

Financial Empowerment Curriculum

Moving Ahead Through Financial Management



Module Two:

Learning Financial Fundamentals

Income and Assets
Debt and Liabilities



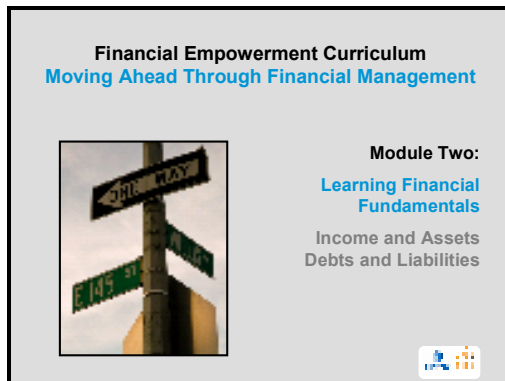
Module 2: Learning Financial Fundamentals

Time Clock: 10:00-11:00

Module Objectives:

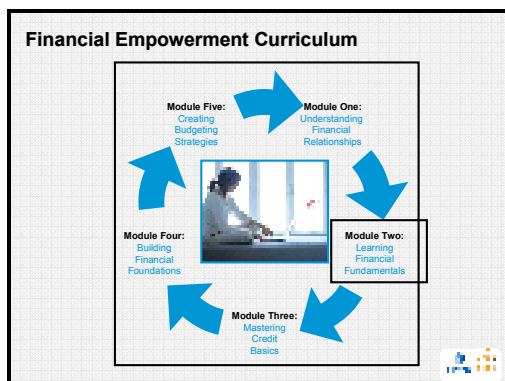
- (1) Explain the basic concepts related to finance management.
- (2) Identify sources of income and uncover your assets.
- (3) Recall how to manage your debt and determine your liabilities.
- (4) Explain the various banking options available.

Module Overview



Slide 1

Explain that the purpose of this module is to help individuals better understand the basics of financial management, such as the difference between income, assets, debts and liabilities.



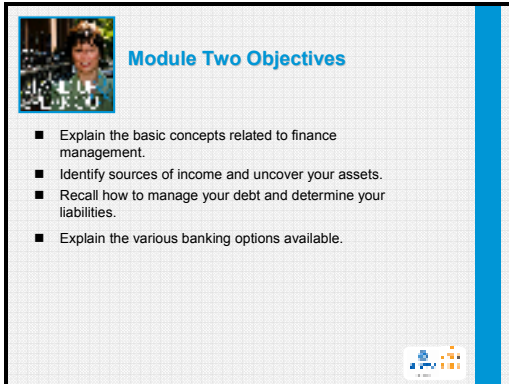
Slide 2

Say "As you may know, the Financial Empowerment Curriculum was developed through the partnership of The Allstate Foundation and the National Network to End Domestic Violence. As you can see, the curriculum consists of five separate learning modules that can be delivered in a group or one-on-one setting, and can be delivered together during a five hour course or independently with each module lasting about one hour."

TRANSITION

"Today, we are going to review module two as part of a <insert time allocated> session. There is quite of information that we'll be covering, so please ask questions and share your personal experiences. After all, that is how we all learn!"

Module Overview (continued)



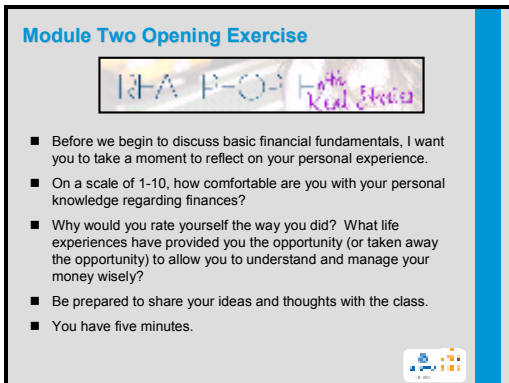
Module Two Objectives

- Explain the basic concepts related to finance management.
- Identify sources of income and uncover your assets.
- Recall how to manage your debt and determine your liabilities.
- Explain the various banking options available.

Slide 3

Display the slide “Module Two Objectives.”

Read the bulleted items on the slide that reviews the module objectives.



Module Two Opening Exercise

- Before we begin to discuss basic financial fundamentals, I want you to take a moment to reflect on your personal experience.
- On a scale of 1-10, how comfortable are you with your personal knowledge regarding finances?
- Why would you rate yourself the way you did? What life experiences have provided you the opportunity (or taken away the opportunity) to allow you to understand and manage your money wisely?
- Be prepared to share your ideas and thoughts with the class.
- You have five minutes.

Slide 4

Display the slide “Module Two Opening Exercise.”

