



MODULE 1: **Your Money Values and Influences**

INSTRUCTOR GUIDE



MONEY SMART for Adults

SEPTEMBER 2018



The Federal Deposit Insurance Corporation is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. One way we do that is by providing free, non-biased financial education materials, including this Instructor Guide. For more information about our family of Money Smart products, visit **www.fdic.gov/moneysmart**.

Contents

Background Information for Instructors	2
Training Preparation Checklist.....	2
Materials You May Need	4
Understanding the Icons	5
Module Purpose	6
Module at a Glance Table.....	7
Module Opening	8
Welcome Participants as They Arrive.....	8
Pre-Training Survey.....	8
Parking Lot and Participant Guide.....	9
Optional Introductory Activity	9
Section 1: Values and Money.....	10
Introduction to Section and Key Takeaway.....	11
What Are Values?	11
<i>Apply It: My Values</i>	12
<i>Try It: Values and Financial Choices</i>	13
Aligning Behavior With Values	14
Section Closing.....	15
Section 2: Goals and Money.....	16
Introduction to Section and Key Takeaway.....	17
What Are Goals?.....	17
Setting SMART Goals	18
<i>Try It: Writing a SMART Goal</i>	19
<i>Apply It: My SMART Goals</i>	20
Section Closing.....	20
Section 3: External Influences	21
Introduction to Section and Key Takeaway.....	22
Influences on Choices About Money	22
Examples of External Influences.....	23
Social Pressure and Advertising	25
Strategies for Staying Focused on Your Goals.....	26
<i>Apply It: Staying Focused on My Goals</i>	29
Section Closing.....	30
Module Closing.....	31
Remember the Key Takeaways.....	31
Take Action.....	31
Post-Training Survey	32
Answer Key for Both the Pre- and Post-Training Surveys	34
Money Smart for Adults Modules	35

Background Information for Instructors

Welcome to the FDIC's Money Smart for Adults!

This is the Instructor Guide for **Module 1: Your Money Values and Influences**. This module consists of three tools:

- **This Instructor Guide**
- **The Participant Guide**—for participants to use during training and refer to after training
- **The PowerPoint slides**—for you to use during the training

The curriculum also includes a *Guide to Presenting Money Smart for Adults*. This resource offers practical tips for marketing your training, setting up your training space, supporting participants with disabilities, and delivering the training. It also offers learning pathways to help you choose modules and perhaps sections within modules to include in the training. If you don't already have the *Guide to Presenting Money Smart for Adults*, download it at www.fdic.gov/moneysmart.

Training Preparation Checklist

Use this checklist to prepare for training.

- ☐ **Review the Instructor Guide, Participant Guide, and PowerPoint slides** to learn how they work together.
- ☐ **Familiarize yourself with the topics.** The Instructor Guide includes scripting to help you explain core content. You can read the scripting as-is to participants. Or, you can present the information in your own style.
- ☐ **Review the *Try It* and *Apply It* activities in the Participant Guide.** Every module includes both types of activities. Many are designed to be included during the training session. Others are flagged with a Note to Instructor that gives you the option of reviewing, starting, or completing them during the training, or encouraging participants to complete them after training.

Activities make the training more engaging and help participants retain the material. It's generally better to cut content rather than activities if you are short on time.

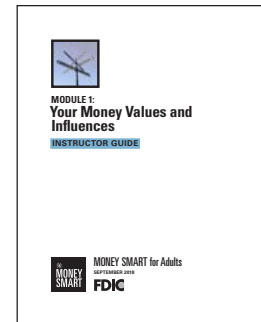
- ☐ **Review the *Guide to Presenting Money Smart for Adults*** for tools and information that can help you plan and deliver training. This resource includes information on making your training accessible and welcoming to all participants, including participants with disabilities.
- ☐ **Select the materials that you plan to use.** Ideally, do so by considering the needs or goals of the participants. The *Module at a Glance Table* near the front of each Instructor Guide can help you decide whether to cover modules in their entirety or only certain sections of the modules.
- ☐ **Plan to make your training culturally appropriate.** This means communicating respectfully, and also presenting the material in a way that is relevant to the lives of participants.
 - For example, when you discuss ways to cut expenses, participants may not relate to cutting out a daily coffee purchase if they don't normally buy coffee every day. Use examples participants can relate to, which may be different from examples from your own experience.
- ☐ **Consider having each of your training sessions include:**
 - **An overview:** Welcome participants and explain the training purpose and objectives. Provide a quick orientation to materials.
 - **An introductory activity:** Energize participants with a fun activity to introduce them to one another and get them ready to learn. This can be an effective way to start training, especially if it is the first time the group has been together. See the *Guide to Presenting Money Smart for Adults* for optional introductory activity ideas.
 - **Pre- and post-training surveys:** Administer the pre-training survey before training starts and the post-training survey at the end of training. Using the surveys can help you evaluate training effectiveness and tailor your training approach for future sessions.
- ☐ **Give each participant a Participant Guide.** Consider making it available electronically if you cannot provide paper copies. Also, some participants may need it electronically as a reasonable accommodation. If you deliver only part of a module, you might want to provide only those sections of the Participant Guide. Hide the slides you won't be using. The *Guide to Presenting Money Smart for Adults* has more information on hiding slides.

Materials You May Need

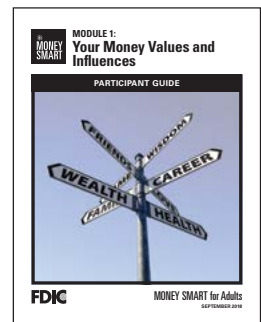
- ☐ This Instructor Guide
- ☐ Copies of the Participant Guide
- ☐ The PowerPoint slides, and either:
 - Computer, projector, and screen for projecting the slides, or
 - Printed or electronic copies of the slides for participants
- ☐ Flip chart(s) and/or whiteboard(s)
- ☐ Markers for writing on flip chart(s) and/or whiteboard(s)
- ☐ Large self-adhesive notes (5" x 8"), card stock, or paper for making signs
- ☐ Tape that can be easily removed from the wall, such as painter's tape
- ☐ Pens or pencils for participants

Optional Materials:

- ☐ Parking Lot for questions—Create one by writing "Parking Lot" on the top of a flip chart or whiteboard
- ☐ Supplies for the Optional Introductory Activity—Choose an activity from the *Guide to Presenting Money Smart for Adults* or use your own



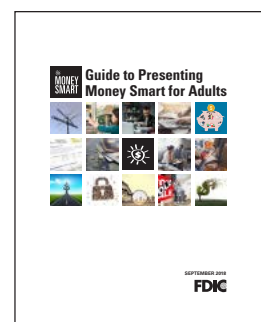
Instructor Guide



Participant Guide












PowerPoint slides



Guide to Presenting Money Smart for Adults

Understanding the Icons

This Instructor Guide uses several icons to help you quickly navigate the training.

