Preparation

- **Cut** out each of the online behaviors from the Online Behaviors handout.
- **Prepare** three signs with the letters A, B and C around the room.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Security Circle (10 minutes)

- **Tell** teens to get in a circle.
- **Say**, “I’m going to make statements about a behavior. If the statement applies to you, briefly step in the circle. Wait until everyone has had a chance to step in before stepping back into your original position.”
- **Read** the following statements and have teens step in and out of the circle based on each statement.
 - › Step in the circle if you have any social media accounts.
 - › Step in the circle if you ever clicked on a link or attachment sent from someone you don’t know.
 - › Step in the circle if you’ve ever posted anything online and then regretted it.
 - › Step in the circle if you’ve ever taken an online quiz or game.
 - › Step in the circle if you have shared a username and password with someone other than a family member.
 - › Step in the circle if you use one password for multiple accounts.
 - › Step in the circle if you’ve ever given personal information to someone you don’t know.
 - › Step in the circle if you’ve seen pop-up ads on your phone or computer that are targeted to you.

Teen Personal Finance Guide
(Pages 13, 50):

- Ways to Protect Your Identity
- My Future Self Form

Supplies Needed:

- Paper
- Pens or pencils for each teen

Links to Resources:

- myfuture.net/programs/Digital-Literacy/Digital-Privacy
- Digitalcompass.org

Social-Emotional Skills:

- Evaluating
- Ethical Responsibility

Financial Literacy Skills:

Risk Management

Key Terms:

- **Identity theft:** A crime when someone steals another person’s personal information and uses it for their personal gain
- **Phishing attempt:** Email, phone call or other communication from someone fraudulently trying to impersonate a business

Session 8

Ages 13-18

Unit 1

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- › Step in the circle if you've ever suspected a scam online, but were unable to avoid it.
- › Step in the circle if you've ever given your Social Security number to someone (besides an employer or the government).
- **Ask** teens to briefly discuss their thoughts from the activity.
- **Say**, "Each of these behaviors exposes your identity to risk. If someone misuses your information, they can do harm to your identity, such as by using your personal information in a way that could have a negative impact on your goals."
- **Say**, "Today we're going to help you find ways to reduce risk and keep your personal information safe."
- **Thank** teens for participating and have them go back to their seats.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, "Does everyone commit to our Agreements today?"
- **Ask**, "Is there anything we need to add?" (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Protecting Your Identity Online (30 minutes)

Introducing Youth to the Activity

- **Say**, "Many of us use the internet to shop, communicate and share our lives with others. Your online behavior can have an enormous impact on your finances. If you are not careful, your personal information may be stolen, along with your money and account information."
- **Say**, "Teens are common targets for identity theft and online scams. This is because thieves know children and teens don't use their Social Security cards regularly, so the theft can take longer to detect."
- **Ask**, "What would you do if you found out someone was buying things in your name without you knowing about it?"
- **Have** a few teens respond.
- **Say**, "Having your identity stolen can negatively impact you before you even become an adult. This is why it's important to identify behaviors that you can do now to help protect your financial future."

Session 8

Ages 13-18

Unit 1

- **Tell** teens that you are going to share a few online behaviors with them, and they are going to determine if the behavior is safe or unsafe. The teen will then ask the group if the behavior is safe or unsafe.
- **Give** teens one minute to decide on a physical movement they will do if they think a behavior is safe and another if they think a behavior is unsafe.

Step-by-Step Directions

- **Ask** for a volunteer for each of the six scenarios you will read.
- **Have** each teen read their online behavior to the group. Tell them they can be as creative as they want while they are reading their scenario (e.g., act it out, impersonations). The teen will then ask the group if the behavior is safe or unsafe.
- **Go** through as many of the six scenarios as time permits, but make sure there is enough time to complete the entire session.

Online Behavior #1

- **Have** the volunteer read: “Elizabeth loves keeping up with friends and sharing on social media. Everywhere Elizabeth visits over the weekend gets tagged and shared on social media so that everyone knows exactly where she is.”
- **Have** the volunteer ask the group to make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.
- **Say**, “This is generally an unsafe behavior. When a phone has geo-tagging or geo-location, it can open you up to identity theft. You also put yourself at risk physically by revealing your location and other personal information.”
- **Say**, “Geo-tagging can make it easier for someone to obtain your name and home address, which can be used to complete personal information needed to open up new financial accounts in your name.”

Online Behavior #2

- **Have** the volunteer read: “Tim shops frequently online and has his account information saved on some of his favorite online stores. Tim receives an email from his favorite store’s website saying his account has been hacked and to click on the link to update his password in order to protect his information. Tim clicks on the link.”
- **Have** the volunteer ask the group to make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.

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Ages 13-18

Unit 1

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- **Say**, “This is an unsafe behavior. There are increasingly sophisticated scams that make it difficult to tell when information requests are coming from a company you do business with, or from a phishing attempt, which is an email, phone call, or other communication from someone trying to impersonate a business to get valuable information from you!”
- **Say**, “If asked for any information in a call or email, contact the company or organization directly through their published phone number or their public website to verify the legitimacy of the request. Never click on links requesting personal information in emails.”

Online Behavior #3

- **Have** the volunteer read: “Rachel loves to travel, knows a lot of people, and receives a friend request on social media from someone she doesn’t recognize. Before she accepts the friend request, Rachel goes to the person’s page to see if they look familiar. There is no picture, only five friends listed and no information displayed about them. Rachel declines the friend request because the profile seemed suspicious.”
- **Have** the volunteer ask teens to make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.
- **Say**, “Declining the friend request from someone you don’t know is a safe behavior because once a scammer becomes your friend, they can access your social media info, your friends’ info and potentially use this information to harm you financially.”
- **Say**, “When scammers collect personal information for their own financial gain, they can mess up your credit along the way. Always make sure you know the person before accepting a friend request on social media.”

Online Behavior #4

- **Have** the volunteer read: “Shyla is at her favorite coffee shop and needs to check her bank account to transfer some money. Shyla uses the coffee shop’s public Wi-Fi to log onto her bank account.”
- **Have** the teen ask the group to make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.
- **Say**, “This is a dangerous behavior. Using public Wi-Fi can be dangerous, especially when you access your financial information. It makes you vulnerable to hackers who can easily obtain your personal information, including login credentials, account information and more.”

Session 8

Ages 13-18

Unit 1

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- **Say**, “If you have the same username and password for multiple accounts, hackers may be able to access your other accounts as well.”

Online Behavior #5

- **Have** the volunteer read: “Adah has been saving money for a new phone, but saw a free, online sweepstakes about winning a brand new phone! Adah filled out the quick online form in hopes of winning.”
- **Have** the teen ask the group to make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.
- **Say**, “This is a dangerous behavior because online sweepstakes are often just opportunities for scammers to collect your username, password, email address and other information. When something looks too good to be true, it’s likely a scam.”

Online Behavior #6

- **Have** the volunteer read: “Julio hates keeping track of all of his different passwords for email, social media, school accounts and everything else. He uses an encrypted password manager that generates long, complicated passwords for each of his accounts.”
- **Have** teens make their movement demonstrating if this is a safe or unsafe activity.
- **Ask** a few teens why they chose their responses.
- **Say**, “Using a password manager is a relatively safe behavior as long as the password manager is from a reputable company and the password you use to lock and unlock the password manager itself is secure. However, it can still be vulnerable to hackers.”
- **Say**, “A password manager can generate long, complicated, unique passwords for each of your accounts. The password manager also changes those passwords frequently, so if a hacker obtained one, they couldn’t break into all of your accounts, which helps make things at least a little safer.”
- **Say**, “Remember, even if something appears to be safe online, it can still open you up to hackers. They continue to create new ways to steal your identity.”
- **Have** the group give the teens who volunteered a recognition clap and transition to the reflection.

Session 8

Ages 13-18

Unit 1

Reflection (10 minutes)

- **Have** teens get into pairs and share their responses to the Now What question below.
- **Now What?** – “What are one or two things you will do from the information you learned today to better secure your personal information?”
- **Have** teens turn to Unit 1, Session 8 of their My Future Self Form on page 50 in their Teen Personal Finance Guide and complete the section: How does engaging in behaviors to protect my identity help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes they may have to their goals.

Recognition (2 minutes)

Tell teens to do their safe behavior movement together and encourage one another to stay safe online.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 8

Ages 13-18

Unit 1

Session Handout: Online Behaviors

Online Behavior #1

“Elizabeth loves keeping up with friends and sharing on social media. Everywhere Elizabeth visits over the weekend gets tagged and shared on social media so that everyone knows exactly where she is.”

Online Behavior #2

“Tim shops frequently online and has his account information saved on some of his favorite online stores. Tim receives an email from his favorite store’s website saying his account has been hacked and to click on the link to update his password in order to protect his information. Tim clicks on the link.”

Online Behavior #3

“Rachel loves to travel, knows a lot of people, and receives a friend request on social media from someone she doesn’t recognize. Before she accepts the friend request, Rachel goes to the person’s page to see if they look familiar. There is no picture, only five friends listed and no information displayed about them. Rachel declines the friend request because the profile seemed suspicious.”

Online Behavior #4

“Shyla is at her favorite coffee shop and needs to check her bank account to transfer some money. Shyla uses the coffee shop’s public Wi-Fi to log onto her bank account.”

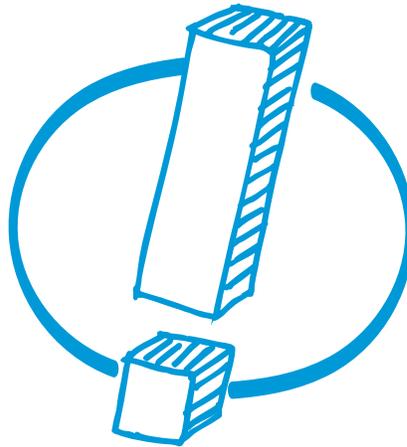
Online Behavior #5

“Adah has been saving up money for a new phone, but saw a free, online sweepstakes about winning a brand new phone! Adah filled out the quick online form in hopes of winning.”

Online Behavior #6

“Julio hates keeping track of all of his different passwords for email, social media, school accounts and everything else. He uses an encrypted password manager that generates long, complicated passwords for each of his accounts.”

Session Handout: What You Can Do If You Are the Victim of Identity Theft



- Contact the companies that you do business with, like your bank, credit card and utility companies. Let them know you've been a victim of identity theft. They can block further access to your information.
- Contact the Federal Trade Commission ([ftc.gov](https://www.ftc.gov)) and submit an official statement about the crime. This may help you with creditors in the future.
- Contact your local police department and log an official statement about the crime, which may help you with creditors in the future.
- Contact at least one of the three credit reporting agencies (Experian, Equifax and/or TransUnion) if you're worried about the theft impacting your credit. This will help you correct false information, ask for a fraud alert and/or freeze your account.
- Change any passwords or access information associated with the theft (e.g., logins, etc.).

Teen Personal Finance Guide: Ways to Protect Your Identity

Use strong passwords based on the following characteristics:

- At least eight characters long
- Doesn't contain your user name, real name, company name or something personal
- Doesn't contain a complete word
- Significantly different from other account passwords
- Contains characters including uppercase letters, lowercase letters, numbers and symbols

Want to find out just how easy it would be for a computer to crack different passwords? Visit howsecureismypassword.net and type in example passwords, and the site will let you know just how quickly that password could be hacked!

Turn off geotagging: When you post online from your phone and let people know exactly where you are, it's easier for someone to obtain your personal information.

Monitor your friend requests: When someone asks to be your friend on social media, make sure you know who they are. Scammers can become your friend on social media, hack your information, access your friends list, create a profile with your name/information and/or post new scams.

Change your social media page to private: When your social media settings are private, only your friends can see your information – others are blocked. Remember that your friends can take a screenshot of what you post and share it with others.

Beware of quizzes, games and surveys: Some companies set up fake gaming sites. Once you enter your information, they can access your personal information. If they ask for personal information like the name of your pet or your mother's maiden name, don't provide it.

Beware of email scams: Some scams will tell you that you need to change your password to your account by sending you an email and asking you to click a link. Legitimate companies will never ask for your information that way. To be safe, always log onto that company's website directly, rather than using a link. Sometimes these scam emails are easy to spot because there are misspelled words and incorrect grammar in the email, but other times, they can look just like the real thing.

Never open or click on links in emails asking you to send money: Some scammers pretend they are your friends and send an email asking you for money. Scammers will also try to send you a check with the implication that you can keep part of the money if you deposit the check into your account. These are all ways to access your info.

What You Can Do If You Are the Victim of Identity Theft

- Contact the companies that you do business with, like your bank, credit card and utility companies. Let them know you've been a victim of identity theft. They can help block the spammers from further access to your information.
- Contact the Federal Trade Commission (ftc.gov) and submit an official statement about the crime. This may help you with creditors in the future.
- Contact your local police department and log an official statement about the crime, which may help you with creditors in the future.
- Contact at least one of the three credit reporting agencies (Experian, Equifax or TransUnion), if you're worried about the theft impacting your credit, to correct any false information. Ask for a fraud alert and/or place a freeze on your account.
- Change any passwords or information associated with the theft (logins, etc.).

*Adapted from lifelock.com/education/teens-risk-identity-theft and consumer.ftc.gov/articles/0040-child-identity-theft

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

Teen Personal Finance Guide
(Pages 14, 15, 16):

- Reasons Teens Don't Save
- Strategies to Help You Save
- My Plan to Help Me Save

Supplies Needed:

- Arts and crafts supplies
- Pens or pencils for each teen
- Access to the internet and internet-supported devices (optional)

Links to Resources:

None

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating

Financial Literacy Skills:

- Money Management
- Earnings and Savings

Key Terms:

None

Session 9: How Can I Help Other Teens Reach Their Goals?

Session Objective: Teens will identify challenges and solutions to managing their money. They will create a tool to help other teens manage their spending and saving to achieve their personal and financial goals.

Preparation

- **Have** arts and crafts supplies laid out and available for teens to use.
- **Consider** having Schwab or community volunteers join the activity to judge or help create tools.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Now and Later (15 minutes)

- **Have** teens form two concentric circles. Half of the group will form one circle. The other half of the group will form another circle around the first group facing them.
- **Instruct** teens in both circles to turn their backs to each other. Let them know the person with their back to them is their partner.
- **Tell** teens in the inner circle that when you say, "Now!" they are going to share an area where they could cut back on spending with their partner.
- **Tell** teens in the outer circle that when you say, "Later!" they are going to share one thing they want to save their money to buy with their partner.
- Share an example and **Say**, "I want to save money for a laptop. To save money, I could cut back on buying snacks from the vending machine."
- **Tell** teens to move to the right one person and repeat this process when you say, "Switch!"
- **Play** this round for three minutes.
- After three minutes, **tell** teens you are going to change it up.
- **Tell** the teens in the outer circle that they will share one area where they could cut back on spending now, and tell teens in the inner circle to share one thing they want to save their money to buy.
- **Play** the second round for two minutes.
- **Instruct** teens to get into one big circle.

Session 9

Ages 13-18

Unit 1

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- **Ask**, “What are some of the challenges that you have dealt with when it comes to spending and saving your money?”
- **Ask**, “What solutions could you see for yourself in trying to overcome them?”
- **Tell** teens that it is important to think about different ways to save money to achieve their goals.
- **Have** teens turn to Reasons Teens Don’t Save on page 14 in their Teen Personal Finance Guide.
- **Explain** there are common reasons why teens don’t save, and read a few of them.
- **Ask** teens if they have any more to add.
- **Review** Strategies to Help You Save on page 15 in the Teen Personal Finance Guide. Give teens five minutes to complete My Plan to Help Me Save on page 16.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Build Your Own Savings Solution Tool (30 minutes)

Introducing Youth to the Activity

- **Say**, “Over the past few sessions, we have learned how to make better spending decisions by determining if something is a want or need before we buy it. We also saw how our emotions can influence our spending.”
- **Say**, “We explored the impact debt can have on our goals, the importance of making savings a priority, and how starting early can help you achieve your dreams.”
- **Say**, “After you’re committed to saving money, a trusted adult can help you find a safe place to store your money, like a bank or credit union. These types of institutions provide FDIC insurance to keep your money safe.”
- **Say**, “You are going to become entrepreneurs and design a tool that helps other teens save.”

Session 9

Ages 13-18

Unit 1

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1

Step-by-Step Directions**Step 1**

- **Have** teens get into four different entrepreneur groups.
- **Tell** teens they will have 15 minutes to design a savings tool to help teens save.
- **Inform** teens their tool could be anything: a website, an app, a video series, or an activity that helps teens save more easily or solves a saving challenge. They can be as creative as they want.
- **Tell** groups the following guidelines when creating the tool:
 - › “Name your tool.”
 - › “Show the audience how it works through a skit, a demonstration, explanation, etc.”
 - › “Show how your tool can help teens reach their goals for the future.”
- **Inform** groups they have 15 minutes to design their tools, and two minutes to pitch them.
- **Tell** teens the group will vote on the tool they think will have the most success in helping teens save.

2

Step 2

- After 15 minutes, **have** each group pitch their tools.
- **Encourage** teens to give feedback on the tools.
- **Have** teens vote on the most impactful tool.
- **Share** the following additional ways that teens can share their tools:
 - › Have a showcase where other youth at your Club can hear their pitches.
 - › Assemble a “Shark Tank” panel who will decide if they want to become a partner.
 - › Have a competition where your entire Club votes on the winning tool and the winner is displayed.
 - › Have Schwab or community volunteers give advice to teens on their tools to make improvements.
 - › Partner with an organization who serves young adults, and see if they can come in and hear pitches to give feedback.
 - › Host a real hackathon and pitch competition. Give teams more time to plan and prepare their presentations, gather a panel of judges, or even let audience members “invest” varying amounts of money in the savings solution they think will make the biggest difference.

Session 9

Ages 13-18

Unit 1

- › Some hackathons require all teams to solve the same problem, so rather than letting each team choose which savings challenge to focus on, you could ask every team to solve the same problem.
- **Do** a recognition clap for all of the small groups for creating and pitching tools.

Reflection (10 minutes)

- **What?** – “How did it feel to think of ways to help other teens spend money wisely and prioritize saving?”
- **So What?** – “Why do you think it’s important to find spending and saving strategies that work best for you?”
- **Now What?** – “From all of the strategies we have learned about spending, budgeting and saving, what is one thing you can commit to do now for your future self? What is one thing that you can commit to do in the next two weeks?”

Recognition (10 minutes)

Have teens give shout outs to each other about what they liked about their savings solutions tools.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 9

Ages 13-18

Unit 1

Teen Personal Finance Guide: Reasons Teens Don't Save

“ Spending for my needs and wants now is more important than spending for my needs and wants in the future. ”

“ I don't have any place to keep my savings. ”

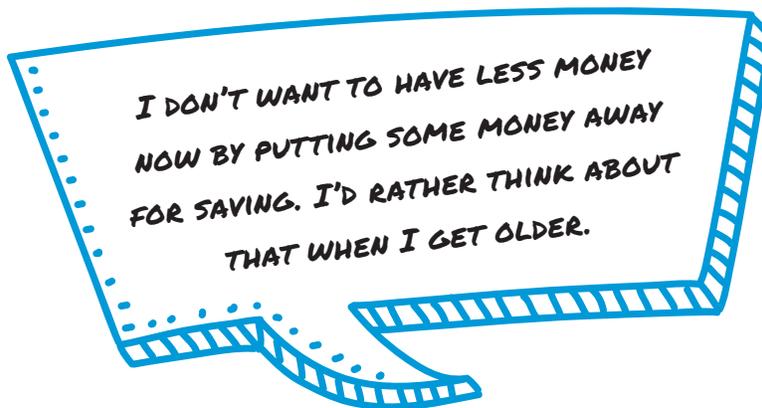
“ I'll make more money when I'm older by getting a good job, so I don't need to save right now. ”

“ I can't save money – I'm spending all the money I have on things I need now. ”

“ I don't really know how savings accounts work, so it's easier for me to just keep my money in cash. ”



“ Nothing negative is going to happen to me in the future to require a savings account, so why save? ”



“ I know how to control my spending, so I don't need to put away money to save. ”

“ I don't know what's going to happen in the future, so I may as well spend now. ”

“ You only live once, so you might as well spend what you have now. ”

“ Life can be hard – spending now makes me feel better than saving for the future. ”

“ I can't think of anything right now I'd want to save for. ”

“ I'm going to marry rich, so I don't need to save money. ”

“ All my friends wear the most current clothes and I need to keep up with them. ”

“ I don't have enough money to save. ”

“ My parents and adult relatives always give me money when I need it, so I don't need to save. ”

“ I don't have a steady income, so I need all of the money that I have right now. ”



Teen Personal Finance Guide: Strategies to Help You Save

Set Goals

What are a few savings goals you can achieve?

Brainstorm Strategies

What are some things you can do to help yourself save?

Create an Action Plan

What steps do you need to take to achieve your savings goals?

Identify Strengths

What are you already doing well when it comes to saving?

Build Motivation

How can you reward yourself (without spending money) when you accomplish a savings goal?

Provide Accountability

Who can help you reach your savings goals?

Think of Your Future Self

How can your savings plan help your future self?

Live Below Your Means

Can you free up funds for savings by spending less than you have?

Make Your Savings Automatic

How can you save without thinking about it? If you receive a paycheck, set up automatic deposit of a portion of it to go straight into savings.

Pay Yourself First

Want to take care of your future self? Make a habit of immediately putting a portion/percentage of any money you get (paycheck, birthday gift, etc.) into savings. Do that FIRST, and then allocate the rest.



Remember! There is no minimum amount of money required for you to start saving. You can save with any amount of money. Early savings, teamed up with good saving and spending habits, help you achieve your best future self.

Teen Personal Finance Guide: My Plan to Help Me Save

My Savings Goals

Savings goals I believe I can achieve:

My Savings Strengths

What do I already do well when it comes to saving?

My Saving Strategies

Things I can do now to help myself save:

My Action Plan

Future steps I can take to achieve my savings goals:

My Motivation

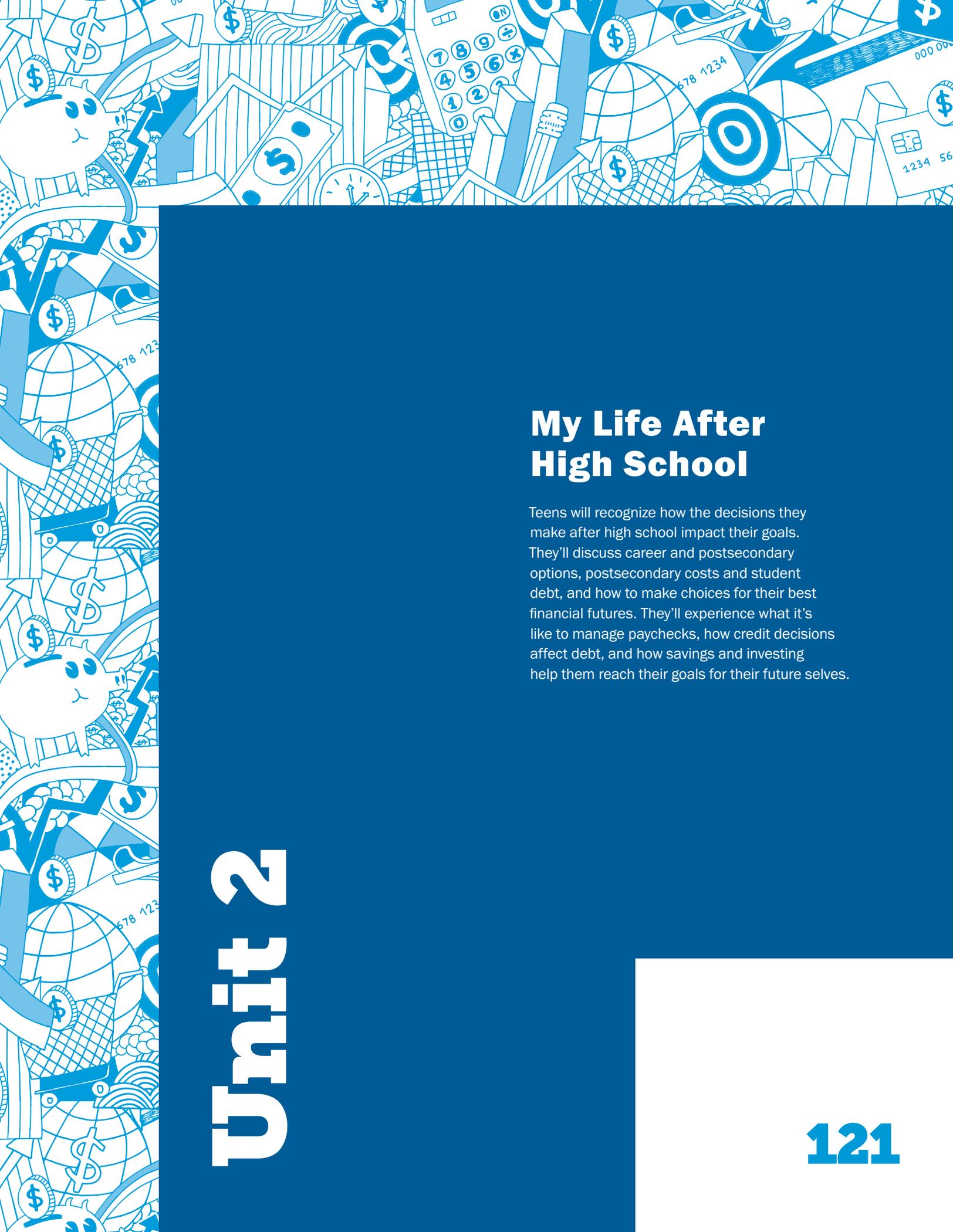
How can I reward myself when I accomplish one of my savings goals?

My Accountability

Who can help me reach my savings goals?

My Future Self

How does having a spending and savings plan help my future self?



My Life After High School

Teens will recognize how the decisions they make after high school impact their goals. They'll discuss career and postsecondary options, postsecondary costs and student debt, and how to make choices for their best financial futures. They'll experience what it's like to manage paychecks, how credit decisions affect debt, and how savings and investing help them reach their goals for their future selves.

Unit 2

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

Teen Personal Finance Guide
(Pages 18, 19, 20, 21, 51):

- My Life Two Years After High School: Questions
- Career Clusters
- Overview of Career Clusters – Career Fields
- What Do I Need for My Career Goals?
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Paper
- Markers/colored pencils
- Arts and crafts supplies
- Access to the internet and internet-supported devices (optional)

Links to Resources:

- Department of Education Career Clusters: exploring.org/activity-library-category/us-department-of-education-career-clusters
- Career Interest Statements: careerwise.minnstate.edu/careers/interestassessment.html
- Career Cluster Interest Survey: careerwise.minnstate.edu/careers/clusterAssessment

Session 1: How Do My Postsecondary Choices Impact My Goals?

Session Objective: Teens will organize their career goals, the postsecondary requirements for their career choices and the earnings potential of their careers.

Preparation

Have arts and crafts supplies laid out and available for teens to use.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: My Life After High School Introduction (10 minutes)

- **Say**, “We have completed the first unit of Money Matters and started the journey on what you can do to achieve the goals of your future self.”
- **Say**, “We’ve identified what you can do NOW to determine your needs and wants, recognize your spending habits, and develop spending and savings plans. These help you achieve the goals of your future self.”
- **Say**, “In Unit 2 we are going to fast-forward a few years into the future and think of our lives after high school. Our goal is to focus on things you can do now to help your future self.”
- **Say**, “You will recognize how the decisions you make after high school impact your goals. We’ll discuss career and postsecondary options, their costs and how to make the best choices for your best financial future.”
- **Say**, “You’ll get to experience what it’s like to manage a paycheck and how credit decisions, savings and investing can help you reach the goals for your future self.”
- **Say**, “Let’s start your journey further into the future by turning to My Life Two Years After High School: Questions on page 18 in your Teen Personal Finance Guide.”
- **Say**, “Use the questions to help you think about this, and respond to the questions as creatively as you want. You can write, draw or create a visual representation. There are arts and crafts supplies available.”
- **Encourage** teens to respond to at least three questions.
- **Give** teens five to seven minutes.

Session 1

Ages 13-18

Unit 2

122

- After five to seven minutes, **select** a few volunteers to share their responses and visuals.
- **Say**, “Now that you’ve thought of what your life could be like two years after high school, we are going to focus on learning about how managing your money and making decisions at that age can help your future self.”
- **Say**, “Your My Future Self Form will continue to help you think about how decisions impact your future self and also give you the opportunity to revise to your goals as we move through Unit 2.”
- **Ask** teens if they have any questions about what they will be covering in this unit.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Career Search (40 minutes)

Introducing Youth to the Activity

- **Say**, “Today we are going to explore different career paths by looking at the level of postsecondary education needed for different careers, and the income associated with these careers.”
- **Say**, “Not all careers pay the same, and different careers require different amounts of investment upfront – such as education, training, certifications or licenses.”
- **Say**, “First we are going to start by doing a quick activity to help you think about your interests and the careers you may want to pursue.”

Step-by-Step Directions

1

Step 1

- **Tell** teens to form a circle.
- **Say**, “I am going to read to you a few different statements. You will step forward or stand still depending on how much you relate to the statement.”
- **Say**, “If the statement is very true for you, take a large step toward the center of the circle. If the statement is a little bit true, take a small step. If it is not true at all, stand still.”
- **Demonstrate** a large and small step.

- Career search engine: mynextmove.org
- Career Launch: This session can be extended by combining it with various Career Launch sessions. Predicting the jobs of the future, how do I prepare? (Session 6), What unique contribution can I make? (Session 7), How can I explore careers on my own? (Session 8), What are more formal (and structured) ways to explore careers? (Session 9), What kinds of postsecondary education/training can I pursue? (Session 11), and What is my long-range plan? (Session 12). Available for download at: BGCA.net/Programs/Pages/CareerLaunch.aspx

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating
- Self Awareness

Financial Literacy Skills:

Postsecondary Awareness

Key Terms:

- **Postsecondary education:** Any education pursued after high school, including colleges and universities, community colleges, technical or trade schools, military academies and apprenticeships
- **Career clusters:** Groupings of related careers and the identification of multiple types of jobs in a field
- **Earning potential:** The amount of money a person should be able to earn from their career

Session 1

Ages 13-18

Unit 2

123

- **Read** the following statements for three to four minutes and have teens make their movement for each statement – I like to:
 - › Solve logic problems or puzzles
 - › Work on cars
 - › Attend concerts, the theater or art exhibits
 - › Work in teams
 - › Organize things like files, offices or activities
 - › Build things
 - › Read fiction, poetry or plays
 - › Have clear instructions to follow
 - › Influence or persuade people
 - › Do experiments
 - › Teach or train people
 - › Help people solve their problems
 - › Take care of animals
 - › Sell things
 - › Do creative writing
 - › Manage other people to get things done
 - › Work on science projects
 - › Take on new responsibilities
 - › Help people
 - › Figure out how things work
 - › Put things together or assemble models
 - › Be creative
 - › Pay attention to details
- **Ask** the following questions:
 - › “How might your answers to these questions affect your education or career choices after graduating from high school?”
 - › “Why do you think I asked you to take large and small steps?” (Response: You may have several things that you are interested in. This exercise was to help you see what you are passionate about so you can think about career options.)
 - › “Why is it important to think about your goals when selecting a postsecondary option?”

