

Where Does My Money Go?



Facilitator Guide



Where Does My Money Go? Facilitator Guide

Training Description

Financial skills are important for young people as they transition to adulthood and understand how to manage money. Up to this point, young people have had family members make many decisions for them and have had limited opportunity to take care of their own money. This training focuses on earning income and other ways to get money. This training focuses on spending money and the expenses you may have.

Audience

Young people transitioning into adulthood.

Time

30 minutes

Materials

To facilitate this training, you will need:

- PowerPoint presentation
- Facilitator Guide
- Computer
- Projector (if in person)
- Audio
- EZ-Reader
- Worksheets (see appendix)
- Chart paper
- Sticky notes
- Markers, highlighters, pens and pencils

Learning Objectives

The participants will:

1. Identify the different types of expenses and ways to spend money
2. Compare similarities between paying with cash, check and debit card
3. Describe ways to pay expenses with a credit card (automatic payment)

Where Does My Money Go? Facilitator Guide

Facilitator Notes

This training is scripted with additional ways you can engage participants. Please review this Facilitator Guide and the notes section of the PowerPoint before you begin the training. This training can be presented by a trainer or co-trainers. There will be opportunities for an additional trainer or a person with lived experience to share their experiences throughout the training.

Vocabulary for the facilitator:

- **Read Slide**—read word for word from the slide
- **SAY**—read the script provided (sentences are not on the slide—available for extra ways to discuss the slide)
- **ASK**—read the scripted question (additional ways to engage the participants added if no response)
- Person with lived experience—self-advocate or family member

Key Terms:

Automatic bill payment—scheduling with the bank to pay bills.

Checking account—a money account that allows deposits and withdrawals.

Credit—an agreement with a bank or business to purchase an item right now and make payments in the future.

Credit card—a card used to purchase an item right now and make payments in the future.

Debit card—a card used to deposit and withdrawal from a checking account.

Expenses—the money you spend to get something or do something.

Fixed expenses—expenses that stay the same.

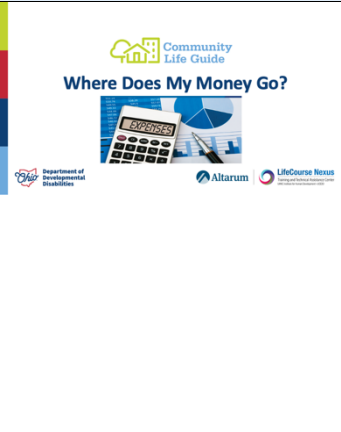
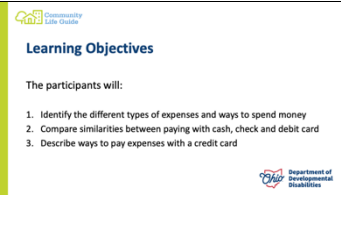
Interest—the amount of money you pay a bank when you borrow money.

Needs—things you must have for living or survival.




Varied expenses—expenses that change based on how, when and what you buy.

Wants—things that can make your life better or more enjoyable.

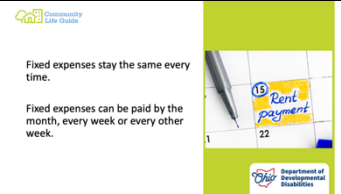
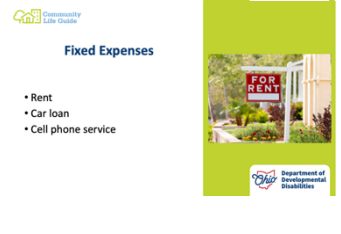
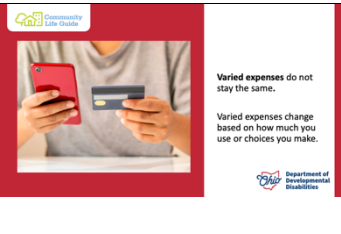
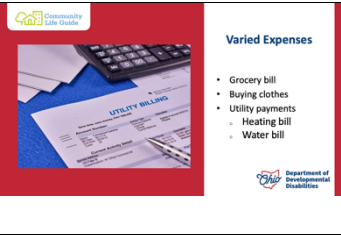
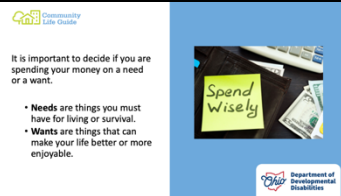
Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
Section 1 – Introduction 1-2 minutes		
<p>SAY: Financial skills are important for young people as they transition to adulthood and understand how to manage money. Up to this point, young people have had family members make many decisions for them and have had limited opportunity to take care of their own money. This training focuses on earning income and other ways to get money. This training focuses on spending money and the expenses you may have.</p> <p>SAY: We will refer to the EZ-Reader <i>Where Does My Money Go?</i> Throughout the training. A learning activity will be in the training. Please ask questions as we go through.</p>		
<p>SAY: In this training we will discuss. . .</p> <ol style="list-style-type: none"> 1. The 2 types of expenses (fixed and varied) 2. The types of spending (needs vs. wants) 3. The types of payment methods (cash, check, debit and credit cards) 4. How automatic payment can be helpful 		



Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
Section 2 – Expenses 5 minutes		
<p>SAY: Having money is important. You need money for many different things.</p> <p>ASK: What do you spend money on?</p> <p>Facilitator Notes: <i>If participants do not share, begin reading slide and giving some ideas.</i></p> <ul style="list-style-type: none"> • Food—groceries, McDonald’s, etc. • Housing—rent, heating bill, water bill, etc. • Entertainment—going to the movies, garage sale shopping, etc. 		<p>Share expenses you have.</p>
<p>Read Slide</p> <p>Facilitator notes: <i>Many of these ideas (on the slide) may have been shared earlier. Affirm additional expenses shared by participants.</i></p>		
<p>SAY: There are 2 types of expenses.</p> <ul style="list-style-type: none"> • Fixed expenses stay the same. • Varied expenses change based on how much you use, what you buy, etc. 		

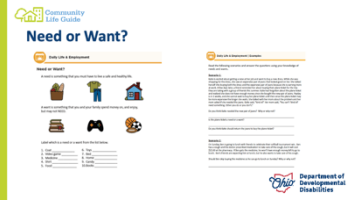

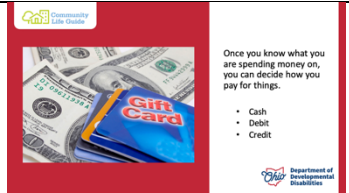
Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
<p>SAY: Fixed expenses are always the same. You can plan for how much money you need each month.</p>		
<p>SAY: A fixed expense could be the amount of money you pay for rent each month. This amount does not change. The amount you pay for any kind of loan you get (car, house, etc.) does not change each month.</p> <p>ASK: What other fixed expenses can you think of?</p>		Share fixed expenses you have.
<p>SAY: Varied expenses are sometimes difficult to plan for each month.</p>		
<p>SAY: Other examples could be. . . Shopping for clothes, going to the movies, going out to eat, etc.</p> <p>ASK: What other varied expenses do you have?</p>		Share varied expenses you have.
<p>Read Slide</p> <p>SAY: Needs are essential for living. Wants are non-essential for living.</p>		


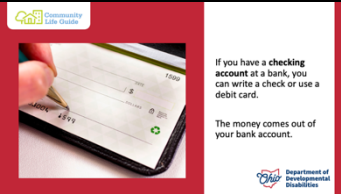

Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
<p>ASK: What are other things you NEED to survive?</p> <p>SAY: Needs can vary at times. You need clothing to protect you. Clothing can be in different expense levels.</p> <p>Facilitator Notes: <i>Discuss different types of clothing. (i.e., name brand-Polo, compared to Old Navy)</i></p>		<p>Share examples of needs.</p>
<p>ASK: What are things you WANT for your life?</p> <p>SAY: Wants can vary just like needs. You need food, but you may want to go out to a restaurant each day. That can be very expensive. Buying food from a grocery store and planning meals can help reduce the cost of food. Understanding the difference will help you make better decisions about how to spend your money.</p>		<p>Share examples of wants.</p>



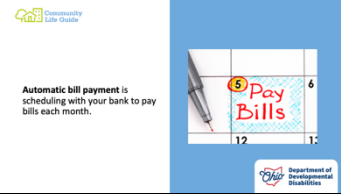

Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
Section 3 – Learning Activity 10-15 minutes		
<p>SAY: You have choices about what you spend your money on. Decisions need to be made on if what you want to buy is a need or a want.</p> <p>Facilitator Notes: <i>Put the participants in groups to complete the Needs or Wants worksheets (or do all together). Do the Need or Want? Worksheet first to determine understanding. Move to Scenario's worksheet.</i> <i>Give the groups 10 minutes to complete the activity. Pull back together to share out.</i></p>		<p>Help facilitate the activity. If able, use poster paper or wipe off board to capture what participants share.</p>
Section 4 – Ways to Pay 5-8 minutes		
<p>SAY: Now that you understand the differences between needs and wants, how are you going to pay for things?</p>		
<p>Read Slide</p>		


Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
<p>SAY: Paying with cash is usually only used for smaller purchases or expenses.</p> <p>ASK: What are other things you can use cash for?</p> <p>Facilitator Notes: Refer to ideas listed on the slide to get conversation started.</p>		<p>Share how/when you use cash.</p>
<p>Read Slide</p> <p>SAY: A checking account is a money account that allows deposits and withdrawals. You can write a check to pay for items. You can use a debit card to pay for items. With both (checks and debit cards) the amount is pulled out of your bank account. You must be careful not to spend more than you have in your bank account when using a check or debit card. This is called an overdraft. The bank will charge you an extra fee to cover the cost of what you purchased.</p>		<p>Share what happens when you have an overdraft.</p>
<p>Read Slide</p> <p>SAY: It is like paying with cash. The money is immediately removed from your account.</p>		

Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
<p>Read Slide</p> <p>SAY: It is important to make payments on time each month. If you are not able to pay the total amount borrowed each month, the credit card company will charge you interest. This is an additional fee to your total amount owed.</p>		
<p>SAY: Having a budget or list of your expenses will monitor how you are spending money. This will reduce overspending. You can only spend what you bring in.</p> <p>The EZ-Reader on budgeting will help explain how to make a list of all your expenses and how you will pay them each month.</p>		
<p>SAY: Work with your bank to set up payments that are automatically withdrawn from your account. Once you set it up with your bank, it happens each month until you tell the bank to stop. This is a great way to make sure your bills are paid on time.</p>		
<p>SAY: These resources were used to create this training. It is important to understand what you are spending money on. Understanding what is a need and what is a want is very important as you begin budgeting and paying your expenses.</p> <p>This training goes along with the EZ-Reader <i>Where Does My Money Go?</i></p> <p>Thank you for joining us.</p>		

Where Does My Money Go? Facilitator Guide

Discussion Points and Learning Activity	Materials/Slide	Co-Trainer or Person with Lived Experience
	 <p>Community Life Guide</p> <p>A Project of Department of Developmental Disabilities</p> <p>Developed by Altarum LifeCourse Nexus Training and Technical Assistance Center</p>	

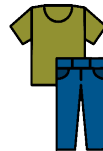
Where Does My Money Go? Facilitator Guide



Daily Life & Employment

Need or Want?

A need is something that you must have to live a safe and healthy life.



A want is something that you and your family spend money on, and enjoy, but may not NEED.



Label which is a need or a want from the list below.

- | | |
|---------------------|-----------------|
| 1. Coat _____ | 6. Toys _____ |
| 2. Video game _____ | 7. Bed _____ |
| 3. Medicine _____ | 8. Home _____ |
| 4. Shirt _____ | 9. Candy _____ |
| 5. Food _____ | 10. Books _____ |

Where Does My Money Go? Facilitator Guide



Daily Life & Employment | Examples

Read the following scenarios and answer the questions using your knowledge of needs and wants.

Scenario 1:

Katie is excited about getting a raise at her job and went to buy a new dress. While she was shopping for the dress, she saw an expensive pair of jeans that looked good on her. She talked herself into buying both the dress and the expensive pair of jeans because she is earning more at work. A few days later, a friend reminded her about buying their plane ticket for the trip they are taking with a group of friends this summer. Katie had forgotten about the plane ticket and realized she does not have enough money since she bought the new pair of jeans. Payday is in 2 weeks, and she cannot wait to buy her plane ticket until then since the plane ticket may be more expensive the longer she waits. She talked with her mom about the problem and her mom asked if she needed the jeans. Katie said, "kind of." Her mom said, "You can't 'kind of' need something. Either you do or you don't."

Do you think Katie needed the new pair of jeans? Why or why not?

Is the plane ticket a need or a want?

Do you think Katie should return the jeans to buy the plane ticket?

Scenario 2:

On Sunday, Ben is going to lunch with friends to celebrate their softball tournament win. Ben has a cough and the doctor prescribed medication to take care of the cough, but it will cost \$15.00 at the pharmacy. If Ben gets the medicine, he won't have enough money left to go to lunch. Ben's friends are expecting him at lunch, but he also wants to take care of his cough.

Should Ben skip buying the medicine so he can go to lunch on Sunday? Why or why not?