 Do	Actions you take as the instructor
 Say	Information you share verbally with participants
 Ask	Questions you pose to participants
 Share Key Takeaway	When you convey the primary message of a section
 Lead Discussion	When you facilitate discussions
 Lead Activity	When you facilitate activities
 Present Information	When you present information
 Take Action and Closing	When you help participants plan action steps to apply what they learned
 Scenario	When you use a short story to start a discussion or activity about a financial topic

Module Purpose

This module helps participants understand their values and how they influence their financial decisions.

This module also:

- Covers identifying values, why they are important, and how they influence financial decisions
- Discusses goals and why they are important in the short- and long-term
- Considers how goals are related to values
- Shares the SMART framework for setting goals
- Discusses factors, including advertising, that influence spending
- Introduces strategies for controlling those influences

Module at a Glance Table

You can cover all or only part of this module.

We estimate you need **2 hours** to cover the entire module, not including breaks or an optional introductory activity. You can use this table to select sections based on the time you have available and the needs of participants.

The *Guide to Presenting Money Smart for Adults* includes additional information on selecting sections for specific audiences.

Section	Key Takeaway	Purpose / Objectives	Time
Module Opening	N/A	<ul style="list-style-type: none"> ■ Welcome participants ■ Administer the pre-training survey ■ Lead an Optional Introductory Activity (extra 5 to 20 minutes) 	10 minutes
Section 1: Values and Money	Understanding your values can help you set achievable financial goals.	Participants will be able to: <ul style="list-style-type: none"> ■ Identify their own values ■ Explain why values are important and how they influence financial decisions 	30 minutes
Section 2: Goals and Money	Setting SMART goals helps you achieve your hopes and dreams for the future by providing a realistic plan to follow.	Participants will be able to: <ul style="list-style-type: none"> ■ Know how goals are related to financial decisions ■ Set goals using the SMART framework 	25 minutes
Section 3: External Influences	External influences impact financial choices. Use strategies to stay focused on your goals.	Participants will be able to: <ul style="list-style-type: none"> ■ List external factors that influence spending ■ List strategies for controlling those influences 	45 minutes
Module Closing	N/A	<ul style="list-style-type: none"> ■ Review the key takeaways ■ Help participants think about how they will apply what they learned ■ Administer the post-training survey 	10 minutes

Module Opening

Welcome Participants as They Arrive

Time Estimate for This Section: 10 minutes

SHOW SLIDE 1



DO

As participants arrive for the training, use this time to:

- Welcome them and introduce yourself
- Ask them to sign in for the training if you are using a sign-in sheet
- Ensure any requested reasonable accommodations are in place and make any necessary adjustments



LEAD ACTIVITY

Pre-Training Survey

See page 19 in the Participant Guide.

Note to Instructor: Before training starts, you can ask participants to complete the pre-training survey in the back of their Participant Guide. You may want to give them “loose” copies so they don’t have to tear them out. The knowledge questions are the same as those in the post-training survey.

The answer key is at the end of this Instructor Guide, but don’t share the answers now.

You may decide to compare pre-training surveys to post-training surveys to estimate knowledge gains of the entire group or for each participant. If you want to estimate by participant, ask them to write their last name or some other unique identifier on both their pre- and their post-training surveys so you can compare them for a given participant.

SHOW SLIDE 2**SAY**

- Thank you for coming to this Money Smart Training called **“Your Money Values and Influences.”**
- Please complete the pre-training survey on page 19 of your Participant Guide to give me an idea of what you may already know about this topic.
 - It should take less than five minutes to complete.

Pre-Training Survey
See page 19 in your Participant Guide

Pre-Training Survey
Your instructor may ask you to complete this pre-training survey before the training begins.

Please answer these questions:

- Which of the following are features of strong goals? Choose all that apply.
 - a. Fewer than five words
 - b. Time-bound
 - c. Realistic
 - d. Action-oriented
 - e. Money-related
- Values don't matter when making financial decisions. It always comes down to the math. True False
- Most people aren't susceptible to outside influences around how they spend money. True False
- The only strategy for resisting True False

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018 2

**DO**

- Collect the completed surveys if you plan to review them or compare them to post-training surveys.

**PRESENT INFORMATION****Parking Lot and Participant Guide****SAY**

- I've created a Parking Lot to capture questions, concerns, ideas, and resources. You and I can add items anytime during the training, and I'll address them during breaks or at the end of training.
- You have a Participant Guide to use during and after this session. It's yours to keep, so you can take notes and write in it.

**LEAD ACTIVITY****Optional Introductory Activity**

Adds an additional 5 to 20 minutes, depending on the activity you select and the number of participants

**DO**

- Lead participants through an introductory activity.
- Time permitting, you may also want to show a short video related to the subject of this module or start with an “energizer” of your choice.

Note to Instructor:

If time permits, start the training with a fun activity from the *Guide to Presenting Money Smart for Adults* or use your own.

This is a great way to get participants energized and ready to learn!



Section 1: Values and Money

Training Time Estimate for This Section: 30 minutes

Objectives

Participants will be able to:

- Identify their own values
- Explain why values are important and how they influence financial decisions



PRESENT INFORMATION (1 MINUTE)

Introduction to Section and Key Takeaway

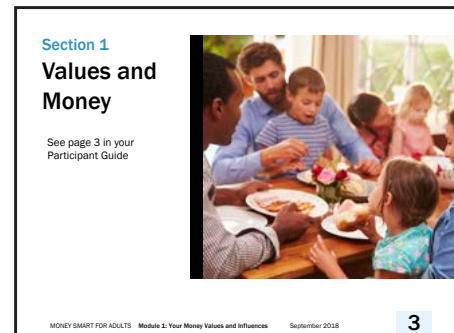
See page 3 in the Participant Guide.