Read the bulleted items on the corresponding slide which provide an overview of the discussion activity.

Allow five to ten minutes for participants to gather their thoughts.

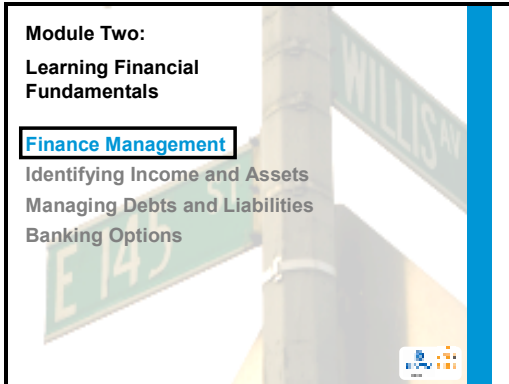
Ask for someone to share how comfortable they feel regarding their own knowledge regarding finances, using a scale 1-10. After they answer, ask why they believe they rated themselves that number? What caused it to be high or low?

Allow participants to share stories and thoughts. Although you don’t want to move too quickly during this segment of the course, you want to manage the discussion.

TRANSITION

“Thank you for sharing, everyone. Although this module won’t provide you everything you need to know to understanding financial basics, it does provide a good foundation for you to build upon. Your personal knowledge will expand by completing the other modules in the curriculum coupled with the power of personal experience. This curriculum is intended to build your knowledge base, one step at a time, in order to help prepare you for financial independence.”

Topic 1: Finance Management



Module Two:
Learning Financial Fundamentals

Finance Management

- Identifying Income and Assets
- Managing Debts and Liabilities
- Banking Options

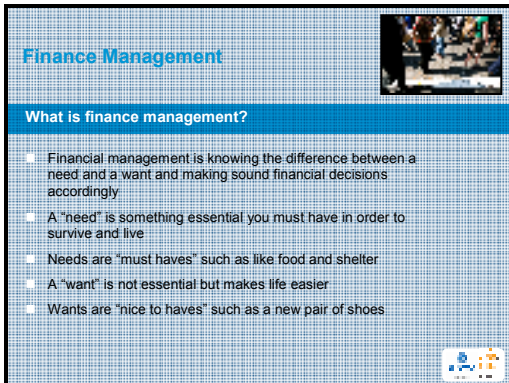
Slide 5

Display the slide “Module Two-Learning Financial Fundamentals.”

Say “*Module Two of the Financial Empowerment Curriculum: Moving Ahead Through Financial Management has a total of four topics.*”

Read topics shown on the corresponding slide.

Say “*The first topic we are going to be discussing is basic Finance Management.*”



Finance Management

What is finance management?

- Financial management is knowing the difference between a need and a want and making sound financial decisions accordingly
- A “need” is something essential you must have in order to survive and live
- Needs are “must haves” such as like food and shelter
- A “want” is not essential but makes life easier
- Wants are “nice to haves” such as a new pair of shoes

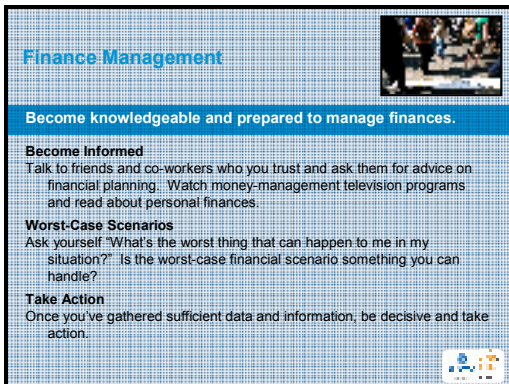
Slide 6

Display the slide “Finance Management.”

Say “*So, we just talked about our personal experience as it relates to our knowledge and comfort level on finances. Now let’s take a moment to specifically focus on defining finance management.*”

Ask for a volunteer from the audience to read the bullet points that describe financial management.

Note: As a facilitator, you want to allow the audience to speak as much as possible during the training to keep them interested and engaged throughout the session. Having them assist in delivering the power point presentation is one strategy to keep the audience focused and involved in the discussion.



Finance Management

Become knowledgeable and prepared to manage finances.

Become Informed
Talk to friends and co-workers who you trust and ask them for advice on financial planning. Watch money-management television programs and read about personal finances.

Worst-Case Scenarios
Ask yourself “What’s the worst thing that can happen to me in my situation?” Is the worst-case financial scenario something you can handle?

Take Action
Once you’ve gathered sufficient data and information, be decisive and take action.

