

# Money Matters: Make It Count

## Suggested Strategies for Teen Engagement



This document lists strategies that other Boys & Girls Clubs have used to adapt the Money Matters: Make It Count materials to fit the teens' current needs, age level and demographics. For ease of reference, the strategies are organized by curricular unit.

### Overall Strategies

- **Maintain teen attention:** Use games, visual aids and incorporate movement.
- **Encourage personal involvement:** Ask members to teach units, relate personal stories and apply concepts to their lives.
- **Invite guest speakers:** Shared experience (financial, educational) from volunteers and staff helps teens understand the relevance of the material to daily life.
- **Simulate financial situations:** Use "Club bucks," stores and incentive programs to help the teens apply what they learn.
- **Incorporate examples from the news:** Use stories from the financial news to illustrate the strategies used by entrepreneurs while on their paths to success.

### Unit I - Budgeting and Living Within Your Means

#### Needs and Wants

- Instruct members to make smart purchasing decisions by locating available values/discounts in the marketplace. This practice teaches members how to "stretch" their budgets.
- Encourage members to find best deals available for certain products they wish to purchase. This can be expanded into an activity where members must use a pre-set budget and attempt to have the most money left after making a set list of purchases.
- Ask members to share information on good shopping values with one another.
- Ask members to generate lists of need/want items that are relevant to them.

- Have members participate in a group contribution to potential purchases. Encourage entire group to decide which are “needs” and which are “wants,” and discuss their decisions.

### ***Short-Term, Medium-Term and Long-Term Goals***

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- Encourage members to make goals that can be easily revised. It is important for members to understand that even the best goals are subject to change. Understanding this can prevent them from becoming discouraged when goals are not met perfectly.
- Emphasize the difference between a reasonable/achievable goal and an unrealistic goal.
- Teach members to create small personal “rewards” for themselves (e.g., treating oneself to a movie, purchasing a “want” or engaging in a favorite activity). This serves to develop intrinsic motivation, which is critical for long-term goal achievement.
- Tie this portion of the unit in with needs and wants, budgeting and college. This will help members make goals to attain the lifestyle they wish to pursue.
- Have members create a visual representation of their short, medium and long-term goals. As members move forward toward achieving their goals, they may reorganize their representation, moving medium-term goals to short-term goals, and long-term goals to medium-term goals.
- Have members use journaling as a way to reflect on their goals and recognize how they change over time.
- Display goals publicly (on a poster board, for example) so that members can track progress towards their goals and be recognized for their progress.

### ***The 10% Rule/Budgeting***

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- In addition to teaching the benefit of setting aside 10% of gross pay for savings, remind members to avoid using their saved money as a source of free money for “wants.”
- Encourage members to save more than 10% of their earnings when it is available.
- Show members a clip from “The Cosby Show” where Theo was forced to learn about living in “the real world.”
- Present the material as a method to plan for teen-relevant life events such as proms, buying a first car, etc.
- Use real paycheck stubs to illustrate how income is subject to taxation, as well as other deductions (health care, etc.).
- Use examples of the consequences of failing to properly budget (overdraft fees, bounced checks, etc.).
- As a tie-in to college, explain the budget requirements of a college student (books, food, supplies, etc.).
- Discuss teen-centered expenses (car, insurance, school expenses, sports, etc.) rather than, for example, mortgages.
- Include cell phone usage expenses.
- After calculating the amount members could save over time, combine these amounts with interest that could be earned in a savings account.
- Give members a set “income” and ask them to make spending decisions. Discuss.

- Tie budgeting into entrepreneurship to allow for budgeting in the business plan (monthly expenses, start-up costs, anticipated income).
- Allow members to help in the planning of the Club budget.
- Ask members to create a shopping budget for the Club and participate in shopping for items at the local grocery store. After shopping, have members participate in updating the Club budget.

## Unit II – Saving and Investing

### *Advantages and Benefits of Starting to Save Early/Now*

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- Provide examples of how the power of saving is particularly evident when planning for large purchases. Demonstrate how saving can contribute to making a larger down-payment on purchases such as automobiles or a home, allowing for significant savings on interest over time.
- Illustrate the benefits of savings with regard to short-term financial strains (car breaking down, unexpected expenses, etc.).
- Allow members to compare the interest rates available from multiple local institutions to select the best fit for their financial needs.

### *Balancing the Account*

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- Make members aware of the time necessary for transactions to clear a bank account to prevent unexpected fees for overdraft.
- Explain that account balancing is needed for checking accounts and savings accounts.
- Discuss e-banking and paperless transactions. However, emphasize the use of a register because computer balances are not always up-to-date.
- Members can be given a list of potential expenses “paid for” with multiple methods (cash, debit card, check, etc.). They then record each transaction in the proper manner.
- Members can present their records/register as evidence of successful account balancing.

### *Protecting Your Money in Safe Institutions*

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- Teach the safety of credit unions.
- Obtain materials from local institutions to illustrate what is available and which products may be more suited to young people.
- Invite a guest speaker from a regional financial institution.
- Members can report the institutions and products they use or intend to use in the future.

### ***Earning Interest/Compound Interest***

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- Emphasize that withdrawals from interest-bearing accounts should be limited as much as possible to maximize earning.
- Use the online calculators in ways relevant to the members' lives.

### ***Diversification of Investments***

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- Have members consult with financial professionals to assess their risk tolerance when investing.
- Allow members to perform mock investments in companies with which they are familiar, and track that performance to see who makes the greatest gains.

## **Unit III - Planning for College**



### ***Relationship Between Education Level and Earning***

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- Teach members about the wide variety of careers available to them after completing a degree.
- Allow members to research careers using the Bureau of Labor Statistics Occupational Outlook Handbook website ([www.bls.gov/ooh](http://www.bls.gov/ooh)) to gain knowledge about the earning potential and education required for a wide variety of careers.
- Have members document their career plans and the education necessary to reach their goals.

### ***Ways to Pay for College (All Forms of Post-Secondary Education)***

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- Explain the purpose of the FAFSA and the potential funding to which this form gives access.
- Explain the criteria used by scholarship judges to award scholarships.
- Use the Internet to investigate the costs involved with a college education.
- Allow members to research how much potential money they could earn through grants/scholarships to pay for college (using fastweb.com, local university scholarships or other Internet scholarship resources).
- Have members complete the Schwab Scholarship application.
- Take members to a local college to meet with a financial aid advisor.
- Have members create a list of the courses they are currently taking in school and determine how these courses can/will prepare them for college.

### ***Relationship Between Education Level and Earning***

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- Highlight the overall demographics of the neighborhoods served by your Club. Use these to emphasize the need for education during the current economic climate as well as how education can improve members' life outcomes.
- Create a list of several career paths and outline the costs/commitment involved to obtain each career as well as the salary/benefits of each.

## **Unit IV – Credit and Debt**

### ***Importance of Having Credit / Managing Credit and Debt Wisely***

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- Illustrate the importance of having/building good credit by using stories from the facilitator's own life (whether good or bad).
- Demonstrate the cost of using credit by showing the final realized cost of one purchase using cash versus credit (paid off at different lengths of time).
- Use the Internet as a resource to research credit card advertisements as well as the application process.
- Extend a credit line to the members to be used at the Club store (if available).

## **Unit V – Entrepreneurship**

### ***The Concept of Entrepreneurship***

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- Use guest speakers from local small businesses to illustrate the rewards and risks of owning and running a small business.
- Ask members to create ideas for business that would meet the needs of their community.

### ***The Concept and Components of a Business Plan***

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- Have members use the Internet to research start-up costs and the potential marketability of their product(s).
- Have members research requirements for operating permits/licensing to start a business.