SHOW SLIDE 3



SAY

- We will discuss values: what they are, why they are important, and how they influence financial decisions.

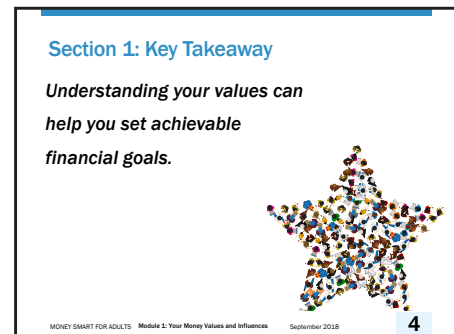


SHOW SLIDE 4



SAY

- The key takeaway from this section is: **Understanding your values can help you set achievable financial goals.**



PRESENT INFORMATION (1 MINUTE)

What Are Values?

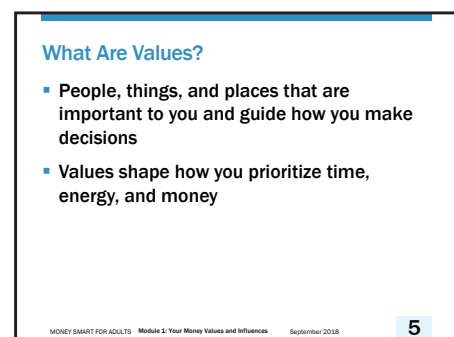
See page 3 in the Participant Guide.

SHOW SLIDE 5



SAY

- Your values are the people, things, and places that are important to you and guide how you make decisions.
- Your values shape how you prioritize your time and energy, and – importantly – your money.





LEAD ACTIVITY (12 MINUTES) – EXERCISE

Apply It: My Values

See page 3 in the Participant Guide.

SHOW SLIDE 6



ASK

- What contributes to how your values get formed?



DO

- Write participant responses on a flip chart or whiteboard.
- Add the following if not contributed:
 - Family
 - Community of faith
 - School
 - Friends
 - Media, including television
 - Community where you grew up
 - Culture
 - Workplace



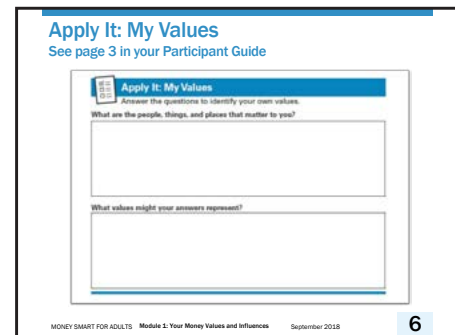
SAY

- Turn to *Apply It: My Values* on page 3 in your Participant Guide.
- Take a few minutes now to think about your values and complete the exercise.



DO

- Give participants three minutes to complete the exercise.
- After three minutes, invite a few participants to share their answers to the first question: **“What are the people, things, and places that matter to you?”**
 - Write participant responses on a flip chart or whiteboard.
 - There are no right or wrong answers.
- Next, invite a few participants to share their answers to the second question: **“What values might your answers represent?”**
 - Write participant responses on a flip chart or whiteboard.
 - Possible answers you might hear from participants include:
 - » Creativity and self-expression
 - » Culture and traditions
 - » Faith
 - » Family
 - » Independence
 - » Respect for and from others
 - » Service
 - » Social recognition or status





LEAD ACTIVITY (13 MINUTES) – SCENARIO

Try It: Values and Financial Choices

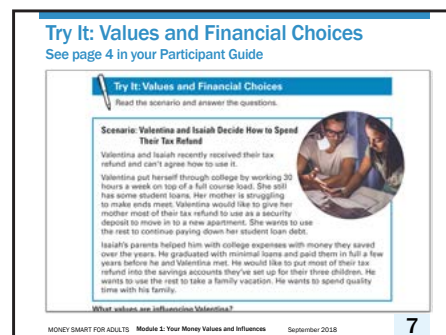
See page 4 in the Participant Guide.

SHOW SLIDE 7



DO

- Ask participants to turn to *Try It: Values and Financial Choices* on page 4 in their Participant Guide.
- Read the scenario to participants or ask for a volunteer to do so.



SCENARIO: Valentina and Isaiah Decide How to Spend Their Tax Refund

Valentina and Isaiah recently received their tax refund and can't agree how to use it.

Valentina put herself through college by working 30 hours a week on top of a full course load. She still has some student loans. Her mother is struggling to make ends meet. Valentina would like to give her mother most of their tax refund to use as a security deposit to move in to a new apartment. She wants to use the rest to continue paying down her student loan debt.

Isaiah's parents helped him with college expenses with money they saved over the years. He graduated with minimal loans and paid them in full a few years before he and Valentina met. He would like to put most of their tax refund into the savings accounts they've set up for their three children. He wants to use the rest to take a family vacation. He wants to spend quality time with his family.



SAY

- Look at the first two questions below the scenario:
 - **What values are influencing Valentina?**
 - **What values are influencing Isaiah?**



DO

- Give participants three minutes to answer the first two questions on their own.

- After three minutes, invite a few participants to share their answers.
- Add the following if not contributed:
 - Valentina's values might include family, showing gratitude, and independence (by paying down debt).
 - Isaiah's values might include quality time with family, education, and providing opportunities for children.

**SAY**

- Look at the last two questions:
 - **If Valentina and Isaiah came to you for advice, what would you tell them to do?**
 - **Do you think any of your own values are influencing how you view their situation and your advice?**

**DO**

- Give participants three minutes to discuss the last two questions with a partner.
- After three minutes, invite a few participants to share their answers.
- Add the following if not contributed:
 - Call a family meeting for a discussion that could lead to consensus. This advice might reflect a value of family solidarity.
 - Divide the money in half and use half for Valentina's preferences and the other half for Isaiah's preferences. This advice might reflect a value of personal independence.



