



Moneywise
America



THE UNEXPECTED



Your guide to teaching
how to prepare for
unexpected costs while
staying on track toward
a goal.

*Facilitator
guide*



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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, *The Unexpected: Preparing for Unexpected Costs While Staying on Track Toward a Goal*, is the fourth session within Module 2 of the MWA framework.

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 Unexpected: Preparing for Unexpected Costs While Staying on Track Toward a Goal 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(s) 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 Unexpected: Preparing for Unexpected Costs While Staying on Track Toward a Goal* 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 UNEXPECTED: PREPARING FOR UNEXPECTED COSTS WHILE STAYING ON TRACK TOWARD A GOAL* 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
 - Eddie's Savings & Insurance Profile Worksheet
 - Savings & Insurance Case Study
 - 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)

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.

<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(s)
<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 have the video(s) available 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, 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*)



The Unexpected: Your guide to teaching how to prepare for unexpected costs while staying on track toward a goal.

Session Overview

The purpose of this session is to introduce participants to the basics of insurance and how to prepare for the unexpected and unknown. It also covers how to evaluate and adjust insurance and emergency saving over time, and why this is essential to financial freedom.

This session includes two videos, the first of which introduces the idea of unexpected costs related to breaking a phone. This leads to the concept of insurance, and how, coupled with emergency savings, it can be helpful to manage unexpected costs related to everyday risks and potential emergencies.

The second video will explain the ways that people approach risk management and where insurance and emergency savings fit into these approaches. It will continue to elaborate on the cost/benefit of insurance, how deductibles work, what various types of insurance cover, and how to decide what type of insurance is the right type based on personal needs.

Take Away:

As a result of taking this session, participants should understand the concept of how to prepare for the unexpected through emergency savings and insurance. They'll grasp the various types of insurance, when they might need them, and how much they might need. Understanding the potential debt that is associated with unexpected financial expenses, they'll learn how to mitigate that risk through savings and insurance to continue to reach 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: Community Circle 6 minutes
- Collaborate 2 minutes
- Pre-Session Self-Reflection 4 minutes
- Objectives 2 minutes

Engage

- The Unexpected: Video 1 3 minutes
- Discuss 2 minutes

Explore

- The Unexpected: Video 2 9 minutes
- Discuss 2 minutes
- Practice: Eddie's Savings & Insurance Profile 8 minutes
- Practice: Savings & Insurance Case Study 11 minutes

Wrap-Up

- Discuss: Overall Session 6 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
 - Eddie's Savings & Insurance Profile Worksheet
 - Savings & Insurance Case Study
 - Session Evaluation Survey



WELCOME

Notes to the Facilitator:

Community Circle is a practice designed to develop trusting relationships and positive connections. It encourages engagement and authentic dialogue and distributes power relationships so that all have equal weight in group dynamics.



Facilitation: **Welcome**
6 minutes (Slides 2-4)

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

- “Good morning/afternoon. My name is _____. 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 setting personal goals and their connection to creating a budget. Before we dive in, let’s start with a Community Circle.
(ADVANCE TO SLIDE 3) The way it works is that each person takes a turn responding to the question as we listen attentively. I will ask the question, and whoever begins can choose the next person to hand off to.” **(ADVANCE TO SLIDE 4)**
 - What is something surprising that has happened to you where you unexpectedly had to spend more money? **(SLIDE 4)**

Thank participants and transition to Collaborate, SLIDE 5



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 5)

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 6



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 6-7)

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 7)** *How can you best prepare for unexpected expenses? 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 8



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 8)

Explain learning objectives to participants:

- *“Today during our session, you will be able to:*
 - *Know what insurance is, when you need it, and its importance in helping you manage risk and achieve your goals.*
 - *Determine what types of common insurance you are most likely to need, and issues related to being over- or under- insured.*
 - *Determine what you can do to prepare for unexpected expenses.”*

Transition to show The Unexpected: Video 1, SLIDE 9



ENGAGE: *The Unexpected: 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 Eddie's broken phone and how he can deal with this expense. Cameron introduces the concept of insurance by using an analogy related to dealing with a power outage.