Session 1

Ages 13-18

Unit 2

2

Step 2

- **Divide** teens into six teams of three to four.
- **Refer** teens to Career Clusters on page 19 of their Teen Personal Finance Guide.
- **Say**, “When you look at the Career Clusters sheet, you will notice each of the six career fields has its own section with a list of jobs. For our next activity, you will be looking at each career field, and within each of the six career fields you will find a series of career clusters.
- **Assign** each team one of the six career fields:
 - › Skilled and Technical Sciences
 - › Business, Marketing and Management
 - › Agriculture, Food and Natural Resources
 - › Communication and Information Systems
 - › Human Services and Education
 - › Health Sciences
- **Tell** each team that they are going to serve as the Career Field Expert for their assigned field.
- **Say**, “You have 10 minutes to review and one minute to present what you can about your career field from your career sheet. You can be as creative as you want and design something visual, write a short song or rap, or create a dance or commercial.”
- **Say**, “Remember your team will have to share what you find with the whole group. Here are some questions your teams can think about during your review:
 - › What types of careers are in this field?
 - › What are some of the job roles and responsibilities in this field?
 - › What types of personal interests are related to careers in this field?”
- **Give** teams 10 minutes to research. After five minutes encourage teams to start on their presentations.
 - › If teens can access the internet, allow them to use it to research.
 - › If teens don’t have access to the internet, or need additional resources, refer them to Overview of Career Clusters – Career Fields on page 20 of their Teen Personal Finance Guide.
- **Give** each team one minute to present.
- After everyone has presented, **ask** the large group to vote on the presentation that helped them learn the most about the different career fields.

Session 1

Ages 13-18

Unit 2

3

Step 3

Tell teens to use what they learned from the career fields activity to select a career they may be interested in.

- **Instruct** teens to investigate the career they chose and use their research to complete What Do I Need for My Career Goals? on page 21 in their Teen Personal Finance Guide to see what they need for that career.
 - › If teens have access to the internet, they can go to the website listed on the page to complete their research.
 - › If teens do not have access to the internet, have them use what they've learned so far, along with the career resources in their Teen Personal Finance Guide to complete the sheet to the best of their ability. Encourage them to conduct more research at school or the library to learn more.
- **Give** teens up to 10 minutes to individually complete the sheet.
- After 10 minutes, **have** teens pair up and share what they learned about their careers.

Reflection (8 minutes)

- **What?** – “How does the career you researched support your goals? How would the earning potential help you reach your goals?”
- **So What?** – “Why is it important to think about your financial goals when selecting a career?”
- **Now What?** – “What financial impact does your career selection have on your goals?”
- **Have** teens turn to Unit 2, Session 1 of their My Future Self Form on page 51 in their Teen Personal Finance Guide and complete the section: How do my postsecondary choices help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes they may have to their goals.

Recognition (2 minutes)

Have teens share something they appreciated about working with a partner or in their team today.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 1

Ages 13-18

Unit 2

Teen Personal Finance Guide: My Life Two Years After High School: Questions

What type of clothes will you wear? _____

How will you wear your hair? _____

What will your favorite activities be? _____

Will you be in school? If so, what school will you attend? _____

What will you study? _____

Where will you work? _____

What will you spend your money on? _____

How much money will you save? _____

Who will your friends be? _____

What will your spending habits be? _____

What will your budget look like? _____

What will some of your hobbies be? _____

What goals will you have achieved that will help your future self? _____

What will your weekday schedule look like? _____

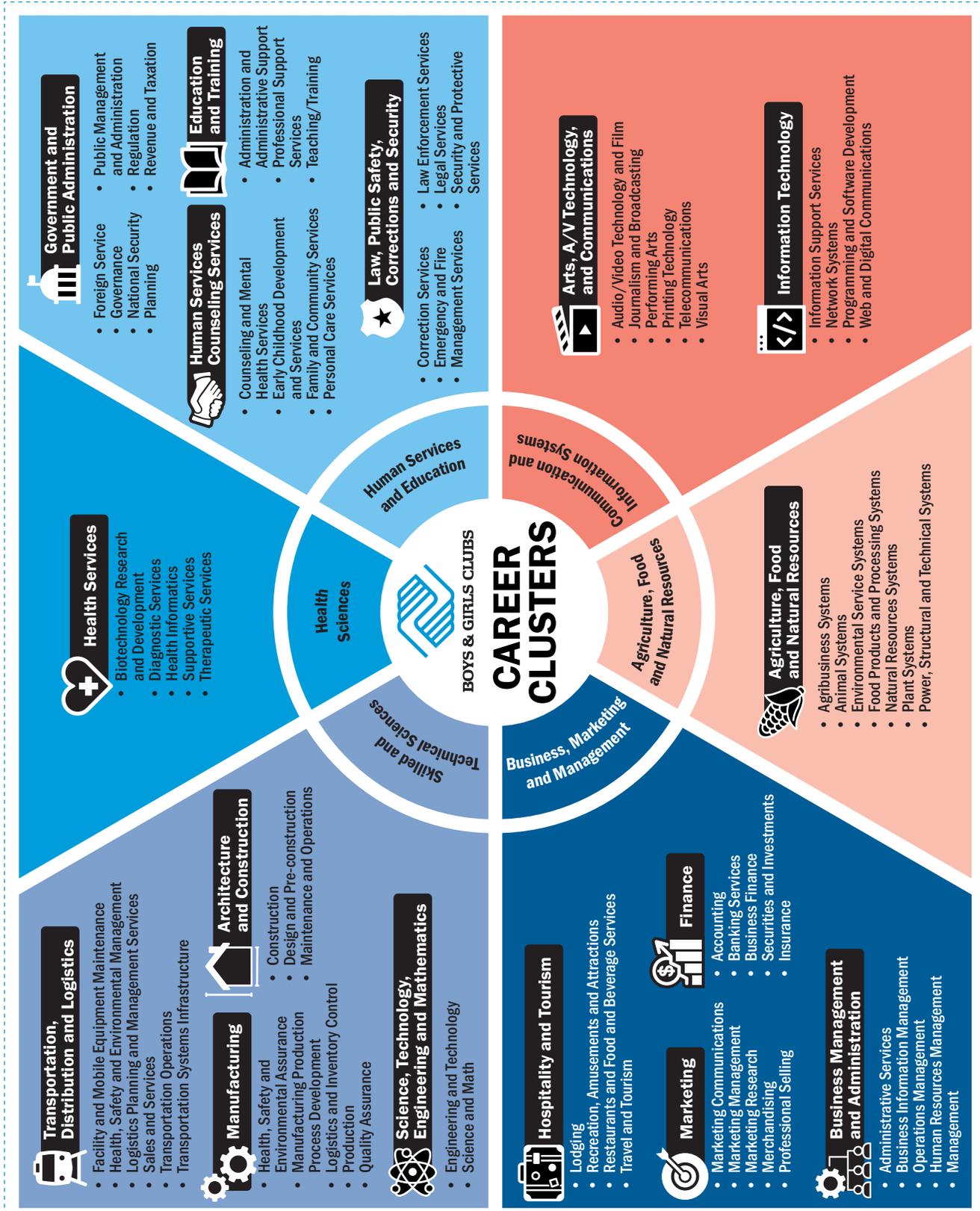
What will your weekend schedule look like? _____

What city will you live in? _____

Who will you live with? _____

What type of housing will you live in? _____

What type of phone will you have? _____



Teen Personal Finance Guide: Overview of Career Clusters – Career Fields

Skilled and Technical Sciences

Do you like to design, construct or build things? Can you figure out how a machine works? Would you like to get paid to build or create things people use every day? These careers can involve working with products and equipment. You might design a new product, decide how the product will be made, or make the product. You might work on cars, computers, airplanes, as a lab technician, or improving health and safety for workers. You could install or repair products such as refrigerators or washers, devise research protocols or teach safety standards. You could even work on building highways, bridges, houses or creating blueprints.

Agriculture, Food and Natural Resources

Do you enjoy working with animals? Are you interested in protecting the environment? Agriculture, food and natural resource workers produce agricultural goods. This includes food, plants, fabrics, wood and crops. You might work on a farm, ranch, dairy, orchard, greenhouse or plant nursery. You could also work in a clinic or laboratory as a scientist or engineer. Some agriculture, food and natural resources workers market, sell or finance agricultural goods. For example, you might market products made from plants and animals. You might sell services that farmers and ranchers use to improve products. You could also work to conserve natural resources or protect the environment.

Human Services and Education

Do you care about people and want to help in some way? Human services workers help individuals and families meet their personal needs. You might work in a government office, hospital, nonprofit agency, nursing home, spa, hotel or school. You might work in your own home. For example, you might help students with career and education choices at a high school, cut and color hair in a salon, or manage funeral services at a funeral home.

Communication and Information Systems

Would you like to get paid to work on computers or writing a book? You might work with computer hardware, software, multimedia or network systems. You could be in a play, write a training manual for workers, or perform in an orchestra. You might design new computer equipment or work on a new computer game. Some information technology workers support and manage computer hardware. For example, you might make sure the networks are working or manage a network that links people across the world. Working in communications might lead to being on camera to share the evening news, editing magazine articles, or producing a documentary.

Business, Marketing and Management

Are you friendly and outgoing? Do you enjoy public speaking? Are you persuasive? Do you enjoy working with other people? Marketing, sales and service workers help businesses sell products. You might advertise and promote products so customers want to buy them. You might sell products and services to customers. For example, you might develop a marketing plan for a start-up company; sell furniture; or measure and fit lenses and frames for eyeglass customers. Business, management and administrative workers give the support needed to make a business run. You might check employee time records or train new employees. You might work as a top executive and provide the overall direction for a company or department.

Health Sciences

Would you like to get paid for taking care of others? Health science workers promote health and wellness. They diagnose and treat injuries and disease. As a physician, dentist or nurse, you could work directly with patients. You could also work in a laboratory to research or provide administrative support by keeping medical records. Health science jobs are found at a variety of different sites. For example, you could work in a hospital, office, clinic or nursing home. You could work on a cruise ship, at a sports arena, or within a patient's home.

*Descriptions adapted from: careerwise.minnstate.edu/careers/fields.html

Teen Personal Finance Guide: What Do I Need for My Career Goals?

Use this page to take notes on your career field.

Job I'd like to have

Career cluster

Knowledge

Skills

Abilities

Education or training

Estimated costs for education or training

Potential annual income that can be earned

How does this job support my future goals?

*Visit: careerwise.minnstate.edu/careers/clusters.html

Session 2: How Do Postsecondary Costs Impact My Goals?



TIME

60 minutes



SIZE

Up to 20



HANDOUTS

None

Session Objective: Teens increase their ability to evaluate postsecondary funding options and analyze the impact of postsecondary financial costs and career decisions on their goals.

Preparation

Open Google Roll Dice if you do not have enough dice for pairs.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Goal Action (10 minutes)

- **Ask** the group to form a circle.
- **Tell** the group that when the ball is passed to them, they will share a personal goal they'd like to reach within the next 20 years.
- **Ask** for a volunteer to share, and then pass the ball to someone else in the circle once they are finished.
- **Continue** tossing the ball around the circle until everyone has spoken.
- **Repeat** the activity for two more rounds, changing the prompt for each round.
 - › Round 2 – Ask teens to share one thing they hope to accomplish two years after high school that will help them achieve their goals.
 - › Round 3 – Ask teens to share one thing they can do financially now to get closer to their goals.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Teen Personal Finance Guide
(Pages 22, 23, 24, 25, 26, 51):

- The Yearly Costs of My Postsecondary Decisions
- Paying for My Education
- How Does Financial Aid Work?
- Tips for Accessing Scholarships
- My Future Self Form

Supplies Needed:

- Small ball or bean-toss bag
- 10-12 six-sided dice (ideally one per pair of teens)
- Calculators (or phones with calculators)
- Pens or pencils for each teen

Links to Resources:

- Google Roll Dice (alternative options in case dice are not available): google.com/search?q=dice+roller
- Alternate activity: PayBack Game: timeforpayback.com
- Updated education costs: bigfuture.collegeboard.org/pay-for-college/college-costs
- Diplomas to Degrees: This session can be extended by combining it with various sessions: Exploring Types of Postsecondary Education (Module 1, Session 7), Show Me the Money! (Module 2, Session 4), and Planning a College Budget (Module 3, Session 4). Available for download at: BGCA.net/Programs/Pages/Diplomas2Degrees.aspx

Session 2

Ages 13-18

Unit 2

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Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating

Financial Literacy Skills:

- Postsecondary Awareness
- Debt Management

Key Terms:

- **Community college:** Schools that offer associate's degrees in a variety of subjects. These schools help students transfer to a college or university.
- **Trade, technical or vocational school:** Schools that offer specific associate's degrees, licenses or certificates that prepare students for a career in a specific industry
- **Online degree:** A degree offered through the internet
- **College or university:** Postsecondary schools that offer bachelor's degrees and/or graduate degrees in a variety of subjects
- **Public school:** A school that is financially supported by federal, state and/or local government. Tuition is different for students that live in-state and is more expensive for those that live out-of-state.
- **Private school:** An independent school supported by a private organization or private individuals rather than by the government
- **Apprenticeship:** Paid on-the-job training that provides the opportunities to learn specific job-related skills under the supervision of a trained professional

Main Activity: Pay for Our Lives (30 minutes)**Introducing Youth to the Activity**

- **Say**, "Last session we explored careers and discussed how our career choices can impact our goals. Postsecondary education or training can help you get the job you want and lead to the career of your choice."
- **Say**, "As we learned earlier, any debt that you accumulate can affect you later in life and impact your goals. Today we are going to learn what it might cost to pay for the education or training you would need for your career choice, and identify ways to help you cover the costs."

Step-by-Step Directions**Step 1**

- **Divide** the group into pairs and refer teens to The Yearly Costs of My Postsecondary Decisions and Paying for My Education on pages 22 and 23 of their Teen Personal Finance Guide.
- **Say**, "Costs for postsecondary education depend on the different choices you make. The first decision you'll need to make is what type of education you want after high school. Think about the different careers we explored last session in your Teen Personal Finance Guide, and use that to help you decide."
- **Tell** teens they can refer to their Career Cluster sheets and What Do I Need for My Career Goals? from last session. For example, if teens are interested in a career that requires a college degree, they could choose between public and private colleges, in-state versus out-of-state schools, or even starting at a community college then transferring to a college.
- **Instruct** pairs to go through The Yearly Costs of My Postsecondary Decisions together and circle each one of their choices as they go. They should also do the math as instructed.
- **Give** pairs no more than five minutes to complete the sheet, then ask for a few volunteers to share the decisions they made and how much their education will cost.

1**2****Step 2**

- **Ask**, "Now that you know what your postsecondary education might cost you, what are some ways you think you can pay for it?" Possible answers:
 - › Scholarships
 - › Grants
 - › Loans
 - › Work-study

Session 2

Ages 13-18

Unit 2

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- **Distribute** one six-sided dice to each group.
- **Instruct** partners to complete the second page by taking turns rolling their dice to find out how much money they will be “awarded” to pay for the postsecondary education.
 - › **Say**, “Dollar amounts are based on the high, low and average amount of awards for teens just like you.”
 - › **Say**, “In real life, many of these awards are based on merit, work and performance.”
- **Give** participants no more than six minutes to complete the second page of the worksheet, then ask for a few volunteers to share the total amount they were awarded and the amount they still need to cover.

3

Step 3

- **Explain** that many students still need additional money after all of their award money is calculated, but that does not have to stop them from going to school.
- **Tell** youth that some students take out loans to cover the remaining costs, while others re-evaluate some of the postsecondary choices they made.
- **Say**, “Remember that you will only receive enough financial aid and scholarships to cover the education expenses of the school that you select.”
- **Ask**, “What did you think when you first saw how much your education will cost and how much money you may still need?”
- **Ask**, “Based on your earning potential and your ability to repay your school debt, how do the education costs and potential debt impact your career choice?”
- **Ask**, “If you were to take out a loan to cover the extra costs, how might that affect your future after you receive your degree?”
- **Refer** to pages 25-26 of the Teen Personal Finance Guide to find resources on financial aid and Tips for Accessing Scholarships.

Reflection (8 minutes)

Tell teens to answer the following reflection questions with their partners.

- **What?** – “What did you learn about the relationship between your postsecondary education choices and financial costs?”
- **So What?** – “How can you use what you have already learned about debt and savings to help you reach the postsecondary goals that you have for your future self?”
- **Now What?** – “What is one thing you can start doing now to begin preparing for the cost of postsecondary education after high school?”

- **Military colleges:** Service academies, senior military colleges, and maritime academies that allow students to experience military culture while earning a Bachelor’s degree and preparing for a military job in their respective service branch
- **Loan:** Money borrowed that must be repaid with interest
- **Grants:** Money the government or other organizations provide for students to pay for college based on their financial need, personal characteristics or career path. Grants, including the Pell Grant, do not need to be repaid as long as you meet the requirements of the grant (e.g., completing your degree, etc.).
- **Scholarships:** Typically merit-based money for school that does not have to be repaid. Many scholarships have rules, such as maintaining a certain GPA to continue receiving aid.
- **Work-study:** A work program where college students can earn money to help them pay for school

Session 2

Ages 13-18

Unit 2

- **Have** teens turn to Unit 2, Session 2 of their My Future Self Form on page 51 in their Teen Personal Finance Guide and complete the section: How does postsecondary spending help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes to their goals.

Recognition (2 minutes)

Ask for a few volunteers to share a positive observation about their partners from today's activity.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 2

Ages 13-18

Unit 2

Teen Personal Finance Guide: The Yearly Costs of My Postsecondary Decisions

Instructions: Costs for postsecondary education depend on the different choices you make. For each of the expense category boxes below, circle the option that best fits you and write the cost of it on the blank line**. After you have made all of your choices, add up your total and find out how much your postsecondary decisions might cost you each year.

Yearly Tuition and Fees

Which postsecondary option would you choose to get the degree or certification you need for your career?

- a. Vocational or trade school = \$8,250
- b. Community college = \$3,660
- c. College or university
 - › In-state (public) = \$10,230
 - › Out-of-state (public) = \$26,290
 - › Private = \$35,830
 - › Online degree = \$16,200
- d. Apprenticeship = \$1,100
- e. U.S. Military Colleges = \$0

Yearly Spending for Tuition and Fees: _____

Housing

Where will you plan to live while you are in school?

- a. Live with family = \$1,000
- b. On campus (dorm) = \$11,200
- c. My own apartment = \$8,660
- d. Apartment with roommate = \$6,000

Yearly Spending for Housing: _____

Personal Living Expenses

How much will you spend on living expenses such as your mobile device, internet, clothes and entertainment while you are in school?

- a. Only the minimum amount necessary to get by = \$2,000
- b. Average amounts to cover my basic needs and a few wants = \$7,500
- c. Only the best items = \$13,000

Yearly Spending for Personal Living Expenses: _____

Meals

Where will you eat most of your meals while in school?

- a. Mostly cook at home = \$3,200
- b. On-campus dining = \$4,800
- c. Mainly restaurants = \$8,760

Yearly Spending for Meals: _____

Textbooks and Supplies

How will you plan to get the books and supplies you need for your classes?

- a. Rent the items = \$750
- b. Buy them used = \$900
- c. Buy them brand-new = \$1,290

Yearly Spending for Textbooks and Supplies: _____

Based on the options you chose, how much might postsecondary education cost you each year?

	Yearly Tuition and Fees _____
	Housing _____
	Personal Living Expenses _____
	Meals _____
+	Textbooks and Supplies _____
Total Yearly Cost _____	

*Data Sources: Yearly updates of education costs: bigfuture.collegeboard.org/pay-for-college/college-costs and national data collected by the government about education costs: nces.ed.gov/ipeds/use-the-data

**Listed costs are only examples. Actual costs vary by school and state.

Teen Personal Finance Guide: Paying for My Education

Instructions: For this portion of the activity, you and your partner will have five chances to earn money to help pay for your postsecondary education choices for the year. For each chance, roll your dice to find out how much money you will be awarded for your education. For example, if you roll a “4” for Chance 1, you will receive \$2,000 per year from your family. After taking all five chances, calculate how much money you will still need to pay for your postsecondary education for the year.

Chance 1 Help from Family	Number	Amount
	1	\$500
	2	\$2,000
	3	\$3,500
	4	\$2,000
	5	\$1,000
	6	\$1,500

Money Received: _____

Chance 2 Receive a Pell Grant	Number	Amount
	1	\$3,500
	2	\$5,000
	3	\$2,500
	4	\$3,000
	5	\$1,200
	6	\$700

Money Received: _____

Chance 3 Scholarship from the School	Number	Amount
	1	\$2,000
	2	Full Tuition
	3	\$1,000
	4	\$5,000

(If awarded full tuition, use the dollar amount you chose in the “Tuition and Fees” box on the previous page.)

Money Received: _____

Chance 4 Private or BGCA Scholarship	Number	Amount
	1	\$1,000
	2	\$4,000
	3	\$5,000
	4	\$400
	5	\$3,000
	6	\$10,000

Money Received: _____

Chance 5 Work-Study Award	Number	Amount
	1	\$1,500
	2	\$3,500
	3	\$800
	4	\$2,000
	5	\$3,000
	6	\$2,500

Money Received: _____

Family	_____
Pell Grant	_____
School Scholarship	_____
Private/BGCA Scholarships	_____
+ Work-Study Award	_____
<hr/>	
Total Amount of Money Received	_____
How much money will I still need?	
Total Yearly Cost (from previous page)	_____
- Total Amount of Money Received	_____
<hr/>	
Total Amount of Money Needed	_____

Teen Personal Finance Guide: How Does Financial Aid Work?

Financial aid helps families pay for the cost of postsecondary education. Most full-time students receive some type of financial aid. Here are some options:

Scholarships

Typically merit-based money for school that does not have to be repaid. Many scholarships require students to maintain a certain GPA to continue receiving aid. Find those scholarships and apply to as many as you can.

Organizations give scholarships to students for many reasons – grades, community service work, extracurricular activities, athletics, arts, achievements, special causes, etc. Getting involved in activities and doing well in school can pay off later by making you eligible for scholarships. There is A LOT of money available through scholarships! The key is to start searching for them early so you have time to apply for several of them.

Grants

Government grants are from the federal and state government. These grants are given to students who need help paying for school. Other grants are available from postsecondary institutions or private organizations based on need, personal characteristics or career path. For example, if you are the first person in your family to attend college, you may be eligible for a grant to help pay for your education. Grants, including the Pell Grant, don't need to be repaid unless you withdraw from school and owe a refund.

Loans

Money borrowed for school that must be repaid with interest. If scholarships and grants are not enough to cover all of the costs for school, some students take out loans to fill the gap. Loans can come from the federal government or private banks to cover the cost, but they have to be repaid with interest after you graduate from your postsecondary institution. Education loans taken out for educational purposes usually have a lower interest rate than other types of loans.

Work Study

This is a program for college students to earn money to help them pay for school. Through a special work-study program sponsored by the U.S. government, students can work part-time in exchange for money to help pay for school.

See what kind of federal financial aid you qualify for by completing the Free Application for Federal Student Aid (FAFSA) at fafsa.ed.gov.

Teen Personal Finance Guide: Tips for Accessing Scholarships

Many students apply for national scholarships, but there are many local scholarships available through businesses and organizations in your community. These organizations are interested in acknowledging local students by sponsoring scholarships, grants, prizes or awards.

There are several advantages for students who seek these local awards. As part of a smaller pool, you may face less competition than when applying for national scholarships and may find it easier to ask questions or track the status of your application.

This doesn't mean that you should ignore national scholarships, but in general, the smaller the geographical area, the better the chances of being selected. Here are some tips to help you find the scholarships that are earmarked for local graduates.

Preparing for Scholarships

- Start the process early so you'll have time to research and apply. Start looking in your junior year – many scholarship deadlines are in the fall.
- Take the PSAT/NMSQT in your junior year. Many National Merit Scholarships are determined by junior year PSAT/NMSQT scores and some private scholarship programs require students to take it. Other College Board scholarship partners – the American Indian Graduate Center, the Asian and Pacific Islander American Scholarship Fund, the Hispanic Scholarship Fund, the Jack Kent Cooke Foundation and the United Negro College Fund – also use the PSAT/NMSQT and the PSAT 10 to identify scholarship recipients.
- Fill out the FAFSA, which is a requirement for nearly all scholarships.
- Keep a list of your interests or draft a brief autobiography, including your activities and accomplishments. While some scholarships are solely based on academic achievement and financial need, others are based on ethnicity, Club membership, athletic ability, community service, hobbies or interests, and future goals and plans. Having these elements on paper helps pinpoint which scholarships would be a good fit.
- If you win a scholarship – especially if it's local – it's important to thank the donors with a personal note. Let the committee know about your successes in school. Maintaining this kind of contact helps donors know their funds were put to good use and encourages them to look favorably on future applicants from your Club or school.

Finding Local Scholarships

- Start with state or local agencies. These may offer scholarships to students who choose a public university or show an interest in government or public sector careers.
- Almost every state has a scholarship program for residents – usually limited to students who attend in-state colleges. For example, the state of Florida offers Bright Future scholarships to academically qualified residents who decide to attend in-state colleges and universities.
- The internet is a great place to search. The College Board Scholarship Search includes state scholarships. Other sites include Scholarships.com, Fastweb, Sallie Mae and Peterson's. These online resources let you tailor your search by interest or geographic location. They also offer updated information on the awards that are available.
- The College Board Scholarship Handbook and local libraries are useful tools as well.

Teen Personal Finance Guide: Tips for Accessing Scholarships, cont.

Non-traditional Scholarship Search Engines

Disability Scholarships:

scholarships.com/financial-aid/college-scholarships/scholarships-by-type/disability-scholarships

Scholarship Junkies:

scholarshipjunkies.org

Scholarships Listed by State:

scholarships.com/financial-aid/college-scholarships/scholarships-by-state

Low-Income Students:

collegescholarships.org/scholarships/low-income.htm

Merit Scholars from/for Different Ethnic Groups:

collegescholarships.org/other-minority-scholarships.htm

Scholarships by Major:

collegescholarships.org/scholarships/subject-specific.htm

Scholarships for Non-Traditional Students:

top10onlinecolleges.org/scholarships-for/%20nontraditional-students

Non-Academic Scholarships:

scholarships.com/financial-aid/college-scholarships/scholarships-by-type/non-academic-college-scholarships-scholarships-arent-just-for-a-students-anymore

Boys & Girls Clubs of America Scholarships

Have you checked Boys & Girls Clubs of America's scholarship access page? These scholarships are only available to Club members! BGCA.ScholarsApply.org



TIME

60 minutes



SIZE

Up to 20



HANDOUTS

Page 151

Teen Personal Finance Guide (Pages 27, 51):

- Andrew’s Pay Stub Template
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Flipchart paper
- Sticky notes
- Markers
- Calculators (or phones with calculators)
- Prizes

Links to Resources:

Understanding Your Paycheck: [youtube.com/watch?v=XQ0f87stf_o](https://www.youtube.com/watch?v=XQ0f87stf_o)

Social-Emotional Skills:

- Planning
- Evaluating

Financial Literacy Skills:

- Money Management
- Numeracy

Key Terms:

- **Pay period:** The date range your paycheck covers. Some people are paid monthly, others are paid every two weeks.
- **Earnings pay rate:** Amount earned per increment of time worked (e.g., \$12/hour; \$40,000/year for an annual salary)

Session 3: How Do Paycheck Deductions Impact My Goals?

Session Objective: Teens will be able to understand and interpret paycheck categories, deductions and changes to their paycheck deductions.

Preparation

- **Consider** having Schwab or community volunteers come help teams with paycheck calculations.
- **Be aware** that this session may take more preparation time than other sessions because it involves a lot of math.
- **Make** copies of Andrew’s Pay Stub Template Answer Key (enough for each teen to receive at the end of the activity).
- **Gather** prizes to give to groups who calculate the deductions correctly first.
- **Prepare** two flipchart papers, one titled “Mandatory Deductions” and one titled “Voluntary Deductions.”
 - › Mandatory Deductions flipchart: Four squares with a title in each square: “Federal Tax,” “State Tax,” “Social Security Tax” and “Medicare Tax”
 - › Voluntary Deductions flipchart: Four squares with a title in each square: “Health Insurance,” “Dental Insurance,” “Savings” and “Retirement Plan/401(k)”
 - › Note that teens will place sticky notes for some of their deductions in the squares.

Mandatory Deductions	
Federal Tax (Teens Calculate)	State Tax (Teens Calculate)
Social Security Tax (Teens Calculate)	Medicare Tax (Teens Calculate)

Voluntary Deductions	
Health Insurance	Dental Insurance
Savings (Teens Calculate)	Retirement Plan/401(k) (Teens Calculate)

Session 3

Ages 13-18

Unit 2

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Mandatory Versus Voluntary (5 minutes)

- **Ask** teens to get into a circle.
- **Ask**, “What is the difference between mandatory and voluntary?”
- **Have** a few teens give responses.
- **Explain** mandatory means required and voluntary means optional.
- **Ask**, “What’s one thing you only do because it’s mandatory, and one voluntary thing you choose to do?”
- **Have** a few teens give responses.
- **Say**, “Today we’re going to learn about paychecks. You’ll notice two kinds of deductions on paychecks: mandatory and voluntary.”

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Group Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: How Much Will Andrew Take Home?
(35 minutes)**Introducing Youth to the Activity**

- **Say**, “Imagine you got an entry-level job offer today with a salary of \$28,000 a year, which works out to about \$13.50 an hour. The amount you expect to be paid – \$28,000 – is called your gross pay.”
- **Say**, “If you were to collect all your paychecks for an entire year and add up the money you took home, how much would it be?”
- **Wait** for a few teens to respond.
- **Say**, “The actual amount of money you would take home, which is called your net pay, is going to be less than \$28,000.”
- **Ask**, “Does anyone know why?”
- **Wait** for a few teens to respond.
- **Say**, “The reason your net pay will be less than your gross pay is that deductions get taken out of every paycheck.”