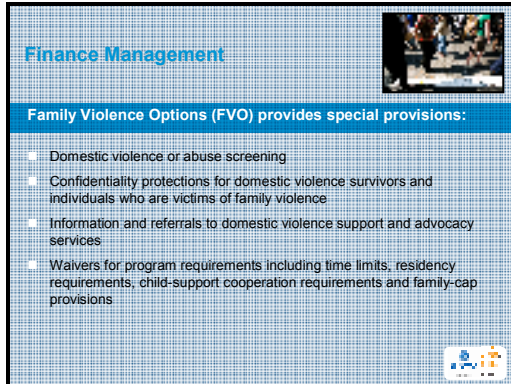
Slide 7

Display the slide “Finance Management.”

Say “*Great job! Thanks for your help in reviewing that description on finance management. Now how can you become more knowledgeable and prepared to manage your own finances?*”

Ask for a volunteer from the audience to read the bullet points on the corresponding slide.

Topic 1: Finance Management (continued)



Finance Management

Family Violence Options (FVO) provides special provisions:

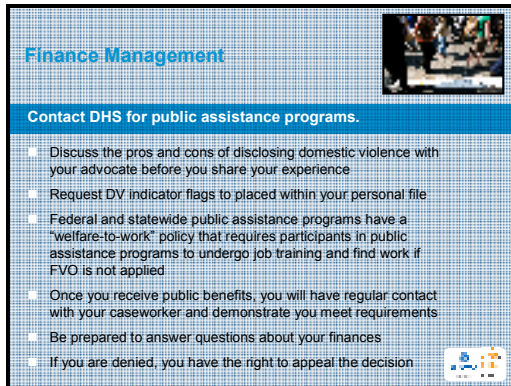
- Domestic violence or abuse screening
- Confidentiality protections for domestic violence survivors and individuals who are victims of family violence
- Information and referrals to domestic violence support and advocacy services
- Waivers for program requirements including time limits, residency requirements, child-support cooperation requirements and family-cap provisions

Slide 8

Display the slide “Finance Management.”

Say “As you become more knowledgeable about finances, remember that there are resources available to help. For instance, the *Personal Responsibility and Work Opportunity Reconciliation Act (also known as Welfare Reform)* gives each state the choice of electing *Family Violence Options (FVO)* as part of its *Temporary Assistance for Needy Families (TANF)* state plan. *FVO* provides special provisions for individuals who are victims of family violence.”

Read the bullet points displayed on the corresponding slide.



Finance Management

Contact DHS for public assistance programs.

- Discuss the pros and cons of disclosing domestic violence with your advocate before you share your experience
- Request DV indicator flags to be placed within your personal file
- Federal and statewide public assistance programs have a “welfare-to-work” policy that requires participants in public assistance programs to undergo job training and find work if FVO is not applied
- Once you receive public benefits, you will have regular contact with your caseworker and demonstrate you meet requirements
- Be prepared to answer questions about your finances
- If you are denied, you have the right to appeal the decision

Slide 9

Display the slide “Finance Management.”

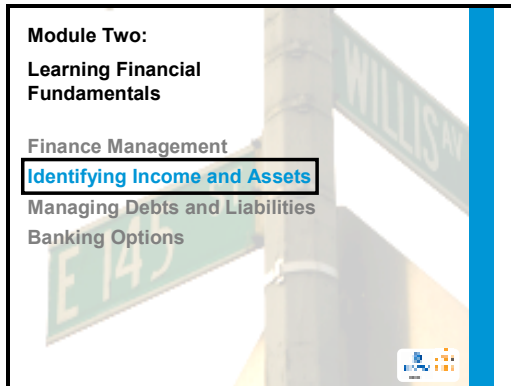
Say “In addition to FVO, remember to contact your local department of Human Services or Social Services for additional public assistance programs.”

Ask for a volunteer from the audience to read the bullet points that display on the corresponding slide.

TRANSITION

“Nice work, everyone. This first topic provided us some basic information on finance management. Now let’s move to the second topic of Module Two.”

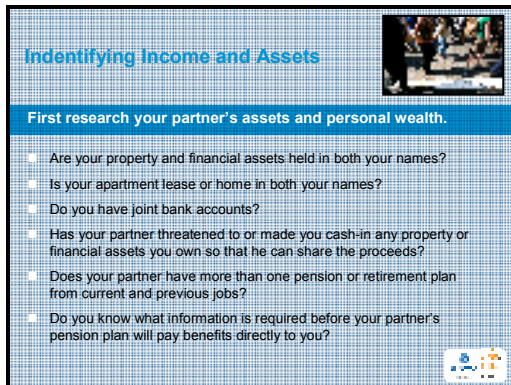
Topic 2: Identifying Income and Assets



Slide 10

Display the slide “Module Two-Learning Financial Fundamentals.”