The main takeaways from the video are the following:

- *Insurance is a way to be prepared for the unexpected.*
- *Emergency savings are also a part of preparing for the unexpected.*
- *There are many types of insurance, and it's important to select what makes sense for your situation and circumstances.*

The premise of this video is to introduce participants to the concept of insurance and how it works to protect you from unexpected expenses.



Facilitation: **Engage: Video 1**
5 minutes (Slides 9-11)

Before showing **The Unexpected: Video 1**, prompt participants with the following:

- *"To begin today, we are going to see what happens when Eddie's phone breaks. This leads to a conversation with Cameron about how to manage risk, the world of insurance, and how to deal with unexpected expenses. As you watch, think about what you know about insurance, and why it may be helpful in managing risk and dealing with unexpected expenses."*

(ADVANCE TO SLIDE 10, play The Unexpected: Video 1)

After the video plays, **ADVANCE TO SLIDE 11**. Ask the participants the following questions, calling on one or two participants for answers:

- *"Why are emergency savings essential?"*
- *What is the purpose of insurance?"*
- *What is the purpose of having an emergency fund AND insurance?"*
- *Have you ever experienced an unexpected situation that could have been covered by an emergency fund?"*

Transition to The Unexpected: Video 2, SLIDE 12



EXPLORE: The Unexpected: Video 2

Notes to the Facilitator:

This video is designed to:

- Explain the approaches to risk management
- Elaborate on the purpose of insurance and the ways it provides protection
- Describe the impact of too much or too little coverage
- Present types of common insurance
- Explain how savings works in tandem with insurance to manage risk and unexpected expenses
- Provide a framework to help make decisions about how to prioritize insurance needs

After the video, the discussion question gives 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 time to participants so they may think of their questions. Then, move on to the next part of the session.



Facilitation: [Explore: Video 2](#)
11 minutes (Slides 12-14)

Introduce the informational video to participants:

- *“It’s time for us to take a closer look at what it means to manage risk, specifically through insurance and emergency savings. As we watch the next video, think about how you manage things that are unexpected in your life, and why it is essential to understand insurance and savings.”*

(ADVANCE TO SLIDE 13, play The Unexpected: Video 2)

After showing the video, **ADVANCE TO SLIDE 14**. Review the following question with participants and provide clarifying answers to check for understanding.

- *“What questions do you have about how to prepare for the unexpected—types of insurance, their premiums and deductibles, and how they work with your savings?”*

Transition to Practice, SLIDE 15



Practice: Eddie's Savings & Insurance Profile

Notes to the Facilitator:

This activity is intended to have participants analyze the features, costs, and coverage of various types of insurance and prioritize which policies would be best for Eddie's budget.

Eddie's Savings: *He's on the right track but needs to increase his emergency savings to cover 3-6 months' salary (\$10,500 - \$21,000). He is currently saving around 3% of net pay for emergencies, rather than a more robust 10%.*

Eddie's Insurance Policies: *He will likely need policies totaling at least \$575:*

- health,
- dental,
- auto, and
- renter's insurance.

He will not likely need life, pet, appliance, and disaster insurance.

There may be a bit of money left in his budget for another policy, but Eddie should think about the costs of managing risk associated with vision, phone, and life insurance. The question becomes can he be sure there is enough in savings to replace a phone if needed or to protect his family or the business in case something happens.



Facilitation: **Practice: Eddie's Savings & Insurance Profile**

8 minutes (Slide 15)

Have participants access the **Eddie's Savings & Insurance Profile Worksheet** from the Teen Guide and introduce the first part of the practice activity. Provide time for them to look through the profile and information provided.

- *"We're now going to take another look at Eddie, this time 10 years into the future. You'll be presented with a profile that includes general information, his monthly net income, and the amount he has budgeted for insurance needs."*
(Give participants 5 minutes to review the information presented. Then, discuss the questions related to his financial profile and savings and insurance information.)
 - *"Do you think there is enough in Eddie's savings? What if he needed to handle more than one unexpected expense and/or emergency not covered by his insurance?"*
 - *Which policies are most important for Eddie to have and why?*
 - *What are some expenses not covered by his insurance that Eddie will need to pay for?"*

Transition to Practice, SLIDE 16



Practice: Savings & Insurance Case Study

Notes to the Facilitator:

Participants will apply the process of selecting insurance options based on a future profile.

