

Young People Module



Introduction

What is Youth Financial Academy?

Every day comes with new challenges and each decision we make has a financial impact in our life! The constant pressure of financial decisions has made it crucial to address the need for financial literacy educational programs. It is essential to help young people and young entrepreneurs build financial literacy – money knowledge, skills, and habits at key transitional moments. We believe that today's youth should become empowered economic citizens, capable of understanding the importance of saving, to be equipped with the skills to be employed and create their livelihoods.

To help empower our youth, 8 Youth NGOs from all across Europe, gathered into the [Youth Financial Academy](#) project to specialized create 3 financial education tools. These tools aim to equip [young people](#) and [young entrepreneurs](#) with the know-how and key-competences necessary to achieve a high-quality financial literacy.

Through the tools developed within our project, we aim to serve as inspiration for many national public entities, educational institutions (public, private, training centers) and Youth NGOs in defining their strategies, approaches, and tools to reach young people and the young entrepreneurs not solely by providing information, but by inspiring them to take concrete actions and adopt positive financial behaviors.

What is the Youth Finance Academy Training Toolbox?

The **Youth Finance Academy Training Toolbox** is one of the intellectual outputs of Youth Finance Academy Project, implemented by 8 European NGOs:

-  Monomyths Association - Romania
-  Civitas Foundation for Civil Society Cluj - Romania
-  Nuorisokeskus Piispala - Finland
-  Sdruzhenie Walk Together - Bulgaria
-  Terram Pacis - Norway
-  Inter College APS - Denmark

- Asociacija Tavo Europa - Lithuania
- Entrepreneurship and Social Economy Group - Greece

Objectives of Intellectual Output 2

Youth Finance Academy Training Tool Kit aims to equip youth workers with tools that will help them to facilitate learning activities on financial education literacy, for young entrepreneurs and young people.

Youth Finance Academy training tool kit can be used not only by Youth NGOs, but as well by the representatives of co-working spaces for their clients (freelancers & young entrepreneurs), by adult education providers; by instructional designers and trainers from companies that can provide financial education to their employees, or even by high-school and University teachers to familiarize the teenagers and students with concepts connected to financial education.

How to used it?

The training design focuses on creating positive financial habits among through nonformal education activities and contains 2 modules:

- ➔ Finance education essentials for Young Entrepreneurs
- ➔ Finance education essentials for Young People.

The toolbox is designed in modular format to accommodate a variety of training programs schedules and learning objectives, allowing Youth Workers/ Trainers/Youth Leaders/ to choose the cards with activities and topics.

Tips and tricks for getting the most from Training Toolbox

1. Download the Youth Finance Academy Training Toolbox Archive
2. For each module you will find the training materials organized by days and sessions
3. Read the activity description from each session
4. Identify the cards dedicated to each activity
5. Prepare the additional materials includes in the activity chart (handouts, papers, post its, etc.)
6. Use the cards in your trainings to engage the youngsters in to the process

Follow on each day the header guidance included on each card: D (Day), S (Session), A (Activity) to help you discover each training session and its activities.



Investments

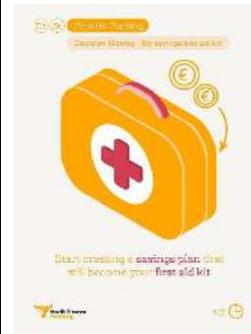
A3 Sea Life Tours

Also, the color will help you use the toolkit, **blue** is the color used for all the **Young Entrepreneurs** training activities and **yellow** is the color for the **Young People** module.

Cards from the **young entrepreneurs** module



Cards from the **young people** module



The Young Entrepreneurs Module

The module dedicated to **young entrepreneurs** is structured as a **4 days training with 4 sessions per day**. The module contains nonformal activities on topics like entrepreneurship, decision making, accountability, financial risks, banking, insurances, investments, production costs, sales forecast, budgeting, but also, basic information about entrepreneurial grants and crowdfunding. Start with the activity description and get prepared to facilitate the activities, use the cards to engage your audience.