- **Gross pay:** Amount earned during a pay period, prior to a withdrawal of any deductions, such as taxes
- **Net pay:** Total amount of money paid to an employee after deductions (i.e., mandatory and voluntary deductions) have been taken out of the gross pay
- **Pre-tax payroll voluntary deduction:** Money taken from gross pay before taxes that you can choose to have withheld. These items reduce the amount of money you pay taxes on.
- **Taxable income:** Amount that is left after pre-tax voluntary deductions have been subtracted from gross pay
- **Medicare taxes:** A percentage of your income taken out by the government that helps pay for the hospital and medical costs of people 65 and older and other populations that qualify
- **Social Security taxes:** A percentage of your income taken out by the government that contributes to your retirement income after you’ve worked a certain amount of years
- **State income taxes:** A percentage of your income taken out by state governments to help pay for services that benefit everyone in that state, such as roads, emergency personnel, public education, etc.
- **Mandatory deductions:** Taxes withheld from gross pay or taxable income
- **Post-tax payroll voluntary deduction:** Money taken from taxable income that you can choose to have withheld, which can include savings and charitable contributions

Session 3

Ages 13-18

Unit 2

- **Health insurance:** Helps cover medical and surgical costs. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.
- **Dental insurance:** Helps cover medical and surgical costs related only to your teeth. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.
- **Say,** “Before you get your paycheck, mandatory deductions like federal taxes, state taxes, Medicare and Social Security get deducted (or subtracted) from your gross pay.”
- **Say,** “Voluntary deductions like health insurance, retirement, savings and donations are also deducted from your gross pay.”
- **Ask,** “What is the difference between a mandatory and a voluntary deduction?”
- **Remind** youth of the discussion in the Community Builder if they get stuck.
- **Tell** youth that mandatory deductions are required and voluntary deductions are chosen.
- **Ask,** “Why would it be helpful to know how much of your \$28,000 gross pay would be deducted before you take it home?”
- **Wait** for a few youth to respond.
- **Say,** “Because when you plan and budget, you should plan on earning your net pay, which is the money you take home after deductions, rather than your gross pay. That way you know exactly how much money you can expect.”
- **Say,** “Today we are going to do an activity where we put on our Money Matters thinking caps and help Andrew Bateman figure out what his net pay is going to be for his first paycheck.”

1

Step-by-Step Directions

Step 1

- **Introduce** Andrew Bateman, who is 19 and just started working at an online delivery warehouse. Payday is on Friday, and Andrew wants to know what his net pay is going to be. He works in a state where the minimum wage is \$10 per hour.
- **Divide** teens into four different groups and have them choose a team name.
- **Tell** each teen to turn to Andrew’s Pay Stub Template on page 27 in their Teen Personal Finance Guide.
- **Instruct** teams that you are going to describe a paycheck deduction, and as a team they will have one to two minutes to calculate the amount of money that will be taken out of Andrew’s check based on that deduction.
- **Explain** that the numbers used today will be specific to Andrew, but the calculations and the way deductions work apply to any kind of paycheck. They can use this knowledge for their own paychecks.
- Once teams calculate the amount, they will **write** the amount and their team name on a sticky note and run to place it on the flipchart paper under that deduction. They will only do this for six of the eight deductions.

Session 3

Ages 13-18

Unit 2

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- **Share** which teams calculated the correct deduction amount, and then have all teams enter the correct amount for that deduction into Andrew's Pay Stub Template.
- **Repeat** this process for each deduction to get to Andrew's net (take home) pay.

2**Step 2**

- **Say**, "Andrew gets paid every two weeks, and this is called a pay period."
- **Say**, "Andrew makes \$10 an hour and works 20 hours a week, and his pay period is two weeks long. Andrew gets paid every other Friday."
- **Ask**, "What will Andrew's gross pay be for the two weeks? Please write this number on a sticky note and post it on the flipchart paper."
- **Give** teams two minutes to calculate the gross pay for two weeks and post their responses.
- **Tell** the group that the gross pay for two weeks is \$400 because Andrew makes \$10 an hour. This is calculated by multiplying \$10 an hour by the number of hours worked for two weeks, which is 40 hours.
- **Verify** that teams have written \$400 on the gross pay line on Andrew's Pay Stub Template in their Teen Personal Finance Guide.

3**Step 3**

- **Say**, "There are different voluntary deductions that you can take out of your paycheck. These deductions will look different depending on the types of benefits your job offers."
- **Say**, "Many of these benefits are deducted from your gross pay, which means they are deducted before your taxes are calculated. Health insurance, dental insurance and 401(k) contributions are examples of pre-tax deductions."
- **Ask**, "Do you think it's helpful to deduct health insurance, dental insurance and other benefits before your income gets taxed? Why or why not?"
- **Wait** for a few teens to respond.
- **Explain** that when benefits like health insurance are deducted before taxes, you don't have to pay taxes on those funds. You will get more of your own money.

4**Step 4**

- **Say**, "Health insurance helps cover medical and surgical costs. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select."

Session 3

Ages 13-18

Unit 2

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- **Tell** teams Andrew has selected a plan where \$16 is deducted from his gross pay for health insurance.
- **Say**, “Subtract \$16 on the Healthcare Insurance line on Andrew’s Pay Stub Template in your Teen Personal Finance Guide.”
- **Give** teams one minute to make the deduction in their Teen Personal Finance Guide.
- After one minute, **verify** that teams have subtracted \$16.

5

Step 5

- **Tell** teens that dental insurance is different from health insurance and helps cover medical and surgical costs related to their teeth.
- **Tell** teams that Andrew has selected a plan where \$2 is deducted from his gross pay for dental insurance.
- **Say**, “Subtract \$2 from the Dental Insurance line on Andrew’s Pay Stub Template in your Teen Personal Finance Guide.”
- **Give** teams one minute to make the deduction in their Teen Personal Finance Guide.
- After one minute, **verify** teams have subtracted \$2.

6

Step 6

- **Say**, “For long-term savings, Andrew wants to deduct 10% of his gross pay and put this into his retirement, which is also known as a 401(k) account. Remember, find 10% of Andrew’s Gross pay of \$400.”
- **Ask**, “What will Andrew’s 401(k) deduction be for the two weeks? Please write this number on a sticky note and post it on the flipchart paper.”
- **Give** teams two minutes to calculate the 401(k) long-term savings amount, which will be 10% of \$400.
- **Read** the teams’ responses after two minutes.
- **Tell** teens that \$40 for 401(k) savings was calculated by multiplying 10% (or 0.10) by \$400 (Andrew’s gross pay).
- **Say**, “Put \$40 on the Retirement/401(k) line on Andrew’s Pay Stub Template in your Teen Personal Finance Guide.”
- **Verify** that teams have subtracted \$40.
- **Ask**, “What is the total amount of Andrew’s voluntary deductions?”
- **Share** that Andrew’s total voluntary deduction is \$58 (because $\$16 + \$2 + \$40 = \58).
- **Give** teams one minute to make the deduction in their Teen Personal Finance Guide.

Session 3

Ages 13-18

Unit 2

- **Tell** teens that taxable income is gross pay minus pre-tax deductions. ($\$400 - \$58 = \$342$, so Andrew's taxable income is $\$342$)
- **Say**, "The correct answer for the Taxable Income line is $\$342$."

7

Step 7

- **Tell** teens first they will calculate Andrew's mandatory tax deductions that have to be taken out.
- **Say**, "Federal income taxes are a percentage of the income taken out by the U.S. government. Federal income taxes help pay for services to benefit everyone in the United States. The percentage changes and is based on your total taxable income."
- **Say**, "Andrew's federal taxes are based on his taxable income of $\$342$. He must pay 5% of $\$342$. How much are his federal taxes?"
- **Give** teams two minutes to calculate the federal income tax amount and post it on the flipchart paper.
- After two minutes, **read** the teams' responses and share the correct answer, which is $\$17.10$. Make sure teams write it down.
- **Tell** the group that $\$17.10$ was calculated by multiplying 5% (or 0.05) by $\$342$ (Andrew's taxable income).
- **Say**, "The correct answer for the Federal Tax line is $\$17.10$."
- **Verify** that teams have written down $\$17.10$.

8

Step 8

- **Say**, "State income taxes are a percentage of income taken out by the state government. These taxes help pay for services that benefit everyone in that state, such as roads, emergency personnel, public education, etc."
- **Say**, "Most, but not all, states have a state income tax. Andrew has 3% of taxable income ($\$342$) deducted every two weeks to pay for state income taxes."
- **Ask**, "What will Andrew's state tax be? Please write this number on a sticky note and post it on the flipchart paper."
- **Give** teams two minutes to calculate the state income tax amount and post it on the flipchart paper.
- After two minutes, **read** team responses and share the correct answer, which is $\$10.26$.
- **Tell** teams that $\$10.26$ was calculated by multiplying 3% (or 0.03) by $\$342$ (Andrew's taxable income).
- **Say**, "The correct answer is $\$10.26$ on Andrew's Payroll Template in your Teen Personal Finance Guide."
- **Verify** that teams have written down $\$10.26$.

Session 3

Ages 13-18

Unit 2

9

Step 9

- **Say**, “Social Security taxes are a percentage of your income taken out by the government. These taxes contribute to your retirement that you can access when you are older, and other populations that qualify.”
- **Say**, “Social Security also helps give an income to people who have a disability and cannot work, or to families whose provider has passed away.”
- **Ask**, “Why do you think paying Social Security tax when you start working is important for your future?”
- **Wait** for a few teens to respond.
- **Tell** teens that although it’s hard to see how retirement or disability could affect them now, it will provide additional income, which they may need later.
- **Say**, “Unlike federal and state taxes, Social Security tax is based on your gross income amount. To pay for Social Security tax, 6.2% is deducted every two weeks out of Andrew’s gross pay of \$400.”
- **Ask**, “How much will Andrew owe in Social Security tax for the two weeks? Please write this number on a sticky note and post it on the flipchart paper.”
- **Give** teams one minute to calculate the Social Security tax and post it on the flipchart paper.
- After one minute, **read** the teams’ responses and share the correct answer, which is \$24.80.
- **Tell** teams the \$24.80 was calculated by multiplying 6.2% (or 0.062) by \$400 (Andrew’s gross pay).
- **Say**, “Write \$24.80 on the Social Security tax line on Andrew’s Pay Stub Template in your Teen Personal Finance Guide.”
- **Verify** that teams have written down \$24.80.

10

Step 10

- **Say**, “Medicare taxes are a percentage of your income taken out by the government. These taxes help pay for the hospital and medical costs of people 65 and older, and other populations that qualify.”
- **Ask**, “Why do you think paying Medicare tax now is important for your future self?”
- **Let** a few teens respond.
- **Tell** teens that getting care when they are 65 years old may not seem relevant now, but Medicare taxes will help pay for their medical expenses as they get older and stop working.
- **Tell** teams that Andrew also has 1.45% deducted from his gross pay for Medicare.
- **Ask**, “How much will Andrew pay in Medicare tax in two weeks? Please write it on a sticky note and post it on the flipchart paper.”

Session 3

Ages 13-18

Unit 2

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- **Give** teams one minute to calculate the Medicare tax and post it on the flipchart paper.
- After a minute, **share** that the correct amount of Medicare tax is \$5.80 ($0.0145 \times \400).
- **Say**, “The correct answer is \$5.80 on Andrew’s Pay Stub Template in your Teen Personal Finance Guide.”
- **Verify** that teams have written \$5.80.
- After all mandatory deductions are written, **ask** teams to calculate the total amount of mandatory deductions.
- **Ask** teams for their responses.
- **Let** teams know Andrew has \$57.96 of mandatory deductions taken out every two weeks.

11**Step 11**

- **Tell** teens there are additional voluntary deductions that can be taken out of a paycheck.
- **Tell** teens these deductions will look different depending on their options. These deductions could include short-term savings, union dues or charitable donations.
- **Say**, “Andrew has decided to deduct 10% of his gross income for short-term savings, and direct it to his savings account before he receives his paycheck.”
- **Ask**, “What will Andrew’s short-term savings be for the two weeks? Please write it on a sticky note and post it on the flipchart paper.”
- **Give** teens two minutes to calculate the short-term savings.
- After two minutes, **read** team responses and share the correct answer is \$40 for short-term savings (in addition to the \$40 401(k) savings deducted above).
- **Tell** teams that \$40 of savings was calculated by multiplying 10% (or 0.10) by \$40 (Andrew’s gross pay).
- **Say**, “Write \$40 on the Short-Term Savings line on Andrew’s Payroll Template in your Teen Personal Finance Guide.”
- **Verify** that teams have written down \$40.

12**Step 12**

- **Tell** teams they have two minutes to calculate Andrew’s net pay (take-home pay) by subtracting all of the pre-tax deductions from his gross pay.
- **Have** teams then calculate net pay by subtracting mandatory and post-tax payroll items. They should then write Andrew a check and sign it with their team’s name.
- **Tell** teams that once their check is written, teams should take their check to the facilitator.

Session 3

Ages 13-18

Unit 2

- After every team has submitted Andrew's check, **share** the correct net pay amount, which is \$244.04.
- **Say**, "Net pay is calculated by subtracting mandatory deductions and post-tax voluntary deductions from taxable income."
- **Let** teams know who got Andrew's paycheck correct.
- If teens are confused by the math, **review** the following with them:
 - › They should start with Andrew's gross pay (\$400 every two weeks) and then subtract each of the deductions.
 - › Deduct means subtract, so this is one big subtraction problem. Overall, here's what the deductions will look like:

Mandatory Deductions	
Federal Tax: \$17.10	State Tax: \$10.26
Social Security Tax: \$24.80	Medicare Tax: \$5.80

Voluntary Deductions	
Health Insurance: \$16.00	Dental Insurance: \$2.00
Savings: \$40.00	Retirement Plan/401(k): \$40.00

- › If you are keeping track of deductions on the flipchart paper or a white board, your board should look like this:

Andrew's Gross Income	\$10/hr (40 hr/pay period)	\$400.00
Pre-Tax Voluntary Deductions	Health Insurance	-\$16.00
	Dental Insurance	-\$2.00
	Retirement Plan/401(k)	-\$40.00
Mandatory Deductions on Taxable Income	Federal Income Tax	-\$17.10
	State Income Tax	-\$10.26
Mandatory Deductions on Gross Income	Social Security	-\$24.80
	Medicare	-\$5.80
Voluntary Deductions on Gross Income	Short-Term Savings	-\$40.00
Andrew's Net Pay (Take-Home Pay)		= \$244.04

- › So you could show that \$400 minus the deductions = \$244.04.

Session 3

Ages 13-18
Unit 2

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- **Pass** out Andrew's Pay Stub Template Answer Key to each team so they can see the correct calculations.
- **Lead** teens in a recognition clap for getting through all of the math in the activity.

Reflection (10 minutes)

- **Say**, "Andrew's \$10 an hour wage gave a gross income of \$400 per pay period, but after deductions, his net pay was \$244.04."
- **What?** – "What did you learn about paycheck deductions that you did not know before the game? What changes would you have made to Andrew's voluntary deductions?"
- **So What?** – "How does knowing your paycheck deductions help you manage your budget? What are the pros and cons of deductions?"
- **Now What?** – "How can you use what you learned about deductions to reach your goals?"
- **Have** teens turn to Unit 2, Session 3 of the My Future Self Form on page 51 in their Teen Personal Finance Guide and complete the section: How does understanding my paycheck impact my earnings and help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make changes to their goals.

Recognition (2 minutes)

Have teens recognize teammates who demonstrated persistence in calculating deductions and helping others.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 3

Ages 13-18

Unit 2

Teen Personal Finance Guide: Andrew's Pay Stub Template

Employee Name	Employee Paycheck Details	Answer
Andrew Bateman	Earnings/Pay Rate	\$10/Hour, 20 Hours/Week
	Pay Period	Two Weeks
Gross Pay/Income		
Pre-Tax Deductions	Pre-Tax Payroll Voluntary Deductions: <ul style="list-style-type: none"> Healthcare Insurance Dental Insurance Retirement/401(k) (10%) 	_____ _____ _____
Taxable Income (income minus pre-tax deductions)		
Deductions	Mandatory Deductions on Taxable Income: <ul style="list-style-type: none"> Federal Income Tax (5%) State Income Tax (3%) 	_____ _____
	Mandatory Deductions on Gross Pay/Income: <ul style="list-style-type: none"> Social Security (6.2%) Medicare (1.45%) 	_____ _____
	Payroll Voluntary Deductions: <ul style="list-style-type: none"> Short-Term Savings (10%) 	_____
How much money does Andrew take home every two weeks? (Taxable Income minus Mandatory Deductions and Short-Term Savings)	Net Pay	



Online Shipping Warehouse
456 Main Street
Townsborg, GA 678900

Payroll check number: 000000123
Pay date: 10/25/2019

Pay to the order of: _____

This amount: _____ \$

Boys & Girls Club Bank
123 Financial Avenue
Townsborg, GA 678900

**SAMPLE
NON-NEGOTIABLE
VOID VOID VOID**

AUTHORIZED SIGNATURE
VOID AFTER 90 DAYS

⑈ 1 2 3 4 5 6 7 8 9 0 ⑈ ⑆ 7 8 9 0 ⑆ ⑆ 5 6 7 3 ⑆

Teen Personal Finance Guide: Andrew's Pay Stub Template cont.

Employee Name	Employee Paycheck Details	Answer
Andrew Bateman	Earnings/Pay Rate	\$10/Hour, 20 Hours/Week
	Pay Period	Bi-Weekly: 6/1/2023-6/14/2023
	Gross Pay	\$10/Hour x (20 Hour/Week x 2 Weeks) = \$400
	Pre-Tax Payroll Voluntary Deductions: <ul style="list-style-type: none"> Healthcare Insurance Dental Insurance Retirement/401(k) Long-Term Savings (10%) 	Total = \$58.00 <ul style="list-style-type: none"> \$16.00 \$2.00 0.10 x \$400.00 = \$40.00 Total Pre-Tax Voluntary = \$58.00
Taxable Income (income minus pre-tax deductions)		\$400.00 - \$58.00 = \$342.00
	Mandatory Deductions on Taxable Income: <ul style="list-style-type: none"> Federal Income Tax (5%) State Income Tax (3%) Mandatory Deductions on Gross Income: <ul style="list-style-type: none"> Social Security (6.2%) Medicare (1.45%) Total Mandatory = \$57.96	<ul style="list-style-type: none"> 0.05 x \$342.00 = \$17.10 0.03 x \$342.00 = \$10.26 0.062 x \$400.00 = \$24.80 0.0145 x \$400.00 = \$5.80
	Payroll Voluntary Deductions: Short-Term Savings (10%)	0.10 x \$400.00 = \$40.00
Taxable Income (income minus taxes and voluntary items)	Net Pay	\$342.00 - \$40.00 - \$57.96 = \$244.04 Bi-Weekly Paycheck

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Pages 157-158

Teen Personal Finance Guide
(Pages 28, 29, 30, 52):

- Credit Card Myths and Facts
- Credit Detective Notes
- My Future Self Form

Supplies Needed:

Pens or pencils for each teen

Links to Resources:

handsonbanking.org/youngadults/all-about-credit/dealing-debt/using-credit-wisely/

Social-Emotional Skills:

- Planning
- Evaluation
- Impulse Control

Financial Literacy Skills:

- Money Management
- Debt Management
- Numeracy

Key Terms:

- **Debt:** The amount of money you owe to people or companies after borrowing
- **Credit:** The ability to borrow money to pay for goods or services
- **Credit history:** A record of a person's ability to repay debts and how responsible they are with repayment

Session 4: How Does Using Credit Wisely Help Me Reach My Goals?

Session Objective: Teens will learn how interest rates impact debt and recognize how credit card use can impact personal goals. Teens will learn strategies to use credit cards wisely.

Preparation

- **Do not** pass out Teen Personal Finance Guides until after the Community Builder.
- **Have** a copy of the Credit Card Myths and Facts statements to read from for the Community Builder.
- **Have** the four Credit Mystery History Cut-Outs and Amount I Paid Cut-Outs for each of the four selected teens.
- **Consider** having Schwab or community volunteers come in to help the detective teams solve the mystery.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Step Up, Stand Down (10 minutes)

- **Ask** teens to get into a circle.
- **Tell** teens you are going to read a series of statements about credit cards.
- **Tell** teens if they think the statement is true, they should step into the middle of the circle.
- **Tell** teens if they think the statement is false, they should stay where they are.
- **Read** the Myths and Facts about Credit Card Use on page 159-160 of this guide.
- **Ask** teens why they believe the statement is true or false after they make a decision.
- **Repeat** the process with the next statement until all statements have been read (or for up to eight minutes).
- **Ask** teens what surprised them about which statements were true and which statements were false.

Session 4

Ages 13-18

Unit 2

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Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Credit Detectives (35 minutes)

Introducing Youth to the Activity

- **Say**, “In our last few sessions we learned about careers and how paychecks work. As you earn more money, you will have more opportunities to use credit in order to make purchases.”
- **Say**, “How you use credit can impact your credit score, which is a number assigned to a person that indicates to banks or lenders how likely the borrower is to pay back the loan. The higher your credit score, the easier it will be to make purchases and get better deals on things that you may want in the future, such as a house or a car.”
- **Say**, “Having improper behaviors around debt and credit can impact your ability to achieve your goals for your future self.”
- **Say**, “Today you are going to use your credit and debt knowledge to investigate a credit card mystery so you can learn more about the impact credit has on debt, and how it can affect your goals.”
- **Say**, “Credit includes many types of products, but today we are going to mainly look at credit card spending.”
- **Pass** out the Teen Personal Finance Guides.
- **Ask** teens to turn to the Credit Cards Myths and Facts on pages 28-29 in their Teen Personal Finance Guide and review the terms.
- **Ask** teens if they have any questions about the credit terms.

Step-by-Step Directions

1

Step 1

- **Say**, “Welcome to the credit card files! You are all detectives and I need your help to solve a case. There is a mystery surrounding four of you in this room.”
- **Ask** teens to close their eyes and put their heads down.
 - › Walk around the room and randomly tap four teens on the shoulder.

- **Credit score:** A number assigned to a person that indicates to banks or lenders their ability to repay a loan
- **Credit bureau:** A company that collects credit use and history and makes the information available to lenders, landlords and employers
- **Principal:** The amount of money that you actually borrow
- **Interest:** An additional percentage of money that has to be paid back when borrowing money, or additional money that can be earned in a savings account
- **Annual percentage rate (APR):** The annual interest rate charged on the money you borrow. The lower the rate, the lower your monthly payments.

Session 4

Ages 13-18

Unit 2

153

- › Say, “If I didn’t tap you, open your eyes and bring your head up.”
- › Say, “If I tapped you, come to the front of the room. We will call you the four friends, and the mystery involves all four of you.”
- › Tell the four friends to stand at the front of the room.
- › Let them know they will each be given a credit history from the Credit History Mystery Cut-Outs.
- **Divide** the remaining teens into four different groups – this is the detective team.
- If there are fewer than 12 teens in the session, still **select** four teens to be the four friends, but have teens split up into two equal groups or remain as one large group to be the detectives.
- **Tell** each team to create a detective name for themselves.
- While teams are creating their names, **go** to the front of the room to give the four friends instructions to play.
- **Pass** out the Credit History Mystery Cut-Outs to the four friends.
- **Say**, “Each of you have bought a new gaming system on sale for \$350. Each of you paid with a credit card, yet all of you ended up paying a different amount for the same system. Your handout has the details of how you paid for the system. The detective teams are going to try to solve the mystery of what happened.”
- **Tell** the four friends that each of the teams will be able to ask them for clues about how they paid for the system.
- **Instruct** the four friends to use their credit mystery history details to answer the questions from the detectives.
- **Tell** teens they should try not to give away their answers right away, but not make it too hard either. If teens don’t know how to respond because they don’t have enough information, they can say, “No comment.”
- **Ask** each detective group to share their team name.

2

Step 2

- **Ask** each of the four selected teens to face the rest of the group and hold up their “I Paid” amounts.
- **Say**, “Detective teams, these four friends (say the names of the teens) walked into an electronics store and each of them purchased a new \$350 gaming system using a credit card.”
- **Say**, “Yet all of them ended up paying a different amount for the gaming system after all interest and credit card fees were calculated. How is this possible if they all purchased the same item for the same price?”

Session 4

Ages 13-18

Unit 2

- **Tell** detective teams they will each be able to ask one question that all of the four friends have to answer to help them try to solve the case.
 - › Tell the detective teams that if a teen doesn't have enough information to answer their question, they will respond with, "No comment."
 - › Give the detective teams two minutes to come up with questions to ask the four friends. They can use their Credit Detective Notes on page 30 in their Teen Personal Finance Guide for clues to help them come up with questions.
 - › Give each detective team a chance to ask their question.
 - › Give each team a few minutes to see if they can solve the case and share their theory. If teams need another round of questions, then let them go again.
- **Play** for a few rounds (up to 10 minutes) and tell the detective groups to take notes as needed.

3

Step 3

- **Tell** each detective team they have two minutes to share their final theories for what happened to the four friends.
- **Ask** the four selected teens to share their credit histories with the detectives once all teams have had a chance to share their theories.
- **Lead** the large group in a reflection.

Reflection (8 minutes)

- **What?** – "How did you use what you knew about credit cards to help you solve the case?"
- **So What?** – "Why is it important to keep track of your spending and payments when using a credit card?"
- **Now What?** – "What is one way you can use a credit card responsibly to decrease the amount of debt that you build up over time?"
- **Say**, "The gaming system was a want and not necessary for survival. Because it's a want, it's best to use the 50/30/20 budget to save for it and pay for it with cash, after paying for needs."
- **Say**, "Before using a credit card, continue to think before you buy. Decide if you need to use a credit card, determine when you'll be able to pay the full balance back, and commit to making more than the minimum payments."
- **Say**, "Think about how interest builds up and the impact that using credit cards has on your goals."

Session 4

Ages 13-18

Unit 2

- **Have** teens turn to Unit 2, Session 4 of their My Future Self Form on page 52 in their Teen Personal Finance Guide and complete the section: How can using debt in the right ways and managing my credit help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes they may have to their goals.

Recognition (1 minute)

Have the detective groups give a recognition clap to the four friends for taking on their credit mystery history characters.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 4

Ages 13-18

Unit 2

Session Handout: Credit Mystery History and Amount I Paid Cut-Outs

Credit History #1

You got your credit card one day at the mall. The credit card company was offering a 0% APR and a gift if you signed up that day. You didn't read the fine print that it was 0% APR if you paid off the full balance each month. If the balance wasn't paid in full, the interest rate was 24%. You used this credit card to buy things, even if you couldn't afford them. Whenever your cash was low, you used the credit card for some extra spending money. Sometimes, you paid the minimum \$15 monthly payment, occasionally you paid larger payments, and sometimes you made payments late and had an additional late fee of \$39. It took you 35 months to pay for the gaming system.

Credit Card	Yes
Interest Rate	0% if paid off at end of month, otherwise 24%
Paid More Than Minimum	Sometimes
Paid off Balance at End of Month	No
Missed Payments/Penalty Fees Paid	Yes, three at \$39 each
Months to Pay off Gaming System	35
Total Cost	\$593
Amount Paid Over Purchase Price Due to the Way Credit Was Used	\$243 (69% over purchase price, in interest and late fees)

I PAID \$593

Credit History #2

You thought if you made the minimum payment on time each month, you would never pay any late fees, and never get into any trouble with debt. You forgot that paying the minimum payment of \$15 would not help you pay off the balance any time soon, and in the meantime, the interest continued to pile up. You ended up taking 30 months to pay off the gaming system.

Credit Card	Yes
Interest Rate	19%
Paid More Than Minimum	No
Paid off Balance at End of Month	No
Missed Payments/Penalty Fees Paid	No
Months to Pay off Gaming System	30
Total Cost	\$440.40
Amount Paid Over Purchase Price Due to the Way Credit Was Used	\$90.40 (26% over purchase price, in interest)

I PAID \$440.40

Session Handout: Credit Mystery History and Amount I Paid Cut-Outs

Credit History #3

You did not have the cash for the system, but realized if you spent wisely you could pay it off. The minimum payment was only \$15 a month, but you made larger payments – \$75 on time each month. After regularly paying \$75 each month and not using your credit card for any other purchases, you paid off the entire balance in five months.

Credit Card	Yes
Interest Rate	12%
Paid More Than Minimum	Yes
Paid off Balance at End of Month	No
Missed Payments/Penalty Fees Paid	No
Months to Pay off Gaming System	5
Total Cost	\$360.28
Amount Paid Over Purchase Price Due to the Way Credit Was Used	\$10.28 (3% over purchase price, in interest)

I PAID \$360.28

Credit History #4

You want to work on spending money wisely and on your spending habits. You feel it is important to have a credit card for emergencies, and want to build a good credit history for the future. You wanted the gaming system for a long time and used your 50/30/20 budget to save for it. You used your credit card to establish a good credit history and paid off the full balance as soon as you received your credit card statement.

Credit Card	Yes
Interest Rate	17%
Paid More Than Minimum	Yes
Paid off Balance at End of Month	Yes
Missed Payments/Penalty Fees Paid	No
Months to Pay off Gaming System	0
Total Cost	\$350
Amount Paid Over Purchase Price Due to the Way Credit Was Used	\$0 (0% over purchase price)

I PAID \$350

Teen Personal Finance Guide: Credit Card Myths and Facts

Review of Credit Terms

- **Debt:** The amount of money you owe people or companies after borrowing
- **Credit:** The ability to borrow money to pay for goods or services
- **Credit history:** A record of a person's ability to repay debts and how responsible they have been with repayment
- **Credit score:** A number assigned to a person indicating their capacity to repay a loan
- **Credit bureau:** A company that collects credit use and history and makes the information available to lenders, landlords and employers
- **Principal:** The amount of money you actually borrowed
- **Interest:** Money paid to a lender for the use of borrowed funds. It is paid in addition to the repayment of principal and is a percentage of the borrowed amount.
- **APR (Annual Percentage Rate):** The annual interest rate charged on the money you borrow. The lower the rate, the lower your monthly payments.



Myths and Facts about Credit Card Use

You should only have one type of loan at a time

MYTH: Only borrow what you absolutely need to, but if you show that you successfully manage more than one type of credit, you can increase your credit score.

All loans or credit cards offer the same interest rates

MYTH: Every credit card or loan is different and each lender offers unique interest rates, fees, penalties and terms of use.

Applying for a credit card only affects your credit score if you use the card

MYTH: When you apply for a credit card, it shows up on your credit report. Your credit score can go down if you apply for too many cards. Think twice before applying for a credit card or any type of credit, as too many inquiries can make you look like a riskier borrower.

A late credit card payment can reduce your credit score

FACT: Credit card agencies will report your late payment to a credit bureau if it's more than 30 days past due. Late credit card payments are one of the biggest factors in lowering your credit score.

*Adapted from: themint.org and whatsmyscore.org/facts

Teen Personal Finance Guide: Credit Card Myths and Facts, cont.

Auto loans are only for cars

FACT: Certain types of credit are for a specific purpose, such as auto loans, mortgages or student loans.

