

## Financial Literacy Training for Parents

### Session Plan

### Module 5 – Managing Money During Critical Life Periods



## 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 5 – Managing Money During Critical Life Periods.

Learning outcomes: After completing this workshop, parents and guardians will be able to:

- identify critical life periods for families
- deal with unforeseen events and different types of family needs and expenditures
- plan personal and family spending and saving.

Module Title: Managing Money During Critical Life Periods				
Timing	Learning Activities	Training methods	Materials / Equipment Required	Handouts and Activity Sheets
10 minutes	<p><b>Welcome</b></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>		<p>PC and Projector</p> <p>PP2 – LO</p> <p>PP3 – Visual session plan</p>	Sign-in sheet for the workshop
15 minutes	<p><b>Activity M 5.1 Warmer: Money Challenges.</b></p> <p>Ask participants, in pairs to discuss times in their lives or others' lives, when they are worried or stressed about money.</p> <p>Share examples with the group.</p> <p>Consider the impact of financial stress of children in a family.</p>	Collaboration & Practice.	PP4- Activity	
20 minutes	<p><b>M 5.2 Planning for critical life periods and financial tipping points</b></p> <p>Unexpected spending or financial 'tipping points' identified PP 5</p> <p>PP 6 critical life periods participants can plan for.</p> <p>Using the Lifeline of Key Transition points on PP7, parents will be encouraged to identify and discuss additional challenges that can be faced by families during these age periods.</p> <p>PP7 is a stylised life, but PP8 identifies different groups and suggests the critical life periods might be different for these groups. Ask for comments ideas, etc.</p> <p>Link to thinking about talking to children about financial planning for the future and what they need and want.</p>		<p>PP5 financial tipping points</p> <p>PP6 - Critical life periods</p> <p>PP7 life transitions</p> <p>PP8 Different groups</p>	
20 minutes	<p><b>M5.3 Identify Financial Needs and Wants</b></p> <p>Invite participants to watch the following YouTube video on financial needs and</p>	Active Learning.	PP9 Link to video	

	<p>wants. Show this video or another you prefer  <a href="https://www.youtube.com/watch?v=6OAgNtueu0U">https://www.youtube.com/watch?v=6OAgNtueu0U</a></p> <p>Ask how this might be used with children? what age? How might you link this video to the really important financial issues we have just discussed.</p> <p>Remind participants they can also use the Money Matters Comics and Escape rooms that deal with these issues.</p>		Identify needs and wants	
15 minutes	<p><b>M5.4 What are your financial priorities?</b></p> <p>Based on participants own needs and wants.</p> <p>Invite participants to think about what their financial priorities.</p> <p>SMART goals are one tool. Suggest this might be used to achieve financial priorities.</p> <p>Reflection: Participants can think about setting SMART goals in their personal lives. Do participants think the SMART goals will help them manage money during critical life periods?</p>	Active Learning.	PP 10 – what are your financial priorities	PP 11 smart goals
15 minutes	<b>Break: PP 12</b>			
15 minutes	<p><b>M5.5 Personal Survival Budget</b></p> <p>Participants will be invited to watch the following video The Importance of Budgeting aimed at children  <a href="https://www.youtube.com/watch?v=dH-8yrzd8yc">https://www.youtube.com/watch?v=dH-8yrzd8yc</a></p> <p>Participants are asked What do you think about it? Identify 3 things that you found interesting in it.</p>	Case study and Practice	PP 13 – video link	
20 minutes	<p><b>M5.6 Calculating Paul’s personal budget</b></p> <p>Participants are given Paul’s monthly income and expenditure to calculate his</p>		PP14	Handout M5.6
			PP15	

	<p>weekly budget and consider his disposable income.</p> <p>PP14 is the money, PP15 shows the calculations.</p> <p><i>The month is split into <b>5 weeks</b> to ensure families do not run out of money in months with over 28 days and enables Paul to have a small financial buffer at the end of the month.</i></p> <p>Paul's circumstances are kept vague so that participants can discuss how different family circumstances might affect the budget. What could be his family's priorities?</p>			
10 minutes	<p><b>The value of Financial Buffer (savings)</b></p> <p>Show participants PP 16 on the value of having a financial budget. Discuss the importance of having a financial buffer and the ramifications that they face in their lives should they not have one.</p>	Active Learning.	PP16	
20 minutes	<p><b>Activity 5.7 Strategies for Personal Survival</b></p> <p>Explain the two possible strategies on the PP17 suggesting rules where they spend and save different percentages. <b>Any comments?</b></p> <p><i>There are an additional 2 slides at the end of the presentation to help explain the 50/30/20 rule if time.</i></p> <p>In small groups participants create a game they can play with a child to use these ideas.</p> <p><i>Remember 80/20 is 80% and 20% and 50/30/20 is 50%, 30% and 20%.</i></p> <p><i>You can suggest using 10 bricks or cut up a pizza to show the different relative sizes of saving and spending. Look at how the percentages vary.</i></p>		PP 17  (PP22 & 23)	
5 minutes	<b>The Hierarchy of Financial Needs</b>		PP 18	

	Round up session with theory of needs. Do the participants agree?			
5 minutes	<b>Top Tips</b> Ask participants what support and advice centres they know about.		PP19	
10 minutes	<b>Workshop Closing</b> To close the workshop, thank the group for attending. For more resources visit the Money Matters website.		PP20	
<b>Assessment (How will you find out what parents and guardians have learned?)</b>  Upon completing this session, participants will be able to successfully identify their financial needs and wants; create a personal survival plan and implement strategies that they can use to save for critical life periods.				
Examples of assessment	<ul style="list-style-type: none"> <li>• Demonstration of knowledge:               <ul style="list-style-type: none"> <li>○ Participants can create a Personal Survival Plan to support them in managing money during critical life periods.</li> </ul> </li> <li>• Collaboration &amp; Practice:               <ul style="list-style-type: none"> <li>○ Participants actively share examples and best practices of how they manage money during critical life periods.</li> </ul> </li> </ul>			
Duration	180 Minutes			