

Youth Name _____

Date of Birth ____/____/____

TAY Life Skills Study Guide

Financial Management

This guide will provide resources and information about managing your finances including establishing financial goals, understanding banking, and maintaining credit.

By completing this section you will learn about:

- a) Established ways to use and save money in an account
- b) Financial values and goals
- c) Ways to balance funds
- d) Social spending
- e) Financial institution services and branches
- f) Personal identification and identity theft

Follow the directions and complete each of the following activities.

After you have completed each activity, have your foster parent or caregiver initial below.

Activities

The Payoff

Time allotted: 3 Hours

Purpose: Learn about banks, money, budgeting, savings, checking accounts, an ATM, and credit. Play The Payoff game, document your decisions, and answer the reflection questions below. Try to play again on your own when you have time, applying what you learned the first time.

1) Go To: https://www.practicalmoneyskills.com/play/the_payoff

- Click on "Play Now" and select "Solo Player"
- Complete the three interactive lessons.
- When finished fill out the following table.

	What did you decide?	Consequences (Negative or Positive)	What would you do differently?
Did you check your email throughout the game? Did you do this on your own or only when prompted?			
Did you transfer enough money from savings into checking in time to avoid overdraft fees?			
Did you purchase insurance? If so, what type and which policies?			
Did you invest for retirement? If so, what investment choice did you make?			
What percent of your salary did you contribute?			
Which phone did you purchase and why?			
Did you take out a payday loan? If so, what happened? What did it cost? What unexpected event occurred? Were you prepared?			
Did you closely review all eight college and career options? Did you choose to go to college? If so, what college and career choice did you make?			

Caregiver Initials:

Activities

The Payoff, *continued*

Reflection

What lessons did you learn while playing the game that you can apply to your life right now?



Activities

Financial Values and Goals

Time allotted: 1 Hour

Purpose: Find out your current financial priorities and align your goals with those.

① Go to <https://extension.usu.edu/utah/files/finance/Financial-Values-Inventory.pdf>

- Print out the document or copy the activity on a sheet of paper.
- Follow the instructions and complete the Financial Values Inventory.
- Review all of your results and write down the top 3 categories (those that received the highest number):

- Write down if and how your current spending habits reflect these values:

② Go to <https://www.nerdwallet.com/article/finance/financial-needs-versus-wants>

- Review the article.
- Fill out the table with a list of some of the items and assets you need to spend money on, and things you want to spend money on.

Needs	Wants

- *Remember, it's OK to spend money on things you want, but it's important that your needs are taken care of first, including savings for emergencies and the unexpected.

Activities

Financial Values and Goals. continued

③ Go to <https://www.mindtools.com/pages/article/smart-goals.htm>

- Read about smart goals.
- Fill out the table below.

Short-term Goals	Mid-term Goals	Long-term Goals
What do I want to achieve this year?	What do I want to achieve in the next five years?	What do I want to achieve in the next 10 years?
1. _____	1. _____	1. _____
_____	_____	_____
2. _____	2. _____	2. _____
_____	_____	_____
3. _____	3. _____	3. _____
_____	_____	_____

Caregiver Initials:

Budgeting

Time allotted: 30min

Purpose: Learn about different types of budgeting methods and what might work best for you.

① Go to www.cnbc.com/guide/personal-finance-101-the-complete-guide-to-managing-your-money/

- Scroll down to the video and watch the video "How to make a budget" and watch the video.

② Go to <https://www.teenfinancetips.com/budgeting/types-of-budget-methods/>

- Read and reflect on the article.
- Discuss the different budgeting methods with your foster parent or caregiver and talk about which might be the best for you.

③ Review the following example budgets:

- <https://fndusa.org/wp-content/uploads/2015/06/SampleBudgetforTeens.pdf>
- <https://www.tdbank.com/wowzone/pdfs/TeensBudgetWorksheet2.pdf>

Caregiver Initials:

Activities

Understanding Banking

Time allotted: 1 Hour

Purpose: Learn which Banks and Credit Unions are available in your town.