Paying the minimum payment each month helps you pay off your credit card faster

MYTH: Minimum payments are the slowest way to repay a loan. Every month that you don't pay off the full balance of your credit card, you pay interest on the remaining balance. Paying more than the minimum payment will help you pay off the balance faster and save you money by paying less interest to the lender.

Paying off your full credit card balance each month can increase your credit score

FACT: Paying off your full credit card balance each month shows that you are responsible repaying debt and results in an increased credit score.

Having more credit cards is better because it shows you have a good credit history

MYTH: Having several credit cards does not mean you have a good history, especially if you don't repay your debt responsibly. In fact, having too many accounts with amounts owed can actually hurt your score.

Your credit card use at 19 years old won't have an effect on your credit history when you are 25 years old

MYTH: Once you open up a credit card or any other type of credit (such as a student loan or car loan), your credit history will follow you for a very long time, up to 7 to 10 years. In this time, your credit history can affect your employment, ability to rent and access to credit.

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Pages 170-178

**Teen Personal Finance Guide
(Pages 31, 52):**

- The Stock Market and Investing 101 Tip Sheet
- My Future Self Form

Supplies Needed:

- Flipchart paper
- Markers
- Pens or pencils for each teen
- New York Stock Exchange Bell (available online) or bell or buzzer if internet access is not available

Links to Resources:

- New York Stock Exchange: [nyse.com/index](https://www.nyse.com/index)
- Schwab MoneyWise: [schwabmoneywise.com](https://www.schwabmoneywise.com)
- The Stock Market Game: [stockmarketgame.org](https://www.stockmarketgame.org)

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating

Financial Literacy Skills:

- Numeracy
- Savings and Investing
- Risk Management

Session 5: How Can Investing Help Me Reach My Goals?

Session Objective: Teens will understand basic investing concepts, types of investment vehicles, and their risks and potential rewards.

Preparation

- **Label** the flipchart paper with “The Stock Market” written on top with three rows for rounds 1, 2 and 3.
- **Print** out 3 copies of the Aspiring Investor Cheat Sheet on page 170 and use as directed.
- **Print** out 1 copy of the Investing Reports on pages 171-178, cut out along the dotted lines and organize them by Groups A, B and C.
- **Consider** having Schwab or community volunteers come in and help explain investing, answer questions and participate in activities. This could also be an opportunity for a field trip visit to your local Schwab branch.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: How Much Is a Laptop Worth? (10 minutes)

- **Tell** teens to get in a circle.
- **Place** a laptop in the center of the circle.
- **Give** teens two minutes to quickly agree on a price for the laptop.
- **Select** a teen to write that price on a piece of flipchart paper.
- **Say**, “Now that we’ve agreed on the price of the laptop, let’s think about what would happen to the price of this laptop in the following situations.”
- **Have** teens select a body movement or phrase they can all do or say if they think the price will go up, and a movement or phrase if they think the price will go down.
- **Say**, “If this laptop is one of 10 laptops in the entire country, what will happen to the price?”
- **Have** teens do their body movement or say their phrase.
- **Ask** for one to two teens to share why they chose their responses.
- **Say**, “Every young person gets a new free laptop when they enter high school to keep forever. What will happen to the price of this laptop?”

Session 5

Ages 13-18

Unit 2

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- **Have** teens do their body movement or say their phrase.
- **Ask** for one to two teens to share why they chose their responses.
- **Say**, “You won the lottery for \$350 million and you need this laptop, and only this laptop, to claim your winnings. What will happen to the price of this laptop?”
- **Have** teens do their body movement or say their phrase.
- **Ask** for one to two teens to share why they chose their responses.
- **Say**, “You are planning on buying a laptop today, but the release date of the upcoming newest model was just announced. If you still buy the current laptop, what do you think will happen to the price this week? Next month?”
- **Have** teens do their body movement or say their phrase.
- **Ask** for one to two teens to share why they chose their responses.
- **Continue** to have teens stand in the circle as you reflect on this activity.
- **Ask**, “Why did the value of the laptop change?”
- **Wait** for a few responses.
- **Ask**, “Was the laptop more or less important to you in each scenario?”
- **Wait** for a few responses.
- **Ask**, “What impact did the importance of the laptop have on its price?”
- **Wait** for a few responses.
- **Say**, “This simple exercise has taught us about investing. You have learned that the value of a company, which in this activity was the laptop, can increase or decrease based on what’s going on in the world. Economic reports can give us this information.”
- **Say**, “You put different values on the laptop based on each scenario and made decisions if you thought the laptop would be worth more or less.”
- **Say**, “When you invest, you think about the value of a company that you choose to invest in. Things that happen in the world will impact the company’s value. Since you can’t predict the future, you take a risk.”
- **Say**, “Investing involves risk, reward, and understanding your short- and long-term goals. Investing can help you earn money over time and achieve your goals.”
- **Thank** everyone for participating and have them return to their seats.

Key Terms:

- **Stock:** You invest in a company by buying a share or shares of a company, becoming a part owner in that company
- **Bond:** You invest by loaning money to a company or the government, and they promise to pay you back by a certain date plus interest. It’s like an IOU plus interest.
- **Mutual fund:** A mix of stocks, bonds, cash and/or other investments that allows you to have a diverse mixture of investments
- **Dividends:** A sum of money paid by a company out of its profits to the people who invested in that company
- **Share:** A unit of stock, indicating ownership of part of a company
- **Portfolio:** A group of investment holdings, usually made up of stocks, bonds and/or cash
- **Risk/reward:** A relationship between the amount of risk you might take for a possible reward from investing; generally for a higher reward, a greater amount of risk is involved
- **FDIC:** The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects the funds people place in insured banks and savings associations
- **New York Stock Exchange:** Located in New York City, it’s the world’s largest stock market exchange, where shares of stock are traded

Session 5

Ages 13-18

Unit 2

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Aspiring Investors (35 minutes)**Introducing Youth to the Activity**

- **Say**, “You just participated in an investing activity. Has anyone ever heard of investing in stocks?”
- **Wait** for a few responses.
- **Say**, “A stock is an investment in a company. When you buy a stock you are buying a piece, or share, of that company. You become part owner of that company. Investing can give you a chance to be a part of a company that you like or believe in.”
- **Ask**, “What are some companies that you like or believe in?”
- **Wait** for a few responses.
- **Say**, “Can you imagine actually being a part owner of that company?”
- **Say**, “If you think back to our session on emotional spending, we identified companies based on logos or catch phrases. These are examples of companies you could invest in.”
- **Say**, “You cannot simply go to the grocery store to buy stocks. The stock market gives you an opportunity to buy stock, hold it for a time, and then sell it when you wish.”
- **Say**, “You can buy and sell shares of stocks to earn a profit. But it’s important to realize that stock prices can also go down, resulting in a loss of money. The stock market can be risky, meaning that you can’t easily predict how, or if, your investment will grow.”
- **Ask**, “What is an example of a risk you take on because it’s worth the reward?”
- **Wait** for a few responses.
- If you don’t hear any responses, **Say**, “Some examples of risks are applying for a scholarship, trying out for a team or role, working toward a goal or applying for college.”
- **Say**, “Investing in stocks is not the only way to invest your money. There are also bonds.”

Session 5

Ages 13-18

Unit 2

- **Say**, “A bond involves loaning money to a company or the government with the promise that they will pay you back by a certain date plus interest. A bond is like an IOU with interest. Bonds are sold in the bond market by dealers and financial companies.”
- **Say**, “Investing in stocks and/or bonds can help your money grow if you earn interest, dividends or if the investment goes up in value.”
- **Say**, “Investing is meant for the long-term, so it’s best to use money that you don’t need to access in the near future. Earning money that grows over time provides resources for your future.”
- **Inform** teens that they are going to become investors to see how stocks and bonds work.

Step-by-Step Directions

1

Step 1

- **Direct** teens to count off in groups of three and move to separate locations in the room with their group.
- **Instruct** each group to come up with a name for their group. Write each of the names of the investor groups on the Stock Market Game flipchart paper so their progress can be recorded for each round.
- **Pass** each group an Aspiring Investor Cheat Sheet and assign each group one of the terms: Stocks, Bonds or Cash/Savings.
- **Give** each group three minutes to read over their assigned term and create a short video explaining their term. They will then share this with the rest of the group.
- After three minutes, **have** each group share.
- **Thank** all of the groups for sharing their posts and ask if teens have any more questions about the terms.

2

Step 2

- **Say**, “Now that we are investors, we are going to see what investing can do for us and play the Stock Market Game [Club name] style!”
- **Say**, “For this game, we are going back in time to 1999. You’re all going to be investors, looking at real opportunities from that time period. We’ll use our time machine to see how things work out over 20 years from 1999 to 2019.”
- **Say**, “When you invest your money over time, any growth can provide long-term savings and even help you when you retire! You may think retirement is too far in the future, but think about the goals of your future self.”
- **Say**, “Just like how we think about the goals of our future self now, the earlier you think about retirement, the more money you can save to help you later.”

Session 5

Ages 13-18

Unit 2

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- **Ask** teens to raise their hands if they have heard of the New York Stock Exchange.
- **Say**, “The New York Stock Exchange is located in New York City and is the world’s largest stock market exchange. The bell rings at 9:30 a.m. Eastern Time to start the trading for the day, and the closing bell rings at 4 p.m. for trading to stop.”
- **Say**, “I’m going to ring the bell every time trading begins for each round, and I’ll ring it one last time at the end.”
- **Say**, “When I ring the stock market bell, a representative from each investor group will run up to me, pick up the card for their group from the table, and bring it back to share with their investor group.”
- **Assign** three investor groups: Group A, Group B and Group C.
- **Say**, “Group A, you have decided to invest only in stocks. This is an example of an undiversified investment. You are only investing in one type of investment.”
- **Say**, “Group B, you have decided to invest in stock, bonds and have cash savings. This is an example of a diversified investment. It includes all types of investments.”
- **Say**, “Group C, you have decided to invest in only cash savings. This is the safest type of investment. It’s also undiversified because it only has one type of investment.”
- **Ask**, “Based on the descriptions of the investments in a portfolio that you just heard, which portfolio do you think will earn the most money, and why?”
- **Have** each group respond and share how they think their portfolio will perform.

3

Step 3

- **Say**, “I have great news, Investors! You’re about to become richer! Each group will receive \$10,000 to use in their assigned investment type. This investment will happen over 20 years.”
- **Have** the Investing Reports for Groups A, B and C lying face-down on a table in front of you.
- **Ring** the stock market bell and have representatives run up and get their reports.
- **Say**, “On your investment report, you will see where your assigned group has decided to place their money.”
- **Tell** each investor group they have three minutes to discuss the following questions about their portfolio:
 - › How do you feel about your portfolio?
 - › How is your portfolio at risk of earning or losing money?

Session 5

Ages 13-18

Unit 2

166

- After three minutes, **have** a teen from each group share a summary of their discussion.
- **Write** down \$10,000 for Round 1 under each investor group's name.

4

Step 4

- **Say**, "It is now 10 years later. People have been eating healthier and new restaurants have been created as an alternative to fast food restaurants. Restaurants that adapt their menus do great; the ones that don't adapt, do not."
- **Say**, "People have increased their use of technology, but around the world we've recently seen a decline in growth after many years of profit."
- **Have** the Investing Reports for Groups A, B and C lying face-down on a table in front of you.
- **Ring** the stock market bell and have representatives run to get their reports.
- People have increased their use of technology, but around the world we've recently started to see signs of slowing down, after many years of growth.
- **Have** each group respond and record the "What your investment is worth" amount on the flipchart paper.
- **Tell** each group they have three minutes to discuss the following questions about their portfolio:
 - › How is your investment performing?
 - › What are the positives and negatives of your investment?
- **Give** each group time to discuss.
- **Ask**, "Does your group want to change their investing strategy? If you want to change investment strategies, select one person from your group to run and tag me."
- **Ask** the person who tagged you to explain their reasons for changing groups.
- **Say**, "Thankfully, in the real world people can get help from trusted financial advisors when they pick the types of stocks or bonds to invest in. They can also get help building and managing a diverse portfolio, so they don't have to do all of this by themselves."
- **Say**, "For this last round, however, we are going to stay in the same groups to see how it plays out."

Session 5

Ages 13-18

Unit 2

5**Step 5**

- **Say**, “Another 10 years have passed. There was a global downturn in the economy for a few years where a lot of businesses failed and their stocks lost value, after which the market went up again.”
- **Say**, “People are uncertain what will happen because of the natural ups and downs of the economy and the stock market.”
- **Have** the Investing Reports for groups A, B and C for round 3 lying face-down on a table in front of you.
- **Ring** the stock market bell and have representatives run up and get their reports.
- **Ask**, “How did your investment perform?”
- **Wait** for responses and write these under “What your investment is worth” on the flipchart paper.
- **Ask**, “How is your investment performing? Did your investment grow like the other investments?”
- **Give** the groups time to discuss.
- **Ring** the closing bell.
- **Say**, “Thank you for your participation in (your Club’s name) Stock Market Game. The stock market is now closed!”

6**Step 6**

- **Have** teens get into a large circle.
- **Ask**, “How do you feel about the way your investment account grew?”
- **Wait** for responses.
- **Ask**, “How does your investment help you with your long-term savings for your future self?”
- **Wait** for responses.
- **Ask**, “What advantages does diversifying, or selecting different types of investments, have?”
- **Wait** for responses.

Session 5

Ages 13-18

Unit 2

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Reflection (5 minutes)

- **What?** – “How did the different portfolios perform compared with each other? What differences did you learn about the way stocks, bonds and cash perform?” (If teens don’t have any answers say, “In the long run a diversified portfolio with a variety of stocks, bonds and cash did the best. This type of portfolio was able to ride out the ups and downs of the stock market. Cash was safest, but that account did not earn anywhere near what your investment in the stock market did.”)
- **So What?** – “How do you think investing can help you achieve your savings goals?”
- **Now What?** – “How can you prepare to start investing to help reach your goals?”
- **Have** teens turn to Unit 2, Session 5 of their My Future Self Form on page 52 in their Teen Personal Finance Guide and complete the section: How do saving and investing help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes to their goals.

Recognition (2 minutes)

Select a volunteer to lead a Club-appropriate celebration dance that the other teens will follow.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 5

Ages 13-18

Unit 2

Risk

STOCKS

Stock: You invest in a company by buying a share or shares of a company, becoming a part owner in that company.

Highest risk but have the greatest potential to increase your investment over time.

BONDS

Bond: You invest by loaning money to a company or the government, and they promise to pay you back by a certain date plus interest. It's like an IOU plus interest.

Lower risk and more predictable, but have a lower return on your investment.

CASH SAVINGS

Lowest risk. When you put your money in an FDIC-insured bank or credit union, your money is guaranteed (up to \$250,000), and you are typically paid interest on your deposits. This has the lowest return on your investment.

Group A – This group is undiversified

Group B – This group is diversified

Group C – Cash savings only

Session Handout: Round 1 Investment Reports – 1999

Round 1 Investment Report (1999)

Portfolio A: Undiversified Portfolio (Stocks)

Investment: \$10,000 in stocks from YUM (owner of Pizza Hut, KFC and Taco Bell), McDonald's and Wendy's, buying an equal dollar amount of each stock.

You feel like people always eat fast food. Fast food companies are always competing with each other, so you think they will continue to work hard to make money. You think it's smart to invest in fast-food restaurants because so many people eat there.

Questions for the group:

- How do you feel about your portfolio?
- How is your portfolio at risk of earning or losing money?

Round 1 Investment Report (1999)

Portfolio B: Diversified Portfolio (Stocks, Bonds and Cash)

Investment: \$7,500 in stocks from Amazon, Disney, Johnson & Johnson, Lowe's, Microsoft, Nike, Ross Stores, Starbucks, Toyota, Walmart and YUM, buying an equal dollar amount of each stock.

\$1,500 in bonds and **\$1,000** in a savings account.

You don't like to put all your eggs in one basket, so you look around at the name brands you, your friends and family use, and decide to buy stock in lots of industries. Since you've heard the value of spreading your money across stocks, bonds and cash, you spread your money across different types of investments, too.

Questions for the group:

- How do you feel about your portfolio?
- How is your portfolio at risk of earning or losing money?

Round 1 Investment Report (1999)

Portfolio C: Cash Savings

Investment: \$10,000 in a savings account.

You are nervous about the risks of the stock market, so you are going to just stick with cash for your savings.

Questions for the group:

- How do you feel about your portfolio?
- How is your portfolio at risk of earning or losing money?

Session Handout: Round 2 Investment Report – 10 Years Later in 2009

Round 2 Investment Report (2009)

Portfolio A: Undiversified Portfolio (Stocks)

Original Investment: \$10,000 in stocks from YUM (owner of Pizza Hut, KFC and Taco Bell), McDonald's and Wendy's, buying an equal dollar amount of each stock.

Economic Report: While fast food remains popular, those with healthy options at many worldwide locations seem to do best. Some economies around the world are slowing down, and consumers are increasingly value-conscious.

Performance: Your investment is now worth **\$20,204**.

Questions for the group:

- How is your investment performing?
- What are the positives and negatives of your investment?
- How do you feel about the way your stock performed?
- Would you keep the same strategy for the next 10 years? Why or why not?
- What impact does your stock's performance have on your goals for the future?

Session Handout: Round 2 Investment Report – 10 Years Later in 2009, cont.

Round 2 Investment Report (2009)

Portfolio B: Diversified Portfolio (Stocks, Bonds and Cash)

Original Investment: \$7,500 in stocks from Amazon, Disney, Johnson & Johnson, Lowe's, Microsoft, Nike, Starbucks, Ross Stores, Toyota, Walmart and YUM, buying an equal dollar amount of each stock.

\$1,500 in bonds and **\$1,000** in a savings account

Economic Report: Some economies around the world are slowing down and consumers are increasingly value-conscious. But many companies are finding new ways of leveraging technology to reduce costs – investors are interested in brands and innovation.

Performance: Your investment is now worth **\$17,252**.

- Stocks: \$13,288
- Bonds: \$2,581
- Cash Savings: \$1,383

Questions for the group:

- How is your investment performing?
- What are the positives and negatives of your investment?
- How do you feel about the way your investment performed?
- Would you keep the same strategy the next 10 years? Why or why not?
- What impact does your investment's performance have on your goals for the future?

Round 2 Investment Report (2009)

Portfolio C: Cash Portfolio

Original Investment: \$10,000 in a savings account.

Economic Report: Business performance goes up and down, and you keep all your cash in savings.

Performance: Your savings are now worth **\$13,830**.

Questions for the group:

- How is your investment performing?
- What are the positives and negatives of your investment?
- How do you feel about the way your account performed?
- Would you keep the same strategy for the next 10 years? Why or why not?
- What impact does your account have on your goals for the future?

Session Handout: Round 3 Investment Report – 20-Year Checkpoint in 2019

Round 3 Investment Report (2019)

Portfolio A: Undiversified Portfolio (Stocks)

Original Investment: \$10,000 in stocks from YUM (owner of Pizza Hut, KFC and Taco Bell), McDonald's and Wendy's, buying an equal dollar amount of each stock.

Economic Report: Companies lost value in the financial crisis of 2008, but recovered over time. Worldwide distribution and meeting the needs of value-conscious consumers remains important.

Performance: Your investment is now worth **\$86,620**.

Questions to the group:

- How do you feel about the way your stock performed overall?
- How does your stock help you with your long-term savings for your future self?
- Would you continue this strategy for the next 10 years, or choose the diversified or cash strategy? Why or why not?

Round 3 Investment Report (2019)

Portfolio B: Diversified Portfolio (Stocks, Bonds and Cash)

Original Investment: \$7,500 in stocks in Amazon, Disney, Johnson & Johnson, Lowe's, Microsoft, Nike, Starbucks, Ross Stores, Toyota, Walmart and YUM, buying an equal dollar amount of each stock.

\$1,500 in bonds and **\$1,000** in a savings account.

Economic Report: Companies lost value in the financial crisis of 2008, but recovered over time. Most, but not all, stocks are worth more than they were 10 and 20 years earlier.

Performance: Your investment is now worth **\$107,811**.

- Stocks: \$102,723
- Bonds: \$3,656
- Cash/Savings: \$1,432

Questions for the group:

- How do you feel about the way your portfolio performed overall?
- How does your portfolio help you with your long-term savings for your future self?
- Would you continue this strategy for the next 10 years, or choose the undiversified or cash strategy? Why or why not?

Session Handout: Round 3 Investment Report – 20-Year Checkpoint in 2019, cont.**Round 3 Investment Report (2019)****Portfolio C: Cash Portfolio**

Original Investment: \$10,000 in a cash savings account.

Economic Report: The market continued to experience ups and downs, but cash produces lower returns than other investments. You never invested in any stocks or bonds, and tried to play it safe with cash.

Performance: Your savings are now worth **\$14,324**.

Questions to the group:

- How do you feel about the way your savings account grew overall?
- How does your savings account help you with your long-term savings for your future self?
- Would you continue this strategy for the next 10 years, or choose the undiversified or diversified strategy? Why or why not?

Session Handout: Round 3 Investment Portfolios – 20-Year Checkpoint

Itemized Performance Report of All Portfolios

Portfolio A: Undiversified Portfolio (Stocks)

Assumption: Purchased an equal dollar amount of each stock on Jan. 4, 1999, for a total of \$10,000

Stocks	Ticker Symbol	1/4/1999	1/2/2009	1/2/2019
McDonald's	MCD	\$38.47	\$63.75	\$176.06
Wendy's	WEN	\$4.63	\$4.99	\$15.64
Yum Foods	YUM	\$8.65	\$23.01	\$91.44

Investment value at two 10-year intervals

Value of portfolio on:

	January 4, 1999	January 2, 2009	January 2, 2019
Stocks	\$10,000.00	\$20,204.00	\$86,620.00
Bonds	\$0.00	\$0.00	\$0.00
Cash Savings	\$0.00	\$0.00	\$0.00

Note: The stock value was calculated based on the close of business price, and dividends are reinvested back into the stock. For portfolios containing stock, the original investment was divided equally among stock holdings. Return on the bond investment use the Bloomberg Barclays US Aggregate Bond Index return and the cash/savings return uses the FTSE 3-Month T-Bill return.

Session Handout: Round 3 Investment Portfolios – 20-Year Checkpoint, cont.

Portfolio B: Diversified Portfolio (Stocks, Bonds and Cash)

Assumption: Purchased an equal dollar amount of each stock on Jan. 4, 1999, for a total of \$7,500

Stocks	Ticker Symbol	1/4/1999	1/2/2009	1/2/2019
Amazon	AMZN	\$59.16	\$54.36	\$1539.13
Disney	DIS	\$29.17	\$23.92	\$108.97
Johnson & Johnson	JNJ	\$41.34	\$60.65	\$127.75
Lowe's	LOW	\$12.70	\$22.64	\$92.27
Microsoft	MSFT	\$35.25	\$20.33	\$101.12
Nike	NKE	\$5.16	\$13.27	\$74.06
Ross Stores	ROST	\$2.40	\$7.70	\$83.78
Starbucks	SBUX	\$3.37	\$4.92	\$64.32
Toyota	TM	\$52.88	\$66.37	\$116.28
Walmart	WMT	\$40.31	\$57.18	\$93.34
Yum Foods	YUM	\$8.65	\$23.01	\$91.44

Investment value at two 10-year intervals

Value of portfolio on:

	January 4, 1999	January 2, 2009	January 2, 2019
Stocks	\$7,500.00	\$13,288.00	\$102,723.00
Bonds	\$1,500.00	\$2,581.00	\$3,656.00
Cash Savings	\$1,000.00	\$1,383.00	\$1,432.00
Total Portfolio Value	\$10,000.00	\$17,252.00	\$107,811.00

Note: The stock value was calculated based on the close of business price, and dividends are reinvested back into the stock. For portfolios containing stock, the original investment was divided equally among stock holdings. Return on the bond investment use the Bloomberg Barclays US Aggregate Bond Index return and the cash/savings return uses the FTSE 3-Month T-Bill return.

Session Handout: Round 3 Investment Portfolios – 20-Year Checkpoint, cont.

Portfolio C: Cash Portfolio (Stocks)

Value of portfolio on:

	January 4, 1999	January 2, 2009	January 2, 2019
Stocks	\$0.00	\$0.00	\$0.00
Bonds	\$0.00	\$0.00	\$0.00
Cash Savings	\$10,000.00	\$13,830.00	\$14,324.00

Note: The stock value was calculated based on the close of business price, and dividends are reinvested back into the stock. For portfolios containing stock, the original investment was divided equally among stock holdings. Return on the bond investment use the Bloomberg Barclays US Aggregate Bond Index return and the cash/savings return uses the FTSE 3-Month T-Bill return.

Teen Personal Finance Guide: The Stock Market and Investing 101 Tip Sheet

What is the stock market?

- The stock market is a place where stocks and bonds are traded, bought and sold. This is investing. The goal is to buy the stock, hold it for a time, and then sell the stock for more than you paid.
- Investors who hold stock for the long term will generally see better returns than they would with saving. Stocks are long-term investments, but there are no guarantees.

What are stocks?

- Stocks are units of ownership in a company. Companies raise money by selling stock.
- Companies sell stock to get money to:
 - › Research better ways to make things
 - › Create new products
 - › Improve the products they have
 - › Hire more employees
 - › Enlarge or modernize their buildings

How does it work?

- When you buy stock, you become a shareholder and own a part of the company.
- If the company's profits go up, you share in those profits. If they fall, so does your stock's price.
- If you sold your stock on a day when the price of that stock fell below the price you paid for it, you would lose money.
- In the stock market, prices can rise and fall every day. When you invest in the stock market, you're hoping that, over the years, the stock will become more valuable than it was when you bought it.

What should I think about when I invest?

- Goal setting: Set short- and long-term goals. Money for a short- or mid-term goal, like a car, trip or anything needed in three to five years shouldn't be invested in the stock market. It's better to take on more risk for long-term goals because you'll have more time to ride out market ups and downs.
- Diversification: Don't put all your eggs in one basket. Have different types of investments.
- Asset allocation: Divide your money among stocks, bonds and cash in a way that is appropriate for you now and in the future.
- Risk/reward: The highest potential for gain usually involves a higher level of risk. Think about how much risk you're comfortable with.

What impact can investing have on my future self?

- Investing early can help you earn money that will help you reach your goals.
- Investing allows you to have another source of income.
- With investing you can double or more than triple your money. You can also lose money, so be thoughtful about your approach!
- Money made from investing can help you pay for your wants and needs in the future.
- You should not invest using money that you need for other purposes, such as emergency savings, debt repayment or postsecondary costs.

*Adapted from themint.org/teens/what-is-the-stock-market.html and schwab.com/resource-center/insights/content/how-can-a-teenager-begin-to-invest

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

Teen Personal Finance Guide:

None

Supplies Needed:

- Arts and crafts supplies
- Paper
- Pens and pencils for each teen
- Markers
- Team savings items from Unit 1

Links to Resources:

None

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating

Financial Literacy Skills:

- Money Management
- Earnings and Savings

Key Terms:

None

Session 6:

How Can I Help Others Manage Debt?

Session Objective: Teens will identify strategies to manage debt and create a tool to help others manage their debt.

Preparation

- **Have** arts and crafts supplies laid out and available for teens to use.
- **Have** the savings items created from Unit 1, Session 9.
- **Consider** inviting Schwab or community volunteers to hear group pitches.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Debt Management Advice Collage (10 minutes)

- **Tell** teens to sit in a circle.
- **Give** each teen a piece of paper and a marker, and have them write their name on their paper.
- **Have** teens pass their paper to the person sitting to their left.
- **Instruct** teens to write down a strategy to reduce or manage debt on their new sheet of paper.
- **Yell**, “Switch!” after one minute, and have teens pass the paper to their left and repeat the process.
- **Play** this for up to eight minutes.
- **Tell** teens to pass the paper back to the person whose name is on the paper.
- **Ask** the large group to share a few strategies to help them manage debt.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Session 6

Ages 13-18

Unit 2

180

Main Activity: Debt Management Tool Creators (35 minutes)

Introducing Youth to the Activity

- **Say**, “In these last sessions we focused on our lives after high school. We learned how our postsecondary choices and costs impacted our career goals and future earnings.”
- **Say**, “We also learned about paycheck deductions, using credit cards wisely and how investing can help us achieve long-term savings goals.”
- **Say**, “Along the way we have learned how we need to keep the amount of debt that we have down, because it can impact our goals.”
- **Tell** teens that in previous sessions they became entrepreneurs who created savings items for teens, and share a few of the creations to remind teens.
- **Explain** that today they will become entrepreneurs who are creating tools to help young adults manage their debt.

1

Step-by-Step Directions

Step 1

- **Share** a few examples of ways people manage their debt:
 - › Automatic paycheck deductions that go into a savings account only for debt repayment
 - › Putting their credit cards in the freezer so they can't use them
 - › A budget app that uses their budget to tell them how much debt they can repay
- **Tell** teens to search online to find different tools that help people manage debt.
- **Encourage** teens to review their savings tools for inspiration.
- **Inform** teens that they can add to their previous tools or create entirely new tools.
- **Divide** teens into four smaller groups to create their debt management tools.
- **Let** groups decide if they want the tool to be connected to short- or long-term goals. Let them be creative – it can be an app, a website, a new type of credit tool, a YouTube series or a special gadget. Tell teens to be creative and have fun!
- **Share** the following reasons that people often list for getting into debt:
 - › Impulse purchases
 - › Credit cards are easy to use
 - › Unaware of how much they can really afford
 - › Insufficient savings to pay off bills at end of month
 - › Too many credit cards

Session 6

Ages 13-18

Unit 2

181

- › Unaware of how much debt they have
- › Unaware of their credit score
- › Too many temptations to spend
- **Tell** groups to think about the following when they are creating their tools:
 - › The name of their tool
 - › How they will demonstrate its use to the audience. They could do this through a role play, demonstration or explanation.
 - › The ways this tool helps people manage debt.
 - › How they can show teens this tool will help them reach their goals
- **Inform** groups they have 20 minutes to design their tools and three minutes to pitch them.
- **Tell** teens the group will vote on the tool they think will have the most impact after the last pitch.

2

Step 2

- **Give** the groups 20 minutes to plan. Then after 20 minutes, have each group pitch their tools to the large groups.
- **Encourage** teens to give feedback on the tools.
- **Have** teens vote on the most impactful tool.
- **Offer** additional ways to have teens share their tools.
 - › Have a showcase where other youth at your Club can hear their pitches.
 - › Assemble a “Shark Tank” panel who will decide if they want to become a partner.
 - › Have a competition where your entire Club votes on the winning tool.
 - › Have Schwab or community volunteers give advice to teens on their tools to help them make improvements.
 - › Partner with an organization who serves young adults to come hear pitches and let teens know what they think about their tools.
 - › Host a real hackathon and pitch competition. Give teams more time to plan and prepare their presentations, gather a panel of judges, or even let audience members “invest” varying amounts of money in the debt management tools they think will make the biggest difference.
- **Do** a recognition clap for all of the small groups for creating and pitching their tools.