PRESENT INFORMATION (2 MINUTES)

Aligning Behavior With Values

See page 5 in the Participant Guide.

**SAY**

- Neither Valentina nor Isaiah is wrong – their financial choices are guided by their own values.
- Sometimes your values might conflict with those of your community, culture, family, partner, or friends.
- Your family culture may value saving and avoiding debt, but your broader community may value material things like new cars or expensive clothes. The reverse could also be true.

- **Understanding your core values can help you set realistic goals.**
That's because you are more likely to keep working toward a goal that brings you closer to the life you want to live or objectives you have set for yourself.
- **Understanding your core values can also help you make spending decisions that will help you meet your goals.**



PRESENT INFORMATION (1 MINUTE)

Section Closing

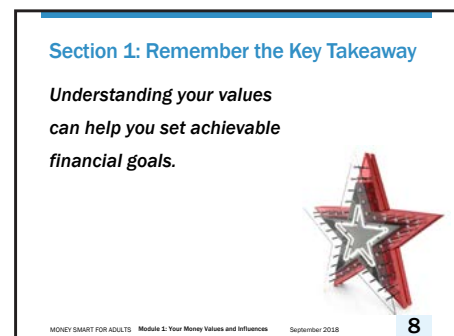
See page 5 in the Participant Guide.

SHOW SLIDE 8



SAY

- Remember the key takeaway from this section: **Understanding your values can help you set achievable financial goals.**





Section 2: Goals and Money

Training Time Estimate for This Section: 25 minutes

Objectives

Participants will be able to:

- Know how goals are related to financial decisions
- Set goals using the SMART framework



PRESENT INFORMATION (1 MINUTE)

Introduction to Section and Key Takeaway

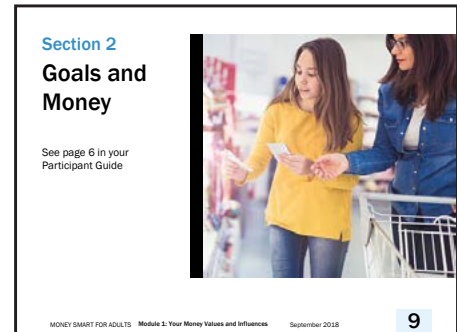
See page 6 in the Participant Guide.

SHOW SLIDE 9



SAY

- We will discuss what goals are and how you can use them to prioritize how you use your money.

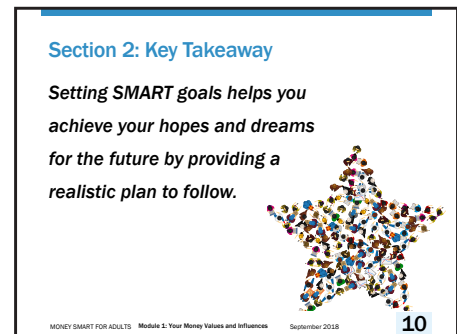


SHOW SLIDE 10



SAY

- The key takeaway from this section is: **Setting SMART goals helps you achieve your hopes and dreams for the future by providing a realistic plan to follow.**



PRESENT INFORMATION (2 MINUTES)

What Are Goals?

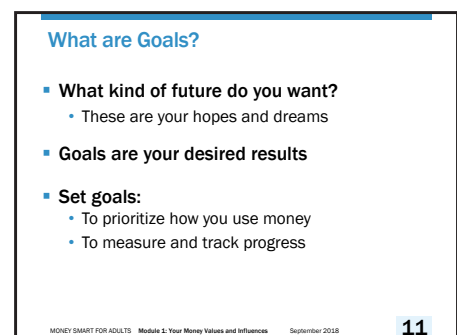
See page 6 in the Participant Guide.

SHOW SLIDE 11



SAY

- Think about **what kind of future you want** for yourself and your family.
 - How would you like your life to look and feel in the next few months? What about in the next few years? Ten years? Twenty?
 - These ideas of your future are your hopes and dreams.
- **Goals are your desired results.** Developing a plan will help you visualize how you can reach your goals.
- **Setting goals helps you prioritize how you use your money** so it goes toward what matters to you.



- **Setting goals can also help you measure and track your progress** toward achieving your hopes and dreams.
- Short-term goals can take just a week, a month, or a few months to reach.
- You may also have longer-term goals that will take many months or even years to reach.



PRESENT INFORMATION (5 MINUTES)

Setting SMART Goals

See page 6 in the Participant Guide.

SHOW SLIDE 12



SAY

- SMART goals have five important characteristics.
- They are **Specific, Measurable, Action-oriented, Reachable, and Time-bound.**

Setting SMART Goals

- Goals should be:
 - Specific
 - Measurable
 - Action-oriented
 - Reachable
 - Time-bound



MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018 12

SHOW SLIDE 13



SAY

- **Specific: Ask yourself** – What exactly do I want to accomplish? Why is this important to me? Is this something I really want?
 - Defining your goal as much as possible will give you a much greater chance of meeting it because it gives you something concrete to reach for.
 - Your goals should be rooted in your values. Set goals that matter to you and are a priority in your life. This makes it more likely you will continue to work towards your goals.
- **Measurable: Ask yourself** – How much? How many? How will I know when I've met my goal?
 - Quantify your goal. This will help you track progress towards meeting your goal and keep you on track.
- **Action-oriented: Ask yourself** – What specific actions do I need to complete to meet this goal?
 - This could include actions like changing an existing spending habit, or setting up a new savings account.

SMART Goals

To ensure your goals are...	Ask yourself...
Specific	What exactly do I want to accomplish? Why is this important to me? Is this something I really want?
Measurable	How much? How many? How will I know when I've met my goal?
Action-oriented	What specific actions do I need to complete in order to meet this goal?
Reachable	Is this goal something I can actually reach?
Time-bound	When will I reach this goal?

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018 13

- **Reachable: Ask yourself** – Is this goal something I can actually reach?
 - Your goals don't need to be easy, but they shouldn't be impossible, either.
- **Time-bound: Ask yourself** – When will I reach this goal?
 - Goals should have a clearly defined time frame.



