LESSON PLAN

Exploring Money Beliefs

MONEY THING®

INCLUDED IN THIS PACKAGE

- LESSON PLAN (2 pages)
- ACTIVITY A (1 page)
- ACTIVITY B (1 page)
- QUIZ (1 page)
- ACTIVITY B ANSWER KEY (1 page)
- QUIZ ANSWER KEY (1 page)

COLLECT FROM YOUR LIBRARY

- **VIDEO 12** (Common Money Beliefs)
- HANDOUT 12 (Common Money Beliefs)
- PRESENTATION 12 (Common Money Beliefs)





LESSON PLAN

Exploring Money Beliefs

GRADES
7 to 12

TIME
45 minutes



OVERVIEW

Our core beliefs about money shape our behavior and influence the many financial decisions we make. This lesson gives students the tools to identify and discuss their attitude toward money. Students will think critically about the source of their money beliefs and connect those beliefs to both positive and negative financial behavior.

GOALS

- Demonstrate how students' attitudes toward money can influence their personal finance decisions
- Help students identify their own beliefs about money
- Help students critique the source(s) of their money beliefs

OBJECTIVES

- Identify the four money personas and their underlying money beliefs: avoidance, status, worship and vigilance
- Match each of the money personas with examples of real-world behavior
- Compare and contrast different sources of financial information and behavior

ASSESSMENT

An optional quiz has been provided with this lesson plan (the quiz is not factored into the lesson's 45-minute runtime).

Did you know? This lesson plan adapts concepts explored in the book Mind Over Money: Overcoming the Money Disorders That Threaten Our Financial Health by Brad Klontz, PsyD & Ted Klontz, PhD.

MATERIALS

- **VIDEO 12**—Common Money Beliefs
- ☐ **HANDOUT 12**—Common Money Beliefs
- ☐ PRESENTATION 12—Common Money Beliefs
- ☐ **ACTIVITY A**—Group Brainstorm
- ☐ **ACTIVITY B**—Discussion Notes and Discussion Prompts
- QUIZ—Exploring Money Beliefs and Answer Key

PREPARATION

- Gather digital materials (video and presentation)
- Print **HANDOUT 12** for each student
- (Optional) Print extra copies of HANDOUT 12 for students to take home and share with their parents
- Print one copy of ACTIVITY A
- Print **ACTIVITY B** for each student
- (Optional) Print QUIZ (Exploring Money Beliefs) for each student



LESSON PLAN

Exploring Money Beliefs

TIME LINE

5 minutes Intro and ACTIVITY A

5 minutes Show VIDEO 12 (Common

Money Beliefs)

10 minutes Distribute HANDOUT 12

10 minutes Facilitate ACTIVITY B

10 minutes Go over PRESENTATION 12

5 minutes Wrap up

(Optional) Assessment: QUIZ (Exploring

Money Beliefs)

INSTRUCTIONS

- 1. Ask your class the following questions and write their answers down on the board:
 - · Who taught you about money?
 - Where do you go for financial advice or information?

Go through the students' responses and briefly discuss any pros and cons of each. Reference **ACTIVITY A** if required.

- 2. Introduce the topic: "You're aware that all these sources inform you about personal finance, but you may not realize that they also influence the attitude you have toward money. Today, we're going to look at some popular money beliefs."
- 3. Show VIDEO 12
- 4. Distribute **HANDOUT 12**
 - Allow students time to individually complete the personality quiz
- 5. Distribute **ACTIVITY B**
 - Have students pair up (preferably with a partner who has a different money persona than they do)
 - Ask one of the guiding questions and allow a couple of minutes for pairs to discuss
 - Switch pairs and repeat

6. Go over PRESENTATION 12

- At the title slide for each money bird, invite the class to share some of what they discovered in discussion with their classmates in ACTIVITY B
- Students can use the information in the presentation to fill out any missing sections of ACTIVITY B
- 7. Wrap up by sharing the following:
 - Our money beliefs come from a wide range of sources and affect our financial decisions
 - Identifying our money persona allows us to take advantage of our strengths and work on our weaknesses
 - Questioning our financial fears improves our relationship with money
- 8. (Optional) Distribute **QUIZ** for individual assessment. Decide whether or not students can reference their notes/ handouts during the quiz.
- (Optional) Distribute extra copies of HANDOUT 12 for students to take home and share with their friends or family members.

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GROUP BRAINSTORM

Directions: Ask the class the following questions and write their answers down on the board.

Guiding Questions:

- Who taught you about money?
- Where do you go for financial advice or information?

As a group, briefly discuss the pros and cons of each source. Use the chart below to guide the conversation, if necessary.

SOURCE	PROS	CONS			
Parents and Family Members	Trustworthy Have your best interests at heart	 May not be money-savvy Attitudes toward money can vary dramatically in each household May disagree on financial priorities 			
Friends	 Facing similar financial challenges Easier to talk to than parents Realistic advice 	Different backgrounds or circumstances (what works for them may not work for you) Limited financial experience			
Financial Institutions, Financial Advisors or Financial Planners	 Experts in their field Professional advice Access to products, services and strategies you may not know about 	IntimidatingServices may cost moneyMay have ulterior motives			
Online Sources (Blogs and Forums)	Private Easy to access and research	 Credibility; misleading information Content authors may be trying to influence you to buy a certain product or service 			
Apps	EfficientHelpful toolsMay help bring more mindfulness to your finances	 More of a tool than an educational resource May cost money May require personal information 			

Additional sources include articles, books/ebooks, classes and workshops.



ACTIVITY B

Exploring Money Beliefs

DISCUSSION NOTES

Directions: Use this sheet to keep track of what you learn about money personas during your discussion and the presentation.



THE AVOIDING OSTRICH



THE STRUTTIN' PEACOCK



THE STASHING CROW



THE WARY OWL





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____ 12.

QUIZExploring Money Beliefs

TOTAL
/ 15 pts

			SHORT AN	S W	ER	
Dire	ctions: A	nswer the following q	uestions in one or tw	o se	ntences.	
1. 1	Name at l	east three different so	ources of personal fin	ance	e information.	
-						/3
2. V -	Vhy is it h	nelpful to understand y	your core beliefs abo	ut m	noney (i.e., money p	persona)?
-						/2
.			MATCHI			
	A. A	escription of the beha	e money belief that b	est		D. Vigilance (Wary Owl)
	A. A	voidance B. Avoiding Ostrich)	e money belief that k vior. Status	C.	fits each behavior a Worship (Stashing Crow)	D. Vigilance (Wary Owl)
	A. A.	voidance B. Avoiding Ostrich)	e money belief that belief. Status (Struttin' Peacock)	C.	fits each behavior a Worship (Stashing Crow) n my credit card an	D. Vigilance (Wary Owl)
	A. A. (A	voidance B. Avoiding Ostrich) If I can't afford some	e money belief that belivior. Status (Struttin' Peacock) ething now, I just put	C.	fits each behavior a Worship (Stashing Crow) n my credit card an	D. Vigilance (Wary Owl)
	A. A. (A)	voidance B. Avoiding Ostrich) If I can't afford some I never talk to my pa	e money belief that belivior. Status (Struttin' Peacock) ething now, I just put	C.: it o	fits each behavior a Worship (Stashing Crow) n my credit card an	D. Vigilance (Wary Owl)
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	A. A. (A)	voidance B. Avoiding Ostrich) If I can't afford some I never talk to my pa I'm competitive and I only pretend to rea	e money belief that k vior. Status (Struttin' Peacock) ething now, I just put artner or friends about a workaholic	C. it out mo	fits each behavior a Worship (Stashing Crow) n my credit card an	D. Vigilance (Wary Owl)
	A. A. (A)	voidance B. Avoiding Ostrich) If I can't afford some I never talk to my pa I'm competitive and I only pretend to rea	e money belief that belief. Status (Struttin' Peacock) ething now, I just put artner or friends about a workaholic and my bank statemen my money than investigations.	C. it out mo	fits each behavior a Worship (Stashing Crow) n my credit card an	D. Vigilance (Wary Owl)

My friends are the first to know when I make a big purchase

I like to hoard my money because it makes me feel secure

ACTIVITY B ANSWER KEY

Exploring Money Beliefs

DISCUSSION PROMPTS

Directions: Have students pair up (preferably with a partner who has a different money persona than they do). Share one of the following prompts and allow a few minutes for pairs to discuss. Then have students change partners. Repeat the process with a new discussion prompt each time. Students may jot down their findings on their ACTIVITY B worksheet.

- · What's something you do that matches your money persona?
- How are you not like your money persona?
- What do you think your money persona is most afraid of?
- · What do you think your money persona does really well?
- · What does your money persona have to be careful of?
- What advice would you give to someone with your money persona?

QUIZ ANSWER KEY Exploring Money Beliefs

SHORT ANSWER

Directions: Answer the following questions in one or two sentences.

1. Name at least three different sources of personal finance information. PARENTS, FRIENDS, FINANCIAL INSTITUTIONS, ADVISORS, BOOKS, INTERNET, APPS

/3 pts

2. Why is it helpful to understand your core beliefs about money (i.e., money persona)? IMPROVE RELATIONSHIP WITH MONEY; MAKE BETTER FINANCIAL DECISIONS; CORRECT BAD HABITS; CHOOSE FINANCIAL STRATEGIES THAT MATCH YOUR STRENGTHS

/2 pts

MATCHING

Directions: Choose the letter of the money belief that best fits each behavior and write it on the line next to the description of the behavior.

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		voidance B voiding Ostrich)	8. St (St	atus ruttin' Peacock)	C.	Worship (Stashing Crow)	D.	Vigilance (Wary Owl)	
В	3.	If I can't afford son	nethi	ng now, I just put	it o	n my credit card an	d dea	l with it later	
A	4.	I never talk to my p	artn	er or friends abou	ıt m	oney			
<u>C</u>	5.	I'm competitive an	d a w	orkaholic					
A	6.	I only pretend to re	ead m	ny bank statemen	ts				
D	7.	I'd rather hold onto	my	money than inves	st it a	anywhere			
D	8.	I don't trust banks	or cr	edit card compar	ies				
B	9.	I'm tempted by hig	h-ris	k investments					
<u>C</u>	10.	I'm obsessed with coupon codes and deal sites							
В	11.	My friends are the	first	to know when I n	nake	a big purchase			
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I like to hoard my money because it makes me feel secure