Session 6

Ages 13-18

Unit 2

182

Reflection (10 minutes)

- **What?** – “How did it feel to help other young adults manage debt?”
- **So What?** – “Why do you think it’s important to find debt management strategies that work best for you?”
- **Now What?** – “What is one debt management strategy that you can commit to doing within the next two weeks that can help you manage debt in the future and accomplish your goals for your future self?”

Recognition (2 minutes)

- **Have** teens turn to a partner and share one way they can help them keep their commitment.
- **Thank** all the teens for their participation.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 6

Ages 13-18

Unit 2



Stop! It's Time for Reality Store

This event gives teens the opportunity to apply what they've learned so far in Money Matters by simulating real-life situations common in a person's late 20s. Juggling income and expenses, teens will experience financial opportunities as well as setbacks, and develop positive behaviors they can apply in their own lives. Lessons learned in Reality Store provide a foundation for successfully completing Unit 3.

Reality Store

Overview

Reality Store is a fun, interactive event simulation of real life for working adults. Building on skills developed in Money Matters, teens practice making financial decisions common to young adulthood – and then see what happens. Juggling income and expenses, they'll experience financial opportunities and missteps at various stations to learn positive behaviors they can apply in their own lives.

Reality Store can be particularly impactful for teens when it's offered in conjunction with the Money Matters Targeted Program.

BGCA has collaborated with the Indiana Women's Education Foundation Inc. to make Reality Store available to all Clubs and Youth Centers. The comprehensive Reality Store event guide can be downloaded at [BGCA.net/MoneyMatters](https://www.bgca.net/MoneyMatters).

Objectives

This interactive fun experience teaches youth the basics of goal setting, budgeting, spending wisely, managing credit, planning for postsecondary education or training, saving and investing. As teens work their way through a series of stations, they make financial decisions they can expect to face as working adults. As they pay bills, save money and make purchases, teens get to see firsthand the consequences of those decisions. Participating teens will:

- Envision the lifestyle they would like to enjoy as an adult in their late 20s
- Explore an occupation that interests them
- Receive a checking account deposit equal to one month's salary based on the job they choose
- Spend their salary on necessities and "extras"
- Learn the importance of saving
- Practice handling some of life's unexpected events
- Discover whether the salary of their intended occupation can support the lifestyle they want

Implementation

Clubs should conduct Reality Store events after completing Money Matters Unit 2.

- Money Matters Unit 1 focuses on financial behaviors teens can apply now to achieve their goals.
- Money Matters Unit 2 focuses on making these types of decisions two years after high school.
- Reality Store enables teens to test their knowledge gained from Units 1 and 2, and helps them make decisions in Unit 3.
- Money Matters Unit 3 takes teens further into the future and focuses on financial behaviors they are likely to face in their 20s and beyond.

Preparation

Please review Reality Store instructions to see what you need for a successful event. Download the comprehensive Reality Store event guide at BGCA.net/MoneyMatters. To ensure you're ready to host the event immediately following Unit 2, start planning Reality Store as you launch your Money Matters program.

Integration With Money Matters

The comprehensive Reality Store event guide includes two activities for teens to prepare for, and then reflect on, their experience.

- **Reality Store Planning:** Introduce teens to Reality Store by explaining how it works, how to use the tools available to them, and answering questions about the simulation. Teens select their careers, marital status and number of children, which will be utilized throughout the event.
- **Reality Store Revisited:** Teens reflect on the decisions they made in Reality Store, the impact of those decisions, and understand how similar decisions can affect their own futures.

Teens who participate in Reality Store will use what they learn throughout the remainder of the Money Matters program. In Unit 3, teens will be prompted to connect their Reality Store experiences with the content of the sessions.

Reality Store Models

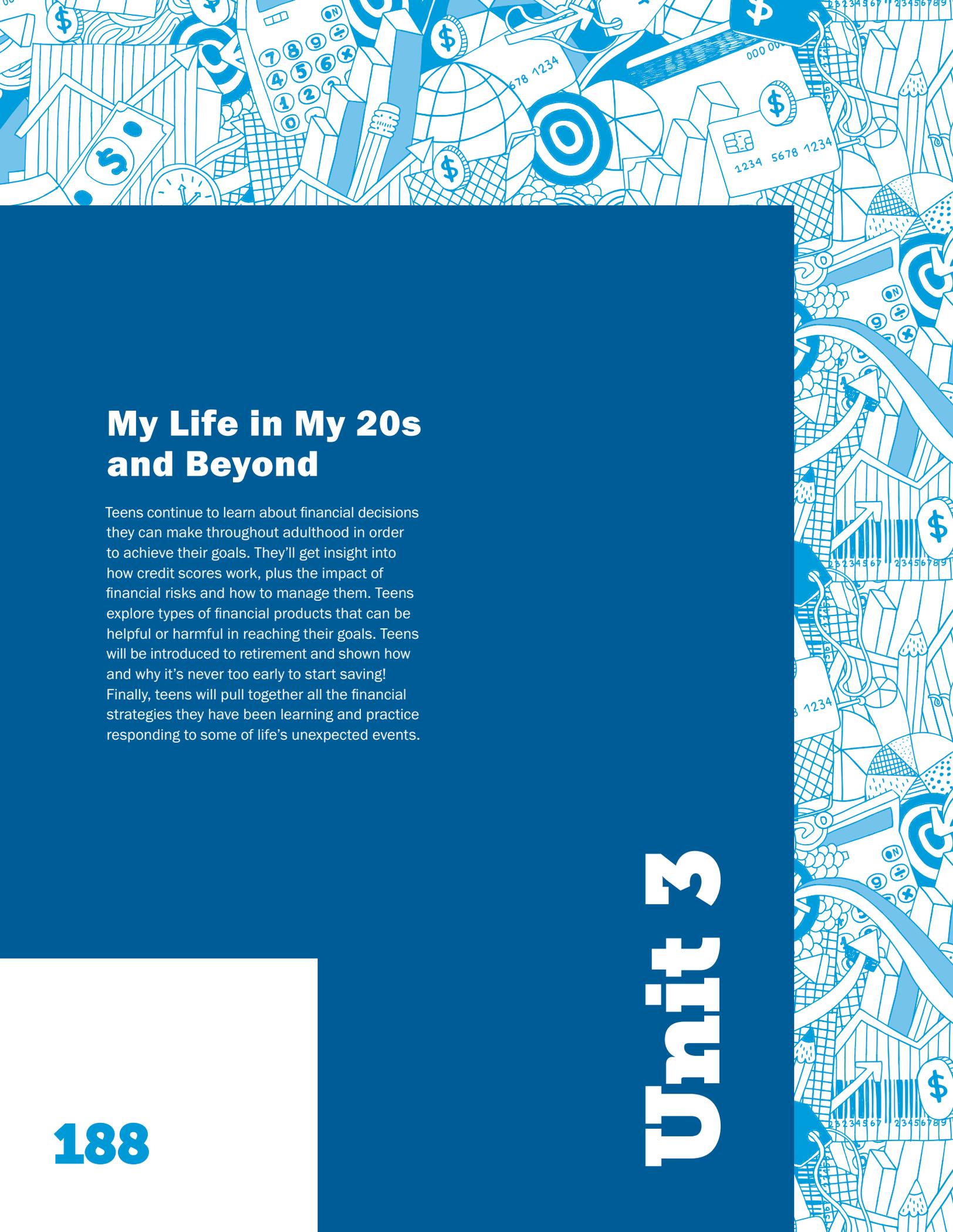
There are many ways to run Reality Store. Clubs and Youth Centers choose the model that best suits their needs.

Standard Version: Money Matters Units 1 and 2 are designed to give teens the basics, and Reality Store enables them to apply what they learned from those units. Subsequently, in Unit 3 teens reflect on and apply what they learned in Reality Store. Use this model to extend learning when you're running the Money Matters program.

Mini Version: In this model, also offered after Unit 2 of Money Matters, two or more stations are combined into one for a smaller footprint that can be facilitated with fewer staff or volunteers. Use this model to extend the program if you're running Money Matters with a small group of teens.

Stand-Alone Event: In this model, Clubs host Reality Store without running the Money Matters program. You may want to partner with other Clubs or Youth Centers, or community agencies. A stand-alone Reality Store event can be a way to boost teen recruitment or parent involvement, or to interest Club teens in participating in additional financial literacy programming.

The comprehensive Reality Store event guide can be downloaded at [BGCA.net/MoneyMatters](https://www.bgca.net/MoneyMatters).



My Life in My 20s and Beyond

Teens continue to learn about financial decisions they can make throughout adulthood in order to achieve their goals. They'll get insight into how credit scores work, plus the impact of financial risks and how to manage them. Teens explore types of financial products that can be helpful or harmful in reaching their goals. Teens will be introduced to retirement and shown how and why it's never too early to start saving! Finally, teens will pull together all the financial strategies they have been learning and practice responding to some of life's unexpected events.

Session 1: How Does My Credit Score Affect My Financial Future?



TIME

60 minutes



SIZE

Up to 20



HANDOUTS

Pages 195-196

Session Objective: Teens will discuss basic information about credit scores and the credit-related activities that affect a credit score.

Preparation

- **Think** of a game, sport or activity that's popular at your Club for the Main Activity.
- **Cut out** and shuffle enough Reputation Cards for each teen in your group to get one card.
- **Make** 3 copies of the Credit Profiles Cheat Sheet so that each team has one for the Main Activity.
- **Use** the Credit Profiles Cheat Sheet to help teens with the Main Activity.
- **Have** arts and crafts supplies laid out and available for teens to use.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: My Life in My 20s and Beyond (10 minutes)

- **Say**, "Congratulations! We have completed our second unit of Money Matters and have been continuing the journey of learning what you can do to achieve the dreams of your future self."
- **Say**, "We examined postsecondary and career options and learned how your postsecondary choices can support your career goals, the costs of postsecondary, and options for minimizing education debt."
- **Say**, "You also learned about paychecks, along with mandatory and voluntary deductions."
- **Say**, "Additionally, you learned about managing your credit and strategies for using credit cards responsibly."
- **Say**, "We wrapped up the unit by introducing you to investing, where you got to be investors! Investing is a long-term savings strategy that can help you reach your goals."
- **Say**, "Unit 3 is our last unit, and we're going to travel even further into the future where you will think about your lives in your 20s and beyond."
- **Say**, "You're going to learn how to make good financial decisions through adulthood to achieve your goals. This includes learning how credit score works, the impact of financial risks and how to manage them."

Teen Personal Finance Guide
(Pages 33, 34, 35-36, 54):

- My Life in My 20s and Beyond: Questions
- Credit Score Tip Sheet
- Credit Profiles
- My Future Self Form

Supplies Needed:

- Scissors
- Pens or pencils for each teen
- Paper
- Blank paper
- Arts and crafts supplies
- Access to the internet and internet-supported devices (optional)

Links to Resources:

FICO Credit Estimator: myfico.com/fico-credit-score-estimator/estimator

Social-Emotional Skills:

- Planning
- Evaluating
- Impulse Control

Financial Literacy Skills:

- Money Management
- Debt Management
- Numeracy

Session 1

Ages 13-18
Unit 3

189

Key Terms:

- **Reputation:** A belief or opinion that people have about you
- **Debt:** The amount of money you owe to people or companies after borrowing
- **Good debt:** Debt that can help develop a skill or increase income that can be paid off over time
- **Bad debt:** Debt that does not help improve your financial future
- **Bankruptcy:** A legal procedure when a person or business cannot repay their outstanding debts. Bankruptcy can help a person by removing debt or making a plan to repay debts, but it has a negative impact on the person's credit score.
- **Principal:** The amount of money that you actually borrow
- **Interest:** An additional percentage of money that has to be paid back when borrowing money, or additional money that can be earned in a savings account
- **Credit:** The ability to borrow money to pay for goods or services
- **Credit score:** A number assigned to a person that indicates to banks or lenders their ability to repay a loan
- **Credit report:** A detailed report of your credit history

- **Say**, “You’ll also get to explore types of financial products that could be harmful or helpful in reaching your goals. You’ll be introduced to retirement, because it’s never too early to start saving!”
- **Say**, “Finally, we’ll finish up with activities that will help you pull together the financial strategies that you have learned and practice them while responding to life’s unexpected events.”
- **Ask**, “Who is ready to continue the journey of our future selves?”
- **Have** a few teens respond.
- If your teens participated in Reality Store **ask**, “How will you use your Reality Store experience to help you through this last unit?”
- **Let** them know that they are now going to focus on their lives in their late 20s and beyond.
- **Tell** teens to turn to My Life in My 20s and Beyond: Questions on page 33 in their Teen Personal Finance Guide.
- **Say**, “Use the questions in your Teen Personal Finance Guide to help you think about this and respond to the questions creatively. You could write, draw, or even create a visual using the arts and crafts supplies available.”
- **Encourage** teens to respond to at least three questions on page 33 of the teen guide.
- **Give** teens five to seven minutes.
- After five to seven minutes, **select** a few volunteers to share their responses and visuals.
- **Say**, “Now that you’ve thought of what your life could be like in your late 20s and beyond, let’s take our last leap into the future to learn how managing your money and making decisions during this time period will help your future self.”
- **Say**, “Your My Future Self Form will continue to help you think about how your decisions impact your future self and also give you the opportunity to make revisions to your goals.”
- **Ask** teens if they have any questions about what they will be covering in this unit.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Session 1

Ages 13-18

Unit 3

190

1

Main Activity: Credit Worthiness Counselors (45 minutes)**Step 1**

- **Ask** for three volunteers to be team captains.
- **Ask** these captains to then pick teammates for their (insert your Club name along with a game, sport or activity that's popular in your Club) teams.
- **Tell** team captains that they are going to select teammates for their teams, but can only use the reputation cards to help them make their decision in selecting a winning team.
- **Tell** all other teens to stand shoulder-to-shoulder in a line.
- **Pass out** one reputation card to each teen randomly.
- **Say**, "The team captains are going to take turns choosing you to be on their team. They can only use the reputation cards to make their decisions."
- **Say**, "If you are chosen, step out of line and join your captain."
- **Direct** the teens with cards to read their descriptions.
- **Allow** team captains to begin selecting team members, reminding them to only pick members based on the cards.
- After teams are selected, **have** everyone stand with their teams.
- **Ask** each team captain, "How did you use the information each person read to help you select your team?"
- **Wait** for responses.
- **Ask** team members, "How did you feel if you were chosen to be on a team near the end?"
- **Say**, "A belief or opinion that someone forms about you is called your reputation. Your reputation for this activity was represented on the card and followed you throughout the exercise."
- **Direct** each team to sit together with their team captains for the Main Activity. If anyone hasn't been selected, assign them to a team.
- **Have** each team give themselves a name.

2

Step 2

- **Say**, "Just like your reputation in the previous activity, your credit score is a reputation that is based on your financial behaviors. Your credit score follows you, and lenders use your credit score to decide whether or not to let you borrow money."
- **Say**, "Your credit score is based on some of your financial behaviors, but it doesn't define you personally."

Session 1

Ages 13-18

Unit 3

- **Ask**, “What were some of the reputations that influenced the team captains’ choices?” (Answers might include being unreliable or always being late.)
- **Let** a few teens respond.
- **Say**, “Credit scores are calculated by looking at financial behaviors such as late payments or having too many credit cards with high balances.”
- **Say**, “The higher your credit score, the more likely a lender is to loan you money and give a lower interest rate.”
- **Say**, “This is because your credit score tracks certain spending behaviors that tell lenders you will borrow money and pay it back. The lower your credit score, the more likely it is that you will be denied for a loan. If your credit score is low, you will also pay a higher interest rate on the money you borrow.”
- **Ask**, “What are some other ways you think companies may use your credit score to make decisions about you?”
- **Point** out the following examples if teens cannot think of any:
 - › Deciding whether to rent an apartment to you
 - › Requiring a deposit before providing utilities such as electricity, phone or water
 - › Choosing not to do business with you
 - › Having you pay a higher down payment on purchases like a car or home if they think you are a credit risk
- **Say**, “Some employers could check your credit and not hire if they think you might be unreliable.”
- **Tell** teens to turn to the Credit Score Tip Sheet on page 34 in their Teen Personal Finance Guide and review it with the large group.
- **Say**, “The decisions you make throughout your life can affect your credit score. Today, we are going to participate in an activity about behaviors that may impact your credit score.”

3

Step 3

- **Assign** each team one of the credit counseling Credit Profiles on pages 35-36 of the Teen Personal Finance Guide.
- **Tell** teens they can review the Credit Profiles and use their tip sheet as a resource.
- **Say**, “Each of your teams represents a credit counseling team that will guide others to develop and maintain good credit scores.”
- **Say**, “Each team should read your client’s profile and determine if each factor will increase or decrease that person’s credit score.”

Session 1

Ages 13-18

Unit 3

192

- If you have internet access **say**, “You can use the FICO estimator website to calculate the credit score range for your client and determine what type of credit they have (e.g., exceptional, very good, good, fair, very poor).”
- If you do not have internet access **say**, “See if you can guess your client’s credit score by working together and using your tip sheet.”
- **Say**, “Once you’ve read about your client, your team will create a credit behavior plan to help that person maintain their credit if they have an excellent score, or improve their score if they have fair or poor credit.”
- **Let** teens know that you will walk around and help teams as needed.
- If teams are struggling, pass out the Credit Profile Cheat Sheet to help.
- **Provide** teams with arts and crafts supplies to be as creative as they want as they design their plans.
- **Give** teams 15 minutes to research and create their plans.

4

Step 4

- **Give** each team two minutes to share their client profile and present their credit behavior plans.
- **Say**, “A credit score is a credit reputation that will follow you for much of your life. It’s important to develop and maintain a good credit score by exercising good financial behaviors.”
- **Say**, “If you make credit mistakes, credit scores can be improved with positive behaviors, responsible use of credit and time.”
- **Say**, “A good credit score can help you achieve your goals because it sends a positive signal about you to lenders, employers, landlords and other businesses.”
- **Thank** everyone for participating and working hard to create credit behavior plans.

Reflection (10 minutes)

- **What?** – “Why is it important to consider your credit score when making financial decisions?”
- **So What?** – “How can having a higher credit score impact the goals of your future self?”
- **Now What?** – “Think of one or two behaviors that you can do yourself to develop and maintain a good credit score.”
- **Have** teens turn to Unit 3, Session 1 of their My Future Self Form on page 54 in their Teen Personal Finance Guide and complete the section: How does my credit score impact what I can do with my money? How does it affect my life?
- **Tell** teens they have two to three minutes to complete this section and make changes to their goals.

Session 1

Ages 13-18

Unit 3

Recognition (2 minutes)

Ask a few volunteers to share what they appreciated about the team presentations and credit plans.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 1

Ages 13-18

Unit 3

Session Handout: Reputation Cards

<p>I play a bunch of different activities and have shown I can be a good team member on any team.</p>	<p>When I was a little kid I was late for some of my games, but in the last two years I have been on time to every game and practice.</p>
<p>No one has ever seen me play any games and no one knows how I participate as a team member.</p>	<p>I make sure to keep the number of school and afterschool activities low so that I can focus.</p>
<p>Although I arrive on time to every activity and practice, I am on a lot of teams and try to balance things. I often feel overwhelmed.</p>	<p>I have not been on any team, but I really want to do well and will give 110%.</p>
<p>I am having such a hard time managing school, afterschool activities and sports. I don't think I can be on any more teams.</p>	<p>I check with my team captain weekly to make sure I know about practices and games.</p>
<p>I'm working really hard at my afterschool job and I'm having a hard time finding time to do anything else.</p>	<p>I play a new sport or activity every month and some of my coaches have asked me to quit because I miss too many practices.</p>
<p>I usually only play on teams when my best friend plays.</p>	<p>I check in with my teammates after every game to make improvements and see how I am doing on my team.</p>

Sam Spendthrift

- Credit score range: Poor
- FICO calculated credit score (approximately): 555-605
- Factors contributing to the credit score:
 - › Has four or more credit cards
 - › Applied for multiple credit cards less than six months ago
 - › Has missed a credit card payment
 - › Has been late on credit card payments
- **Summary:** Has multiple credit cards with balances they can't pay and has either missed payments or been late on payments

Danielle Debtfree

- Credit score range: Good
- FICO calculated credit score (approximately): 695-745
- Factors contributing to the credit score:
 - › Has no credit cards and no credit card history
 - › Has a student loan and hasn't made any payments yet
- **Summary:** Doesn't have a credit card history to demonstrate her credit worthiness of making payments and uses cash to keep debt low

Cornelius Creditsmart

- Credit score range: Excellent
- FICO calculated credit score (approximately): 725-775
- Factors contributing to the credit score:
 - › Pays the full balance each month on his credit card
 - › Has a more than six-year history of repaying credit card bills on time
 - › Has student loans that are three years old
- **Summary:** Has a credit card history of over six years of repaying his bills on time, as well as paying credit card balances in full

Teen Personal Finance Guide: My Life in My 20s and Beyond: Questions

What will you look like? _____

What type of career will you have? _____

What type of house will you own? _____

What will your marital status be? _____

How many kids will you have? _____

Where will you live? _____

Where are your favorite vacation spots? _____

What types of businesses will you own? _____

How much debt will you have or have paid off? _____

What type of credit score will you have? _____

What type of insurance will you have? _____

How much money will you have saved? _____

What will some of your expenses be? _____

What will you do for fun? _____

What types of investments will you have made? _____

How much will you have saved for retirement? _____

What type of car will you drive? _____

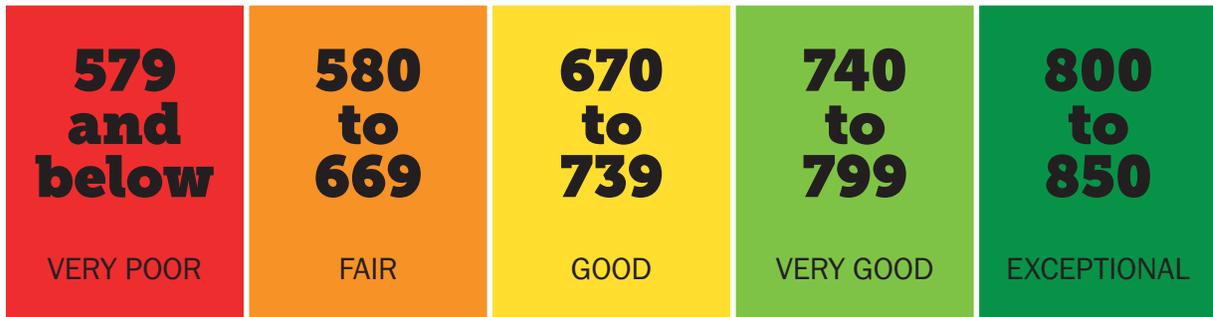
Who will some of your good friends be? _____

Where do you want to be when you retire? _____

Teen Personal Finance Guide: Credit Score Tip Sheet

How Your Credit Score Is Calculated

Credit Score: A number assigned to a person that indicates to banks or lenders their ability to repay a loan. You want to have as high a credit score as possible.

Credit Score Ranges***Five Factors Used to Calculate Your Credit Score***

- 1. Payment history:** (35%) The first thing any lender wants to know is whether you've paid past credit accounts on time. This helps a lender figure out the amount of risk they will take on when extending credit. Your credit score can go down any time you are late on a credit card payment.
- 2. Total amount owed:** (30%) Lenders look at how much of your credit you are using. If you have a lot of money charged on your credit cards or owe a lot on a loan, it's an indicator that you're stretched too thin and are at high risk of not repaying.
- 3. Length of credit history:** (15%) In general, a longer credit history will increase your credit score. How long you've had credit and how much you use are considerations. However, even people who haven't had credit long may have high credit scores, depending on how the rest of their credit report looks.
- 4. Types of credit/credit mix:** (10%) Scores take into consideration the types of loans that you have. It's important to show that you can pay off good and bad debt.
- 5. New credit:** (10%) It's considered riskier if you open several credit accounts in a short period of time, especially if you don't have a long credit history. Try not to open too many accounts too quickly.

Tips to improve: Pay bills on time, pay any missed payments as soon as possible, set up automatic payments on your accounts, stick to a good budget to avoid missed payments.

Tips to improve: Pay off debt, do not take out loans you cannot afford to pay back, think carefully before taking on more debt.

Tips to improve: Be responsible with credit from a young age, don't close credit cards just because you don't use them.

Tips to improve: Have a credit card, but use credit responsibly by opening just a few accounts.

Tips to improve: Do not take on multiple types of credit in a short period of time, take the decision to open new credit seriously by researching and asking questions before you open a new credit account.

*As of 2/20. FICO adjusts scoring calculations periodically and the most updated can be found at myfico.com/credit-education. Also adapted from experian.com/blogs/ask-experian/infographic-what-are-the-different-scoring-ranges/

Teen Personal Finance Guide: Credit Profiles

Sam Spendthrift



Sam is about to graduate from music school. Sam has four credit cards and just turned 21. They want to apply for more credit cards soon. Decide which behaviors either **increase** or **decrease** Sam's credit score and check the appropriate box:

- Got their first credit card eight months ago
- Doesn't have any student loans
- Applied for five cards four months ago and got turned down for two of them
- Each of the four cards has a balance, and Sam has trouble paying off the card balances in full each month
- One card is past due by \$150
- Total credit card balance is 45% of the credit limit
- Sam missed a payment in the last three months when they moved to a new apartment and was 30 days late
- Owes a total of \$2,275 on all four cards
- Owes \$18,000 on a car loan, taken out three years ago, which was their first loan
- Has never gone through bankruptcy or other negative proceedings

What is Sam's credit score range, or what do you think it is? _____

As Sam's Credit Counseling team, what is Sam's plan to either maintain or improve their credit score?

Danielle Debtfree



Danielle is a college junior and keeps debt low by only paying with cash and debit cards. Decide which behaviors either **increase** or **decrease** Danielle's credit score and check the appropriate box:

- Currently has no credit cards and has never had a credit card
- Owes \$5,000 on a two and half year old student loan not covered by a scholarship – she hasn't applied for any other loans or credit cards
- Is still in school so hasn't needed to repay the loan yet, so has never been late on payments
- Has never gone through bankruptcy or other negative proceedings

What is Danielle's credit score range, or what do you think it is? _____

As the Credit Counseling team, what is the plan to either maintain or improve her credit score?

Cornelius Creditsmart



Cornelius started his first job as an office assistant about a year ago and currently has one credit card. Decide which behaviors either **increase** or **decrease** Cornelius' credit score and check the appropriate box:

- Got his credit card more than six years ago
- Always pays his credit card bill in full each month and has never missed a payment
- Has two student loans that are three years old with a total balance of \$10,000
- Hasn't applied for loans or credit cards in the past year
- Has never experienced bankruptcy or other negative proceedings

What is Cornelius' credit score range, or what do you think it is? _____

As Cornelius' Credit Counseling team, what is the plan to either maintain or improve his credit score?

Session 2: How Can I Manage Financial Risks to Reach My Goals?



TIME
60 minutes



SIZE
Up to 20



HANDOUTS
Page 207

Session Objective: Teens will identify financial risks and the correct coverage for each risk.

Preparation

- **Have** the following four types of insurance written on the flipchart paper: Health Insurance, Cellphone Insurance, Homeowners or Renters Insurance, Car Insurance
- **Be aware** that some of the topics in this activity, such as storm damage, could be upsetting to teens. If you notice teens are upset, give them time to reflect and process their emotions. Provide additional help as needed.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: What Happened?! Tic Tac Toe (10 minutes)

- **Ask**, “Can anyone tell us what insurance is?”
- **Give** a few teens time to respond.
- If your teens participated in Reality Store:
 - › Ask, “What type of insurance did you purchase in Reality Store?”
 - › Ask, “Why did you decide to purchase that type of insurance?”
 - › Ask, “What happened when you didn’t have insurance?”
 - › Say, “Now we are going to learn more about insurance and how it works. Remember what happened when you did and didn’t have insurance during Reality Store.”
- **Say**, “Insurance is protection from financial loss due to accidents, illness, theft, disasters or other causes out of your control. There are different types of coverage when we talk about managing risks.”
- **Say**, “Insurance protects you from large emergency expenses when accidents happen.”
- **Say**, “Insurance keeps your emergency funds from being spent on emergencies like car accidents or storm damage to your home.”

Teen Personal Finance Guide
(Pages 37, 38, 54):

- What Happened!?! Tic Tac Toe
- Dreams for Your Future Self Risk Advisors
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Markers
- Flipchart paper

Links to Resources:

Insurance 101: youtu.be/Ytakkafrwps

Social-Emotional Skills:

- Goal-Setting
- Planning
- Evaluating
- Impulse Control

Financial Literacy Skills:

Risk Management

Key Terms:

- **Risk:** The possibility of financial loss or physical harm to one’s body or property
- **Insurance:** Protection from financial loss or damage due to accidents, unexpected emergencies or natural disasters
- **Insurance premium:** The amount you pay for insurance protection
- **Coverage:** The amount and type of risk that is protected by insurance

Session 2

Ages 13-18

Unit 3

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- **Refer** to the flipchart paper and mention that although there are many types of insurance, we are going to focus on the following four today.
 - › Health Insurance: Covers doctor and hospital visits for preventative, regular or emergency care
 - › Cellphone Insurance: Covers accidental damage to your cellphone
 - › Homeowners or Renters Insurance: Covers damage to your dwelling or personal property
 - › Car Insurance: Covers damage you cause to others' cars or damage to your car
- **Tell** the group they are going to play a game called What Happened?! Tic Tac Toe to learn more about insurance.
- **Say**, "In order to win Tic Tac Toe you have to find different people who can name the type of coverage in each box, and sign the box. You can find the game, What Happened?! Tic Tac Toe on page 37 of your Teen Personal Finance Guide."
- **Say**, "The goal is to get three boxes completed diagonally, horizontally or vertically."
- **Say**, "Teens should yell, "Money, Money, Money!" once they've gotten their three boxes completed. Ask the winners to share the names and responses to the questions."
- **Give** teens three minutes to play. When they are finished, share the answers to all the boxes.

Cellphone	Health	Health
Home	Reality Store Space	Auto
Home	Auto	Health

- **Have** teens correct any wrong answers in their Teen Personal Finance Guide.
- **Ask**, "Can you name some ways to protect yourself from the financial or physical losses of these events?"
- **Ask**, "Based on this activity, what do you think is meant by 'risk'?" ("Risk" is the possibility of financial loss or physical harm.)