Say “As you can see, our second topic of Module One is Identifying Income and Assets.”



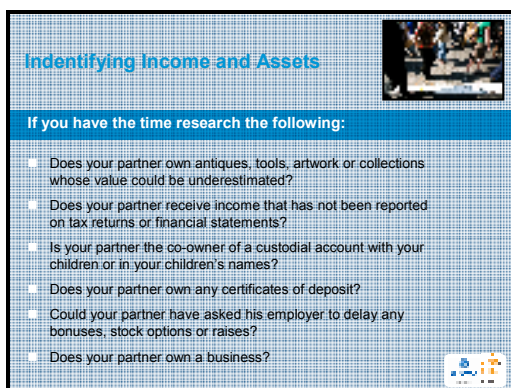
Slide 11

Display the slide “Identifying Income and Assets.”

Say “Now that you better understand some financing basics, let’s talk about how you can begin to research and identify you and your partner’s assets.”

Ask for a volunteer from the audience to read the bullets that are displayed on the corresponding slide.

Say “Thank you for your help. These few questions should help begin planning and identifying your assets.”



Slide 12

Display the slide “Identifying Income and Assets.”

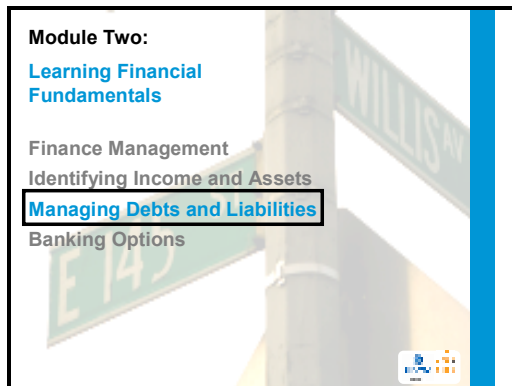
Say “In addition to what we just discussed, try and research information for these additional items.”

Ask for a volunteer from the audience to read the bullet points that display on the corresponding slide.

TRANSITION

“Again, thank you for sharing in the delivery of this presentation, I appreciate your help. Now let’s move to our third topic of Module Two.”

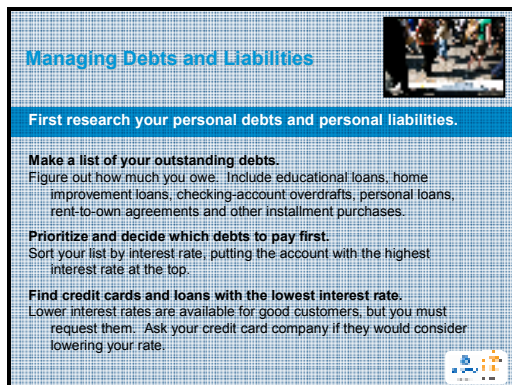
Topic 3: Managing Debts and Liabilities



Slide 13

Display the slide “Managing Debts and Liabilities.”

Say “As you can see, the third topic of Module Two is Managing Debts and Liabilities. In addition to identifying your assets, it is equally as important to identify and understand the debt you and your partner have incurred.”



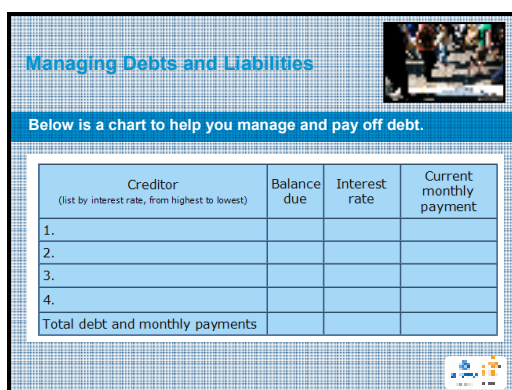
Slide 14

Display the slide “Managing Debts and Liabilities.”

Say “First, conduct some research on your own personal debts and personal liabilities.”

Ask for a volunteer from the audience to read the bullet points that are displayed on the corresponding slide.

Say “Remember to be careful reviewing this information, especially if you think your boyfriend or spouse will react negatively if he finds out you are looking through various financial documents.”



Slide 15

Display the slide “Managing Debts and Liabilities.”

Say “Although there are a million ways to develop a plan to payoff debt, we have provided an easy-to-use chart to help you identify the debt you owe, compare interest rates, and help develop a plan to reduce and payoff all your outstanding creditors.”

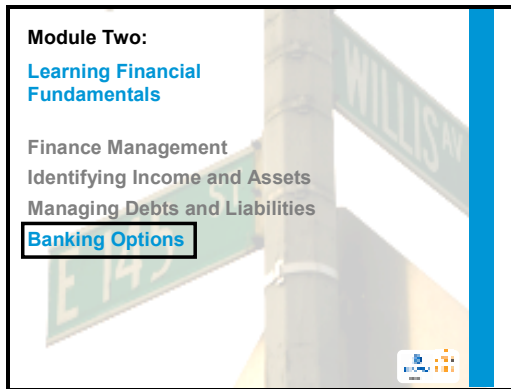
Ask the audience if they have ever used similar type documents. Were they successful in managing debt? What help (or didn’t help) you reach your goal?

Allow for the audience to respond and share their experiences.

TRANSITION

“Thanks for sharing everyone! Now let’s move to our fourth and final topic of Module Two.”

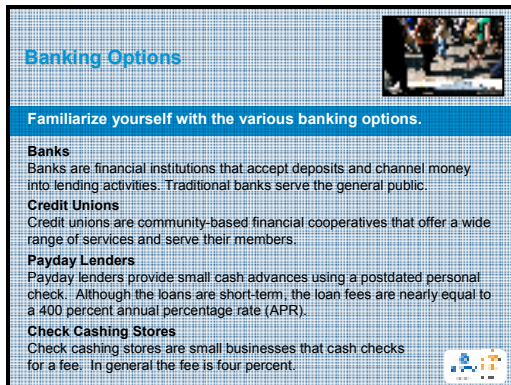
Topic 4: Banking Options



Slide 16

Display the slide “Module Two-Learning Financial Fundamentals.”

Say “As you can see, our fourth topic of Module Two is **Banking Options**. This topic will provide you some basic nice-to-know information about making your first major financial move, which is to open your own checking or savings account.”

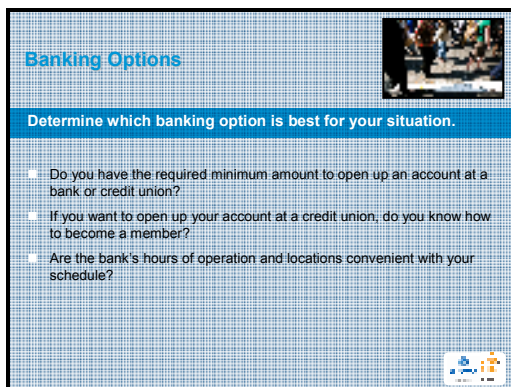


Slide 17

Display the slide “Banking Options.”

Say “The first step to opening your own account is to familiarize yourself with the various banking options available.”

Ask for a volunteer from the audience to read the options that are displayed on the corresponding slide.



Slide 18

Display the slide “Banking Options.”

Say “Once you know the banking options available to you, take time to determine which is best for your personal situation.”


Read the bullet points displayed on the corresponding slide and expand on each one. As you address each item, ask the audience how many of them already have their own checking or savings account.

TRANSITION


“Thanks for sharing everyone! Now let’s wrap-up this module with a short discussion activity. This forum will provide all of us a good summary of what we learned.”

Module Review

Module Two Review Exercise



- Think about what we have discussed during the past hour.
- What do you believe was the most important piece of information you learned today?
- What is one action item you will commit doing to improve your current situation?
- Be prepared to share your ideas and thoughts with the class.
- You have five minutes.



Slide 19

Display the slide “Module Two Review Exercise.”

Read the bulleted items on the corresponding slide to review the activity.

Allow five to ten minutes for participants to gather their thoughts.

Ask for someone to share the most helpful or important information they learned today? When did the “light bulb” go off for them? Encourage others in the audience to also share their thoughts.

Ask for someone to share one action item they learned in this module that they intend to do within the next seven days. Encourage others in the audience to share their thoughts and advise them to transfer their “next steps” into their portfolio.

Note: Remember, the most effective way to get someone to change their behavior is to: (1) tell them how to change, (2) have them tell you how they want to change and then (3) get them to write it down. The process of writing the behavior or action transfers accountability and ownership and increases the chances of the action actually taking place.

TRANSITION

“Thank again for helping deliver this module and for sharing your stories and experiences.”

Transition

Financial Empowerment Curriculum
Moving Ahead Through Financial Management



THANK YOU!

Slide 20

Ask if anyone has any questions before closing the session or moving to Module Three.

TRANSITION

Note: How you close the session will be determine whether or not you are delivering this module as a stand-alone or in tandem with other module(s).

Say “Now let’s move to Module Three where we will cover Mastering Credit Basics!”

Say “Thank you again for your sharing your insight. We look forward to continuing to support you and your family in the future as you achieve financial independence!”