



Moneywise  
America



# SET MONEY GOALS

*Your guide to  
teaching budgeting,  
saving and spending.*

*Facilitator  
guide*



# *Facilitator Guide: Table of Contents*

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I.	Moneywise America Program Overview	1
II.	Session Structure—How it Works	3
III.	Preparation—What You Need to Know in Advance of Your Session	3
IV.	How to Use this Facilitator Guide	4
V.	Facilitator Script	8
VI.	Video Scripts (1&2)	23

# I: MONEYWISE AMERICA PROGRAM OVERVIEW

## ABOUT MONEYWISE AMERICA

Moneywise America (MWA) is an innovative new financial literacy program designed to help level the economic playing field through high-quality financial education for teens across the country, with a focus on reaching youth in under-resourced communities and schools. It encompasses four core components:

- **Training: Internal training for Schwabbies to build their skills and confidence to teach financial literacy to teens.** All MWA volunteers will complete at least 35 minutes of training; for those who are interested, there will be opportunities to complete up to three levels of certification, all at your own pace.
- **Content: Original, proprietary, standards-based financial literacy curriculum designed specifically for use with teens.** MWA content can be used on its own or as a supplement to a community organization's existing financial literacy content.
- **Volunteerism: Trained Schwabbies can utilize MWA content to teach financial literacy in the community or use their training to deliver an organization's existing financial literacy content.** While some Schwabbies may already know where they want to volunteer, we will provide resources and support to help ensure anyone who wants to can get out there and volunteer in their community.
- **Partnerships: Nonprofits and community organizations help us reach teens where they are.** National partners include Boys & Girls Clubs of America, Junior Achievement, and SIFMA Foundation. Locally, Schwabbies will also partner with schools and other teen-serving organizations in their communities.

Moneywise America builds upon Schwab's position and legacy as a national financial literacy leader. For more than three decades, Charles Schwab Foundation has worked to advance financial literacy for people of all ages. Through MWA, Schwab is doubling down on our efforts to reach as many youth as possible with high-quality financial education.

## PARTICIPANT BENEFITS

Moneywise America is critical to Schwab's vision of preparing the next generation to achieve financial freedom. Financial literacy is an essential life skill, one that is especially important for teens, yet there is a stark lack of focus on financial literacy within our mainstream educational systems. Less than half of U.S. states require that students take a course in personal finance in order to graduate from high school, and only five states require that it be a standalone course.

This gap—between the need for quality financial education and access to it—is even more pronounced for teens from under-resourced communities and schools. According to the 2020-2021 [State of Financial Education Report](#), only 7.4% of Black and brown students, and 7.8% of low-income students, have access to a stand-alone personal finance course required for high school graduation.

Moneywise America is part of our effort to help fill that gap. It is designed to help teens develop both **comprehension** of key personal finance concepts and the **skills** to take informed action based on their personal goals and dreams. Participants will benefit from:

- Expertly created content designed to teach teens essential personal finance concepts including goal setting, budgeting and saving, managing money and unexpected costs, responsible credit and debt management, planning for college, and investing.

- A highly engaging and flexible program model designed to meet teens where they are.
- Interaction with impassioned and skilled Schwab volunteers, trained in delivering financial literacy content to a diverse teen audience.
- An enhanced understanding of key financial concepts and actionable takeaways, including how to apply them directly to their lives now in order to help them achieve their goals for the future.

## PRIMARY AUDIENCE

- **Age Range:** MWA content is designed to appeal to teens ages 13-18.
- **Group Size:** 15-30 attendees is ideal to allow full participation in the allotted time.
- **Community Partners:** MWA is designed to be delivered in partnership with teen-facing nonprofit organizations (e.g., Boys & Girls Clubs, Junior Achievement, etc.) and/or local schools.

## PROPRIETARY CONTENT

Moneywise America content includes 22 standards-based individual personal finance sessions, each designed to be used in a modular way.

- Each session\* can act as a stand-alone lesson if you have only one visit with a group of teens.
- Each session can be bundled with other sessions for a more extensive learning experience if you are meeting with the same group of teens multiple times. For information on session bundle recommendations, visit the Content page at *Jumpword*: Moneywise America.

\*Only one session, *Personal Goals & Decision Making*, is never used on its own.

This session, *Set Money Goals: Budgeting, Saving & Spending*, is the first session in Module 1 of the MWA framework, focused on “the basics” of financial literacy.

Moneywise America Content at a Glance				
Foundational Sessions	Get Started: Intro to Money Basics			
	Personal Goals & Decision Making			
Module 1: The Basics	Module 2: Money Management	Module 3: Credit & Debt	Module 4: College & Career Planning	Module 5: Investing
1.0: Set Money Goals	2.0: Manage Your Money	3.0: Master Credit & Debt	4.0: Plan for the Future	5.0: Get Invested
1.1: Budgeting	2.1: Paycheck	3.1: Types of Debt	4.1: Career Path	5.1: Saving & Investing
1.2: Spending	2.2: Financial Products	3.2: Responsible Credit	4.2: Education Costs	5.2: Power of Investing
1.3: Saving	2.3: The Unexpected	3.3: Credit History		5.3: Investing Options
		3.4: Identity Protection		

## II: SESSION STRUCTURE—HOW IT WORKS

Moneywise America content and sessions are developed by expert educators. They are intentionally designed to create a positive learning environment and facilitate an easy flow. There is a consistency to the session structure which builds familiarity and comfort for teens when multiple sessions are used.

The *Set Money Goals: Budgeting, Saving & Spending* 60-minute session includes the below components, and Section V of this Facilitator Guide offers a detailed script and clear prompts for each.

- **Welcome:** This is where you welcome participants, introduce yourself and establish rapport, including a welcome exercise, reviewing expectations for working collaboratively, and participant reflection related to the learning objectives.
- **Engage:** You will share a video to introduce the main content of the session. Typically, the video will be followed by a guided discussion or an exercise. In addition to the presentation slides, there may be worksheets in the Teen Guide to support the exercises.
- **Explore:** In many cases, you will introduce a second video to further expand upon and deepen the lesson. Following the video, you will reinforce the learning through a combination of guided discussion, individual, and/or group exercises that will enable participants to apply concepts to their own lives. In addition to the presentation slides, there may be worksheets in the Teen Guide to support the exercises.
- **Wrap-Up:** You will close the session with group and individual reflection on key takeaways. Participants will revisit the same prompt from the beginning of the session and record their updated response. Finally, you will ask participants to complete a brief session evaluation and thank them for participating.

## III: PREPARATION—WHAT YOU NEED TO KNOW IN ADVANCE OF YOUR SESSION

Prior to your session, work together with your Schwabbie co-volunteer(s) to confirm the **WHO**, **WHAT**, **WHERE**, **WHEN** and **WHY**. Doing so will ensure you're fully prepped and ready for a seamless program delivery.

We recommend a **total of two or three volunteers** and the roles can be shared in the following way:

- **Project lead:** delivers content as facilitator and plans the volunteer project with the community organization
- **Engagement lead:** guides the teen engagement process, works the room or monitors chat, may relay questions on behalf of teens if needed, watching for reactions or places where it looks like they are stuck or excited
- **Operations lead:** runs the technology, troubleshoots, and is there to support the overall event to make sure it runs smoothly

If you are delivering a session with two volunteers, we recommend that you combine the project and engagement lead into one role.

- **WHO:** Even though you'll be delivering the program virtually, it's still important for you to understand who will be attending—and how. Will the teens be in person together, all virtual, or a mix of both? Confirm with your host the demographics of the participants, as well as their ages/grades so you can be intentional in how you're gearing the discussion to a younger or older audience. Are there any key challenges or unique aspects of the student group that you should be aware of? Since your host will be familiar with the group, you'll want to make sure they'll be available throughout the session—even if just through the chat feature—to help keep the students engaged and paying attention.
- **WHAT:** You'll want to make sure you're comfortable with the materials you're presenting prior to your session. Take time to review this entire Facilitator Guide, prepare a few personal or current event stories to use as examples where appropriate, and determine what supplies you'll need for the session, as noted in Section IV of this Guide, and how the teens will receive them.
- **WHERE:** Virtual program delivery brings with it additional considerations on how to best present the materials. First, confirm with your host if they have a preferred technology platform, like Teams, Zoom or WebEx. Then, depending on if the students will be virtual or in person, discuss with your host how to best manage the breakout groups. If they'll be in person, will the host be able to help coordinate? If participants will be virtual, does your technology platform have a breakout group feature?
  - **A/V:** Showing videos on virtual platforms can be tricky—you may experience buffering delays, sound issues, or pixilation. Test the video(s) leading up to the session, and create a backup plan should you experience any issues. Will the host be able to play the video(s) locally, or the teens be able to play on individual devices, even if you must run the rest of the deck remotely? You'll also want to confirm if the students will have A/V capabilities, or if you'll need to rely exclusively on chat. Set expectations up front for how to leverage the chat feature (like using the hand raise function or emojis). We also recommend having a designated Schwabbie volunteer to manage the chat box.
- **WHEN:** Plan to give yourself at least 10-15 minutes to log in to the selected technology platform and troubleshoot any issues prior to your session start time. In the days leading up to the session, work with your host and Schwabbie volunteer partner to do a brief “tech check,” where you can practice running through the slides and playing the video to confirm they can see and hear you.
- **WHY:** It's important for you to understand why the teens are participating. Did they self-select to take this course, or is this a group with mixed interests? Is this part of a larger curricula, or are you being viewed as more of a one-time guest speaker or someone who is introducing the topic that will be explored further over time? Knowing the “why” behind the teens' attendance will help you estimate their potential engagement level, and prep accordingly.

## IV: HOW TO USE THIS FACILITATOR GUIDE

This Facilitator Guide is your step-by-step outline for how to facilitate the *Set Money Goals: Budgeting, Saving & Spending* session, and includes a script, directions for delivery, and helpful tips and reminders. This Guide is for your own use when preparing for and presenting the

session; it is not to be shared with program participants. Before diving into the Facilitator Script (Section V), read the key information below.

**WHAT YOU WILL NEED FOR THE *SET MONEY GOALS: BUDGETING, SAVING & SPENDING* SESSION:**

- **Facilitator Guide:** Read through this full Guide prior to volunteering so you are prepared and confident before your session. Have a printed copy of this Guide accessible in case of technical difficulties.
- **Presentation Slides:** You will walk program participants through these slides during the session. They work hand in hand with the session outlined in the Facilitator Guide and are key to engaging program participants. In case of technical difficulties, download the presentation slides to your computer and send them to the host beforehand.
- **Video:** Each session has at least one video that corresponds with the lesson. The video(s) are embedded in the presentation and can also be found by visiting the Content page at *Jumpword: Moneywise America*. As with the presentation slides, download the video(s) to your computer and send them to the host as separate file(s) beforehand. Details on when to play the video(s) are included in the Facilitator Script (Section V).
- **Teen Guide:** Session worksheets and handouts should be distributed to program participants prior to the start of the session, either by you or your host. Teens will complete the worksheets during the lesson and keep them as a helpful takeaway. You can find the Teen Guide for this session (including the handouts below) by visiting the Content page at *Jumpword: Moneywise America*.
  - Pre/Post Session Self-Reflection Form
  - Cameron’s Budget Worksheet
  - Session Evaluation Survey (Note: Teens may complete the survey online using the link at the top of the form and in the presentation. For those who complete hard copies, please collect the surveys at the completion of the session and email responses to [SchwabCommunityServices@Schwab.com](mailto:SchwabCommunityServices@Schwab.com))

**PRE-SESSION CHECKLIST**

Details of each session (the **WHO, WHAT, WHERE, WHEN,** and **WHY**) will vary for each facilitator. For a seamless delivery, work together with your host and Schwabbie volunteer partner(s) to make sure you’ve confirmed the following details. If you have any questions prior to your event, please email [SchwabCommunityServices@Schwab.com](mailto:SchwabCommunityServices@Schwab.com).

<input type="checkbox"/> Confirm Attendees (Ages/Grades of Teens)	<input type="checkbox"/> Confirm Participant Audio, Microphone and Chat Capability with Host (if Teens Will Be in a Computer Lab or Similar Space, Confirm Availability of Headphones)
<input type="checkbox"/> Confirm Interest/Experience Level of Teens	<input type="checkbox"/> Confirm Availability of Breakout Rooms
<input type="checkbox"/> Confirm Role of Host; Exchange Contact Information with Host	<input type="checkbox"/> Confirm Internet Access
<input type="checkbox"/> Confirm if Teens Are Attending in Person, Virtually, or Both and if They Are in a Common Room or Dispersed	<input type="checkbox"/> Brainstorm Personal Examples or Relevant Current Events to Share with Teens

<input type="checkbox"/> Confirm Preferred Presenting Platform (Zoom, Teams, etc.); Ensure Invitation is Created and Sent	<input type="checkbox"/> Conduct “Tech Check” With Your Host and Schwab Volunteer Partner Prior to Session
<input type="checkbox"/> Confirm Who Will Manage the Presenting Platform, Presentation Slides and Video(s) (You or Host)	<input type="checkbox"/> Review Facilitator Guide and Video Script
<input type="checkbox"/> Confirm with Host How Teens Will Receive Materials (Printed Copies or by Email)	<input type="checkbox"/> Log in to Platform 10-15 Minutes Before Session
<input type="checkbox"/> Confirm Role of Each Volunteer, Including Who Will Manage the Chat	<input type="checkbox"/> Remember to Have Your Cell Phone Handy to Help Track Time

## VOLUNTEER GUIDANCE—ENGAGING YOUR TEEN AUDIENCE

This Guide includes a script for your session and ideas for introductions. For more comprehensive information on working with students of different backgrounds and abilities, and group facilitation techniques, refer back to your Employee Training Modules.

- **Personalize the Session:** Personalize the session by including real-life examples and stories. Try to make examples relatable to the teens; for example, speaking about retirement or goals 20 years from now may not resonate as much as saving \$100 a week from a summer job. It may be hard for teens to conceptualize past a few years in the future.
- **Don’t Move Too Quickly:** Leave teens enough time to properly think through questions by taking pauses and stopping the video where necessary. Take breaks and allow for questions to ensure teens are following along with the session. And remember, silence in the group doesn’t necessarily signal disengagement—participants may be processing the information/concepts they’re hearing about.
- **Gauge the Personality of the Group:** For example, if the group is energetic, calling on people may be appropriate and an efficient way to encourage participation, but if the group is shy this may seem intimidating. Consider having the teens briefly practice using chat reactions such as raising hands to encourage engagement during the session.
- **Engage the Host:** Allow the host to assist, as they may know methods for engaging their groups.
- **Meet Teens Where They Are:** Remember, teens aren’t used to talking about financial concepts the way you and your colleagues, or even other adults might be. Use basic language and avoid complex financial, educational and/or Schwab-specific terminology that may confuse participants. Also be sure to present financial services and concepts objectively—do not “sell” Schwab to teens.
- **Use Proper Pronouns:** To personalize the experience and avoid accidentally offending someone by assuming gender identity, have the host ask each participant to add their preferred pronouns next to their name. Consider including your pronouns on your nametag as well to show inclusiveness.

Most importantly, remember to smile, use eye contact, and be friendly and conversational throughout the activity. Don’t forget to look into the camera!



## SESSION ADAPTATIONS

We all know that technology isn't foolproof; things happen! If challenges arise while facilitating, try not to stress. Be flexible and adapt, as best you can, by continuing to deliver the session. Here are some ideas for addressing potential hiccups:

- **Video Issues:** As noted above, it is best to bring the video(s) in a few formats. While the video(s) will be embedded in the presentation, also download them to your computer before the event and send them to the host ahead of time. If the video(s) do not play on the device you're delivering the program on, try a different format or have the host try to play the video(s). Prepare for the worst by coming with the session's video script(s) (Section VI of this Guide) so you can summarize the concepts if needed. Don't spend too much time fussing with the video(s); if they don't work, read the script(s) and move on to the next activity.
- **No Breakout Group Availability:** If breakout groups are not available on your virtual platform, do the activities together as one big group, encouraging participation from everyone. Or, get creative! Choose a way to "split" the group into teams without breakout rooms. For example, "if your birthday is between January-March, you're team A. What would everyone on team A choose for this question?"

## SHARE YOUR EXPERIENCE

We are proud of our Schwab volunteers for empowering the next generation with financial literacy skills through Moneywise America. As we continuously enhance this program, we want to hear from you about your volunteer experience. Following your session, please consider doing the following:

- Share your volunteer feedback by visiting *Jumpword: Moneywise America* and navigating to the Quicklinks section
- Join the conversation on the Moneywise America Teams channel
- Post on social media (*Jumpword: Schwab4Good*)

## V: FACILITATOR SCRIPT



# *Set Money Goals: Your guide to teaching budgeting, saving, and spending.*

### **Session Overview**

The purpose of this session is to introduce participants to the foundation of financial literacy: setting goals and making a plan to reach them. To reach goals, you'll need to set budgets and determine how you spend and save money.

This session includes two videos, the first of which describes how our attitudes, patterns and behaviors toward money can provide choice and freedom related to achieving our personal goals. It will also review spending vs. saving and explain how budgeting is the foundation for a healthy relationship with money through the context of teen profiles.

The second video will explain the 50/30/20 rule and show a high-level example of how it can be applied. Participants will work in groups to analyze a sample budget of one of the teen characters to determine how items fit within the 50/30/20 rule and make recommendations on how to save to meet a personal and financial goal.

### Take Away:

As a result of taking this session, participants should understand the importance of budgeting and carefully evaluating the ways they spend and save money. They should also understand how to organize their money according to the 50/30/20 rule. Understanding their relationship with money and the necessity for budgeting are key components to reaching personal and financial goals.

# Session Outline: Virtual Delivery



## Notes to the Facilitator:

- Remember this is a guide, personalize your talking points so it doesn't feel like you're just reading to the participants.
- Be relatable! You're talking to teens so try not to use too much "industry" language.
- Remember not to push Schwab on the participants when talking about financial institutions or brokerage firms. Always say "through Schwab or similar companies, you can do XYZ."
- If you're meeting with the same group of teens multiple times, you can skip the "Collaborate" section after your first session.

## Welcome

- Welcome: Thumbs Up or Down Exercise 6 minutes
- Collaborate 2 minutes
- Pre-Session Self-Reflection 4 minutes
- Objectives 2 minutes

## Engage

- Set Money Goals: Video 1 5 minutes
- Discuss 2 minutes

## Explore

- Set Money Goals: Video 2 3 minutes
- Discuss 2 minutes
- Practice and Review: Cameron's Budget Worksheet PART A 13 minutes
- Practice: Cameron's Budget Worksheet PART B 7 minutes

## Wrap-Up

- Discuss: Cameron's Budget 6 minutes
- Discuss: Overall Session 3 minutes
- Post-Session Self-Reflection & Evaluation 4 minutes
- Close 1 minute

Total:  
60 minutes

## Materials Needed

### Facilitator

- **Presentation slides** (PPT)
- **Facilitator Guide** (PDF); printed copy of this document, includes:
  - Video Scripts 1&2
- **Videos 1&2** (these are embedded in the presentation slides, but you may want to download as back-up)

### For Participants

- **Teen Guide** (PDF), includes:
  - Pre/Post Session Self-Reflection Form
  - Cameron's Budget Worksheet
  - Session Evaluation Survey



# WELCOME

## Notes to the Facilitator:

“Thumbs Up or Down” is a cooperative learning strategy that invites participants to express their opinions and take a position while incorporating movement and discussion. In an online setting, participants are still able to express their opinions when presented the following options:

- Thumbs Up: Agree
- Thumbs Down: Disagree

To begin, read a statement. Afterwards, give participants a chance to express their position on camera. You can call on a volunteer from each position to explain the reason for their selection. This helps the group understand each other’s perspectives.



Facilitation: **Welcome**  
6 minutes (Slides 2-8)

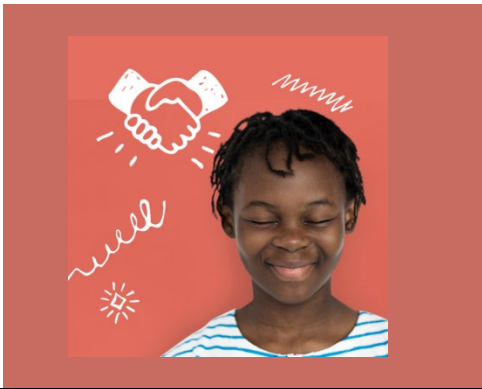
As participants join the session, greet them by introducing yourself. Take 6 minutes to guide participants through “Thumbs Up or Down.” Provide participants the following directions:

- “Good morning/afternoon. My name is \_\_\_\_\_ and I’m from Charles Schwab and I’m a Moneywise America volunteer. My job is \_\_\_\_\_ and I’m here today to start the conversation about how to reach your personal goals through money management. **(ADVANCE TO SLIDE 3)** To begin, I’m going to make a statement and depending on your position, use your hand to give me a Thumbs Up if you Agree, or a Thumbs Down if you Disagree.” **(ADVANCE TO SLIDE 4)**

Share the following statements. Ask one participant from each position to explain the reason for their opinion.

- *I know what I want to be in the future.* **(SLIDE 4)**
- *Hard work is more important than natural ability.* **(SLIDE 5)**
- *I have a good relationship with money.* **(SLIDE 6)**
- *I need to have money to get to where I want to be.* **(SLIDE 7)**
- *I have the ability to make the future I want.* **(SLIDE 8)**

**Thank participants and transition to Collaborate, SLIDE 9**



# Collaborate

## Notes to the Facilitator:

Setting norms within a group is essential to establish the expected behaviors of group members. As participants will be working collaboratively and cooperatively with both you and each other, the “4 Ps” are designed to promote the development of mutual respect and a collaborative spirit.



Facilitation: **Collaborate**  
2 minutes (Slide 9)

Present participants with the group norms of collaboration, elaborating if needed.

- “We will be working together as a group, so here are some guidelines that we can follow to help us succeed in our work together. Can I get a volunteer to help me read through the “4 Ps”?”
  1. *Posing questions*–If you’re unsure, ask! It’s the best way to learn.
  2. *Putting ideas on the table*–Sharing your ideas helps us all learn.
  3. *Paying attention to self and others*–Being attentive shows respect and encourages curiosity.
  4. *Presuming positive intentions*–Start with the assumption that people mean well–it will make us better listeners and communicators.”

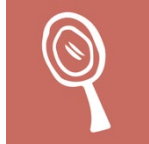
**Thank the participants who volunteered, by name, and transition to the Pre-Session Self-Reflection, SLIDE 10**



## Pre-Session Self-Reflection

### Notes to the Facilitator:

Participants will use the Pre/Post Self-Reflection Form (found in their Teen Guide) twice during the session. Here, they will be asked to respond briefly to a prompt before the lesson begins. Towards the end of the session, they will be asked to respond to the same prompt. This will help reinforce key lessons and how they apply to their lives.



Facilitation: **Pre-Session Self-Reflection**  
4 minutes (Slides 10-11)

Have participants access the **Pre/Post Self-Reflection Form** and give directions for completion:

- “Before we get started, I have a question that I’d like you to respond to. Once you access the Pre/Post Self-Reflection Form, please write a sentence or two to respond to this question. Don’t worry about writing a long paragraph, just focus on getting your general thoughts or ideas down in 1 to 2 sentences.
- **(ADVANCE TO SLIDE 11)** *How can budgeting allow me to reach personal and financial goals?* Take a moment to think about this question and let me know if you have any questions. Hold on to this form, as we will revisit this same question at the end of today’s learning experience.”

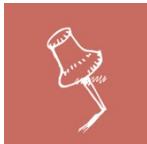
**Transition to Objectives, SLIDE 12**



## Objectives

### Notes to the Facilitator:

Learning objectives help provide a roadmap for the participants and give purpose to the learning.



Facilitation: **Objectives**  
2 minutes (Slide 12)

Explain learning objectives to participants:

- “Today during our session, you will be able to:
  - Understand your relationship with money in terms of spending and saving
  - Understand the importance of a budget as a tool to organize saving and spending money in order to reach your goals
  - Define the 50/30/20 rule
  - Analyze a budget and categorize items according to the 50/30/20 rule
  - Evaluate actual spending to identify areas for improvement and change”

**Transition to show Set Money Goals: Video 1, SLIDE 13**

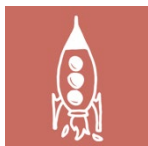


## **ENGAGE:** **Set Money Goals: Video 1**

### **Notes to the Facilitator:**

Providing participants with a short introduction to the video will help set the stage for how they view the video.

This video begins with the teen characters, Eddie and Cameron, discussing what they see for themselves in their future, with Maya pointing out that all their goals depend on having money to pay for them. Next, they zero in on a specific goal for Cameron, which is to buy a car. They go through the connection of goal setting to budgeting and circle back to the idea that sticking to a budget to achieve personal and financial goals involves having a healthy relationship with money.



Facilitation: **Engage: Video 1**  
7 minutes (Slides 13-15)

Before showing **Set Money Goals: Video 1**, prompt participants with the following:

- “To get us started, we are going to have Maya, Eddie, and Cameron help introduce the session for us. As you watch, think about the ways that you like to spend and save money...in other words, think about your relationship with money.”

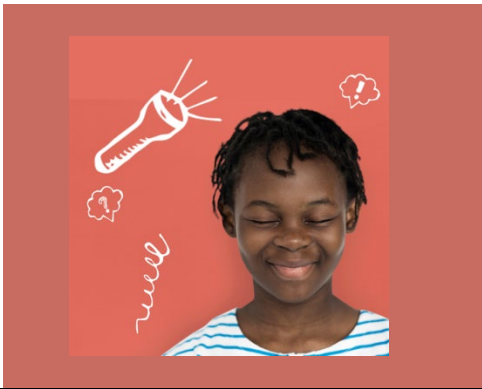
**(ADVANCE TO SLIDE 14, play Set Money Goals: Video 1)**

After the video plays, **ADVANCE TO SLIDE 15**. Ask the participants the following questions, calling on one or two participants for answers:

- “Have any of you ever used a budget before, or budgeted for a big expense?”
- Maya, Cameron and Eddie talk about earning, spending, and saving. Which of those have you used for your own goals?”

**Transition to Set Money Goals: Video 2, SLIDE 16**





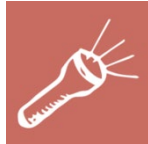
## EXPLORE: Set Money Goals: Video 2

### Notes to the Facilitator:

This video is designed to:

- Introduce the purpose of a budget, show the relationship between goals and budgeting
- Introduce and explain the 50/30/20 rule
- Give tips to apply the 50/30/20 rule

After the video, the discussion questions give participants the opportunity to ask any questions they may have about the concepts that were presented. Although it can be uncomfortable, make sure to give the appropriate amount of wait time to participants so they may think of their questions. Then, move on to the next part of the session.



Facilitation: [Explore: Video 2](#)  
5 minutes (Slides 16-18)

Introduce the informational video to participants:

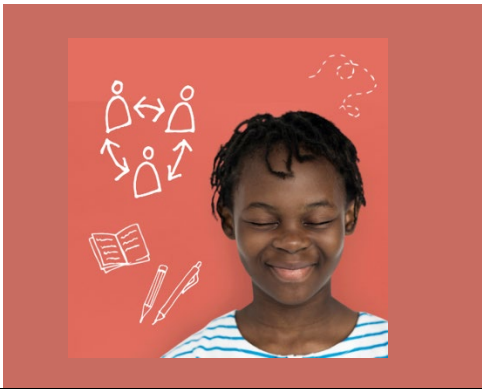
- “Before we start looking at an example of a budget, I want to show you a bit more information to help you understand the parts of a budget, and how they work.”

**(ADVANCE TO SLIDE 17, play Set Money Goals: Video 2)**

After showing the video, review the following questions with participants and provide clarifying answers to check for understanding. **(ADVANCE TO SLIDE 18)**

- “What is the 50/30/20 rule, and how does it work?” (Start with the 20% for savings, or pay yourself first, make sure to think about the difference between wants and needs)
- “Why do you think the percentage breakdown is 50% needs, 30% wants, and 20% savings?”
- “What additional questions do you have about the video before we move forward?”

**Transition to Practice, SLIDE 19**



## Practice: Cameron's Budget PART A

### Notes to the Facilitator:

Participants will analyze a monthly budget to categorize the expenses as “Needs”, “Wants,” or “Savings.” This is the first step in understanding how to create a budget.

The expenses in the worksheet are amounts that are easy to manipulate in a \$1,000 monthly budget. The purpose is to focus less on the amount in each category and more on the type of expense in the budget.

Depending on the size and configuration of the group, they may work independently, or in small groups. If they can, encourage participants to talk (or use the chat feature) through the expense types with one another as they work, to facilitate more engagement on the task.



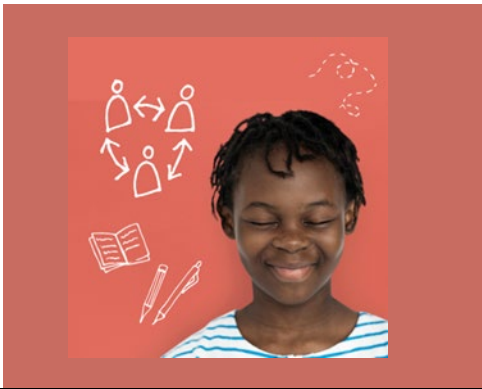
Facilitation: **Practice: PART A**  
8 minutes (Slide 19)

Have participants access **Cameron's Budget Worksheet** from the Teen Guide and introduce the first part of the practice activity. Participants will analyze **Cameron's Budget Worksheet PART A** and use the 50/30/20 rule to ensure the budget is balanced.

- “Now that you are more familiar with the parts of a budget and how they work, you will look at Cameron's monthly budget to categorize his expenses, or money that he spends on different items. For example, if you think \$50 for his cell phone is a “need,” put an “X” in the Needs column next to Cell Phone. If you think it is a “want” or “savings,” put an “X” in the relevant column. Do this for each line item in Cameron's budget.
- Feel free to talk (or use the chat feature) with one another about your decisions, and we will review the categories together when you are finished. Although the case can be made for some of the expenses as both a need and a want, try to make the best decision you can and select only one. You will just be working on **PART A** of your worksheet.”

**(Give participants 5-8 minutes to complete Part A of their worksheet. If you choose to put participants into small groups, be sure to alert them prior to closing the groups.)**

**Transition by preparing to discuss how participants categorized each expense on Part A of the worksheet, SLIDE 20**



## Practice: Review Cameron's Budget PART A

### Notes to the Facilitator:

Use the answer key below to review the expense categories, aside from left over money being savings. **NOTE: some items can be a want or a need based on the context of the expense:**

<u>Needs:</u>	<u>Wants:</u>
Cell phone	Cell phone
Clothes	Clothes
Transportation to work	Eating out
Groceries for lunch	Music & Entertainment Subscriptions
School Supplies	Personal Spending

While reviewing, ask participants for their responses first, then confirm or correct their response, or discuss why the context of an expense might change its category. If participants give an incorrect response, ask them to explain their reasoning by:

- Validating contributions (“Thank you for sharing”)
- Asking for reasoning (“What makes you think this is \_\_\_?”)
- Providing the correct answer (“I can see why you would think that. This expense can also be an example of a \_\_\_.”)



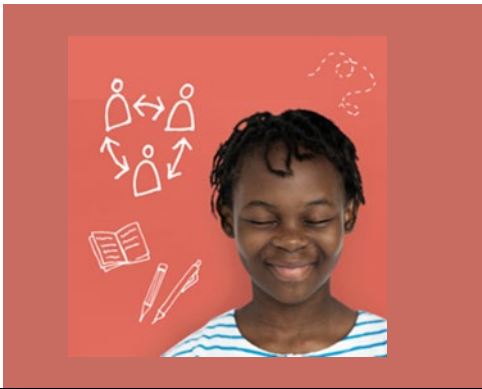
Facilitation: **Practice: Review PART A**  
**5 minutes (Slide 20)**

Call the group to attention to review the results of the budget categories in **PART A:**

- “You should be finished categorizing each expense, so we will quickly review. As we go over the answers, if you miscategorized any of the expenses, make sure you mark the correct answer, which you will need for **Part B.**”

**(Use the answer key in the Notes to the Facilitator if needed. Take 5 minutes to complete the review of PART A.)**

**Transition by preparing to discuss how participants categorized each expense and move on to PART B of the worksheet, SLIDE 21**



## Practice: Cameron's Budget PART B

### Notes to the Facilitator:

Participants will be evaluating how well Cameron is able to follow the 50/30/20 rule with his budget and suggesting how he can adjust some of his spending habits to get to his 20% savings and ensure his "Wants" don't exceed 30%. His "Needs" likely won't hit 50%, in which case he can prioritize savings.

A sample \$1,000 budget is provided as a benchmark for participants to create more time to evaluate the budget for change rather than figure out the numeric breakdown of the amounts and percentages.

Again, depending on the size and configuration of the group, participants may work independently, or in small groups. If they can, encourage participants to talk (or use the chat feature) through the examples with one another.

If determining the percentages is difficult, quickly show participants how to convert dollar amounts to percentages following the pattern:

\$100 = 10%

\$200 = 20%

\$300 = 30%...



Facilitation: **Practice: PART B**  
7 minutes (Slides 21-22)

Participants will now move to **PART B** of **Cameron's Budget Worksheet** (found on the second page of the worksheet).

- "Now we are going to work on **PART B** of our **Cameron's Budget Worksheet**. We will use the 50/30/20 rule to see if Cameron is on track to create a budget that will help him save to reach his personal goal of getting a car. The first part of the chart shows a sample \$1,000 budget that follows the 50/30/20 rule. To complete Cameron's portion, you will need to go back and look at how we categorized the expenses and figure out how much of Cameron's budget falls under wants, needs, and savings. Then, calculate the percentage of his budget that each category represents. If you determine that Cameron is not following the 50/30/20 rule, go back to **PART A** to see what kinds of changes he can make to match the sample. Take a close look at expenses that are labeled as "wants" and remember that the 50/30/20 rule is a guide—it doesn't have to be exact. Let me know when you are finished so we can come back together to review our work." For a reference to Cameron's Budget and Breakdown, **ADVANCE TO SLIDE 22.**

**(Provide 7 minutes of work time, answering any questions that participants may have.)**

**Transition by calling the group to attention for the Wrap-Up SLIDE 23**

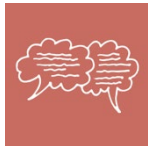


## WRAP-UP: Discuss: Cameron's Budget

### Notes to the Facilitator:

While reviewing this part of the worksheet, there will be various answers and suggestions as to how Cameron can adjust his budget to meet the 50/30/20 rule. The object is to create savings of \$200 from expenses, likely by reducing spending on wants. The most important part of this process will be to elicit and explore participants' reasoning and rationale for their proposed suggestions. Responding with the question "What makes you say/think that?" will help open the discussion.

Be sure to address the points provided after each question to address the difficulty that may arise in determining a need vs. a want, especially when an expense may seem essential.

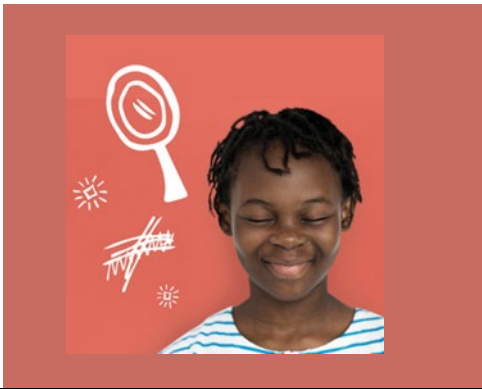


Facilitation: **Discuss: Cameron's Budget**  
6 minutes (Slides 23-24)

**Advance quickly from SLIDE 23 to SLIDE 24.** After participants have completed **PART B** of **Cameron's Budget Worksheet** come back together as a whole group to discuss and reflect. Ask participants the following questions and provide the additional follow up:

- "Let's review to see how Cameron's budget aligns with the 50/30/20 rule:"
  - "Did Cameron's budget stay within the 50/30/20 rule? Why not?"
    - Remember, if spending for needs exceeds 50%, you are either living beyond your means and/or need to add income to be able to cover your necessities.
    - In budgeting, sometimes there will be tough choices to be made—do I buy gas to get to work, or pay the cell phone bill? Thinking about it in advance helps you to make the best trade-offs possible when managing expenses.
  - "What are some ways he can adjust his spending to get his savings to the 20% mark in his budget? Explain your reasoning."
    - If you are living in a situation where expenses for needs are low (living with family members who pay for housing or getting free meals from work), allocate that extra money to savings so that it's there for emergencies or your needs in the future.
    - The 50/30/20 rule is a guideline or starting point to help you budget and achieve your goals. If it doesn't work out exactly, that's OK—just keep trying to get as close to the guidelines as possible and remember to prioritize savings whenever you have leftover money from needs or wants.
    - Budgets are never one and done, every month expenses and income can vary. You can always adjust a budget for new circumstances, while trying to achieve the guidelines.

**Transition to Discuss, SLIDE 25**

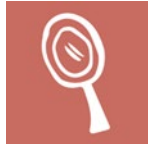


## Discuss: Overall Session

### Notes to the Facilitator:

These questions are designed to be reflective of the overall session and review the main concepts and skills presented. While there are responses that are generally stronger than others, it is important to validate the participants by using neutral language to avoid value judgements that may impact participants.

Be sure to address the points provided after each question to help guide participant responses in the event they may be unclear or off track.

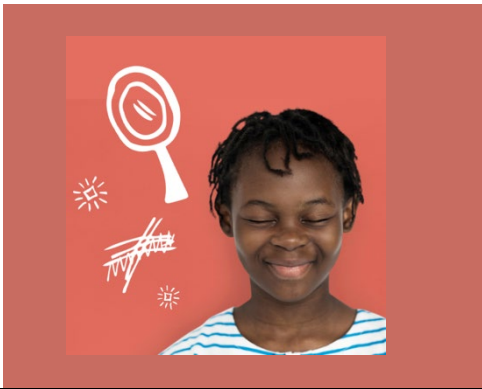


Facilitation: **Discuss: Overall Session**  
**3 minutes (Slide 25)**

Continue the wrap-up portion of the session by asking the following questions:

- “We’ve done some good work together today. Before we finish up, I have a couple of last questions for you related to the session overall.”
  - “Why is our relationship with money important?”
    - Having a healthy relationship with money can help us meet our personal and financial goals. The way we interact with money, how we use it, and the ways we are dependent on it create one of the most significant relationships we will have in our lives.
  - “Why should we use a budget to track how we spend and save money?”
    - Creating and maintaining a budget is part of one’s relationship with money, and helps us meet our personal and financial goals. Taking the time to reflect and adjust spending and saving when needed shows the attention and care given in healthy relationships.
  - “What do you think of the 50/30/20 rule, and can you see using it as a guide for how to manage your money?”