LEAD ACTIVITY (8 MINUTES) – SCENARIO

Try It: Writing a SMART Goal

See page 7 in the Participant Guide.

SHOW SLIDE 14



DO

- Ask participants to turn to *Try It: Writing a Smart Goal* on page 7 in their Participant Guide.
- Read the scenario to participants or ask for a volunteer to do so.

Try It: Writing a SMART Goal
See page 7 in your Participant Guide

Try It: Writing a SMART Goal
Read the scenario and complete the table.

Scenario: Maria Sets SMART Goals
It's almost summertime and Maria wants to start planning for the next school year. She knows she'll need extra money for school supplies and clothes when her kids start school near the end of August, now 15 weeks away.

Every year she tries to pull together the money she needs in the weeks right before school starts by picking up extra shifts at her job. It can be stressful because sometimes shifts aren't available.

She remembers spending about \$300 last year on school supplies and clothes. She divided \$300 by 15 (weeks) and realized that's \$20 dollars a week until school starts.

Complete this table:

Ask yourself...	What you know

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018

14



SCENARIO: Maria Sets SMART Goals

It's almost summertime and Maria wants to start planning for the next school year. She knows she'll need extra money for school supplies and clothes when her kids start school near the end of August, now 15 weeks away.

Every year she tries to pull together the money she needs in the weeks right before school starts by picking up extra shifts at her job. It can be stressful because sometimes shifts aren't available.

She remembers spending about \$300 last year on school supplies and clothes. She divided \$300 by 15 (weeks) and realized that's \$20 dollars a week until school starts.



DO

- Write the calculation from the Scenario ($\$300 \div 15 = \20 every week) on a flip chart or whiteboard. Seeing calculations in writing helps many people understand them.
- Give participants three minutes to complete the table below the scenario and write a SMART goal for Maria.
- After three minutes, invite a few participants to share their answers.

**ASK**

- Who would like to share the SMART goal they wrote for Maria?
 - An example answer could be: "I will pick up extra shifts so I can save \$20 each week between now and the end of August to pay for school supplies for my kids."

**LEAD ACTIVITY (8 MINUTES) – EXERCISE*****Apply It: My SMART Goals***

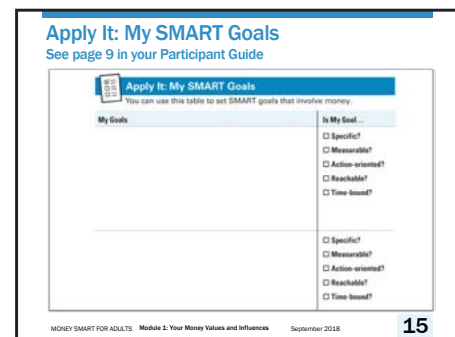
See page 9 in the Participant Guide.

SHOW SLIDE 15**SAY**

- Now, it's time to apply this to your own life.

**DO**

- Ask participants to turn to *Apply It: My Goals* on page 9 in their Participant Guide.
- Ask them to practice turning one of their hopes and dreams into a SMART goal.
- Give participants five minutes to write their own SMART goal.
- After five minutes, ask for a few volunteers to share their goals.

**SAY**

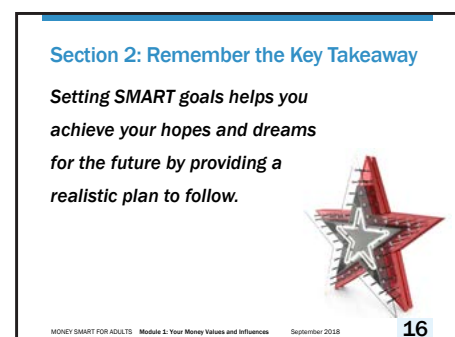
- Now you have one SMART goal and you can set others after today's training.
- Setting goals can be very empowering. Some people carry their goals with them in their pocket, purse or phone. I encourage you to try it.

**PRESENT INFORMATION (1 MINUTE)****Section Closing**

See page 9 in the Participant Guide.

SHOW SLIDE 16**SAY**

- Remember the key takeaway from this section: **Setting SMART goals helps you achieve your hopes and dreams for the future by providing a realistic plan to follow.**





Section 3: External Influences

Training Time Estimate for This Section: 45 minutes

Objectives

Participants will be able to:

- List external factors that influence spending
- List strategies for controlling those influences



PRESENT INFORMATION (1 MINUTE)

Introduction to Section and Key Takeaway

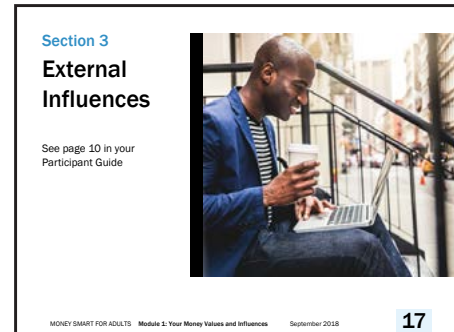
See page 10 in the Participant Guide.

SHOW SLIDE 17



SAY

- We will discuss how external influences affect financial decisions and how to deal with those influences.

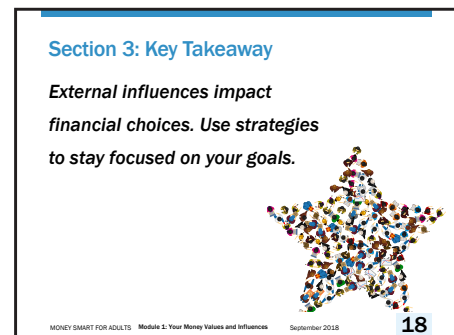


SHOW SLIDE 18



SAY

- The key takeaway from this section is: **External influences impact financial choices. Use strategies to stay focused on your goals.**



PRESENT INFORMATION (2 MINUTES)

Influences on Choices About Money

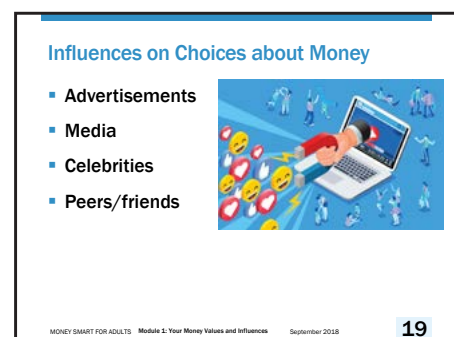
See page 10 in the Participant Guide.

SHOW SLIDE 19



SAY

- Earlier we discussed the impact of your values on your financial decisions.
- Other factors also influence your financial decisions.
- Messages about money can be so widespread you do not even realize they are influencing your decisions. Most people are influenced in some way.
- External influences can include:
 - Advertisements
 - Media
 - Celebrities
 - Peers/friends



SHOW SLIDE 20**SAY**

- These influences can be **productive and help you achieve your goals**.
- But sometimes these influences can be **unproductive, and get in your way** which makes it harder to achieve your goals.
- It's important to understand how each factor influences your financial decisions.



LEAD ACTIVITY (20 MINUTES) – CAROUSEL

Examples of External Influences

See page 10 in the Participant Guide.

Note to Instructor: This is a carousel activity. Carousels can engage participants and generate plenty of information. You write the suggested topics on several flip charts, large pieces of paper, or whiteboards and place them around the room. Participants rotate in groups from one topic to the next, adding ideas to those already generated by other groups. This activity is ideal for 4 to 20 participants.

- If you have more than 20 participants, consider dividing the group into two and having each half do this activity independently. You would then need to create two duplicate sets of papers or whiteboards.
- If you have fewer than four participants, you can turn this activity into a group brainstorming discussion.
- If it is difficult for participants to navigate the room or you have a small room, consider adapting this activity by rotating the papers from table to table rather than rotating groups of participants.

**DO**

- Display four flip charts, pieces of paper, or whiteboards in the room.
- Write a different topic on each one:
 - Advertisements
 - Media
 - Celebrities
 - Peers/friends
- Divide the group into four smaller groups.
- Assign each group with a topic to start.

**SHOW SLIDE 21****SAY**

- Let's think together in small groups about external influences in our lives around the uses of money. What are these external influences telling you to do with your money? Are you aware of their influence?
- **I've placed four topics around the room, and we have four groups. Each group will rotate to each topic with a marker.**
- As a group, brainstorm and write ideas related to that topic. You can also draw pictures if you'd like.
- If something you think of has already been added by another group, put a checkmark by it and don't add it again.
- **The four topics are:**
 - **Advertisements**
 - **Media (such as social media, newspapers, television, magazines or other media)**
 - **Celebrities**
 - **Peers/friends**
- During this exercise, think broadly about different types of external influences.
- As an example: Some of your friends value being thrifty and always try to fix something that is broken rather than buying a replacement. For the "Peers/friends" topic, you might write "Fix it, don't toss it" or "Thriftiness."
- Each of these external influences likely sends you messages about using money that are both productive and unproductive in helping you meet your goals. It's important to think about and recognize both types of messages.
- It's also important to remember that because we all come from different families, cultures, and communities, the messages we receive will look really different for all of us. There are no right or wrong answers here because it's so personal.
- **You will have about two minutes for each topic. Then you'll rotate to the next one as a group.**
- **Now, you can get started with your first topic.**

External Influences: Small Groups

- Advertisements
- Media
- Celebrities
- Peers/friends

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018**21**

- DO**
- ✓ ■ Keep time. When time is up, ask the groups to rotate to the next topic.
 - When all groups have been to each topic, or when you need to stop, ask them to return to the topic where they started.
 - Ask each group, in turn, to present their topic, starting with “Advertisements.”
 - Remind participants they can take notes on pages 10 and 11 in their Participant Guide.

- ASK**
- Did any ideas or messages surprise you?
 - Which are generally productive, helping people achieve goals?
 - Which are generally unproductive, getting in the way of achieving goals?



LEAD DISCUSSION (3 MINUTES)

Social Pressure and Advertising

See page 11 in the Participant Guide.

SHOW SLIDE 22


- ASK**
- How many of you have wanted something that someone you know or a celebrity you admire has – maybe their clothes, a vacation, more spending money?



- SAY**
- Noticing what other people have and feeling envious is human nature.
 - You may feel like you have to spend money just to “keep up.”
 - Advertisers spend billions of dollars a year to make us want things and influence how we use our money.
 - We are all influenced by advertisements and what we see, often in ways we aren’t aware of consciously.
 - This can lead to purchasing things on impulse that aren’t in your spending and saving plan and can derail your efforts to achieve your goals.

Social Pressure and Advertising

- It's human nature to want what others have
- Advertisers spend money to influence how we spend our money
- Impulse purchases can make it harder to achieve goals



MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018

22



PRESENT INFORMATION (8 MINUTES)

Strategies for Staying Focused on Your Goals

See page 12 in the Participant Guide.

**DO**

- Display two pieces of paper or divide a whiteboard into two sections.
- Label one “Block” and the other “Resist.”

Block	Resist

**ASK**

- What are strategies you have used or could use to **block** unproductive messages and external influences?
- What are strategies you have used or could use to **resist** spending money on things outside of your spending and saving plan?

**DO**

- Write participant responses under either the Block or Resist headings, depending on where each response fits best. Consider getting participant input on whether specific responses belong under Block or Resist.

SHOW SLIDE 23

**DO**

- Share ideas for staying focused on your goals from the list below that were not already shared during the discussion.

**SAY**

- Here are more ideas to help you stay focused on your goals. Some may be very similar to what we just heard.
- **Recognize the tactics advertisers use to influence you to spend money so you can avoid them.** For example:
 - Observe when they give you a sense of false urgency.
 - » When you see a sign or receive an email or ad that says “40% off today only,” the seller is trying to convince you to buy now, even if you don’t need or want it now.

Strategies for Staying Focused on Your Goals

- Recognize tactics used by advertisers
- Notice when and where you're tempted
- Control your environment
- Build in a pause

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018 **23**



- » You may be able to find the item more cheaply at another retailer (even if it is not on sale), or the retailer may offer the sale again.
- Be aware of how they make it very easy for you to buy something by giving you little time to think about the purchase.
 - » Items right by the cash register in stores give you less time to think whether you really need the item.
 - » Saving your payment information online makes it easier to spend money the next time.

■ **Notice when and where you're tempted to make an impulse purchase.**

- What are you doing? What is causing the feeling? Is it a social media post from one of your friends or a celebrity? A tempting sale at the mall? A 30% off coupon from your favorite store in your email inbox?
- Know that such feelings are normal and most people have them, but when and where you have them is very personal and specific.
- You might even try jotting down notes for a week – you could use paper or the notes app on a mobile device.
- Noticing these urges will help you figure out ways you can adjust your environment and what you're exposed to.



■ **Set yourself up for success by controlling your environment.**

- We all have a finite amount of willpower. It's really difficult to resist temptation. It helps to take actions to avoid temptation altogether when possible.
- Examine what sources of information you read/receive.
 - » For example, what is your social media "diet" – whose opinions are you absorbing? Are they people whose opinions you trust?
 - » Do some people you follow tempt you to spend money or derail your effort on your goals? If so, consider unfollowing or blocking them.
- Unsubscribe from mailing lists that create urgency by sending you lots of deals or coupons. You can shop for deals when you're actually ready to purchase something.



- Check customer reviews to help ensure you're purchasing a quality product or service.
- Stick to a list when you go shopping. Develop a mantra that works for you, such as:

**If it's not on
the list = It doesn't
exist**

■ **Build in a pause.**

- You may be tempted to spend money on something you don't really need right now. Force yourself to pause so you can be sure it's not just an impulse. For example:
 - » When shopping online, if you add an item to your online cart that you weren't originally planning to buy, shut down the browser before purchasing it. If you are still thinking about the item, you can come back later to buy it.
 - » In physical stores, build in a pause by not putting an item you don't really need in your shopping cart when you first see it. Tell yourself you can come back at the end of your shopping trip to get it.
 - » Don't save your payment information at online retailers. Sometimes having to go find and input your payment information provides enough time for you to resist the impulse.



SHOW SLIDE 24



SAY

- Here are more strategies for staying focused on your goals.
- **Talk yourself out of it.**
 - When you're tempted to make a purchase that isn't in your spending and saving plan, try asking yourself:
 - » Is this a want or a need?
 - » Is this in my spending and saving plan?
 - » If it isn't, can I plan for this expense by creating a savings goal?
 - » If I spend this money now, will it affect my ability to achieve my goals?

More Strategies for Staying Focused on Your Goals

- Talk yourself out of it
- Calculate hours or days an item is worth
 - Think about your hourly wage
 - Divide cost of item by hourly wage
 - Quantify purchase in terms of a very valuable thing → **your time**

$$\begin{array}{ccccc} \$ & \div & \$ & = & \text{Hours you} \\ \text{cost of} & & \text{hourly} & & \text{have to} \\ \text{item} & & \text{wage} & & \text{work to pay} \\ & & & & \text{for item} \end{array}$$

MONEY SMART FOR ADULTS Module 1: Your Money Values and Influences September 2018

24

» Is there a way I'd rather spend this money?

- Talk yourself out of it by reminding yourself of your goals.

» For example, "I want to buy a home so my children can grow up in one place. I want that more than I want this item. Buying this now will set my plan back by two months."



■ **Calculate how many hours or days of work an item is worth.**

- This is another way to help control impulse buying and negative influences.
- Think about your hourly wage.
 - » If you receive a full-time salary, you can estimate this number by dividing your annual salary by 2,080 hours.
- Divide the cost of the item by your hourly wage. This will help quantify the purchase in terms of a very valuable thing – your time.
- For example, if you think of a newer, nicer phone as costing "48 hours of work" or "six full days of work," it might help you decide to postpone buying it now and set a financial goal to save money to buy it later.

$$\begin{array}{ccccccc}
 \$ & \div & \$ & = & \text{Hours you} \\
 \text{cost of} & & \text{hourly} & & \text{have to} \\
 \text{item} & & \text{wage} & & \text{work to pay} \\
 & & & & \text{for item}
 \end{array}$$



LEAD ACTIVITY (10 MINUTE) - EXERCISE

Apply It: Staying Focused on My Goals

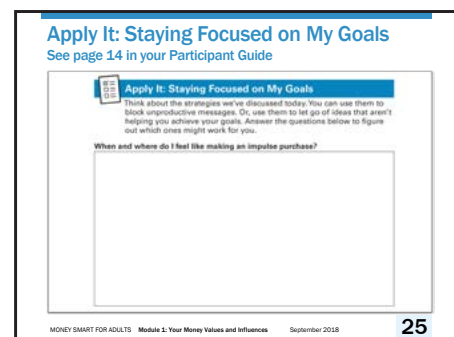
See page 14 in the Participant Guide.

SHOW SLIDE 25



SAY

- Turn to *Apply It: Staying Focused on My Goals* on page 14 in your Participant Guide.
- Take five minutes to answer the questions in the *Apply It* to start making plans for staying focused on your goals.



Apply It: Staying Focused on My Goals

Think about the strategies we've discussed today. You can use them to block unproductive messages. Or, use them to let go of ideas that aren't helping you achieve your goals. Answer the questions below to figure out which ones might work for you.

When and where do I feel like making an impulse purchase?

What are some changes I can make to my environment to block unproductive messages or resist impulse spending?

What are some changes I can make to "build in a pause" to give me time to think through a purchase?

What phrase can remind me how important it is to stay on track to achieve my goals?



DO

- After five minutes and time permitting, invite participants to share their answers to one or more of the questions.
 - If you ask for contributions on the last question—What phrase can remind me how important it is to stay on track to achieve my goals?—write the phrases on a flip chart or whiteboard.
 - Encourage participants to be inspired by the phrases or sayings other participants use to stay on track.



PRESENT INFORMATION (1 MINUTE)

Section Closing

See page 15 in the Participant Guide.

SHOW SLIDE 26



SAY

- Remember the key takeaway from this section: **External influences impact financial choices. Use strategies to stay focused on your goals.**

Section 3: Remember the Key Takeaway

External influences impact financial choices. Use strategies to stay focused on your goals.