Session 2

Ages 13-18

Unit 3

202

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Risk Advisors Scenarios (30 minutes)

Introducing Youth to the Activity

- **Ask**, “Would anyone like to guess how insurance works?”
- **Wait** for responses and then share the following.
 - › You pay an insurance premium. This is the amount you pay for insurance protection or coverage. You can pay it in monthly or quarterly installments.
 - › Generally, the more coverage you get or the greater the risk, the higher premium you pay.
 - › Insurance costs also depend on other factors such as where you live, your age or other things that determine your risk level or how likely it is you'll use the insurance.
 - › For example, younger drivers usually pay more for car insurance because they're more likely to have an accident since they are inexperienced drivers.
- **Say**, “It's important to decide which risks make financial sense to insure, and to what extent. Some people don't have insurance, some people don't have enough, and some may even have too much.”
- **Say**, “Insurance benefits paid on a claim may seem like income, but it's not. Insurance is meant to cover your expenses in an emergency. It protects you from large expenses and could keep you from going into debt.”
- **Say**, “The right coverage matters. It's also possible to have too much coverage.”
- **Ask**, “Can you imagine paying for insurance that covers illnesses for your cat or dog when you don't have pets?”
- **Say**, “It's important to have insurance, but the right amount is key.”
- **Ask** teens if they have any questions about anything discussed.

Session 2

Ages 13-18

Unit 3

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Step-by-Step Directions

- **Divide** teens into groups of three or four people and have teens turn to Unit 3, Session 2 Dreams for Your Future Self Risk Advisors on page 38 in their Teen Personal Finance Guide.
- **Give** each group a scenario (Marcus, Katie, Adrian or Ryan).
- **Give** groups 10 minutes to read through their scenarios and create a two-minute movie trailer sharing what decision their person should make and how that decision could impact their goals.
- **Direct** each group to perform their movie trailer for the large group.
- **Add** items from the Answer Key on page 207 of the Facilitator Guide if they are not mentioned.

Reflection (10 minutes)

- **What?** – “What are some risks that you should insure against?”
- **So What?** – “How does having insurance help you achieve the goals of your future self?”
- **Now What?** – “What is one type of insurance that would help you achieve the goals of your future self?”
- **Have** teens turn to Unit 3, Session 2 of their My Future Self Form on page 54 in their Teen Personal Finance Guide and complete the section: How does having insurance help me to reach my goals?
- **Tell** teens they have two to three minutes to complete this section and make changes to their goals.

Recognition (2 minutes)

Ask each small group to share one thing that stood out to them about another team’s movie trailer.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 2

Ages 13-18

Unit 3

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Teen Personal Finance Guide: What Happened?! Tic Tac Toe

Find someone who...

<p>Has broken their mobile device</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Got the flu and had to see the doctor</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Got an injury and had to go to the hospital</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>
<p>Can tell you what type of insurance would cover fires at your house</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Bought insurance in Reality Store</p> <p>_____</p> <p>NAME</p>	<p>Can tell you what type of insurance covers traffic accidents</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>
<p>Has had damage to their house due to weather</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Knows who to contact if a tree limb falls on the family car</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Went to the doctor for a regular checkup</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>

Teen Personal Finance Guide: Dreams for Your Future Self Risk Advisors

Marcus

Marcus is an entrepreneur who designs sneakers and has been successful selling his one-of-a-kind designs. Marcus is saving to buy some new equipment for his sneaker business and wants to buy a new house in a few months. Marcus lives in a state that has many hailstorms each year and is looking at all his expenses to make the best financial decisions.

- Help Marcus understand the type of insurance to look into.
- What would happen if Marcus doesn't have insurance for his new home?
- How would that affect Marcus' life goals?

Katie

Katie loves trying new things and has tried sky-diving, race car driving and hiking in the mountains. If there's something new out there, Katie will try it. Katie just started rock climbing and has broken a few bones, but plans to continue rock climbing even if there's a risk of getting hurt again. Katie wants to save for a trip to Mexico, which has been a dream since childhood. Katie is graduating from college soon and wants to start new adventures.

- Help Katie understand what type of insurance to look into.
- What would happen if Katie didn't have health insurance?
- How would that affect Katie's life goals?

Adrian

Adrian wants to be a fashion blogger and is in his last year of fashion design school. Adrian wants to be a social media influencer and has a brand new mobile device and a great camera. Being a media influencer involves posting every day, sometimes multiple times a day. Adrian also wants to save to buy a puppy.

Adrian needs a good phone to be a blogger to take pictures, post and access social media and receive important phone calls.

- Help Adrian understand what to do.
- What would happen if Adrian didn't have phone insurance?
- How would this affect Adrian's life goals?

Ryan

Ryan loves technology and believes that data management is a great way to help companies. They want to be in a big city to have access to many high-profile clients. This is the reason Ryan's moving to New York City.

Ryan is going to sell their car in a few weeks and will use the subway in NYC to get around. Ryan has insurance on their car now. Ryan is paying the monthly premium (payment) and wants to stop paying it since their car will soon be sold.

- Help Ryan understand what to do.
- What could happen if Ryan got rid of the insurance before selling the car?
- How could this affect Ryan's life goals?

Session Handout: Dreams for Your Future Self Risk Advisors Answer Key

Marcus

- Help Marcus understand the type of insurance to look into.
 - › **Marcus should look into homeowners insurance.**
- What would happen if Marcus doesn't have insurance for his new home?
 - › **Marcus may have to pay for damage to his home due to uncontrollable events, such as a hailstorm.**
- How would that affect Marcus' life goals?
 - › **Marcus may have to wait to buy new equipment.**

Katie

- Help Katie understand what type of insurance to look into.
 - › **Katie should look into health insurance.**
- What would happen if Katie did not have health insurance?
 - › **Katie would have to pay for any medical costs if Katie gets hurt working or during leisure activities.**
- How would that affect Katie's life goals?
 - › **Katie may not be able to take the trip to Mexico or go on other adventures.**

Adrian

- Help Adrian understand what to do.
 - › **Adrian might need cellphone insurance.**
- What would happen if Adrian did not have phone insurance?
 - › **Adrian would have to pay out of pocket if anything happens to his phone.**
- How would this affect Adrian's life goals?
 - › **Adrian may have to wait to own a dog and if his cellphone is damaged, it may negatively affect his schoolwork and his blogging ability.**

Ryan

- Help Ryan understand what to do.
 - › **Ryan needs to get rid of her car insurance AFTER she sells her car.**
- What would happen if Ryan got rid of insurance before selling the car?
 - › **Ryan could face huge personal costs if she was in an accident and had no coverage.**
- How would this affect Ryan's life goals?
 - › **If Ryan gets in an accident without car insurance, the money she will spend could delay her move to NYC.**

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

**Teen Personal Finance Guide
(Pages 39-41, 54):**

- Overview of Financial Products
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Flipchart paper
- Arts and crafts supplies
- Access to the internet and internet-supported devices (optional)

Links to Resources:

- Online Banking 101: The Teen Edition: centsaieducation.com/credit-and-banking-blogs/online-banking-101
- Video on the dangers of payday loans: consumer.ftc.gov/media/video-0078-payday-lending

Social-Emotional Skills:

- Impulse Control
- Evaluating
- Ethical Responsibility

Financial Literacy Skills:

- Debt Management
- Saving and Investing
- Numeracy

Session 3: What Financial Products Will Help Me Reach My Goals?

Session Objective: Teens will identify types of financial products and the most cost-effective financial products that they can use to help them achieve their goals.

Preparation

- **Have** arts and crafts supplies laid out and available for teens to use.
- **Make** enough copies of the Overview of Financial Products handout for each teen in case they want a copy.
- **Consider** having Schwab or community volunteers participate by helping teens do their fact finding and create their slogans.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Common Unity (10 minutes)

- **Use** a grouper to put teens into four different groups.
- **Pass out** the arts and crafts supplies and a few sheets of flipchart paper to each group.
- **Say**, “Get into your groups and tell everyone which community you live in.”
- **Tell** groups to discuss the businesses and organizations that their communities have in common. They should then draw a representation of their community, naming each business and organization in the area.
- **Tell** groups to label which businesses and organizations support or harm their communities.
- **Tell** teens to also identify specific businesses or organizations that help with money. (Examples: banks, grocery stores, credit unions, big-box stores, charities)
- **Instruct** groups to write the names of their communities at the top of their papers once they have finished drawing.
- **Have** each group share their pictures and the assets within their communities that can help them achieve the goals of their future selves.

Session 3

Ages 13-18

Unit 3

- **Say**, “Some businesses help our community members achieve their financial goals. Some may not be so helpful.”
- **Say**, “As we can see, there are different types of businesses that exist in our communities. Each of our communities look different, but we also have things in common.”
- **Say**, “We’re going to take a closer look at places in our communities that give us access to money.”

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Help Our Community Finances (30 minutes)

Introducing Youth to the Activity

- **Say**, “It’s important to know about the different types of financial institutions and products that are offered in your community when thinking about the goals of your future self.”
- **Say**, “As we saw in our Community Builder, some places in our community provide services to help you access and manage your money.”
- **Say**, “These businesses offer financial products that can help you reach your financial goals. Other businesses may not have services that are as helpful and can potentially harm your financial future.”

Step-by-Step Directions

Step 1

- **Direct** teens to turn to Overview of Financial Products on pages 39-41 of their Teen Personal Finance Guide.
- **Say**, “Banks, credit unions and other institutions offer a variety of savings, credit and loan products. They may charge a range of fees depending on customer balances. If it’s a credit union, you may have membership requirements.”

Key Terms:

- **Bank:** A financial institution authorized by the government to receive deposits, pay interest, clear checks, make loans and offer other financial services
- **Credit union:** A financial institution owned by its members that provides many traditional banking services and often offers members better rates on loans and savings accounts than banks
- **Overdraft fee:** A fee charged when a withdrawal from an individual’s bank account is larger than the available balance
- **Alternative financial products:** Tools for managing money that are not provided by banks
- **Payday loan:** A loan with a very high interest rate that is due when you receive your paycheck
- **Check cashing institution:** A place that turns paper checks into cash for a fee
- **Pre-paid card:** A card that you can load money onto that is not connected to a bank account
- **Direct deposit:** Electronic transfer of money into a bank account

1

Session 3

Ages 13-18

Unit 3

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- **Explain** the following key terms:
 - › Direct deposit is an electronic transfer of money into a bank account.
 - › Check cashing institutions are places that turn paper checks into cash for a fee.
 - › A pre-paid card is a card that you can load money onto that is not connected to a bank account.
 - › Payday loans are loans with a very high interest rate that is due when you receive your paycheck.
- **Say**, “A check cashing or payday loan business can be helpful for people who don’t have a bank account, or who are not able to easily get to a bank or credit union. These services come at a very high cost.”
- **Say**, “All of these places charge you different fees depending on how you use them and what type of accounts you have.”
- **Say**, “When thinking about how you manage your money and the goals for your future self, it’s important to understand how these different products and institutions work so you can make informed financial decisions.”
- **Say**, “We’re going to be investigators and start the (your Club name) Financial Products Review.”
- **Tell** teens they will take a closer look at some common financial products and institutions in our communities and investigate which ones are the most cost effective to help them reach their goals.

2

Step 2

- **Ask** teens to get back into their groups from the Community Builder.
- **Tell** them to look at Overview of Financial Products on pages 39-41 of their Teen Personal Finance Guide.
- **Have** each group decide who has the following roles: Presenter, Positive Fact Finder, Negative Fact Finder and Manager.
- **Share** an overview of each of the roles and responsibilities (write them down if needed):
 - › All group members help to design the poster and slogan
 - › Presenter presents poster and slogan to the large group
 - › Positive Fact Finder brainstorms things about the product that are financially beneficial for the community after reading the financial product description
 - › Negative Fact Finder brainstorms things about the product that are not financially beneficial for the community after reading the financial product description
 - › Manager manages time, supplies and resources

Session 3

Ages 13-18

Unit 3

210

- **Give** groups a few minutes to decide on a role. If there are more than four people in their group, have them decide which roles will be shared.
- **Say**, “For our (your Club name) Financial Product Review, each team will make a list of the financial products offered in our community. After each team completes their list, we’ll come together as a large group and select the ones we think are the most helpful for our community.”
- **Say**, “Make a poster that has a slogan to help your community members use financial products that you believe are the most helpful. Each group will prepare a one-minute presentation to share with the rest of the group.”
- **Tell** teens they can use the internet if they want to find out more information.
- After 15 minutes, **have** each group share.
- **State** the name of each financial product and ask the large group, “How effective do you think this product is in managing finances?”
- **Ask** teens to vote on the financial products they think are helpful to our community.
- **Say**, “After reviewing each of the financial products, you should have a better understanding of the fees that some financial products charge to access your money.”
- **Say**, “In general, a good rule is to never pay fees to cash a paycheck or take money out of an account or ATM. At all costs, try to avoid payday loans.”
- **Say**, “These financial products may take more of your money because they charge very high fees.”
- **Ask** if anyone has questions about financial products.

Reflection (10 minutes)

- **What?** – “Name some reasons for using different types of financial institutions and products.”
- **So What?** – “Why is it important to consider the fees of different financial products when using your money?”
- **Now What?** – “Which financial products will best help you achieve the goals of your future self?”
- **Have** teens turn to Unit 3, Session 3 of their My Future Self Form on page 54 in their Teen Personal Finance Guide and complete the section: Which financial products will best help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes they may have to their goals.

Session 3

Ages 13-18
Unit 3

211

Recognition (2 minutes)

Have each team share something positive they liked about one of the other team's slogan.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 3

Ages 13-18

Unit 3

212

Teen Personal Finance Guide: Overview of Financial Products

Bank or Credit Union Direct Deposit

Description: Employers will take your account number and bank information, and transfer or deposit your take home, or net pay into your account. The money is available on your payday, usually very early in the morning. You will need a bank or credit union account to use this product. Money is protected in a bank or credit union from loss or theft. There is no fee to use direct deposit. While most employers use direct deposit, not all employers do.

Pros: Generally no fees; convenient; decreased likelihood of loss/theft; generally government insured; ATMs; can earn interest

Cons: Not all payments are eligible for direct deposit; an account is required

Types of institutions that offer the product:

Banks, credit unions

When will money be available? Same day

Fees per year: \$0

Account Without Direct Deposit

Description: Deposits for contract work or other types of payments may not be eligible for direct deposit. It's best to take the check to your bank or credit union if you have a bank account. You may not need to wait two to three days for a check to clear like when cashing a check. You will need to make sure you keep track of your check because there is no protection from loss or theft before you take your check to the bank.

Pros: Generally government insured; ATMs; can earn interest

Cons: Monthly fees if minimum balance not maintained; account required

Types of institutions that offer the product:

Banks, credit unions

When will money be available? One to three days after you deposit your paycheck, depending on type of account and bank or credit union

Fees per year: \$0-\$156

Teen Personal Finance Guide: Overview of Financial Products, cont.

Check Cashing Institution

Description: Check cashing institutions will take checks and give you cash minus a fee. The fee for this service depends on the location. You don't need a bank account to use this service. When using check cashing institutions, you need to be responsible enough to keep up with your paper check. You must protect your paper check from loss or theft.

Pros: Often in the community; transparency in pricing; no required accounts; flexible hours

Cons: Fees; may not cash all kinds of checks

Types of institutions that offer product: Stores

When will money be available? Immediately

Fees to use product: \$3-\$10 depending on store

Fees per year: \$78-\$260

Pre-Paid Card

Description: Pre-paid cards are used like debit cards but they have cash loaded onto them. People load these cards with their paycheck and pay bills and purchase items with the card. Sometimes it costs money to activate or refill these cards. These cards can be stolen and you may not be able to replace them. They are available at many stores across the country. Some people find these kinds of cards helpful if they have a hard time maintaining a budget. There are no overdraft fees when using pre-paid cards.

Pros: Can be purchased at a lot of places; can help with budgeting due to limits

Cons: Fees (activating, reloading, deposits); can be lost or stolen; may not be able to take all kinds of checks

Types of institutions that offer product: Stores, credit companies, banks

When will money be available? Immediately

Fees to use product: \$3-\$10 depending on store

Fees per year: \$78-\$260

Teen Personal Finance Guide: Overview of Financial Products, cont.

Payday Loans

Description: Payday loans are a type of loan based on your income. These lenders will give you money before your payday and charge fees. When your payday comes, the lender will expect you to pay them back with fees from your paycheck. Payday lenders will usually not accept partial payments and will charge extra fees if not paid in full. These fees are usually much higher than fees associated with other financial products.

Pros: Quick turnaround; can access funds before you receive your paycheck; available in many neighborhoods

Cons: Very high fees; need active checking account and proof of income; if loan can't be paid off, additional loans need to be taken out and the amount owed can snowball

Types of institutions that offer product: Phone apps; online; money mart

When will money be available? Before your payday

Fees to use product: \$3-\$10 depending on lender

Fees per year: \$78-\$260

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

None

Teen Personal Finance Guide
(Pages 42, 44, 55):

- Retirement Scenarios
- How Far Will You Go?
- My Future Self Form

Supplies Needed:

- Pens or pencils for each teen
- Envelope marked: Retirement Savings
- Large open space

Links to Resources:

Quick overview of retirement by a teen: teensgotcents.com/retirement-planning-for-teenagers

Social-Emotional Skills:

- Impulse Control
- Goal Setting
- Evaluating

Financial Literacy Skills:

- Earning
- Savings
- Investing
- Debt Management

Key Terms:

- **Retirement account:** An account such as an IRA or 401(k) that helps an individual set aside money for retirement
- **IRA:** Stands for “individual retirement account” and provides tax advantages for retirement savings in the U.S.

Session 4: What Can I Do to Prepare for the Long Term?

Session Objective: Teens will identify behaviors they can start now to save for their future self and retirement.

Preparation

- **Write** “retirement savings” on an envelope.
- **Ensure** there is a large open area for teens to be able to spread out, line-up and take steps for the Main Activity.
- **Place** the envelope on the opposite end of the starting line.
- **Make** sure teens can take eight to nine steps to get to the envelope from the starting line.
- **Consider** having Schwab or community volunteers participate in the activities to answer questions.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Concentric Circles (15 minutes)**Step 1**

- **Say**, “Think of your favorite vacation spot.”
- **Say**, “We’re going to begin talking with each other about what retirement means to us.”
- **Say**, “When I say, ‘Go,’ find a partner with the same dream vacation spot. Once you find your partner, give me a peace sign.”
- **Yell**, “Go!”
- **Wait** for all teens to select a partner. If you have an odd number of teens, step in to be a partner or create one group of three.
- **Say**, “Select one partner as ‘A’ and the other partner as ‘B.’ All ‘A’ partners should stand in a circle facing outward from the middle. If you are partner ‘B,’ please stand and face your partner.”
- **Make** sure you have two circles of teens, one inside and one outside. Teens in each circle should turn to face teens in the other circle, matching up in pairs.
- **Say**, “I am going to give you one minute to discuss a question with your partner. Each partner should speak for 30 seconds.”

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Step 2

- **Ask**, “How has your postsecondary plan changed since you started Money Matters?”
- **Let** partners discuss for one minute.
- **Ask** a pair to share.
- **Say**, “Most people have a plan for the future, but if you want to be a surgeon, it might be difficult to still perform surgery at 85.”
- **Say**, “A day will come when you can’t work the same way you did when you were younger.”
- **Ask** teens to thank their partners.
- **Ask** the inner circle to stay where they are and the outer circle to move one person to their left.

Step 3

- **Ask**, “Do you know anyone 70 years or older? Where do they get their income from?”
- **Let** the pairs discuss for one minute.
- **Ask** a pair to share.
- **Say**, “The average person is expected to live into their late 70s and often lives much longer. Many people don’t want to, or are unable to, work once they get to a certain age.”
- **Say**, “They want or need to stop working or reduce their time at work for a variety of reasons, such as pursuing passions, spending time with family or for medical reasons.”
- **Say**, “Being able to stop working takes years of saving to build up retirement accounts to use when you no longer have income from a job.”
- **Say**, “The earlier you begin saving for retirement, the larger your retirement savings will be.”
- **Ask** teens to thank their partners.
- **Ask** the outer circle to stay where they are and ask the inner circle to move two places to their left.

Step 4

- **Ask**, “Have you ever heard of retirement accounts? If so, share the types of accounts you’ve heard of with your partner. What do you think these accounts do? It’s OK if you don’t know.”
- **Let** the pairs discuss for one minute.
- **Ask** a pair to share.

- **401(k)**: A retirement plan offered at many workplaces, allowing you to use money from your paycheck for retirement savings
- **Compound interest**: The addition of interest to the amount you save or borrow where the next time interest is calculated, it’s on this larger, combined amount
- **Emergency fund**: An account for money set aside in case you need it for unforeseen events, such as the loss of a job, illness, the inability to work, or necessary repairs to your home or car

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- **Say**, “Retirement accounts are tax-advantaged accounts that people use to invest money into while they work. Many accounts have specific rules around withdrawing money before you reach age 59 1/2, though retirement is often in your 60s or later.”
- **Say**, “Sometimes your employer will provide contributions to a retirement account for you. This is a specific amount of money based on percentage of your income.”
- **Say**, “Types of retirement accounts are 401(k) and Individual Retirement Account (IRA), which include Roth IRA, a specific type of IRA.”
- **Say**, “You may have heard of pensions. These are funds that employers can set aside for an employee’s retirement.”
- **Say**, “In addition to accounts designed especially for retirement, people also save and invest for their later years in accounts they designate for that purpose.”
- **Ask** teens to thank their partners.
- **Tell** the outer circle to stay where they are and ask the inner circle to move two places to their left.

Step 5

- **Ask**, “What can you do today to begin your future financial journey?”
- **Let** teens discuss for one minute.
- **Ask** a pair to share.
- **Say**, “You can begin saving today. Did you know that teens can save and invest for their future? We came up with ways teens can save in earlier Money Matters sessions.”
- **Say**, “Being able to save is one of the best ways to start thinking about investing. If you are too young to have a job or you don’t have a job, that’s OK!”
- **Say**, “You can save what you can now and commit to begin saving for retirement in your early 20s.”
- **Thank** teens for participating and have them return to their seats.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

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Main Activity: Who Wants to Be Retirement Ready? How Far Will I Go? (30 minutes)

Introducing Youth to the Activity

- **Say**, “The best thing that you can do to be retirement ready is to stay financially healthy and begin saving for retirement as early as possible.”
- **Say**, “We’ll look at three ways to save for retirement. Some people start saving early, and some don’t. Many teens, and even some young adults, think saving for retirement is something old people do. We’re going to look at a better way to do it.”
- If your teens participated in Reality Store, **say**, “For example, in Reality Store we saw all the financial responsibilities you had as an adult, which included buying furniture, feeding your family and handling life’s unexpected events. Saving early for retirement can help you deal with life’s expenses when you no longer have a regular income.”
- **Say**, “When you save money, you may be able to earn interest that grows over time. This is what we’re going to look at when we look at retirement savings.”
- **Say**, “We’re also going to look at the power of compound interest or growth. Compound interest boosts your savings because each time you earn interest, it’s on the amount you save – the principal – and on all the interest you’ve previously earned. Think of it as super-charged interest.”
- **Say**, “Setting goals and knowing when you need to access your money all come together when you save for retirement.”

1

Step-by-Step Directions

Step 1

- **Say**, “Let’s look at a few scenarios that will set someone up to retire. We have three types of investors: Lily, Juan and Keisha. All of these investors have an annual rate of return of 6%, which means their investment will increase by 6% each year.”
- **Tell** teens to turn to Retirement Scenarios on pages 42-43 in their Teen Personal Finance Guide.
- **Ask** for a volunteer to read Keisha’s saving description as follows: “Keisha learned that you should save for retirement as early in your life as possible. Keisha begins saving \$5,000 a year for retirement at her first job at the age of 25 and doesn’t stop until she retires. Keisha is a continual and early saver. At retirement, Keisha has about \$820,000.”

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- **Say**, “I know that \$5,000 a year sounds like a lot of money, but it’s about \$192 per payday if you’re paid every two weeks.”
- **Ask** for a volunteer to read Juan’s description as follows: “Juan knows that you should begin saving for retirement as soon as possible but thinks starting at 35 is early enough. Juan begins to save the same yearly amount as Lily, but starts 10 years later. Juan is a continual saver, but a later saver. At retirement, Juan has about \$419,000.”
- **Ask** for a volunteer to read Lily’s description as follows: “As a teenager, Lily thought saving for retirement was something that old folks do. Lily decided to wait until age 45 to save. She put in \$10,000 a year – double the amount Keisha and Juan invested each year. Lily is a later saver and tries to play catch-up. At retirement, Lily has about \$389,900.”
- **Say**, “The key to retirement is to save and invest early and often. You can begin saving now, especially if you have a part-time job or another source of income. Teens have an advantage over adults when it comes to money – time. Adults who have waited to save for retirement don’t have the advantage of earning compound interest over a long period of time. Teens and young adults can let their money grow for decades – and that really adds up.”

2

Step 2

- **Say**, “Now let’s look at some decisions that determine how far your money will go in retirement.”
- **Say**, “You can have a lot of money saved for retirement, but how long it will last depends on your lifestyle and spending in retirement.”
- **Ask** teens to turn to How Far Will You Go? on page 44 in their Teen Personal Finance Guide.
- **Say**, “Please take five minutes to fill out the quiz on your retirement. Think about your goals for your future self when making these decisions.”

3

Step 3

- After five minutes, **tell** teens to line up in the open area with their quiz.
- **Make** sure that the envelope marked “Retirement Savings” is at the other end of the room.
- **Say**, “The goal of this game is to make it past the envelope. If you can do that, you’ve made decisions that align with being retirement ready.”
- **Say**, “If at the end of these questions you haven’t reached the envelope, you may not be as retirement ready as you could be. You will take steps forward or backward depending on your decisions.”

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- **Read** the questions from the quiz.
- **Direct** teens to take the number of steps listed.
- **Read** the reasons why each question is important to being retirement ready.

4

Step 4

- **Ask**, “What type of saver will your future self be?”
- **Tell** teens to take the number of steps based on their answer choice.
 - › (Take 1 step backward)
I'll have the latest and greatest of everything. I love shopping!
I'll save when I get older.
 - › (Take 2 steps forward)
I'll make sure that I start saving and use a budget to save money starting when I'm in my early 20s.
 - › (Stay in the same spot)
I'll save when I can, but I don't want to make any commitments to save money.
- **Say**, “This question is about your willingness to save often. It's important for you to save money to invest and avoid financial emergencies and unnecessary debt.”

5

Step 5

- **Ask**, “Will you always have an emergency fund?”
- **Tell** teens to take the number of steps based on their answer choice.
 - › (Take 2 steps forward)
Yes, I'll make sure to keep an emergency fund.
 - › (Stay in the same spot)
I'd like to have an emergency fund, but I'll wait to fund it until after all my wants and needs are met.
 - › (Take 1 step backward)
No, I don't think it's important to keep an emergency fund.
- **Say**, “If you have an emergency fund this will allow you to avoid emergency expenses that could make it harder for you to save and invest for retirement.”

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6**Step 6**

- **Ask**, “When will you begin investing in a retirement account?”
- **Tell** teens to take the number of steps based on their answer.
 - › (Take 2 steps forward)
25, early in my 20s.
 - › (Take 1 step forward)
35, I’ll wait a little while.
 - › (Take 3 steps backward)
55, I want to spend money when I’m young; saving and investing is for older people.
- **Say**, “It’s very important to begin saving for your retirement at a young age. This will give you time to invest in your retirement savings so it grows over time.”

7**Step 7**

- **Ask**, “What will be your approach for putting money into a retirement account?”
- **Tell** teens to take the number of steps based on their answer choice.
 - › (Take 1 step backward)
I’ll contribute when I’m able, but will pause for other priorities every few years and still be OK.
 - › (Take 2 steps forward)
I’ll make it a priority to contribute to a retirement account regularly throughout my working life.
 - › (Take 2 steps backward)
I’ll wait until I’m making really good money to start building up a retirement account.
- **Say**, “Just like we saw with Lily and Juan in the scenarios earlier, it’s important to keep contributing to a retirement account. You need to start saving early and continually, which means saving every year until retirement.”

8**Step 8**

- **Ask**, “Will you have high debt from student loans?”
- **Tell** teens to take the number of steps based on their answer choice.
 - › (Three steps forward)
No debt. I’ll only have scholarships and grants.
 - › (Zero steps)
Some student loan debt. I may take out a very small loan, but I’ll have some scholarships and work-study.
 - › (Two steps backward)
High student loan debt. I plan on using all loans for any postsecondary education.

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- **Say**, “Since paying loans will always be a priority, student loan debt decreases your ability to save later in life. Student loans are not just for colleges and universities.”
- **Say**, “Some students who decide to go to trade or vocational schools also end up with student loans. Avoiding student debt, as much as possible, will help you get on the right track to save for retirement.”

9

Step 9

- **Ask**, “Will you participate in a workplace retirement savings account for your retirement?”
- **Tell** teens to take the number of steps based on their answer choice.
 - › (Two steps forward)
Yes – I’ll take a portion of my paycheck and contribute to a 401(k)
 - › (Stay in the same spot)
No – I’ll want my full paycheck – retirement savings will come from somewhere else.
- **Say**, “Depending on your workplace, you may be able to have a 401(k) account. This account allows workers to invest a portion of their paycheck, often before taxes are taken out. This means you don’t pay taxes when you make contributions or while you are saving. As long as it stays in the account you don’t pay taxes. In the meantime, your money can compound faster.”
- **Say**, “It’s a great tool to save for retirement because employers sometimes match the funds you put in this account up to a certain percentage. You never want to pass up a 401(k) match. That’s like giving up free money.”
- **Say**, “You were asked to make some decisions about your future self and retirement financial decisions.”
- **Say**, “Please take a moment to see where you stand in the room and how close you are to retirement. You’re more retirement ready the closer you are to the envelope. Saving early and consistently will help you retire sooner and be retirement ready.”
- **Have** teens return to their seats.

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Reflection (10 minutes)

- **What?** – “Why do you think we’re having a discussion about your life at 65 and older?”
- **So What?** – “Why is it important to be retirement ready?”
- **Now What?** – “What are you going to commit to today to help yourself be retirement ready?”
- **Have** teens turn to Unit 3, Session 4 of their My Future Self Form on page 55 in their Teen Personal Finance Guide and complete the section: How do saving and investing for my retirement help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make any changes they may have to their goals.

Recognition (2 minutes)

- **Lead** a call-and-response chant.
- **Yell**, “When I say, ‘We are!’ you say, ‘Retirement ready!’”
- **Repeat** the chant three times.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

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Unit 3

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Teen Personal Finance Guide: Retirement Scenarios

Let's look at how our savers stack up over time with a 6% rate of return.

