

## Financial Literacy Training for Parents

### Session Plan

### Module 6 – Becoming a Critical Consumer



## 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 6 – Becoming a Critical Consumer.

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

- Identify some of the characteristics of critical consumers.
- Recognise how advertising works to encourage spending by persuasion
- Understand the role of the circular economy

| Module Title: Becoming a Critical Consumer |  |                            |  |                                |
|--|--|----------------------------|--|--------------------------------|
| Timing                                     | Learning Activities  | Training methods           | Materials / Equipment Required   | Handouts and Activity Sheets   |
| 5 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>   | Orientation                | <p>PP2 -LO</p> <p>PP3-Visual Plan</p>  | Sign-in sheet for the workshop |
| 10 minutes                                 | <p><b>Activity M6.1 Warmer: What type of consumer are you?</b></p> <p>Show PP4 with 6 types of consumers and ask participants to tell their neighbour which they think they are and explain why.</p> <p>Collect responses from those who want to share.</p> <p>Ask what is a critical consumer? Elicit an understanding of what a critical consumer is from participants.</p>  | Collaboration and Practice | <p>PP4- what type of consumer?</p> <p>PP5- critical consumers</p>  |                                |
| 20 minutes                                 | <p><b>Activity M6.2 Advertising:</b></p> <p>The aim of this activity is to get participants to consider where they see advertising and how it influences them.</p> <p>Ask participants, in pairs or small groups, to:</p> <ol style="list-style-type: none"> <li>1. identify examples of advertising they saw on their way to the session.</li> </ol> <p>Why do you remember it?</p> <ol style="list-style-type: none"> <li>2. Now think of an advert that annoys them. (Any ideas are valid) Why?</li> </ol> <p>Participants will then examine the three main influences (PP7) of advertising and will discuss how these can be seen in the advertisements provided by the group.</p> | Collaboration & Practice   | <p>PP6 – Adverts – why do you remember them?</p> <p>PP7- information on critical consuming: Informing, persuading, and reminding</p> |                                |
| 15 minutes                                 | <p><b>The Elaboration Likelihood Model</b></p> <p>Participants will examine common techniques used by advertising professionals to encourage spending.</p> <p>Participants should engage in a discussion around “how these two methods can make you think critically when consuming”.</p>  | Coaching and Mentoring     | PP8- describes the model   |                                |

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| 30 minutes | <p><b>Activity M6.3 Advertisements that appeal to children or teenagers:</b></p> <p>Participants working in pairs of groups, identify adverts that identify directly to children and teenagers.</p> <p>They can think about an advert or scroll through the internet to find advertisements that appeal to children.</p> <p>Participants present their findings to the group.</p> <p>Ask participants questions, such as why they think these advertisements appeal to children? What attracts them? How might they be countered?</p> | Case Studies chosen by participants | PP9                                 | Smartphone or computer with internet access.      |
| 10 minutes | <b>Break: PP 10</b>   |                                     |                                     |   |
| 20 minutes | <p><b>Activity M6.4 Money Matters Comic -Advertisements</b></p> <p>Participants read comic strip number 6.</p> <p>What are the key points raised by the comics?</p> <p>Points include: inflation, discounts, peer pressure, influencers, Bargains - 2 for 1, Lottery tickets, consumerism, other advertising techniques</p> <p>How could they use the comic strip with their children?</p>  |                                     | PP 11<br><br>PP 12 lists key points | Money Matters Comic No. 6 - Advertisements        |
| 20 minutes | <p><b>How does advertising use psychology? For example, in colours.</b></p> <p>How do companies use colours in advertising? (PP13)<br/>Suggested responses in PP14 -16.</p> <p>Participants examine and discuss the different colours that appeal to genders and recognise the rationale behind why companies choose a colour for their branding.</p>   |                                     | PP 13- 16                           |   |
| 15 minutes | <p><b>Activity M 6.5 Money Matters Resources- Escape the Money Jungle</b></p> <p>All of these encourage us to spend money</p> <ul style="list-style-type: none"> <li>• Advertising</li> <li>• Peer pressure</li> <li>• Influencers</li> </ul> <p>Links to the Money Jungle (PP18)<br/><a href="https://forms.gle/7Ht4divX2EenTbVv7">https://forms.gle/7Ht4divX2EenTbVv7</a></p>   |                                     | Link<br>PP 17<br><br>PP18- link     | Participants could use Smart phones and computers |

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|            | <p>If possible, set up the link to go straight into the <b>3<sup>rd</sup> Challenge</b> which deals with Peer pressure leading to debt.</p> <p><b>1: Introductory:</b><br/> <b>Context – Money Jungle</b></p> <ol style="list-style-type: none"> <li>1. Identifying scams.</li> <li>2. Loans and interest rates.</li> <li>3. Peer pressure – needs and wants.</li> </ol> <p>Ask the participants to answer the challenge questions.</p>  |  |   |   |
| 10 minutes | <p><b><u>M6.6 Money Matters; interplanetary Interchange</u></b></p> <p>Introducing strategies to help us to become critical consumers, thinking about circular economy.</p> <p>Click on the link to the Escape Room Dealing with Financial Institutions. Intermediate <b>Interplanetary Interchange</b></p> <p><a href="https://forms.gle/1qNm9eD2mvmpbag46">https://forms.gle/1qNm9eD2mvmpbag46</a></p> <p>And try to go straight into the 4th Challenge with questions about the Circular Economy.</p> <p><b>Context: Interplanetary interchange</b></p> <ol style="list-style-type: none"> <li>1. Keeping safe online.</li> <li>2. Researching different world economic crises.</li> <li>3. Getting a loan.<br/>Comparison of borrowing from financial institutions</li> <li>4. Circular Economy – exploring the concept.</li> <li>5. Savings and how compound interest works.</li> </ol> <p>If possible, get the participants to answer the challenge questions.</p> |  | PP19- link to Escape Room                                       | Participants could use Smart phones and computers |
| 10 minutes | <p><b>Activity M6.7 Useful Policies and strategies to help us to become critical consumers- The Circular Economy</b></p> <p>Participants will then consider policies like the Single Use Plastics (SUP) Directive and principles of the Circular Economy.</p> <p>Suggest some ideas and ask the participants do they know of any others.</p>   |  | PP 20 – circular Economy<br><br>PP 21 – SUP Directive and ideas |   |

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| 10 minutes  | <b>Workshop Closing</b><br>To close the workshop, thank the group for attending. For more resources visit the Money Matters website.  | Feedback         | PP22     |  |
|   | <b>Top Tips:</b><br>Participants will be given the names of common social media influencers who might be of interest in supporting their acquisition of new financial knowledge.  | Expert knowledge | PP 23-26 |  |
| Assessment (How will you find out what parents and guardians have learned?) |   |                  |          |  |
| Examples of assessment  | <ul style="list-style-type: none"> <li>• Demonstration of knowledge: <ul style="list-style-type: none"> <li>○ The trainer will elicit prior knowledge from participants and ask them a range of questions to test their knowledge.</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: <ul style="list-style-type: none"> <li>○ Through group discussions and activities and a debate, participants will be assessed on how willing they are to arrive at collective decisions as a group.</li> </ul> </li> </ul> |                  |          |  |
| Duration  | 180 Minutes   |                  |          |  |

## Additional Learning Resources:

- The Rise of the Conscious Consumer: <https://www.youtube.com/watch?v=1EbezlnBq74>
- Explaining the Circular Economy and How Society Can Re-think Progress | Animated Video Essay <https://www.youtube.com/watch?v=zCRKvDyyHml>
- Colour Psychology: <https://www.colorpsychology.org/>