MONEY SMART FOR ADULTS Module 2: Your Money Values and Influences September 2018

26

Module Closing

Training Time Estimate: 10 minutes



LEAD ACTIVITY (5 MINUTES)

Remember the Key Takeaways

See page 16 in the Participant Guide.

Note to Instructor: Only mention key takeaways for sections you included in the training.



SAY

- Remember the key takeaways. These are also listed on page 16 in your Participant Guide. Let me know if you have questions about any of them.

Section	Key Takeaway
1: Values and Money	Understanding your values can help you set achievable financial goals.
2: Goals and Money	Setting SMART goals helps you achieve your hopes and dreams for the future by providing a realistic plan to follow.
3: External Influences	External influences impact financial choices. Use strategies to stay focused on your goals.



Take Action

See page 16 in the Participant Guide.


SHOW SLIDE 27



SAY

- You are more likely to take action if you commit to taking action now.
- Consider writing down what you intend to do because of what was covered during this training session.
- Take a few minutes now to answer the questions under *Take Action* on page 16 in your Participant Guide:
 - What will I do?
 - How will I do it?
 - Will I share my plans with anyone? If so, who?



- DO**
-  ■ Time permitting, ask participants if they want to share what they are going to do or how they are going to do it.
 - Remind participants about the activities in their Participant Guide they can complete after today's training.
 - Refer participants to *Where to Get More Information or Help* on page 17 in their Participant Guide for a list of online resources.
 - If this is the end of your training, thank participants for attending and administer the post-training survey.



LEAD ACTIVITY (5 MINUTES)

Post-Training Survey

See page 21 in the Participant Guide.

Note to Instructor: After training ends, you can ask participants to complete the post-training survey in the back of their Participant Guide. You may want to give them “loose” copies so they don’t have to tear them out. The knowledge questions are the same as those in the pre-training survey.

The answer key is at the end of this Instructor Guide.

You may decide to compare post-training surveys to pre-training surveys to estimate knowledge gains of the entire group or for each participant. If you want to estimate by participant, ask them to write their last name or some other unique identifier on both their pre- and their post-training surveys so you can compare them for a given participant.

SHOW SLIDE 28**SAY**

- Thank you for attending this Money Smart Training called **“Your Money Values and Influences.”**
- Before you leave, please take a few minutes to complete the Post-Training Survey on page 21 of your Participant Guide.
- I can look at the surveys to tell if I helped you add to your knowledge and to make changes and improvements to future trainings.
 - It should take less than five minutes to complete.
 - Let me know if you have any questions.

**DO**

- Collect the completed surveys if you plan to review them or compare them to pre-training surveys.
- Review the answers to the knowledge questions using the Answer Key on the next page.

Post-Training Survey
See page 21 in your Participant Guide

THANK YOU

Post-Training Survey
Your instructor may ask you to complete this post-training survey at the end of the training.

Please answer these questions:

- Which of the following are features of strong goals? Choose all that apply.
 - Fewer than five words
 - Time-bound
 - Realistic
 - Action-oriented
 - Money-related
- Values don't matter when making financial decisions. It always comes down to the math. True False
- Most people aren't susceptible to outside influences around how they spend money. True False
- The only strategy for resisting impulse spending is to stop spending money entirely. True False

MONEY SMART FOR ADULTS Module 2: Your Money Values and Influences September 2018 **28**

Answer Key for Both the Pre- and Post-Training Surveys

- Which of the following are features of strong goals? Choose all that apply. The answer is **b, c, and d**.
 - Fewer than five words
 - Time-bound**
 - Realistic**
 - Action-oriented**
 - Money-related
- Values don't matter when making financial decisions. It always comes down to the math.
The answer is **false**.
- Most people aren't susceptible to outside influences around how they spend money.
The answer is **false**.
- The only strategy for resisting impulse spending is to stop spending money entirely.
The answer is **false**.

Note to Instructor: There are no "right" or "wrong" answers to the remaining questions, which appear in the post-training survey and not in the pre-training survey.

About the Training

Check the box that best describes your agreement or disagreement with each of these statements.

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree
5. I would recommend this training to others.				
6. I plan to apply what was discussed in this training to my life.				
7. The instructor used engaging training activities that kept me interested.				
8. The instructor was knowledgeable and well prepared.				
9. The Participant Guide is clear and helpful.				

Money Smart for Adults Modules

Thank you for presenting this module. Consider providing training on other Money Smart for Adults modules, as shown below. Visit www.FDIC.gov/moneysmart.

Module Number	Module Name	Module Focus
1	Your Money Values and Influences	Internal values and goals, external influences, and their relationships to financial decisions
2	You Can Bank On It	Financial products, services, and providers
3	Your Income and Expenses	How to track income and expenses
4	Your Spending and Saving Plan	How to develop a spending and saving plan, and how to prioritize spending when money is short
5	Your Savings	Saving money for expenses, goals, and emergencies
6	Credit Reports and Scores	Credit reports and scores, building productive credit histories, and repairing and improving credit
7	Borrowing Basics	Options for borrowing money and the costs
8	Managing Debt	Different kinds of debt and ways to manage it
9	Using Credit Cards	How credit cards work and how to manage them
10	Building Your Financial Future	Ways to build assets, including buying a car and getting training and education
11	Protecting Your Identity and Other Assets	Ways to recognize, respond to, and reduce the risks of identity theft, along with strategies for protecting other assets
12	Making Housing Decisions	Different types of safe and affordable housing, including specific information on renting
13	Buying a Home	The home buying process, including mortgages
14	Disasters—Financial Preparation and Recovery	How to financially prepare for, and recover from, disasters

Visit the FDIC's website at **www.fdic.gov/education** for more information and resources on banking-related issues. For example, FDIC Consumer News provides practical hints and guidance on how to become a smarter, safer user of financial services. Also, the FDIC's Consumer Response Center is responsible for:

- Investigating all types of consumer complaints about FDIC-supervised institutions
- Responding to consumer inquiries about consumer laws and regulations and banking practices

**You can also call the FDIC for information and assistance at
877-ASK-FDIC (877-275-3342).**



MONEY SMART for Adults

INSTRUCTOR GUIDE

Module 1: Your Money Values and Influences

September 2018

www.fdic.gov/education