- 1) Go to: <http://www.credit.com/personal-finance/how-to-read-your-paycheck-stub/>
 - Review the article
- 2) Go to: dollarsprout.com/credit-union-vs-bank/
 - Play the Credit Union vs. Bank video.
- 3) Visit <https://www.moneyinstructor.com/wsp/writecheck.asp>.
 - Click "How to Write A Check" and review the steps.
- 4) Discuss with your foster parent or caregiver which bank they use. Ask why they like it.
- 5) Contact or go to bank in your area. Ask the bank staff these questions:
 - What you need to open a checking and savings account.
 - How to use on-line banking.
 - If they have other branches where you plan to live later.
 - How to deposit or withdraw money if you lived in another town.



Caregiver Initials:

Activities

Learning Credit

Time allotted: 1 Hour

Purpose: Learn to build a strong financial foundation.

1) Read over the lesson, Banking 101: <https://www.moneyunder30.com/banking-basics>

Complete the following sentences:

Keeping money in a savings accounts helps you prepare to make _____ as time evolves and allows your money to _____.

Unlike _____ accounts, checking accounts are accessible at any time. And you can access it in various ways—by depositing checks, using a debit card, or using your bank's _____.

You'll want to make sure your account has a healthy balance as most banks charge an overdraft fee for purchases that _____ your balance.

Credit cards are not "_____ " as you might think. You are essentially _____ money from the bank, which is why you should reserve your credit card for purchases you're sure you can pay back.

Whether it's your college education, a small business that you own, or any short-term investments, these ventures show how fiscally _____ you can be.

**2) Read & Reflect over the lesson, How Teens Can Save Money:
www.moneyunder30.com/how-teens-can-save-money**

- What do you do to save money or what are some ways you can save money?

**3) Read & Reflect over the lesson, Credit Card Basics:
<https://www.moneyunder30.com/credit-card-basics>**

- What are some of the benefits of credit cards? What are some of the dangers?



Caregiver Initials:

Activities

Learning Credit, continued

4) Go to <https://www.consumer.ftc.gov/>.

- Search "Credit Reports".
- Find the article "Free Credit Reports" and review the information.
- Discuss why it is important to review your credit history with your foster parent or caregiver.

5) Go to www.annualcreditreport.com. This is the only website authorized to provide a free credit report.

- If you are 18 or older, request a credit report from one of the credit reporting companies by following the instructions on the website. **NOTE: If you find credit history that is not yours, call your caseworker or PAL Staff for more help.** Youth under age 18 generally do not have any credit history. Each year CPS requests a credit history report for your safety. A credit report only exists if there has been credit activity. If any history is found, your caseworker will be notified. They will discuss what was found and steps they took to have it removed.

Caregiver Initials:

Personal Identification and Identity Theft

Time allotted: 30min

Purpose: To understand what identity theft is, how it can happen, and what you can do to protect yourself.

1) Go to <https://www.cmu.edu/iso/aware/protect-your-privacy/idtheft-protection.html>

- Review the information.
- Watch the video in the article "5 Ways to Help Protect Your Identity".
- Discuss what you learned with your foster parent or caregiver and talk about common ways scammers try to steal your information or money.
- Write down 3 things you will do to be proactive about protecting your information and identity.

Caregiver Initials:

Activities

Social Spending

Time allotted: 30min

Purpose: Learn about how your friends, relationships and other factors like social media can influence your spending and how to stick to your goals.

- 1) Go to <https://www.cnbc.com/2018/03/15/social-media-may-make-you-overspend-and-its-not-just-because-of-ads.html?&qsearchterm=social%20media%20may%20be%20making%20you%20overspend>

- Read and reflect on the article.

- 2) Go to www.discover.com/student-loans/repayment/finance/financial-peer-pressure

- Read and reflect on the article.
- Write down any tips you can use or changes that you will make to be able to stick to your goals and avoid financial peer pressure.

Caregiver Initials: