

IO3: Financial Literacy Training for Parents

Session Plan

Module 2 – Family Financial Management



Introduction

The Money Matters training sessions contain a series of eight half-day workshops for parents and guardians.

Workshops 1 – 6 aim to assist parents and guardians in developing their financial literacy capacity through a range of dedicated Money Matters activities and learning materials. Workshops 7 and 8 aim to support parents and guardians in their role as trainers of family learning within their immediate family networks, by providing them with the skills and competences to share the Money Matters resources with their networks.

Module Contents

- 1 Financial Vocabulary
- 2 Family Financial Management
- 3 Financial Online Resources and Tools
- 4 Managing emotions associated with money
- 5 Managing money during critical life periods
- 6 Becoming a critical consumer.
- 7 Family Learning
- 8 Digital Toolkit Money Matters

Welcome to Workshop 2 – Family Financial Management.

Learning Outcomes: After completing this workshop, parents and carers will be able to:

- find a balance between their earnings and their expenditure
- think about involving children in family budgeting
- find a possible way to make savings by calculating their expenditure/earnings.

Module Title: Family Financial Management				
Timing	Learning Activities	Training methods	Materials / Equipment Required	Handouts and Activity Sheets
5 minutes	<p>Welcome</p> <p>Learning Outcomes (LO)</p> <p>Plan for the session</p> <p>Introduce the visual plan giving a brief overview and any housekeeping/notices.</p>	Orientation	<p>PC and projector</p> <p>Flip chart and Markers</p> <p>PP 2- LO</p> <p>PP3 VISUAL PLAN</p>	Sign-in sheet for the workshop
10 minutes	<p>Activity M2.1</p> <p>Warmer:</p> <p>In pairs, create a mind map of the idea of money including some financial words from the last session. Include words, drawings, colour etc. Ensure Budget is included.</p>		<p>Flipchart and markers</p> <p>PP4</p>	Flip chart paper and pens for the participants
20 minutes	<p>Activity M 2.2.</p> <p>Introduction to Family Financial Management</p> <p>What is included in a budget and how important is it for families to have a family budget plan?</p> <p>Ask participants, in pairs, to answer the questions</p> <p>What is a budget?</p> <p>Why do we need budgets?</p> <p>How do you budget?</p> <p>S/he will write down the budgeting content and most important findings and meanings on the flipchart.</p>	Collaboration & Practice	<p>Flipchart and markers</p> <p>PP5</p>	
20 minutes	<p>Activity M2.3</p> <p>What can a budget look like?</p> <p>Ask the participants to work in pairs and calculate the income stream.</p> <p>Then ask them to fill in the expenses of an imaginary family, make up the figures.</p> <p>! Obviously, they do not have to provide their personal data, but simply imagine a hypothetical family budget plan as a group.</p>		PP 6	Handout M2.3

	<p>Talk through PP 7-9 on budgeting. Ask the group if they know of any good websites or apps for budgeting.</p> <p>They can also be shown the Money Matters App</p>		PP 7-9	
20 minutes	<p>Activity M2.4 Budgeting for children (6-12 year olds)</p> <p>Give out the comic. In pairs read the content and discuss ideas on how they could use the comic to help a child understand budgeting. e.g., read it together, do maths with pocket money, paying for things in shops.</p>		PP 10	Comic Strip 3. Save now, spend later- spending saving and budgeting.
10 minutes	Break			
30 minutes	<p><u>How to manage debts</u></p> <p>Ask participants what they know about debts. They will discuss as a group about its meaning, and participants will be asked to provide some examples of a debt situations.</p> <p>Write some examples raised by the group on the flipchart.</p> <p>Then ask the participants to describe possible strategies they could use to overcome one of financial debt situations reported by the participants. The facilitator will write them on the flip chart.</p> <p>Using the PowerPoint slides the facilitator will suggest ways to manage debt, comparing with the strategies proposed by the group.</p> <p>He/she will write on the flip chart any more Top Tips to add.</p>	<p>Active Learning</p> <p>Collaboration & Practice</p>	<p>Flip chart and markers. PC and projector</p> <p>PP 12-14</p>	
30 minutes	<p>Activity M 2.5 <u>Needs and Wants</u> <u>Thinking about family saving during periods of inflation.</u></p> <p>Link budgeting to needs and wants and spending and saving.</p> <p>Then, provide participants with copies of Handout M2.5.</p> <p>After the participants have filled in the activity sheet, the facilitator will ask for suggestions and write on the flipchart 5 of the possible unnecessary expenses chosen by the group from the household items listed in the sheet.</p>	<p>Active Learning</p> <p>Collaboration & Practice</p>	<p>Flipchart and markers PC and projector</p> <p>PP15</p>	Handout M2.5

	<p>The purpose of this activity is to encourage people to use a budget plan and suggest top tips for saving PP 16 -17</p> <p>Give out Tips Sheet 2.1</p>		PP 16 -17	Tips sheet 2.1
15 minutes	<p>Activity M2.6 <u>A difficult family financial situation – What could Elaine do?</u></p> <p>Ask the participants to read the scenarios then in small groups, discuss how they would deal with this type of situation. What are the issues? How might they be dealt with?</p> <p>Ask for three suggestions from each group.</p> <p>Write all the results on the flip chart.</p>	<p>Active Learning</p> <p>Collaboration & Practice</p>	<p>PC and projector</p> <p>Flip chart</p> <p>PP18</p>	
15 minutes	<p><u>A good family budget plan.</u></p> <p>Read the scenario and ask participants to answer and discuss the following question: How could Marie and John control their expenses and save money? Suggestions</p> <ul style="list-style-type: none"> • by using their credit card less • by using their debit card less • by reducing their shopping • by reducing household expenses • by avoiding using their car <p>Additionally, ask how a good plan can affect the psychological state of family members.</p>	<p>Collaboration & Practice</p>	<p>PC and projector</p> <p>PP19-20</p>	
5 mins	<p><u>Workshop Closing</u></p> <p>Thank participants for their participation and will close the session.</p> <p>For more resources visit the Money Matters website.</p>	<p>Collaboration & Practice</p>	<p>No additional resources required.</p>	<p>No additional resources required.</p>
<p><u>Assessment (How will you find out what parents and carers have learned?)</u></p> <p>Participants will be continually assessed throughout the session, in their active participation in individual and group activities. The trainer will pose questions on the learning materials and encourage participants to reflect upon the content of the training session.</p>				
Examples of assessment	<p>Trainers will give participants scenarios to discuss and activities to examine the knowledge they have gained through the session.</p>			
Duration	<p>180 Minutes</p>			