



## **Educator Guide**

### **Making Your Money Work: Determining What is Important**

Peggy Kaiser, Azori Sparks and Ann Vail, Ph.D.

#### **Objectives for this Lesson:**

- Identify Spending Priorities
- Demonstrate Ways to Communicate about Money
- Determine Financial Goals

#### **Resources for this Lesson:**

- Educator Guide: *Making Your Money Work: Determining What is Important to You*
- PowerPoint Presentation: *Making Your Money Work: Determining What is Important to You*
- Content Guide: *Determining What is Important to You* PDF
- Work Sheets and Handouts:
  - *Values Assessment* Work Sheet
  - *Let's Talk About Money* Work Sheet
  - *Setting Your Family Goals* Work Sheet
  - *"I" Messages* Handout
  - *Active Listening* Handout
  - *Written Financial Agreement* Handout

#### **Participant Packets Should Include:**

- PowerPoint Presentation Handout (3 slides per page) - *Making Your Money Work: Determining What Is Important to You*
- All Work Sheets Listed Above

**Key Points****For Educator: What to Say****For Learner:**

<p><b>Slide #1:</b>  <b>Making Your Money Work:</b>  Determining What is Important to You.</p>	<p>Introduce yourself.</p>	<p>Participant Introductions</p>
<p><b>Slide #2:</b>  <b>Objective:</b></p> <ul style="list-style-type: none"> <li>▪ Identify Spending Priorities</li> <li>▪ Demonstrate Ways to Communicate about Money</li> <li>▪ Determine Financial Goals</li> </ul>	<p><b>Explain:</b> By the end of this session, participants will be able to identify spending priorities, demonstrate ways to communicate about money and determine financial goals.</p>	
<p><b>Slide #3:</b>  <b>What is Important?</b></p> <p>What would you buy if you had the money?</p> <p>Why do people spend their money in different ways?</p>	<p><b>Question:</b> <i>What would you buy if you had the money?</i></p> <p><b>Instructor Note:</b> Create a list of ideas on the board.</p> <p><b>Question:</b> <i>Why do people spend their money in different ways?</i></p> <p><b>Instructor Note:</b> Create a list of ideas on the board.</p>	<p><b>Discussion point:</b> Participants will share their ideas as instructor writes them on the board.</p> <p><b>Discussion point:</b> Participants will share their ideas as instructor writes them on the board.</p>

**Key Points****For Educator: What to Say****For Learner:****Slide #4:  
Values**

- We grow from personal experiences.
- Choices are made based on our values.
- Values are not right or wrong. They express what is most important to us.

*(Slide #4 Continued on Next Page)*

**Explain:** We spend our money differently because we all have different values.

**Explain:** Values are the deep-rooted beliefs you have about what is desirable and good.

- Values grow from personal experiences with family, friends, work and church.
- You have and will continue to make choices based on your values.
- Values are not necessarily right or wrong; they express what is most important to you. What you value may not be important to your neighbor or associate.

**Instructor note:** Share a personal story about differing values within your household. Encourage discussion.

**Explain:** Let's find out what you value. Complete the *Values Assessment* Work Sheet. Your partner should complete one separately.

**Instructor's note:** The purpose of this work sheet is to

**Discussion:** Participants share their own experiences with differing values within their households.

**Activity:** Participants complete the *Values Assessment* Work Sheet. Their partners should complete separate work sheets.

## Key Points

## For Educator: What to Say

## For Learner:

identify personal and family values.

1. Read the instructions to participants.
2. Help participants complete work sheet.
3. Ask for questions.
4. After participants complete their work sheets, facilitate a discussion by asking the following questions:

- *What are some of the differences in your values?*
- *Do you and your partner value the same things? What about your children? Don't forget to consider their priorities.*
- *Do you and your partner agree on your spending values?*
- *Are you spending money on the things that are really important to both of you and your family?*

Participant questions.

**Discussion:** Participants again share their own experiences with differing values within their households.

**Explain:** Families set financial goals based on their

## Key Points

## For Educator: What to Say

## For Learner:

### Slide #5:

### Talking about Money

- Values influence how we talk about money and how we spend money

What problems do you have talking about money to people in your home?

What does money mean to you?

values. A major reason that many couples argue about money is differing values and, therefore, different goals. This activity should have helped you determine what you and your partner value.

Understanding our values not only will help us determine our goals, but also will help us talk about money more openly. Our values influence how we spend money as well as how we talk about money.

**Instructor note:** Share personal story about discussing money with family members. Encourage discussion.

**Question:** *What problems do you have talking about money to people in your home?*

**Explain:** Talking about money is hard. It means more than just discussing the amount of income and who is spending what and how much things cost.

**Question:** *What does money mean to you?*

**Explain:** To some, it may mean power. To others, it may mean security or status.

**Activity:** Take some time to find out just what you and your partner think about money. The *Let's Talk About Money* Work Sheet will help identify some ideas.

**Explain:** Use this activity to discuss money with your family.

**Explain:** When communicating with others about

**Discussion:** Participants share how they discuss money with family members.

**Discussion:** Participants share problems they have talking about money to people in their home.

**Discussion:** Participants share what money means to them.

**Activity:** Complete the *Let's Talk About Money* Work Sheet. Each partner should have his/her own work sheet.

**Key Points****For Educator: What to Say****For Learner:****Slide #6:****Communication Tips**

1. Try including all family members.
2. Identify the issue or concern.
3. Encourage all family members to share their feelings, wants and needs freely.

money, try using these five tips for a successful conversation.

1. People, in general, are more supportive of decisions when they have been asked to give some input. Include all family members in helping make decisions about money.
2. Identify issues or concerns about where the money is spent. If there are problems with money being spent at the wrong time or on unnecessary items, discuss in detail these concerns. (Example: excessive shopping; eating out too much; high gas, electric or cell phone bills; expensive repairs, etc.) Drugs, alcohol or gambling issues should be addressed by seeking professional help.
3. Use “I” messages to encourage family members to share their feelings. Instead of saying “you always” or “you never”, try saying “I get really upset when I find the gas tank is on empty when I want to use the car.”

**Explain:** Let’s practice “I” messages using this handout.

**Activity:** Use the “*I* Messages Handout. Practice “I” Messages in pairs.

**Key Points**

**For Educator: What to Say**

**For Learner:**

**Slide #7:  
Communication Tips (Continued)**

4. Be sure to listen carefully to the other person.

5. Be willing to compromise and make an agreement.

4. Be a good listener. Studies show that people remember as little as 25% of the information they receive through listening. One of the best ways to be a better listener is to practice active listening. An active listener gives the speaker some form of feedback. The feedback can be a nod, a smile or even a comment that lets the speaker know the message is received.

**Explain:** Let's practice listening using this handout.

5. Family members must be ready to compromise. A verbal agreement is fine, but a written one may help even more to avoid conflicts. Example: When the gas tank gets to one-quarter empty, the person driving is responsible for filling the tank.

**Explain:** Let's read the example of a written financial agreement for families.

**Activity:** Using the *Active Listening* sheet, practice active listening in pairs.

**Activity:** Class reads an example of a written financial agreement for families.

**Transition Statement:** These five communication tips

## Key Points

## For Educator: What to Say

## For Learner:

### Slide #8: Financial Goals

- Short-Term Financial Goals  
Include things that can be done soon, perhaps in a week or a few months, but no longer than a year.

*(Slide #8 Continued on Next Page)*

will help you determine what is important to you and your family. As you communicate, you will be able to determine what things you value and the direction you desire for your goals.

As a family, you certainly need to discuss your financial goals. It is necessary to take a look into the future and see where you want to be before you can get there. Families set their financial goals based on their values. One family's goals list will be different from that of another family.

Financial goals are specific things you want to do with your money, within a certain time period. They will give you a purpose for the way you spend your money today and tomorrow.

- Short-term goals include things that can be done soon, perhaps in a week or a few months, but no longer than a year. Examples: Setting aside money each month for a new couch, paying off a credit card or saving for a vacation.

**Question:** *Can anyone give me other examples of a short-term goal?*

- Intermediate-term goals include things that can be

**Discussion point:** Call out other examples of short term goals.

## Key Points

## For Educator: What to Say

## For Learner:

- Intermediate-Term Financial Goals

Include things that can be accomplished in one to five years.

- Long-Term Financial Goals
- Include things you would hope to achieve in five or more years.

accomplished in one to five years. Examples: Buying a new car, paying off a school loan, saving for a down payment on a house.

**Question:** *What would be some other examples of intermediate-term goals?*

- Long term goals include things you would hope to achieve in five or more years. Examples: Buying a house, putting your children through college or saving for retirement.

**Question:** *What are some other long-term goals that some of you may have?*

**Explain:** It may not be realistic for all families to set long-term goals of five or more years. If finances are unstable, you are just starting a family or it is very difficult to plan far ahead due to financial struggles, long term goals may not be realistic.

**Discussion Point:** Call out other examples of intermediate-term goals.

**Discussion Point:** Call out examples of long-term goals.

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**Explain:** It is important to consider all three types of

## Key Points

## For Educator: What to Say

## For Learner:

### Slide #9:

#### Tips for Setting Goals

- Be realistic.
- Be specific.
- Be flexible.

goals. As you set your financial goals, remember these basic ideas:

- Goals that are too high may frustrate you. Example: Trying to save \$200 a month, when \$50 might be more reasonable.
- If goals are vague, you may not be able to meet them. Example: Deciding to pay off a credit card, but not determining what amount you will pay each month, or deciding not to use the card any longer. Another example: Deciding you will save for retirement, but not determining how much you will set aside each month.
- You may have to adjust goals because of unexpected changes in your life. Example: Unexpected costs, such as expensive car or house repairs.

**Activity:** Let's use the *Setting Your Family Goals* Work Sheet to help you identify goals for you and your family.

**Explain:** You and your family probably have some ideas about the things you want in the future. An advantage of setting goals is that you know you have something to work toward. Knowing what your goals are and how much money you need to achieve them may help you make decisions about spending money now. When spending temptations try to lure money from your pocket, stop and think before you decide to buy. Ask yourself: Is this the best use I can make of my money right now? Am I buying to satisfy an impulse? Will buying this help me reach the goals I have set?

**Activity:** Complete *Setting Your Family Goals* Work Sheet.

**Key Points****For Educator: What to Say****For Learner:**

<p><b>Slide #10: Summary</b></p> <ul style="list-style-type: none"><li>▪ Identified Spending Priorities</li><li>▪ Demonstrated Ways to Communicate about Money</li><li>▪ Determined Financial Goals</li></ul>	<p><b>Lesson Summary:</b> Congratulations! You have completed <i>Determining What is Important To You</i> in this Money Management series of classes.</p> <p>Today we have identified some spending priorities, learned some tips for communicating about money and determined financial goals for you and your family.</p> <p><b>Question:</b> <i>Are there any questions?</i></p>	<p>Participant questions.</p>