PART A: Participants will review the profile and the **Insurance Types and Premiums Resource**. Based on their budget, they will not be able to select all insurance types presented and will need to prioritize based on their needs. Note that in the profile they do not drive a car daily, but still own one.

PART B: Participants will be presented with unexpected situations related to a family vacation. Based on their savings and insurance choices, participants will need to determine how well they can manage the unexpected. Note that it may be helpful to review the meaning of “out-of-pocket expenses” (costs not covered by insurance).

Scenario 1 would entail an out-of-pocket cost if the car is no longer insured. Scenario 2 would be covered by the insurance except for the \$1,000 deductible. Scenario 3 is not covered by insurance.

The 3 scenarios would require savings to cover out-of-pocket expenses, even if the largest expense was covered by health insurance.



Facilitation: **Practice: PART A and B**
11 minutes (Slides 16-17)

Participants will now move to **Savings and Insurance Case Study** (using the information from the first page to work on **PART A** and **PART B**).

- “Now we are going to work on **PART A** of our **Savings and Insurance Case Study Worksheet**. You now have a financial profile and insurance choices to make. Based on your budget and the information from your profile, make the best insurance selections you can.”
(Provide 5 minutes of work time, answering any questions that participants may have. Then, call participants together for **PART B**.)
- “Now we are going to work on **PART B, ADVANCE TO SLIDE 17**. You will now encounter different scenarios that will occur centered around a vacation that you have been looking forward to. Remember, the unexpected can happen at any time, so you will have to think about how to manage the risk in each scenario based on your insurance choices from **PART A**.”

(Provide 6 minutes of work time, answering any questions that participants may have. If time permits, review some of the participant’s choices.)

Transition by calling the group to attention for the **Wrap-Up, SLIDE 18**



WRAP-UP: 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**
6 minutes (Slides 18-19)

Advance quickly from SLIDE 18 to SLIDE 19. After participants have completed the **Savings & Insurance Case Study Worksheet**, come back together as a whole group to discuss and reflect. Ask participants the following questions and provide the additional follow up:

- *“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 do you need emergency savings along with insurance coverage?*
 - *What is the purpose of having different types of insurance?*
 - *Why would your insurance needs and costs differ from someone else’s?*
 - *Why is it important to be aware of the insurance coverage you have?*
 - *How can being prepared for unexpected expenses help you reach your goals?”*

Transition to the Post-Session Self-Reflection & Evaluation, SLIDE 20



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 20)

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 you best prepare for unexpected expenses?** 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 21



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 importance of managing risk through insurance and emergency savings and choosing the right insurance coverage. This example will help participants understand the practical application of the session.



Facilitation: **Close**
1 minute (Slide 21)

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 what insurance is, and why it can be important in dealing with the unexpected is meaningful to me because... [offer a personal reason here, e.g., ‘I wish I’d had this information when I was your age,’ or ‘budgeting and planning have 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 decide on the best insurance choices to fit a situation and savings. I hope you will be able to take that knowledge and think about how to best manage **your** unexpected. 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 what insurance is, and why it can be important in dealing with the unexpected is meaningful to me because... [offer a personal reason here, e.g., ‘I wish I’d had this information when I was your age,’ or ‘budgeting and planning have 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 decide on the best insurance choices to fit a situation and savings. I hope you will be able to take that knowledge and think about how to best manage **your** unexpected. When we meet again, I look forward to sharing more about how having greater financial literacy can help you achieve your goals.”*

VI: VIDEO SCRIPTS (1&2)

The Unexpected: Video 1 Talking Points

- This video starts with Eddie lamenting to Cameron about his day. He dropped his phone and cracked the screen, and he doesn't have the money right now to get a new one.
- Cameron empathizes with him and asks Eddie if he has any emergency savings to cover it.
- Eddie shares that his emergency savings account is wiped out; he recently had to replace his metro card and get new sneakers and used almost all of his emergency funds.
- Cameron then asks if he has phone insurance, something that Eddie is unfamiliar with. Cameron explains that phone insurance is a plan where you pay an extra amount each month or year, so if something happens to your phone your insurance plan will usually take care of it.
- While phone insurance isn't always the right move, Cameron explains, managing risk and being prepared for the unexpected is important, and there are lots of other types of insurance we use in our everyday life.
- Cameron then shares another example of insurance with Eddie, asking him if he's ever lost electricity at his house, and what his family does when that happens. Eddie says yes, of course—it's the worst! But him and his mom usually light some candles and use flashlights.
- Cameron asks Eddie to think of the candles and flashlights as the first line of defense, like emergency savings. They can help you in a pinch! But having a backup generator is like having insurance—when the power goes out, the backup generator kicks in and restores power to the house. However, generators aren't cheap, so it's like you're paying money to prepare for an unexpected power outage.
- Eddie starts to understand; having a generator is like paying for insurance upfront, which is a way to prepare for certain unexpected things in life.
- Cameron shares all of the different types of insurance that exist: car insurance, health insurance, homeowners or renter's insurance, life insurance, disaster insurance that covers earthquakes, floods and hurricanes, travel insurance, liability, disability, phone, pet... the list goes on!
- Eddie is shocked—he had no idea there were so many kinds of insurance. He asks Cameron if he needs them all.
- Cameron emphasizes that everyone should have health insurance, but with most other insurance it's a case-by-case basis. If you don't own a car, you don't need car insurance!
- The video ends with Cameron and Eddie agreeing that everyone, including their peers, need to understand how to best prepare for unexpected costs.

The Unexpected: Video 2 Talking Points

- This video addresses managing risk, or the likelihood of a person experiencing something harmful or unexpected. This could be with their health, their home, their ability to work, or just their overall wellbeing.
- One of the best ways to prepare for the unexpected is to maintain an emergency fund that could cover 3–6 months' worth of important expenses and is separate from your everyday spending money. But insurance can also help you prepare for life's curve balls.
- Insurance is designed to protect you against financial loss caused by unexpected events. When you purchase insurance, you're shifting part of the risk to the insurance company. This means you'll have less of a financial burden for risks that have a low probability of happening, but high financial impact, like an emergency room visit.
- Why not just save for the unexpected yourself, and keep the money you would use to pay for insurance? That may not be enough to cover things like a car repair. Insurance helps you manage the risk of things that are difficult to cover on your own and could be financially catastrophic.
- With any type of insurance you pay a monthly amount, called a premium, and your protection is outlined in your plan or policy. You pay premiums whether you need to use the insurance policy or not. Although insurance does help you cover unexpected costs, you also usually need to cover some of the costs yourself—known as the deductible or out of pocket expenses.
- It is important that you research and compare both the coverage and cost of the plan as there are many different types of each. You'll also need to reassess your insurance needs over time.
- It's also important to find a plan that is right for you. No insurance, or too little coverage puts you at financial risk when the unexpected occurs. For example: if you damage your car in an accident and need a \$3,000 repair, without insurance, you'll need to cover that cost, potentially by taking on debt if you don't have the funds on hand.
- Paying too much for insurance or getting more coverage than what you need can end up being costly as well. For example: if you're young and in good health without a family of your own, you may not need much life insurance.
- There are many different types of insurance, the most common being:
 - **Health Insurance:** helps lower medical expenses along with costs associated with prescriptions and may include dental and vision coverage.
 - **Life Insurance:** provides a sum of money to a beneficiary (typically your family), if you die prematurely that can be used to pay for funeral costs and helping loved ones maintain their quality of life if you're no longer there.
 - **Disability Insurance:** provides income to you if you are unable to work due to illness.
 - **Home, Auto, and Renter's Insurance:** protect you against damage or loss

- Life will always have risks, but by establishing an emergency fund, understanding how insurance works, and selecting the right insurance to meet your needs and your budget, you'll be able to meet your financial goals while having some peace of mind that you can handle the unexpected.