	Keisha	Juan	Lily
Time spent saving	Keisha invests \$5,000 a year in a retirement account for 40 years starting at age 25.	Juan invests \$5,000 a year in a retirement account for 30 years starting at age 35.	Lily invests \$10,000 a year in a retirement account for 20 years starting at age 45.
Savings description	Keisha learned that you should save for retirement as early as possible. Keisha begins saving \$5,000 a year for retirement at her first job at age 25 and doesn't stop until she retires. Keisha is a continual and early saver.	Juan knows that you should begin saving for retirement as soon as possible, but thinks starting at 35 is early enough. Juan begins to save the same yearly amount as Lily but starts 10 years later. Juan is a continual, but late saver.	As a teenager, Lily thought saving for retirement was something that old folks did. Lily decided to wait until age 45, but saved \$10,000 a year – double what Keisha and Juan saved. Lily is a late saver and tries to play catch-up.
Total retirement savings	At retirement, Keisha has about \$820,200.	At retirement, Juan has about \$419,000.	At retirement, Lily has about \$389,900.

Teen Personal Finance Guide: Retirement Scenarios, cont.

Age	Keisha	Juan	Lily
	Amount		
25	\$5,000		
26	\$5,000		
27	\$5,000		
28	\$5,000		
29	\$5,000		
30	\$5,000		
31	\$5,000		
32	\$5,000		
33	\$5,000		
34	\$5,000		
35	\$5,000	\$5,000	
36	\$5,000	\$5,000	
37	\$5,000	\$5,000	
38	\$5,000	\$5,000	
39	\$5,000	\$5,000	
40	\$5,000	\$5,000	
41	\$5,000	\$5,000	
42	\$5,000	\$5,000	
43	\$5,000	\$5,000	
44	\$5,000	\$5,000	
45	\$5,000	\$5,000	\$10,000
46	\$5,000	\$5,000	\$10,000
47	\$5,000	\$5,000	\$10,000
48	\$5,000	\$5,000	\$10,000
49	\$5,000	\$5,000	\$10,000
50	\$5,000	\$5,000	\$10,000
51	\$5,000	\$5,000	\$10,000
52	\$5,000	\$5,000	\$10,000
53	\$5,000	\$5,000	\$10,000
54	\$5,000	\$5,000	\$10,000
55	\$5,000	\$5,000	\$10,000
56	\$5,000	\$5,000	\$10,000
57	\$5,000	\$5,000	\$10,000
58	\$5,000	\$5,000	\$10,000
59	\$5,000	\$5,000	\$10,000
60	\$5,000	\$5,000	\$10,000
61	\$5,000	\$5,000	\$10,000
62	\$5,000	\$5,000	\$10,000
63	\$5,000	\$5,000	\$10,000
64	\$5,000	\$5,000	\$10,000
Total Cash Invested	\$200,000	\$150,000	\$200,000
Total Investment Value by Age 65	\$820,200	\$419,000	\$389,900

Teen Personal Finance Guide: How Far Will You Go?

Circle one option for each question.

1. What type of saver will your future self be?

- A. I'll have the latest and greatest of everything. I love shopping! I'll save when I get older.
- B. I'll make sure that I start saving and use a budget to save money when I'm in my early 20s.
- C. I'll save when I can, but I don't want to make any commitments to save money.

2. Will you always have an emergency fund?

- A. Yes, I'll make sure to keep an emergency fund.
- B. I'd like to have an emergency fund, but I'll wait to fund it until after all my wants and needs are met.
- C. No, I don't think it's important to keep an emergency fund.

3. When will you begin investing in a retirement account?

- A. 25, early in my 20s.
- B. 35, I'll wait a little while.
- C. 55, I want to spend money when I'm young; saving and investing are for older people.

4. What is your approach for putting money into a retirement account?

- A. I'll contribute when I'm able, but will pause for other priorities every few years and still be OK.
- B. I'll make it a priority to contribute to a retirement account regularly throughout my working life.
- C. I'll wait until I'm making really good money to start building up a retirement account.

5. Will you have high debt from student loans?

- A. No debt. I'll only have scholarships and grants.
- B. Some student loan debt. I may take out a very small loan, but I'll have scholarships and work-study.
- C. High student loan debt. I plan on using all loans for any postsecondary education.

6. Will you participate in a workplace retirement savings account for your retirement?

- A. Yes – I'll take a portion of my paycheck and contribute to a 401(k).
- B. No – I'll want my full paycheck – retirement savings will come from somewhere else.

**TIME**

60 minutes

**SIZE**

Up to 20

**HANDOUTS**

Pages 233-236

Handouts:

None

Teen Personal Finance Guide

(Page 55):

My Future Self Form

Supplies Needed:

- Flipchart paper
- Markers
- Pens or pencils for each teen

Links to Resources:

None

Social-Emotional Skills:

- Evaluating
- Planning

Financial Literacy Skills:

- Money Management
- Debt Management
- Risk Management
- Postsecondary Awareness

Key Terms:

None

Session 5: How Do My Financial Decisions Impact My Future Self?

Session Objective: Teens apply strategies from past sessions to life in their 30s by navigating a variety of financial factors and identifying action steps to reach their goals.

Preparation

- **Ensure** teens have their Teen Personal Finance Guide.
- **Print** one set of the Life at 30 Handouts on pages 233-236.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Help, I Need Somebody (10 minutes)

- **Divide** teens into groups of five.
- **Say**, “Now that we have explored financial topics one-by-one, it’s time to begin to see how financial topics work together. You have had small glimpses of how financial decisions work together.”
- **Say**, “For example, in our session on credit scores, you saw that budgeting and managing debt help you reach your financial goals by establishing a high credit score.”
- **Say**, “We also explored how early and continual saving contributes to a healthy retirement savings. Today you will apply what you learned from previous lessons to understand how financial decisions work together.”
- **Pass** out one sheet of flipchart paper and markers to each team of five.
- **Tell** teens to draw a line down the middle of their papers.
- **Say**, “I want you all to think of some financial topics that you still have questions about. For example, are you still wondering where to go to open a savings account? Do you need to know where to access a credit report? As a team, begin to write down the topics you have questions about on the left side of your chart.”
- **Give** teams five minutes to write down their topics.
- **Say**, “With your financial topics written down, where would you go to find the answer to your questions? Remember, you want to find correct information, so going to your friends may not always be the best option.”
- **Give** teams three minutes to write their responses.

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- **Say**, “Let’s hear some of the places you would go to find resources to support your financial life.”
- **Wait** for all teams to respond.
- **Say**, “We cannot always rely on every source of financial advice, but you can always trust the following places:
 - › Your Teen Personal Finance Guide for resources and websites
 - › Your local bank or credit union for information on accounts
 - › Your community or Schwab volunteers and/or [SchwabMoneyWise.com](https://www.schwabmoneywise.com)
 - › Resources you look up on BGCA.net and MyFuture.net”

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined after the Group Agreements session can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: How Can I Help? (30 minutes)

Introducing Youth to the Activity

- **Say**, “Over the past sessions of Money Matters, we have explored many topics. Shout-out one topic that was your favorite.”
- **Have** teens randomly shout out their favorite topic.
- **Say**, “All of these financial topics work together to shape your future financial self. In this next activity, we’re going to begin to see how these financial topics work together and impact each other as you manage your financial lives.”
- **Say**, “We’re going to start by discussing an example of how your financial decisions work together.”
- **Ask**, “What would happen if people throw caution to the wind and spend lots of money buying everything they want in life, accumulate lots of credit card debt and don’t prioritize needs like food, transportation and clothing?” Possible answers:
 - › They will go into debt
 - › They can’t save for retirement
 - › They won’t have enough money for needs like groceries and rent
 - › They can’t pay back good debt like home loans and student loans

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- › They can't save money
- › They will have to work longer and retire later in life
- **Say**, "We can see how not making sound financial decisions by balancing your needs and wants can impact so many other areas of your financial life. You will now take a deeper dive into how one financial decision can impact others."

Step-by-Step Directions

1

Step 1

- **Divide** teens into groups of four.
- **Pass out** one of the Life at 30 handouts to each team.
- **Say**, "The paper that I just passed to everyone is a scenario of someone's financial life. It includes eight areas: retirement, credit profile, risk management, financial products, postsecondary education, student debt, identity protection, and needs versus wants."
- **Say**, "Each scenario has a description of what that person is doing in their financial lives."
- **Ask** teens to read their handout.
- **Say**, "You will play the role of financial advisors and the person on your sheet is your 'client.' You have tools in front of you such as your Teen Personal Finance Guide and the knowledge of your peers. Together you must select three things this person should focus on."
- **Say**, "You must make recommendations for what this person should do to better their financial life. Remember to use the information contained in the scenarios on your sheet to develop your recommendations."

2

Step 2

- **Tell** teens to read over their given scenario as a group.
- **Give** teens five minutes to read.
- **Say**, "Please select three categories this person should focus on. Circle those categories before you move to the questions below."
- **Ask** teams to discuss the questions at the bottom of their handout.
- **Give** teens 10 minutes to answer questions.
- **Visit** each group to engage in conversations about work they are doing. Possible questions to ask groups:
 - › How do you think this person is doing with their financial life?
 - › How are you deciding what to recommend this person?
 - › How important is it to focus on more than one financial topic?
 - › Are you considering if your recommendations will impact other areas of this person's life? If so, how?

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Step 3

- **Ask** teams to share the recommendations for their scenario.
- **Give** all teams two minutes to present.
- **Review** the following key selections for each person if groups do not mention them:
 - › Hailey
 - Stick to a budget and spend using the 50/30/20 rule to help with a retirement fund and save for a down payment on a home
 - Stop sharing personal information to protect identity
 - Reduce credit card use to increase credit score and get a better interest rate to buy a house
 - Develop a plan to explore career options and find out the education or training for that career
 - › Chance
 - Use the 50/30/20 rule to help save for retirement
 - Monitor credit, this can impact the types of cars Chance can afford
 - Consider educational requirements that might result in a more satisfying job
 - › Tasha
 - Use the 50/30/20 rule to help save for retirement and not using payday loans
 - Research other types of insurance and select insurance that fits Tasha's lifestyle
 - › Raj
 - Use the 50/30/20 rule of budgeting to help save for restaurant expenses
 - Obtain insurance needed to cover potential accidents at the restaurant
 - Reduce credit card debt
 - Make payments on time
- **Say**, "As we reflect and you fill out your My Future Self Form today, please think about how your financial decisions work together to reach your financial goals. Think of three things you should focus on for your financial future."

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Reflection (10 minutes)

- **What?** – “How did it feel to recommend behaviors for each scenario? What was the most harmful behavior of your team’s Life at 30?”
- **So What?** – “How important was it to focus on more than one financial decision? Why is it important to think about how financial decisions work together when managing finances?”
- **Now What?** – “What can you do now to start thinking about how financial decisions in your life work together?”
- **Have** teens turn to Unit 3, Session 5 of their My Future Self Form on page 55 in their Teen Personal Finance Guide and complete the section: How does managing financial decisions help you reach your goals?
- **Tell** teens they have two to three minutes to complete the section and make changes to their goals.

Recognition (2 minutes)

Direct teens to strike a “power pose” and stand like their favorite superhero to recognize their group work today.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

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Session Handout: Life at 30: Hailey's Home

Goal: Hailey wants to purchase a home

Retirement

I have no money saved for retirement

Credit Profile

I spend a lot of money on my credit cards and have a few loans. I have a fair credit score of 670.

Risk Management

I have excellent insurance. I take time to look at my risks and purchased all the right renter's, medical, property and liability insurance.

Financial Products and Savings

I have an emergency fund, short-term savings and a long-term savings account.

Postsecondary

I have completed some college courses, but have not stuck to my plan to finish. I have an OK job, but not the one I really want or that gives me enough money.

Student Debt

I was able to get through college so far with no debt. I covered all my school expenses through scholarships, grants and work-study.

Identity Protection

My identity was stolen because I shared my personal information with a few too many people.

Budgeting

I manage a pretty tight budget. I always pay for all my needs. I have a few splurges (wants) that I make a few times a year without messing up my long-term plans.

Questions

What three actions should Hailey take to reach her financial goals?

1. _____
2. _____
3. _____

How would your recommendations help Hailey reach her financial goals? _____

Is focusing on one financial topic a good solution? Why, or why not? _____

Were there any areas you weren't able to address that will continue to affect Hailey's financial goals? _____

Goal: Chance wants to buy a new car

Retirement

I plan to start saving for retirement when I am 45. That way I can contribute more because I will earn more money in the future.

Credit Profile

I missed many credit card payments and have a poor credit score of 550.

Risk Management

I don't have any insurance.

Financial Products and Savings

I have a bank account and some short-term savings. I keep using my long-term savings to pay for other things.

Postsecondary

I didn't plan for life after high school. I keep working at different jobs that I don't really like.

Student Debt

Since I didn't attend college or trade school, I don't have any postsecondary education debt.

Identity Protection

I don't monitor my credit, I think my bank will notify me if something happens.

Budgeting

I spend on my needs first, but there are a few times a year, like the summer, that it's just too hard for me not to take care of my wants before needs.

Questions

What three actions should Chance take to reach his financial goals?

1. _____
2. _____
3. _____

How would your recommendations help Chance reach his financial goals? _____

Is focusing on one financial topic a good solution? Why, or why not? _____

Were there any areas you weren't able to address that will continue to affect Chance's financial goals? _____

Session Handout: Life at 30: Tasha's Travels

Goal: Tasha wants to travel overseas

Retirement

I have been saving for my retirement since the age of 25, but I only save \$100 a year.

Credit Profile

I always make loan payments on time. I have a good credit score of 725.

Risk Management

I only have car insurance. I don't have any other insurance to cover my home, health or other emergencies that could occur.

Financial Products and Savings

I have a bank account, but I still get payday loans when I need cash quickly before my next paycheck.

Postsecondary

I stuck to my postsecondary plan and got everything that I needed to have a career in the field I want to be in.

Student Debt

I took out some student loans that I'm currently paying back.

Identity Protection

I'm careful and only share my personal information with a few specific people.

Budgeting

I let emotional spending throw off my budget and spend more than I should.

Questions

What three actions should Tasha take to reach her financial goals?

1. _____
2. _____
3. _____

How would your recommendations help Tasha reach her financial goals? _____

Is focusing on one financial topic a good solution? Why, or why not? _____

Were there any areas you weren't able to address that will continue to affect Tasha's financial goals? _____

Session Handout: Life at 30: Raj's Restaurant

Goal: Raj wants to start a restaurant business

Retirement

I have saved for retirement since I was 25. I will continue to save as much as I can until I retire.

Credit Profile

I have high balances for loans and credit cards. I apply for credit cards often. I have a fair credit score of 670.

Risk Management

I'm insured, but I only have a little coverage. If something happens I'm only covered for small things.

Financial Products and Savings

I use a lot of payday loans and ATMs with fees – they both cost me a lot of money each month, but they are convenient.

Postsecondary

I made the most of my postsecondary plan and got a degree in my chosen field and have a good career.

Student Debt

I have a small amount of student debt that I planned for, but I don't always make payments on time.

Identity Protection

I monitor my credit regularly. If I notice any mistakes I notify the credit bureaus.

Budgeting

Life is short – I buy what I want anytime I have money.

Questions

What three actions should Raj take to reach his financial goals?

1. _____
2. _____
3. _____

How would your recommendations help Raj reach his financial goals? _____

Is focusing on one financial topic a good solution? Why, or why not? _____

Were there any areas you weren't able to address that will continue to affect Raj's financial goals? _____

Session 6: How Can I Handle the Unexpected?



TIME
60 minutes



SIZE
Up to 20



HANDOUTS
None

Session Objective: Teens apply what they learned from past sessions to their own lives in their 30s by navigating a variety of financial factors and identifying action steps to optimize their financial lives in order to reach their goals.

Preparation

None

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Trash-ket Ball (5 minutes)

- **Say**, “We’re about to play a game and the points matter! I’m not going to give you many instructions, but you will need to make some decisions.”
- **Say**, “When I say, ‘Go,’ please get in groups of five as quickly as possible.”
- **Yell**, “Go!”
- **Pass** out one sheet of scrap paper to each team.
- **Say**, “Rip your sheet of paper into four pieces of the same size and crumple them into a ball.”
- **Say**, “We’ll have two rounds of trash-ket ball. You will try to throw your paper ball into a trash can. Any basket you make in the first round will be worth 10 points. Any basket you make in the second round will be worth 3 points.”
- **Say**, “Select two different teammates to be first round and second round shooters. Also, you may select how many paper balls to give to your two shooters.”
- **Say**, “You can shoot all your paper balls in the first round or save some paper balls for the second round. You may separate the paper balls whatever way you like, but once you decide, you can’t make any changes.”
- **Tell** first round shooters to go to the front of the room.
- **Say**, “We have an unexpected update to the rules. We must do the first round of trash-ket ball backwards. To make 10 points, you will have to make a basket with your back to the trash can.”

Teen Personal Finance Guide
(Pages 45, 55):

- Expect the Unexpected
- My Future Self Form

Supplies Needed:

- Box of 500 paperclips (can substitute any small item (e.g., beans, beads, small Legos, piece of paper, counting cubes, pebbles, small erasers, etc.)
- Sheets of scrap paper (5)
- Large container (e.g., clean trash can or bucket)

Links to Resources:

None

Social-Emotional Skills:

- Planning
- Evaluating

Financial Literacy Skills:

- Money Management
- Numeracy

Key Terms:

Emergency fund: An account for money set aside in case you need it for unforeseen events, such as the loss of a job, illness, the inability to work, or necessary repairs to your home

Session 6

Ages 13-18
Unit 3

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- **Let** teens try to make their shots.
- **Direct** teens to keep track of their points.
- **Tell** second round shooters to come up.
- **Say**, “To make three points in this round, you may face the trashcan and stand anywhere you like.”
- **Let** teens try to make their shots.
- **Direct** teens to keep track of their points and determine the winner.
- **Ask**, “Would you have made a different decision with your paper balls if you knew that there could be unexpected changes in the rules?”
- **Let** a few teens respond.
- **Say**, “Sometimes in life we think we have a plan for financial success, but things happen. We need to be able to handle large and small unexpected emergencies to stay on track with our financial goals.”

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Expect the Unexpected (30 minutes)

Introducing Youth to the Activity

If your teens participated in Reality Store:

- **Say**, “In Reality Store you still had to pay for your expenses and deal with life’s unexpected events.”
- **Ask**, “What impact did these events have on your overall budget and spending?”
- **Ask**, “What are some things that you think you could have done that would have helped you be better prepared for life’s unexpected?”
- **Say**, “Today we are going to focus more on the unexpected and how to make financial decisions to help you be better prepared so that you can be more equipped to expect the unexpected.”
- **Tell** teens to turn to Expect the Unexpected on page 45 of their Teen Personal Finance Guide.

Session 6

Ages 13-18

Unit 3

- **Say**, “Everyone has a sheet with some choices on it. You will need to make financial decisions on your own.”
- **Say**, “You will be given some paperclips (or other alternate supply of small items). These paperclips represent your income.”
- **Pass** out 30 paperclips to each member.

1

Step-by-Step Directions**Step 1**

- **Say**, “You may spend these paperclips how you like. Please place a paperclip by the items that you would like. For example, you must choose how you will live. If you would like a house, place three paperclips in that box.”
- **Say**, “You can always choose to save some of your paperclips in the emergency fund in the box at the bottom of your paper, labeled ‘Emergency Fund and Short-Term Savings.’”
- **Let** teens place their paperclips.
- **Say**, “Just like when you budget, all of your income should be identified in categories. All of your paperclips must be used, and put toward spending and/or saving.”
- **Point** out to teens that they only need to select one box on each row of choices. Rows are defined with thick borders.
- **Say**, “Oh no! Some water was spilled on your laptop and you need to buy a new one. You will need to spend three paperclips. You may take these paperclips from your emergency fund or make different lifestyle choices.”
- **Collect** four paperclips from everyone.

2

Step 2

- **Say**, “Great news everyone, it’s payday. Everyone is going to get five extra paperclips. You may select to save this income or spend it on your lifestyle.”
- **Allow** teens to make their selection.
- **Say**, “Here we go again. It seems that you didn’t seek expert advice when it came to your tax withholding from your paycheck. Now the IRS wants \$500 from you for back taxes and penalties.”
- **Say**, “Please give me eight paperclips. You may take these paperclips from your emergency fund or make different lifestyle choices.”
- **Give** teens one minute to discuss and think about their choices.
- **Say**, “Take a look at your lifestyle. Is there anything you would like to change? Would you like to put some of your paperclips in the emergency and short-term savings fund?”

Session 6

Ages 13-18

Unit 3

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- **Let** a few teens respond.
- **Say**, “Great news, payday is here again. But last week you were sick and could only work two days. You were only able to get two paperclips of income.”
- **Pass** out two paperclips to everyone.

3

Step 3

- **Say**, “I’m telling you, the only thing that is consistent in life is change. Congratulations! You got a last minute invitation to be the best man/maid of honor at your best friend’s wedding next month, which is out of state and will require travel.”
- **Say**, “Please give me six paperclips for a plane ticket, clothing, a gift, lodging, and income loss for time off work. You may take these paperclips from your emergency fund or change some of your previous choices.”
- **Give** teens one minute to discuss and think about their choices.
- **Ask**, “How did you do? What decisions did you have to make to give away the paperclips?”
- **Let** a few teens respond.
- **Ask**, “What happened when you had an emergency fund? How did you react to each emergency?”
- **Let** a few teens to respond.
- **Ask**, “How would an emergency fund help you or your family out today?”
- **Let** a few teens respond.
- **Say**, “Did you know that 40% of American adults cannot cover a \$400 emergency? These small emergencies can have huge impacts on our financial goals.”
- **Say**, “Most people will tell you that unexpected events with expenses happen throughout the year, often every few months. That means these everyday emergencies may not be planned, but can be anticipated.”
- **Say**, “You may not know what emergency will happen, but you can be ready with an emergency savings fund to cover expenses when something does.”

Session 6

Ages 13-18

Unit 3

Reflection (10 minutes)

- **What?** – “How did you do during Expect the Unexpected?”
- **So What?** – “What did you learn about emergency savings?”
- **Now What?** – “What will you do differently after this session?”
- **Have** teens turn to Unit 3, Session 6 of their My Future Self Form on pages 55-56 in their Teen Personal Finance Guide and complete the section: How does planning for unexpected situations help me reach my goals?
- **Tell** teens they have two to three minutes to complete the section and make changes to their goals.

Recognition (1 minute)

Lead the group into a recognition clap, and then mid-way through, change it up.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 6

Ages 13-18

Unit 3

Teen Personal Finance Guide: Expect the Unexpected

Place the number of paperclips indicated in the box under the items that you would like.

You may select any box that you like from each row, but only choose one box per row. All paperclips must be used for spending or saving.

Row 1	Housing	House (3 clips)	Apartment (2 clips)	Live with roommate (1 clip)
Row 2	Groceries	Large grocery budget (3 clips)		Just the necessities grocery budget (1 clip)
Row 3	Clothing	Only name-brands (3 clips)		Generic clothing (1 clip)
Row 4	Utilities	Internet, cable, water, sewer, trash, electricity, natural gas (3 clips)	Water, sewer, trash, electricity (2 clips)	Live with parents (no clips)
Row 5	Transportation and Auto Insurance	Brand-new car (3 clips)	Certified used car (2 clips)	Bus pass (no clips)
Row 6	Technology	Top-of-the-line computer (3 clips)	Average computer (2 clips)	Public library (no clips)
Row 7	Personal Care	Designer toiletries or cosmetics from store at the mall (3 clips)		Regular toiletries from the drugstore (1 clip)
Row 8	Travel	Vacations two to three times per year (4 clips)		Vacation one time a year to visit family (1 clip)
Row 9	Entertainment	Concerts, movies and dinners out (3 clips)		Hang out with friends at home (no clips)
Row 10	Phone	Latest phone (2 clips)		Average phone (1 clip)
Row 11	Retirement Savings	Must have at least 1 clip		

Emergency and Short-Term Savings (Place paperclips here for money you would like to save.)

Session 7: My Future Time Capsule Revisited



TIME
60 minutes



SIZE
Up to 20



HANDOUTS
None

Session Objective: Teens reflect on Money Matters and what they can do now to help their future selves.

Preparation

- **Consider** having Schwab or community volunteers help teens create their projects, listen to presentations or present them with a certificate. This could be a partnership with your Club and volunteers to co-create recognition awards to give to teens.
- **Have** the arts and crafts laid out and available for teens to use.
- **Locate** the time capsules from the first Money Matters session and bring them to the session.

Warm Welcome (2 minutes)

Greet youth by name as they enter your program area, and engage in meaningful conversation.

Community Builder: Blast From the Past (10 minutes)

- **Say**, “This is our last Money Matters activity! We have learned so much all of these weeks. We learned about setting goals for ourselves and how what we do now can impact our future selves.”
- **Say**, “In each Unit we got to travel through time. In Unit 1 we learned about what we can do now as teens to help achieve our future goals. In Unit 2 we learned about what we can do right after high school, and in Unit 3 we looked further at financial behaviors in our 20s and beyond.”
- **Say**, “Being able to envision your future will help you make decisions that can help you achieve the goals of your future self.”
- **Say**, “We’re going to go back to the past and revisit your original goals by opening up the time capsule that you created during our first session. You can see if your goals have changed since completing the program.”
- **Tell** teens who weren’t at the first session to revisit their My Future Self Form to review their goals.
- **Pass** out the individual Dreams for My Future Self handouts that were completed by teens during Session 1.
- **Give** teens seven minutes to individually review their Dreams for My Future Self handouts and compare the responses with their My Future Self Form that’s in their Teen Personal Finance Guide.

Teen Personal Finance Guide
(Pages 46, 56):

- Letter to My Future Self
- My Future Self Form

Supplies Needed:

- Pens and pencils for each teen
- Arts and crafts supplies
- Ball of yarn
- Scissors
- Money Matters Time Capsule (with the individual Dreams for My Future Self handouts inside)
- Completion Certificates (optional)

Links to Resources:

\$ky Money Matters game:
mmskygame.com

Social-Emotional Skills:

- Goal-Setting
- Planning

Financial Literacy Skills:

Money Management

Key Terms:

None

Session 7

Ages 13-18

Unit 3

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- **Tell** teens to look for any differences in their goals since they started Money Matters. During this time they should also complete the Unit 3, Session 7 section of their My Future Self Form on page 56 in their Teen Personal Finance Guide.
- **Ask**, “How did your goals change throughout Money Matters?”
- **Let** a few teens respond.
- **Ask**, “What behaviors will you start or stop doing to reach the goals of your future self?”
- **Let** a few teens respond.
- **Thank** teens for sharing and encourage teens to continue to look at their goals. Let them know goals can change, and that it’s important to think about the behaviors they can do now to stay on track to reach their goals.

Group Agreements Review (2 minutes)

Reference the Group Agreements for this program or your program area to remind youth of their commitment to one another. Use the following prompts to review the Agreements with your group.

- **Ask**, “Does everyone commit to our Agreements today?”
- **Ask**, “Is there anything we need to add?” (Youth who joined later can add their ideas or sign the Agreements.)
- **Lead** youth to co-create a group recognition or cheer that everyone can do to recognize efforts during the activity.

Main Activity: Time Capsule Revisited (40 minutes)

Step-by-Step Directions

1

Step 1

- **Say**, “All of you have taken a journey through your lives to get to your future self. Your future self is an amazing person who achieves their goals and perseveres through challenges.”
- **Say**, “Now that you’ve gone through this journey, you’re going to create a visual or story to help other teens understand the impact of being financially healthy.”
- **Tell** teens to find two other people who share their favorite holiday. Let them know this will be their team.
- **Say**, “Your group will create a visual of how Money Matters has helped you. You can be as creative as you want, and think about what other teens may like to see.”
- **Say**, “Also come up with a quick elevator speech to get other teens to participate in Money Matters. Remember, elevator speeches are 30 seconds and to the point.”
- **Give** groups 20 minutes to create their visuals and elevator speeches.

Session 7

Ages 13-18

Unit 3

- **Give** teams the following ideas for sharing:
 - › Share with other teens who are not in the program
 - › Take a field trip to a Schwab local office or other community organization and present
 - › Have Schwab volunteers visit as a panel
 - › Create a community showcase where teens can share
- **Ask** each team to share their visuals and elevator pitches.
- **Ask**, “Why do you think it’s important for teens to engage in healthy financial behaviors now, instead of waiting to start until they are older?”
- **Let** a few teens respond.
- **Thank** each group for their participation and for creating awesome visuals and elevator speeches.

2**Step 2**

- **Tell** teens to turn to A Letter to My Future Self on page 46 in their Teen Personal Finance Guide.
- **Say**, “Please take five minutes to complete this letter to your future self, and think about how you can apply what you’ve learned in Money Matters to reach your goals.”
- **Say**, “This letter is to help out your future self, especially if you get stuck or experience one of life’s unexpected events. Remember to write down the ways you can manage money to accomplish the dreams you have for yourself.”
- **Give** teens five minutes to complete their letters.

3**Step 3**

- **Ask** teens to get into a circle.
- **Say**, “You’re going to share one thing that you can do to help other people adopt healthy financial behaviors.”
- **Ask** for a volunteer who would like to start.
- **Pass** the ball of yarn to the first volunteer.
- **Say**, “Share your response and hold on to the string of yarn as you pass the ball to the next volunteer in the circle.”
- **Continue** this process until every teen in the circle has responded.
- **Share** your response when the yarn comes back to you, and wrap the yarn around your wrist.
- **Ask** teens what the yarn looks like. (Answer: a web).
- **Say**, “This web represents the connections that you have with each other in your Money Matters group. Although this program has ended, we can continue to support one another in making financial decisions to help you reach the dreams for your future selves.”

Session 7

Ages 13-18

Unit 3

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Recognition (5 minutes)

- **Recognize** everyone for participating in Money Matters in a final recognition clap.
- **Remind** teens about the following available resources listed in their Teen Personal Finance Guide, and tell them they can take their guides with them to:
 - › Use as resources when engaging in financial behaviors
 - › Revisit their goals a few times a year to see how they are doing and stay on track
- **Give** everyone a Money Matters completion certificate (optional).
 - › Depending on your Club, the recognition ceremony could be another day.
 - › You could make a ceremony and invite parents, caregivers, community members, and all of the Schwab or community volunteers who helped teens in the program.

Closing and Transition (2 minutes)

- **Ask** youth to clean up the space and be sure to put all the materials in designated spaces.
- **Provide** youth with clear instructions for the transition to their next program area or activity.

Session 7

Ages 13-18

Unit 3

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My Future Self Form



Teen Personal Finance Guide: My Future Self Form

My Future Self Form

Accomplishing what you want for your future requires setting goals. Before moving through the Money Matters program, set your personal goals then build financial goals that help you achieve them.

