

IO3: Financial Literacy Training for Parents

Session Plan

Module 1 – Financial Vocabulary



Introduction

The Money Matters training sessions contain a series of eight half-day workshops for parents and guardians.

Workshops 1 – 6 aim to assist parents and guardians in developing their financial literacy capacity through a range of dedicated Money Matters activities and learning materials. Workshops 7 and 8 aim to support parents and guardians in their role as trainers of family learning within their immediate family networks, by providing them with the skills and competences to share the Money Matters resources with their networks.

Module Contents

- 1 Financial Vocabulary
- 2 Family Financial Management
- 3 Financial Online Resources and Tools
- 4 Managing emotions associated with money
- 5 Managing money during critical life periods
- 6 Becoming a critical consumer.
- 7 Family Learning
- 8 Digital Toolkit Money Matters

Welcome to Module 1 – Financial Vocabulary.

Learning Outcomes: After completing this module, parents and carers will be able to:

- describe the meaning of the most common financial words
- explain different types of debt and inflation
- describe some bank services and other money/financial agencies

Module Title: Financial Vocabulary				
Timing	Learning Activities	Training methods	Materials / Equipment Required	Handouts and Activity Sheets
10 minutes	<p>Welcome</p> <p>Learning Outcomes (LO)</p> <p>Plan for the session</p> <p>Introduce the visual plan giving a brief overview and any housekeeping/notices.</p>		<p>PC and projector</p> <p>PP2- LO</p> <p>PP 3-Visual session plan</p>	<p>Sign-in sheet for the workshop</p>
10 minutes	<p>M1.1</p> <p>Warmer activity: Meet the Neighbours</p> <p>Participants introduce themselves to their neighbours and tell them something about themselves.</p>	Orientation	PP-4	
20 minutes	<p>Financial key words</p> <p>Activity M1.2</p> <p>Matching Word Game Classroom exercise:</p> <p>Cut up the Handout M 1.2 into 24 cards and distribute them to the participants.</p> <p>12 cards show a word, and another 12 cards show the corresponding meaning. Each participant must find the participant who has the corresponding card.</p> <p>If time look at exercise in the Money Matters App.</p>	Collaboration & Practice	PP 5-7	<p>Handout M1.2</p> <p>Cut the cards along the lines.</p> <p>24 cards altogether.</p>
30 minutes	<p>Banking Services</p> <p>In small groups, ask participants to think about how they would explain the following terms to a child between 6 -12 years old:</p> <ul style="list-style-type: none"> - LOAN - CHEQUE ACCOUNTS - SAVING ACCOUNTS - WIRE TRANSFERS - CHEQUES - CREDIT CARDS - CHARGE CARDS 	Active Learning	<p>Flip chart and markers</p> <p>PC and projector</p> <p>PP 8</p>	

	<p>- DEBIT CARDS - PREPAID CARDS</p> <p>Also what resources would they use, e.g. real money, comics, etc . Feedback ideas to the whole group</p>			
10 minutes	<p><u>Other money/financial agencies</u> Ask participants if they know any non-bank financial agency. E.g., credit unions</p> <p>Are any missing from the slides?</p>	Active Learning	PC and projector PP 9-10	
10 minutes	Break PP 11			
15 minutes	<p><u>Activity M 1.3</u> <u>GOOD DEBT VS BAD DEBT</u> Consider the question ‘Is there such a thing as good or bad debt?’ Whole group discussion.</p>	Active Learning Collaboration & Practice	PC and projector PP 12 PP13	
15 mins	<p><u>Activity M 1.4</u> <u>Good debt and bad debt</u> Participants consider the list in Handout M1.4 and decide what they think might be ‘good’ debt and why.</p>		PP14	Handout M1.4
20 minutes	<p><u>Activity M 1.5</u> <u>Good debt and bad debt</u></p> <p><i>Reflective exercise:</i> In small groups, participants discuss the scenario and the options suggested.</p>	Collaboration & Practice	PC and projector PP 15	
35 minutes	<p><u>Activity M 1.6</u> <u>Time Travel- How does inflation (also called cost of living) affect your money?</u></p> <p>What does inflation mean? ask participants to brainstorm in pairs what they know about the term inflation. Encourage them to think about the context in which they have heard the word before. What does inflation apply to, and how would they define it?</p>	Collaboration & Practice	Computers or mobile phones to access and calculate inflation rates PP 16- what does inflation mean? PP 17 Definition	Handout M1.6

	<p>Ask participants to share their ideas and explain that inflation is the overall increase in prices of goods and services over time. Next, distribute the Activity sheet MM1.6 Time Travel, Inflation Style and give participants 20 minutes to complete the exercise.</p> <p>Invite volunteers to share what they learned. Why did the numbers in their tables increase and what does this mean? Explain that the value of a pound/ euro is not static; it changes over time. For example, in 1950 a loaf of bread might have cost 15 cents, and now it may cost about €2.50. High rates of inflation, with no increase in wages means your purchasing power will dramatically</p>		PP 18	
5 minutes	<p>Workshop Closing To close the workshop, thank the group for attending. For more resources visit the Money Matters website.</p>		PP 19	
<p><u>Assessment (How will you find out what parents and guardians have learned?)</u></p> <p>Participants will be continually assessed throughout the session, in their active participation in individual and group activities. The trainer will pose questions on the learning materials and encourage participants to reflect upon the content of the training session.</p>				
Examples of assessment	<p>- Demonstration of knowledge: -Trainers will set participants role play scenarios and activities to examine the knowledge they have gained through the session.</p>			
Duration	180 Minutes			