

## Financial Literacy Training for Parents

### Session Plan

### Module 4 – Managing Emotions Associated with Money



## INTRODUCTION

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

Workshops 1 – 6 will assist parents and guardians in developing their financial literacy capacity through a range of dedicated activities and learning materials. Workshops 7 and 8 will support parents and guardians in their role as Trainers of family learning within their immediate family networks, by providing them with the tools 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 4 – Managing Emotions Associated with Money.

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

- deal with difficult discussions or situations in the family about money in a positive way and identify useful strategies to regulate emotions
- recognise emotional needs related to money and gratification
- discuss how spending money can impact on emotional wellbeing in different ways

Module Title: Managing Emotions Associated with Money				
Timing	Learning Activities	Training methods	Materials / Equipment Required	Handouts and Activity Sheets
5 minutes	<p><b>Welcome</b></p> <p><b>Learning Outcomes (LO)</b></p> <p><b>Visual Plan for the session</b></p> <p>Introduce the visual plan giving a brief overview and any housekeeping/notices.</p>	Orientation.	PC and projector  PP 2- LO  PP3 VISUAL PLAN	Sign-in sheet for the workshop
10 minutes	<p><b>M 4.1 Warmer: How are you feeling?</b></p> <p>Provide participants with a slip of paper and ask them to write down or draw how they feel when they hear or think about the word 'money'.</p> <p>Gather responses and the group will discuss them.</p>	Collaboration & Practice.	PP 4	Blank sheet of paper cut into slips.
25 minutes	<p><b>Activity M4.2 What are emotions?</b></p> <p>The aim of this activity is to provide participants with an opportunity to reflect on the different emotions that an individual can feel, and to consider how they can impact upon their relationship with money.</p> <p>Elicit a description of emotions from participants.</p> <p><b>Step 1:</b> Look at the blank copy of a Wheel of Emotions. Handout M4.2</p> <p><b>Step 2:</b> Put these emotions: Fear, Happy, Mad, Sad, Calm and Strong in the <b>inner six circles</b></p> <p><b>Step 3:</b> Participants identify emotions, associated with the main six emotions in the outer six circles and collate their responses.</p> <p><b>Step 4:</b> Put a wheel of emotions ( PP7) on the PowerPoint.</p> <p><b>Step 5:</b> Engage parents in a discussion with how these emotions that have been identified can impact upon their relationship with money.</p>	Collaboration & Practice	Activity Sheet  PP5 – Intro to wheels of emotion   PP6 – Activity   PP7 – suggested responses and questions about money	Handout M4.2

10 minutes	<p><b>Activity M4.3 Talking about Money</b></p> <p>Introduce the topic of feelings related to talking about money(PP8)</p> <p>Then invite participants, in pairs, to identify situations where they might find it challenging (or easy) to talk about money.</p>	Collaboration & Practice.	PP8 intro  PP9 Activity	
30 minutes	<p><b>Activity M4.4: Managing Emotions Associated with Money - Role Play Scenario</b></p> <p>In the same pairs, for 3 minutes Person A explains a difficult financial situation they would like advice on (imaginary or real). Partner B offers advice.</p> <p>Next 3 minutes, reverse the situation Partner B has a different financial situation and Partner A responds.</p> <p>Now ask what feelings participants had either when asking the questions or offering advice in this role-play.</p>	Role Play;  Collaboration & Practice	No additional resources required.  PP10	
10 minutes	<p><b>How can money be used to make you feel better or worse?</b></p> <p>Use as a springboard for a discussion on how money can be used to boost emotions and make you feel better or worse.</p> <p>Discussion on gratification focusing on short term or instant gratification (PP12)</p>	Active Learning.	PP11-12	
15 minutes	Break PP13			
10 minutes	<p><b>Managing emotions associated with money: Mental Health and Money:</b></p> <p>Show PP 14: Do you agree or disagree?</p> <p>Participants will be invited to agree or disagree with statements about the relationship between worrying about money and having difficulties in managing money.</p>	Discussion with group.	PP 14	
20 minutes	<p><b>Activity M 4. 5 – Behaviours associated with money &amp; The Avoidance Cycle</b></p>	Collaboration & Practice		

	<p>Introduce statements on PP15 related to behaviours and worries when making financial decisions.</p> <p>The Avoidance Cycle links behaviours and emotions.</p> <p>Emotions and Activities associated with money.</p> <p>Participants will be asked to create their own Avoidance Circle examples using the guidance offered. When created, participants can present their findings to the group. e.g credit card arrives, I only pay the interest, then another bill another arrives.</p>		<p>PP15 – Behaviours and worries</p> <p>PP16 Intro to AC</p> <p>PP17 Activity- Emotions and activities</p>	<p>Participants are given blank paper and pens</p>
15 mins	<p><b>M4.6 Exploring the issues</b></p> <p>PP 18 Give the group time to explore some of the underlying issues that might be raised by activity M4.5.</p> <p>There is no one solution but discussions can raise experiences and possible suggestions.</p> <p><i>Care should be taken with this exercise. If any difficult issues arise participants should be signposted for further help. Either to financial advisers or community advisory centres e.g. in the UK Citizens Advice Bureau</i></p> <p>PP 19 Exploring some possible <b>sources</b> of issues raised.</p>		<p>PP18 Exploring the issues</p> <p>PP19</p>	
10 minutes	<p><b><u>M4.7: Suggestions from popular culture- strengths and weaknesses self-assessment</u></b></p> <p><b><u>Building Confidence.</u></b></p> <p>Encourage participants to think about their own and their children’s self-esteem.</p> <p>Ensure participants understand how important it is to encourage children to focus on their own personal strengths.</p> <p>Give handout M4.7 to for participants to do in their own time. It encourages reflection to recognise their own personal capabilities and strengths.</p>	<p>Collaboration &amp; Practice;</p>	<p>PP20</p>	<p>M4.7 – my strengths and weaknesses</p>

20 minutes.	<p><b>Activity 4.8 – Managing emotions when having difficult discussions about money with children or teenagers.</b></p> <p>Move the focus of the session to working with children.</p> <p>In pairs, participants devise a scenario where emotions could be difficult when discussing money with children or teenagers.</p> <p>Collect two or three scenarios from the group and ask for suggestions to manage the situation.</p>		PP21	
	<b>Close</b>		PP22	
	<p><b>Addition resources (if needed)</b></p> <p>PP23 Website links to mental health and money websites</p> <p>PP24- 26 Cognitive Emotional Regulation.</p>		<p>PP23</p> <p>PP24-26</p>	
<p><b><u>Assessment (How will you find out what parents and guardians have learned?)</u></b></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	<ul style="list-style-type: none"> <li>● Demonstration of knowledge: <ul style="list-style-type: none"> <li>○ Trainers will set participants role play scenarios and activities to examine the knowledge they have gained through the session.</li> </ul> </li> <li>● Collaboration &amp; Practice: <ul style="list-style-type: none"> <li>○ Participants will be assessed on their willingness to collaborate and practice the learning content.</li> <li>○ To aid learning, trainers will pose guided and structured questions to participants.</li> </ul> </li> <li>● Consensus Building:</li> </ul> <p>Through group discussions, participants will be assessed on how willing they are to arrive at collective decisions as a group.</p>			
Duration	180 Minutes			