MY PERSONAL GOALS FOR THE FUTURE

Short-Term (up to a year)

Mid-Term (within five years)

Long-Term (five years or more)

MY FINANCIAL GOALS FOR THE FUTURE

Short-Term (up to a year)

Mid-Term (within five years)

Long-Term (five years or more)

Unit 1: My Life Right Now

How Do Today's Decisions Impact My Future?

UNIT 1, SESSION 3

How does prioritizing my spending help me reach my goals?

List any changes you want to make to your spending decisions to reach your goals.

UNIT 1, SESSION 4

How does budgeting help me reach my goals?

List any changes you want to make to your budgeting behaviors to reach your goals:

UNIT 1, SESSION 5

How does saving help me reach my goals?

List any changes you want to make to your savings habits to reach your goals:

Teen Personal Finance Guide: My Future Self Form**UNIT 1, SESSION 6**

How does understanding why I spend money help me reach my goals?

List any changes you want to make to understand the influences on your purchase decisions to better reach your goals:

UNIT 1, SESSION 7

How does managing debt help me reach my goals?

List any changes you want to make to managing debt to better reach your goals:

UNIT 1, SESSION 8

How does engaging in behaviors to protect my identity help me reach my goals?

List any changes you want to make to protect your identity so you can better reach your goals:

Unit 2: My Life After High School

How Do I Keep Working Toward My Dreams?

UNIT 2, SESSION 1

How do my postsecondary choices help me reach my goals?

List any changes you want to make so that your postsecondary choices help you reach your goals:

UNIT 2, SESSION 2

How does postsecondary spending help me reach my goals?

List any changes you want to make to manage postsecondary costs to help you reach your goals:

UNIT 2, SESSION 3

How does understanding my paycheck impact my earnings and help me reach my goals?

List any changes you want to make in your voluntary deductions to reach your goals:

Teen Personal Finance Guide: My Future Self Form

UNIT 2, SESSION 4

How can using debt in the right ways and managing my credit help me reach my goals?

List any changes you want to make to manage debt and protect your credit to reach your goals:

UNIT 2, SESSION 5

How do saving and investing help me reach my goals?

List any changes you want to make to your saving and/or investing strategies to reach your goals:

Reality Store

This simulation offers you the opportunity to apply what you've learned in Money Matters to real life decisions that you'll make in your 20s. Juggling income and expenses, you'll experience financial opportunities and missteps to learn the right kinds of steps you can take in your own life.

REALITY STORE REFLECTION

If you participated in Reality Store, answer the following questions.

Does my selected career, family size, housing decisions, desired savings levels and budget help me reach my goals?

How does what I learned in Reality Store help me reach my goals?

List any changes you want to make about these types of decisions to better reach your goals:

Teen Personal Finance Guide: My Future Self Form

Unit 3: My Life in My 20s and Beyond**How Do I Stay on the Path to My Life Goals?****UNIT 3, SESSION 1**

How does my credit score impact what I can do with my money? How does it affect my life and help me reach my goals?

List any changes you want to make to ensure your credit reputation helps, rather than hurts, your ability to meet your goals:

UNIT 3, SESSION 2

How does having insurance help me to reach my goals?

List any changes in how you'll use insurance to help reach your goals:

UNIT 3, SESSION 3

Which financial products will best help me reach my future goals?

List any changes you'll make to the financial products that you will use to reach your goals:

Teen Personal Finance Guide: My Future Self Form

UNIT 3, SESSION 4

How do saving and investing for my retirement help me reach my goals?

List any changes you want to make in saving and investing strategies for retirement to reach your goals:

UNIT 3, SESSION 5

How does managing financial decisions help you reach your goals?

What are the top three financial areas you will focus on in the next year to achieve your goals (e.g., starting an emergency fund, borrowing less from friends and family, cutting down on spending for wants, etc.)?

List any changes you want to make to your financial decisions to reach your goals:

UNIT 3, SESSION 6

How does planning for unexpected situations help me reach my goals?

Teen Personal Finance Guide: My Future Self Form

List any changes you want to make to plan for the unexpected to reach your goals:

UNIT 3, SESSION 7

Conclusion of Your Money Matters: My Future Self Experience

Think about your overall Money Matters experience. Review the goals that you put in the time capsule at the beginning of Money Matters:

Are there any changes you want to make to your goals after learning how money management impacts your goals?

What final adjustments do you want to make to achieve your goals?

What behaviors do you need to stop or start doing to ensure you will reach:

Your personal goals?

Stop: _____

Start: _____

Your financial goals?

Stop: _____

Start: _____

Your career goals?

Stop: _____

Start: _____

What will you do to remind yourself to stay on track to reach your goals?



Appendix

Additional Resources

Use the links or search for additional resources.

Banking	Online Banking 101: Teen edition centsaieducation.com/credit-and-banking-blogs/online-banking-101
Budgeting	Budget Tracker and Planner mint.com
Career exploration	<ul style="list-style-type: none"> • Career interest statements careerwise.minnstate.edu/careers/interestassessment.html • Career cluster interest survey careerwise.minnstate.edu/careers/clusterAssessment • Career search engine mynextmove.org
Credit card use	handsonbanking.org/youngadults/all-about-credit/dealing-debt/using-credit-wisely
Credit scores	FICO credit estimator myfico.com/fico-credit-score-estimator/estimator
Financial products	Video on the dangers of payday loans consumer.ftc.gov/media/video-0078-payday-lending
Identity protection	myfuture.net/programs/Digital-Literacy/Digital-Privacy
Insurance	Insurance 101 youtube.com/watch?v=Ytakkafrwps&list=PLQeUI9-rQ3JGWjzXapeMPomR8IIHCoexm&index=4
Interactive financial decision making game	\$ky Money Matters mmskygame.com

Additional Resources, cont.

Use the links or search for additional resources.

Investing

-
- New York Stock Exchange
nyse.com/index
 - Schwab MoneyWise
schwabmoneywise.com
 - Investing 101
youtube.com/watch?v=l4TzfPflMB4
 - The Stock Market Game
stockmarketgame.org

Postsecondary costs

- PayBack game
timeforpayback.com
- Postsecondary resources
collegeboard.org

Retirement

Quick overview of retirement by a teen
[teensgotcents.com/
retirement-planning-for-teenagers](https://teensgotcents.com/retirement-planning-for-teenagers)

Understanding your paycheck

Understanding your paycheck
youtube.com/watch?v=XQ0f87stf_o

Glossary of Terms

401(k)	A retirement plan offered at many workplaces, allowing you to add money from your paycheck for retirement savings
50/30/20 budgeting rule	Spend 50% of income on needs, 30% of income on wants, and save 20% of income
Alternative financial products	Tools for managing money that are not provided by banks
Annual percentage rate (APR)	The annual interest rate charged on the money you borrow. The lower the rate, the lower your monthly payments.
Apprenticeship	Paid on-the-job training that provides opportunities to learn specific job-related skills under the supervision of a trained professional
Bad debt	Debt that does not help improve your financial future
Bank	A financial institution authorized by the government to receive deposits, pay interest, clear checks, make loans and offer other financial services
Bankruptcy	A legal procedure when a person or business cannot repay their outstanding debts. Bankruptcy can help a person by removing debt or making a plan to repay debts, but it has a negative impact on the person's credit score.
Bond	You invest by loaning money to a company or the government, and they promise to pay you back by a certain date plus interest. It's like an IOU plus interest.
Brand	The image and identity of a company, product or service
Budget	A plan to spend and save money
Budgeting	Organizing your spending and savings into groups by the type of expense (e.g., housing, food)
Career clusters	Groupings of related careers and the identification of multiple types of jobs in a field
Check cashing institution	A place that turns paper checks into cash for a fee

College or university	Postsecondary schools that offer bachelor's degrees and/or graduate degrees in a variety of subjects
Community college	Schools that offer associate's degrees in a variety of subjects; they also help students transfer to a college or university
Compound interest	The addition of interest to the amount you save or borrow such that the next time interest is calculated, it's on this larger, combined amount. The effect of compounding depends on how often interest is compounded (daily, monthly, annually) and the interest rate that is applied. It can help your money grow faster over time when saving, or make it harder to pay off money you borrow.
Coverage	The amount and type of risk that is protected by insurance
Credit	The ability to borrow money to pay for goods or services
Credit bureau	A company that collects credit use and history and makes the information available to lenders, landlords and employers
Credit history	A record of a person's ability to repay debts and how responsible they are with repayment
Credit report	A detailed report of your credit history
Credit score	A number assigned to a person that indicates to banks or lenders their ability to repay a loan
Credit union	A financial institution owned by its members that provides many traditional banking services and often offers members better rates on loans and savings accounts than xbanks
Debt	The amount of money you owe to people or companies after borrowing
Dental insurance	Helps cover medical and surgical costs related only to your teeth. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.

Direct deposit	Electronic transfer of money into a bank account
Dividends	A sum of money paid by a company out of its profits to the people who invested in that company
Earning potential	The amount of money a person should be able to earn from their career
Earnings pay rate	Amount earned per increment of time worked (e.g., \$12/hour; \$40,000/year)
Emergency fund or savings	An account for money set aside in case you need it for unforeseen events, such as the loss of a job, illness, the inability to work, or necessary repairs to your home or car
FDIC	The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects the funds people place in insured banks and savings associations
Federal income taxes	A percentage of your income taken out by the U.S. government that helps pay for services to benefit everyone in the United States. The percentage changes and is based on your total taxable income.
Good debt	Debt that can help develop a skill or increase income
Grants	Money the government or other organizations provide for students to pay for college based on their financial need, personal characteristics or career path. Grants, including the Pell Grant, do not need to be repaid as long as you meet the requirements of the grant (e.g., completing your degree, etc.).
Gross pay	Amount earned during the pay period prior to the withdrawal of any deductions, such as taxes (e.g., for an hourly employee, \$12/hour for 40 hours work/ 2 week pay period; = \$12 x 40 hours = \$480 gross pay. For a \$40,000/year salaried worker, \$1,666 semiweekly in gross pay.)
Health insurance	Helps cover medical and surgical costs. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.

Identity theft	A crime when someone steals another person's personal information and uses it for their personal gain
Income	Money that you earn
Insurance	Protection from financial loss or damage due to accidents, unexpected emergencies or natural disasters
Insurance premium	The amount you pay for insurance protection
Interest	An additional percentage of money that has to be paid back when borrowing money, or additional money that can be earned in a savings account
IRA	Stands for "individual retirement account" and provides tax advantages for retirement savings in the U.S.
Loan	Money borrowed that must be repaid with interest
Long-term goal	A goal that takes a longer time to achieve (e.g., buy a house) than short- and mid-term goals, which are often the building blocks of long-term goals
Long-term savings	Money you save for larger expenses that you don't plan on using for five or more years. These savings could be for a car, tuition or a major expense you think you will have years down the road.
Mandatory deductions	Taxes withheld from gross pay or taxable income
Marital status	A person's state of being married, single, divorced or widowed
Medicare taxes	A percentage of your income taken out by the government that helps pay for the hospital and medical costs of people 65 and older and other populations that qualify

Mid-term goal	Something to aim for in about five years (e.g., finish college)
Military colleges	Service academies, senior military colleges, and maritime academies that allow students to experience military culture while earning a bachelor's degree and preparing for a military job in their respective service branch
Mutual fund	A mix of stocks, bonds, cash and/or other investments that allows you to have a diverse mixture of investments
Need	Something needed in order to survive such as food, basic clothing, housing and medical care
Net pay	Total amount of money paid to an employee after deductions were taken out of the gross pay (i.e., mandatory and voluntary deductions)
New York Stock Exchange	Located in New York City, it's the world's largest stock market exchange, where shares of stock are traded
Online degree	Degrees or certificates where all coursework is completed on the internet
Overdraft fee	A fee charged when a withdrawal from an individual's bank account is larger than the available balance
Pay period	The date range your paycheck covers. Some people are paid monthly, others are paid every two weeks.
Payday loan	A loan with a very high interest rate that is due when you receive your next paycheck
Phishing attempt	Email, phone call or other communication from someone fraudulently trying to impersonate a business
Portfolio	A group of investment holdings, usually made up of stocks, bonds and/or cash
Postsecondary education	Any education pursued after high school, including colleges and universities, community colleges, technical or trade schools, military academies and apprenticeships

Post-tax payroll voluntary deductions	Money taken from taxable income that you can choose to have withheld, which can include savings and charitable contributions
Pre-paid card	A card that you can load money onto that is not connected to a bank account
Pre-tax payroll voluntary deductions	Money taken from gross pay before taxes that you can choose to have withheld. These items reduce the amount of money you pay taxes on. This includes health insurance, dental insurance, group life insurance and retirement savings.
Principal	The amount of money that you actually borrow
Private school	An independent school supported by a private organization or individuals rather than by the government
Public school	A school that is financially supported by federal, state and/or local government. Tuition is different for students who live in-state and is more expensive for those who live out-of-state.
Reputation	A belief or opinion that people have about you
Retirement account	An account such as an IRA or 401(k) that helps an individual set aside money for retirement
Risk	The possibility of financial loss or physical harm to one's body or property
Risk/reward	A relationship between the amount of risk you might take for a possible reward from investing; generally for a higher reward, a greater amount of risk is involved
Savings	Money that is not spent and has intentionally been set aside to use at a later time
Scholarships	Typically merit-based money for school that does not have to be repaid. Many scholarships have rules, such as maintaining a certain GPA to continue receiving aid.
Share	A unit of stock, indicating ownership of part of a company

Short-term goal	Something you want to accomplish in the near future, usually within a year (e.g., buying a suit for a job)
Short-term savings	Money you save for expenses you may have over the next few years. This could include sports league fees, a spring break trip or other expenses you know are coming up
Social Security taxes	A percentage of your income taken out by the government that contributes to your retirement income after you've worked a certain amount of years
State income taxes	A percentage of your income taken out by state governments to help pay for services that benefit everyone in that state, such as roads, emergency personnel, public education, etc.
Stock	You invest in a company by buying a share or shares of a company, therefore becoming a part owner in that company
Taxable income	Amount that is left after pre-tax voluntary deductions have been subtracted from gross pay
Time capsule	A container storing a selection of objects in the present, buried for discovery in the future
Trade, technical or vocational school	Schools that offer specific associate's degrees, licenses or certificates that prepare students for a career in a specific industry
Want	Something you would like to have, but can live without
Work-study	A work program where college students can earn money to help them pay for school

Evidence Basis

Background

Money Matters is a financial education program created by Boys & Girls Clubs of America (BGCA) in partnership with Charles Schwab Foundation. A 2012 evaluation of Money Matters showed a significant improvement in the knowledge and attitudes of budgeting and living within means, saving and investing, planning for college, and credit and debt.

In 2018 the program was updated to strengthen its potential impact on behavioral change. The goal of this program is to fill a gap in existing financial literacy programs, which primarily focus on increasing knowledge and attitudes. The program is an innovative design, integrating financial literacy skills, core social-emotional skills, behavioral economic concepts and youth development best practices. The goal of this financial education program is to build core skills in teens that lead to sound financial decision-making and the adoption of positive financial behaviors.

Pilot Evaluation

A pilot evaluation of the 2018 version of Money Matters was conducted with 20 Clubs from October to December 2018. The pilot explored the extent that the (1) resources and materials were high-quality, (2) the program was implemented in a high-quality manner, and (3) youth had positive and engaging experiences during their participation. Youth outcome objectives were also measured, focusing on the potential of the program to impact financial behavior change, financial decision-making skills and self-confidence in making sound financial decisions. Core evaluation findings showed that teens:

- Reported high levels of engagement and interest in the Money Matters program, particularly with games and competitions, and would recommend the program to other teens.
- Valued their relationships with facilitators of the Money Matters program and found this relationship to be integral to their program satisfaction. They also appreciated learning effective money habits.
- Endorsed the updated program as more engaging and relevant than the previous version.
- Felt the content and activities were relevant to their current and future lives.
- Experienced positive changes in their attitudes toward financial literacy, confidence and money management.
- Reported that they planned to use the skills they gained during Money Matters in the future.

After participating in the Money Matters program, **teens reported the greatest changes in two core financial behaviors: saving money and budgeting with their goals in mind.**

The Program

In the program, teens focus on their future selves. Each unit has an overarching question that asks teens to think about behaviors that can impact their goals. It takes them through an experiential learning experience that builds skills to help them reach the personal and financial goals of their future selves.

- **Unit 1:** My Life Right Now: How Do Today's Decisions Impact My Future?
- **Unit 2:** My Life After High School: How Do I Keep Working Toward My Dreams?
- **Unit 3:** My Life in My 20s and Beyond: How Do I Stay on the Path to My Life Goals?

Each session is scaffolded to build on the previous lessons. At the end of each unit, teens develop a tool, idea or concept demonstrating their personalized application of learning. This allows them to continuously practice skills and concepts in different situations, which increases their self-confidence and self-efficacy to adopt positive financial behaviors.

Research Basis

Money Matters was designed using the latest research on financial education, behavioral economics and youth development. Each of the following aspects of the design were specifically incorporated based on evidence of effectiveness and likelihood of contributing to positive outcomes. A logic model is provided at the end of this document.

Skill Building – Money Matters includes skill building in core financial skills, as well as core social-emotional skills. The core financial skills addressed in the program are: money management, earnings, savings and investing, debt management, risk management and insurance, numeracy, postsecondary and career planning. The social-emotional skills that were selected to help achieve these financial outcomes are: goal-setting, planning, evaluating, ethical responsibility and impulse control. Social-emotional skills are the social, cognitive and behavioral skills that enable people to interact appropriately, manage their own emotional states, and make decisions and choices for an active, safe and productive life.⁵ BGCA utilized several evidence-based frameworks and research from social-emotional development leaders in order to determine the core social-emotional skills that are incorporated into all Club and Youth Center programs, including Money Matters. Social-emotional skills are foundational to academic success, health, financial literacy, and college and career readiness. Because social-emotional development is rooted in personal, interpersonal and cognitive psychosocial skills that lead to behavior change, the integration of these skills in a financial education program can increase the chances of adoption of positive financial behaviors.^{5,6}

A Focus on the Future – Money Matters includes future-focused activities that support the adoption of positive financial behaviors. Research on maximizing future well-being and visualization to help with the engagement in long-term planning strategies informed the future-focused concept of the program.^{7,8,11} When young people are emotionally connected to their future selves, they make better long-term financial decisions. Additionally, behavioral economics theory focuses on the importance of executive function in supporting financial behavior change. Concepts of this theory were used in the updated program, with a focus on addressing the cognitive biases of discounting the future, overconfidence and loss aversion. Promising research in this field has shown that focusing on the future and setting goals, creating action plans, identifying strengths and providing accountability methods can lead to the adoption of positive financial behaviors.⁶ Core constructs from The Theory of Planned Behavior are also integrated into Money Matters through activities that address financial behavioral intent and perceived behavioral control of finances.⁹ The program asks teens to examine the impact of behaviors now on their future selves in order to target metacognitive behaviors that may impede behavioral change.

Experiential Learning – Money Matters has repeated experiential sessions for teens to practice these skills in order to build their self-confidence and self-efficacy of positive financial behaviors. Youth need to be involved in experiential-based activities that support planning, organization and impulse control.⁵ Additionally, there needs to be a focus on financial self-efficacy and perseverance in order to help youth build their ability to absorb financial shocks while still engaging in positive financial behaviors.^{6,9} Other future-oriented skills that influence financial decision-making include delayed gratification, goal-setting, problem-solving, evaluating and critical thinking. Skills impacting financial decision-making and the adoption of positive financial behaviors build metacognitive behaviors through the repeated application and reflection of learnings in the experiential activities. Money Matters includes the creation of financial products, concepts or ideas throughout the program to showcase learnings, spark creativity and demonstrate financial knowledge.^{1,9,10}

Financial Socialization – Financial socialization is the acquisition of values, attitudes, standards, norms and behaviors that shape financial practices. This theory recognizes the impact of peer norms, attitudes, and behaviors on financial behaviors and the reinforcement of these behaviors by parents and caregivers.¹ Money Matters also includes group problem-solving and interactions to address the impact of financial socialization. The Facilitator's Guide is embedded with staff practices that can support financial socialization if these practices are used consistently during delivery of the program's content across other interactions with teens.

Logic Model

Research has shown that the evidence-based foundational skills embedded in Money Matters can lead to the outcomes shown in the logic model below.¹² The logic model outlines the short, intermediate and long-term outcomes that can lead to the adoption of sound financial behaviors.

Objective	Teens build their knowledge, confidence and decision-making skills related to budgeting, saving and investing, managing credit and debt, and postsecondary planning to make behavioral changes in managing their finances.
Short-Term Outcomes (0-3 months)	Teens gain self-confidence in creating a budget, developing a savings plan, and using financial planning tools to help them reach their personal and postsecondary goals.
Intermediate Outcomes (3-6 months)	Teens improve skills to make financial decisions in budgeting, saving and investing; managing credit and debt; and using financial resources to reach their personal and postsecondary goals.
Long-Term Outcomes (12 months or more)	Teens are equipped with decision-making skills and engage in sound financial behaviors that put them on the path to financial well-being to achieve their personal and postsecondary goals.

Evaluation Resources

Research has shown that the evidence-based foundational skills embedded in Money Matters can lead to the outcomes shown in the logic model. The evaluation resources that follow are tools your Club or Youth Center can use to measure the impact of this Targeted Program on the youth outcomes that have been shown to lead to the adoption of sound financial behaviors.

Evaluation Resources

Overview

Evaluation resources include the following.

- **Cover Page:** Review instructions with teens before administering any of the surveys
- **Pre/Post Evaluation:** Use before Unit 1, Session 1 and right after your teens conclude the last Money Matters session
- **Follow-Up Evaluation:** Use at any specified time period after Money Matters

Type of Evaluation	Overview	Instructions for Use
Pre-Evaluation Survey	Assesses knowledge, attitudes, skills and behaviors before Money Matters	Give to teens <i>before</i> implementing Money Matters
Post-Evaluation Survey	Assesses changes in knowledge, attitudes, skills and behaviors right after completing Money Matters	Give to teens <i>right after</i> finishing Money Matters
Follow-Up Survey	Assesses changes in knowledge, attitudes, skills and behaviors over a period of time after completing Money Matters to see the impact of the program on teens over time	Give to teens during a specified period of time (i.e., 3, 6, 12 months) after finishing Money Matters. Survey can be used at different follow-up time points.

Money Matters Survey Cover Page

Thank you very much for taking this survey today! Your opinion is important to us and we appreciate your time.

This survey is designed to find out about you, your opinions, and your experiences. Your answers will help make the Boys & Girls Clubs and Youth Centers more interesting and enjoyable for you and others like you. So please answer honestly.

You can answer honestly because your survey won't have your name on it, and nobody seeing the survey will know your name. This means your answers will never be shared with your parents, caregivers, friends, or anyone in your Club and Youth Center. Your answers will be kept confidential and used to better understand Boys & Girls Clubs, Youth Centers and their members.

Instructions

- This is not a test. There are no right or wrong answers.
- If you don't find the answer that fits exactly, use the answer that comes closest.
- If you need help with a question, raise your hand and quietly ask the staff member helping you today so that you don't disturb others around you.
- If any question makes you feel uncomfortable, you don't have to answer it. Just skip it and go to the next question.
- Your participation is voluntary and will not affect your membership in the Club and Youth Center. Remember, there are no right or wrong answers – only your opinion and your experience.

Thanks again for your time.

Money Matters Pre-Evaluation Survey

Unique identifier: _____ Club Site: _____ Date: _____

Chose one answer for the following statements.		
I have set short-term (within a year) life goals for myself.	Yes	No
I have set long-term (over a year) life goals for myself.	Yes	No
I've made a savings plan to reach my goals.	Yes	No

I am confident that I can...				
Create a budget for myself and stick to it	Strongly agree	Agree	Disagree	Strongly disagree
Pay for college or postsecondary	Strongly agree	Agree	Disagree	Strongly disagree
Manage credit card debt some day	Strongly agree	Agree	Disagree	Strongly disagree
Save money in a savings account	Strongly agree	Agree	Disagree	Strongly disagree
Invest money some day	Strongly agree	Agree	Disagree	Strongly disagree
Make a career decision that will help me reach my goals	Strongly agree	Agree	Disagree	Strongly disagree
Read and understand a paycheck	Strongly agree	Agree	Disagree	Strongly disagree
Achieve a good credit score	Strongly agree	Agree	Disagree	Strongly disagree
Protect my identity from theft or misuse by somebody else	Strongly agree	Agree	Disagree	Strongly disagree
Make financial decisions in the next two years that will help me 10 years from now	Strongly agree	Agree	Disagree	Strongly disagree
Link my purchase decisions to my goals	Strongly agree	Agree	Disagree	Strongly disagree
Evaluate the pros and cons of a financial decision	Strongly agree	Agree	Disagree	Strongly disagree

Unique identifier: _____

Club Site: _____

Date: _____

How important to you are each of these things?				
Having a great job that I love	Not at all important	Not very important	Pretty important	Extremely important
Making a lot of money	Not at all important	Not very important	Pretty important	Extremely important
Having a savings account	Not at all important	Not very important	Pretty important	Extremely important
Being free from debt	Not at all important	Not very important	Pretty important	Extremely important
Giving back to my family and/or community	Not at all important	Not very important	Pretty important	Extremely important
Going to college or trade/vocational school	Not at all important	Not very important	Pretty important	Extremely important
Paying my bills on time	Not at all important	Not very important	Pretty important	Extremely important
Having an emergency fund	Not at all important	Not very important	Pretty important	Extremely important
Living by a budget	Not at all important	Not very important	Pretty important	Extremely important

Money Matters Post-Evaluation Survey

Unique identifier: _____

Club Site: _____

Date: _____

Chose one answer for the following statements.		
I have set short-term (within a year) life goals for myself.	Yes	No
I have set long-term (over a year) life goals for myself.	Yes	No
I've made a savings plan to reach my goals.	Yes	No

I am confident that I can...				
Create a budget for myself and stick to it	Strongly agree	Agree	Disagree	Strongly disagree
Pay for college or postsecondary	Strongly agree	Agree	Disagree	Strongly disagree
Manage credit card debt some day	Strongly agree	Agree	Disagree	Strongly disagree
Save money in a savings account	Strongly agree	Agree	Disagree	Strongly disagree
Invest money some day	Strongly agree	Agree	Disagree	Strongly disagree
Make a career decision that will help me reach my goals	Strongly agree	Agree	Disagree	Strongly disagree
Read and understand a paycheck	Strongly agree	Agree	Disagree	Strongly disagree
Achieve a good credit score	Strongly agree	Agree	Disagree	Strongly disagree
Protect my identity from theft or misuse by somebody else	Strongly agree	Agree	Disagree	Strongly disagree
Make financial decisions in the next two years that will help me 10 years from now	Strongly agree	Agree	Disagree	Strongly disagree
Link my purchase decisions to my goals	Strongly agree	Agree	Disagree	Strongly disagree
Evaluate the pros and cons of a financial decision	Strongly agree	Agree	Disagree	Strongly disagree

Unique identifier: _____

Club Site: _____

Date: _____

How important to you are each of these things?				
Having a great job that I love	Not at all important	Not very important	Pretty important	Extremely important
Making a lot of money	Not at all important	Not very important	Pretty important	Extremely important
Having a savings account	Not at all important	Not very important	Pretty important	Extremely important
Being free from debt	Not at all important	Not very important	Pretty important	Extremely important
Giving back to my family and/or community	Not at all important	Not very important	Pretty important	Extremely important
Going to college or trade/vocational school	Not at all important	Not very important	Pretty important	Extremely important
Paying my bills on time	Not at all important	Not very important	Pretty important	Extremely important
Having an emergency fund	Not at all important	Not very important	Pretty important	Extremely important
Living by a budget	Not at all important	Not very important	Pretty important	Extremely important

Money Matters Follow-Up Survey

Unique identifier: _____ Club Site: _____ Date: _____

Chose one answer for the following statements.		
I have set short-term (within a year) life goals for myself.	Yes	No
I have set long-term (over a year) life goals for myself.	Yes	No
I've made a savings plan to reach my goals.	Yes	No

I am confident that I can...				
Create a budget for myself and stick to it	Strongly agree	Agree	Disagree	Strongly disagree
Pay for college or postsecondary	Strongly agree	Agree	Disagree	Strongly disagree
Manage credit card debt some day	Strongly agree	Agree	Disagree	Strongly disagree
Save money in a savings account	Strongly agree	Agree	Disagree	Strongly disagree
Invest money some day	Strongly agree	Agree	Disagree	Strongly disagree
Make a career decision that will help me reach my goals	Strongly agree	Agree	Disagree	Strongly disagree
Read and understand a paycheck	Strongly agree	Agree	Disagree	Strongly disagree
Achieve a good credit score	Strongly agree	Agree	Disagree	Strongly disagree
Protect my identity from theft or misuse by somebody else	Strongly agree	Agree	Disagree	Strongly disagree
Make financial decisions in the next two years that will help me 10 years from now	Strongly agree	Agree	Disagree	Strongly disagree
Link my purchase decisions to my goals	Strongly agree	Agree	Disagree	Strongly disagree
Evaluate the pros and cons of a financial decision	Strongly agree	Agree	Disagree	Strongly disagree

Unique identifier: _____

Club Site: _____

Date: _____

How important to you are each of these things?				
Having a great job that I love	Not at all important	Not very important	Pretty important	Extremely important
Making a lot of money	Not at all important	Not very important	Pretty important	Extremely important
Having a savings account	Not at all important	Not very important	Pretty important	Extremely important
Being free from debt	Not at all important	Not very important	Pretty important	Extremely important
Giving back to my family and/or community	Not at all important	Not very important	Pretty important	Extremely important
Going to college or trade/vocational school	Not at all important	Not very important	Pretty important	Extremely important
Paying my bills on time	Not at all important	Not very important	Pretty important	Extremely important
Having an emergency fund	Not at all important	Not very important	Pretty important	Extremely important
Living by a budget	Not at all important	Not very important	Pretty important	Extremely important

Endnotes

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- 3 Please refer to Program Basics in the BLUEprint at [BGCA.net/ProgramBasics](https://www.bgca.net/ProgramBasics) for more details on the developmental needs of youth in each age group
- 4 Adapted with permission from RULER Resource Materials. Copyright ©2013-19 Yale University. All rights reserved. Please visit [ei.yale.edu](https://www.ei.yale.edu) for more information.
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Education

Programs in this Core Program Area complement and reinforce what youth learn during the school day, while creating experiences that invite them to fall in love with learning. Rooted in social-emotional development practices, programs in this area enable all youth to be effective, engaged learners who are on track to graduate with a plan for the future. As an informal learning space, Clubs have an opportunity to offer both remediation and enrichment, all while inviting youth to discover and pursue their passions through experiential learning. Targeted Programs and High-Yield Activities in this area are linked to the Academic Success priority outcome area.





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EDUCATION