**Transition to the Post-Session Self-Reflection & Evaluation, SLIDE 26**

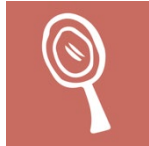


## Post-Session Self-Reflection & Evaluation

### Notes to the Facilitator:

Participants will complete the rest of the Pre/Post Self-Reflection Form by answering the same question posed in the beginning of the session. If participants ask why they are answering the same question, prompt them by asking if there are any new understandings or perspectives they could add to their original response.

After completing the Self-Reflection, participants should follow the link on the slide to complete a brief session evaluation.

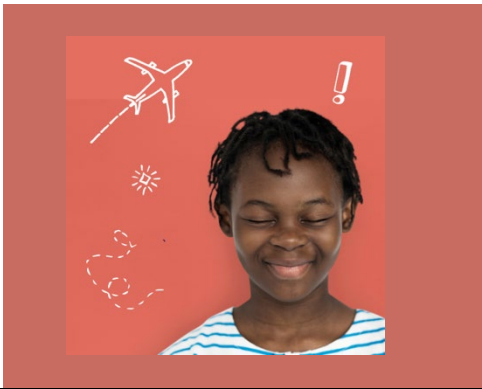


Facilitation: **Post Session Self-Reflection & Evaluation**  
4 minutes (Slide 26)

Have participants access their **Pre/Post Self Reflection Form**.

- “Before we end our time together, I want you to go back to the very first question you asked yourself: **How can budgeting allow me to reach personal and financial goals?** Take a moment to think about how you would respond to this question with the information and activities from this session. You can write a sentence or two to respond to this question.
- When you are finished, please go to the evaluation link provided to complete a very brief survey on your experience with this session.”

**Transition to Close, SLIDE 27**



## Close

### Notes to the Facilitator:

This part of the session provides closure to participants' learning experience. It gives a last opportunity to connect the participants to the content through a personal reason or anecdote from the facilitator related to the 50/30/20 rule and its impact on achieving personal goals. This example will help participants understand the practical application of the session.



Facilitation: **Close**  
**1 minute (Slide 27)**

Thank participants for their time, attention, and engagement.

### Single Session Closing:

- *“Before we end, I want to thank you for your time today. Being here to talk with you about budgeting and the 50/30/20 rule is important to me because... [offer a personal reason here, e.g., ‘I wish I’d had this information when I was your age,’ or ‘budgeting has really helped me in my life to reach my goals,’ or ‘I hope you can avoid some of the pitfalls I’ve had.’]”*
- *I appreciated listening to your ideas, and helping you analyze Cameron’s budget. I hope you will be able to take that knowledge of the 50/30/20 rule to start to think about or create a budget of your own. So once again, thank you.”*

### Alternate Closing, if coming back for additional sessions:

- *“Before we end, I want to thank you for your time today. Being here to talk to you about budgeting and the 50/30/20 rule is important to me because... [offer a personal reason here, e.g. ‘I wish I’d had this information when I was your age,’ or ‘budgeting has really helped me in my life to reach my goals,’ or ‘I hope you can avoid some of the pitfalls I’ve had.’]”*
- *I appreciated listening to your ideas, and helping you analyze Cameron’s budget. I hope you will be able to take that knowledge of the 50/30/20 rule to start to think about, or create a budget of your own, and when I come back, I look forward to sharing more about how managing your money can help you achieve your goals.”*



## VI: VIDEO SCRIPTS (1&2)

### **Set Money Goals: Video 1 Talking Points**

#### *“Your Goals, Your Money & You”*

- Video 1 starts with Maya, Cameron, and Eddie discussing their future goals.
- Eddie envisions himself going to college, opening his own business, and buying his mom a house. Cameron sees himself going to graduate school to become a scientist and buying his first car.
- Maya points out that all of these things cost money, and that they’ll need to have a healthy personal relationship with money if they want to reach these personal goals.
- Cameron and Eddie ask Maya for more information—how can they make sure they have a healthy relationship with money?
- Maya shares that they’ll need to have a financial plan in place to help them meet their goals. This includes using a budget to help them plan and track how much they earn, save, and spend.
- Using Cameron’s goal of buying a car as an example, Maya walks them through creating a financial plan, starting with a backwards plan. First, Cameron will need to figure out at what age he’d like to purchase the car, the type of car he wants, and the cost.
- Once he knows how many years he has to save, and for how much, he can create a budget to help him reach his goal, adjusting along the way for things that pop up and may cause his budget to change, such as increased costs, a job change, or moving.
- The video closes with the teens agreeing that for each goal they have, they need to make a financial plan to get there, and use a budget to earn, save, and spend accordingly.

## Set Money Goals: Video 2 Talking Points

- This video explores how to set up a budget. Similar to Video 1, a budget is described as a tool or plan that will help you build your future by making it easier to prioritize and manage your money. For example, if your goal is to learn to play the guitar, you might need money to buy a guitar or pay for lessons.
- An easy way to set up a budget is to use the 50/30/20 rule, with 50% of your money going to needs, 30% going to wants, and 20% being tucked away for savings.
  - Needs are essential for survival and safety, such as food, water, housing, transportation, internet, and health insurance.
  - Wants are things that make your life more enjoyable and are nice to have or do, but not essential, like travel, going to restaurants, or designer clothes.
  - Savings not only helps you reach your personal goals, but also creates a cushion to pay for any emergencies or unexpected expenses.
- When using the 50/30/20 rule, you should aim to put away the 20% first, which goes towards your savings—including an emergency fund and longer-term savings. This will help you get in the habit of “paying yourself first,” and help turn your personal goals into reality.
- It can also be helpful to ask yourself “Is this a nice to have, or something essential that I actually need to have?” when deciding if something is a need or want.
- The video ends with a reminder: making a budget is not a one-time deal; by revisiting your budget on a regular basis, you will be able to take control of your spending and saving habits to build the future you want, one goal at a time.