With these activities we want to facilitate the learning process for young entrepreneurs and help them better understand the financial world so we pursued in the creation of these cards the following learning objectives:

- ✚ To improve financial literacy awareness, knowledge, skills, attitudes, and behaviors,
- ✚ To strengthen financial decision-making capacity and increase awareness about the decision-making process and its consequences,
- ✚ To increase awareness and knowledge amongst young entrepreneurs about the importance of having, understanding information about financial instruments and financial planning,

- ✚ To get a basic understanding of bookkeeping - Understand the difference between debit and credit,
- ✚ To gain knowledge on the nature of a Profit and Loss statement and its use and gain basic understanding of how to create and work with a profit and loss statement,
- ✚ To understand the purpose of taxes and how they affect businesses and employees,
- ✚ Understanding the most important insurance products for businesses, becoming able to determine the right insurance coverage for a business,
- ✚ To identify the major types of investment alternatives and understanding the advantages and disadvantages of the different options,
- ✚ To strengthen young entrepreneurs' skills on Crowdfunding method.

The Young People Module

The module dedicated to Young People is structured as a 5 days training with 4 sessions per day, full with nonformal education activities. Follow on each day the header guidance included on every card: D (Day), S (Session), Module Topic and A (Activity) to help you discover each training session and its activities.

Use this module to guide youth towards financial education and financial literacy! Help them acknowledge their money habits & financial behavior identify sources of income and create a saving plan. Create learning experience so they will be able to examine more options for financing their education and manage their money wisely during their college years.

With these activities we want to facilitate the learning process for young people and help them better understand the financial world so we pursued in the creation of these cards the following learning objectives:

- ✚ To help develop a better understanding the importance of the financial topics,
- ✚ To acknowledge different types of money habits and spending values,
- ✚ To learn how to make conscious decisions using the DECIDE method,
- ✚ To increase abilities on how to set measurable goals using SMART analyses,
- ✚ To name and understand different sources of income and How to generate different types of incomes,
- ✚ To learn how to calculate net/gross salary and other contributions,

- ✚ To improve the financial literacy, decision-making skills, develop financial skills
- ✚ To help develop a better understanding of how digitalization can help manage finances, income and expenditure,
- ✚ To understand about consumer protection law and about identify protection,
- ✚ To identify behaviors that can help to get credit or hurt their borrowing reputation,
- ✚ To understand challenges that can appear in a borrowing process.

Explore and enjoy Young Finance Academy training toolkit!

D1

S1

FINANCIAL PSYCHOLOGY**Introduction to financial education**

Activity purpose/ goal: To measure participants' knowledge about financial education and raise the understanding the concept of financial literacy

Time needed for the activity: 90 min

Activity steps – details for trainer

Use card D1S1C1 and start the training with a short introduction about the definition “financial literacy” and daily issues regarding financial decisions. Financial literacy is a concept inseparable from the modern life of a young person. It includes income generation and cost allocation, saving, investing, retirement planning, understanding the operation of modern financial products, and knowledge of general economic / financial phenomena. Despite much of the world making day-to-day financial decisions, there are major challenges to be overcome still. For example, data from The Standard & Poor's, the largest global survey (140 countries in total) to measure financial literacy in 2014, show that only 33 percent of adults can be considered financially literate. If we focus exclusively on Europe, we will see that on this continent, according to the OECD (The Organization for Economic Co-operation and Development) 2020, Slovenia, Austria and Germany are the most financially literate countries. By the way, together with Hong Kong, they are leading in a global context. It is important to realize that being able to make key financial decisions is not just a concern for people working directly in the financial sector.

Use card D1S1C2 to present challenges of financial illiteracy. On a daily basis we have been making financial decisions since early childhood. Parents put trust in us to spare daily allowances, holiday budgets, groceries shopping, etc. However, the current educational system is seemingly creating a gap between first experiences with the money to further educating adolescents on their financial literacy. From our experience we already had and based on our brief understanding, we believe we have the basic knowledge that allows us to go through daily financial decisions. Nevertheless, based on the research many of us feel uncertain and often we do not have the right motivation, courage or resources to dive deeper in studying our personal finances. This training aims to awaken our interest and curiosity to study, learn, explore and try to challenge ourselves in the pursuit to seek new knowledge in financial literacy.

Use card D1S1C3 to implement an activity. Trainer splits the group into groups of 4-5 people each and asks a question: what is financial literacy? (Question shall be written on the flip chart.)

Each group has to come up with the definition without using the internet or other informational resources.

10 minutes later all of them are presenting their definitions, as well as academical definition is presented based on Cambridge dictionary:

Financial Literacy - the ability to understand basic principles of business and finance.

After presenting the official definition it is important to give some time to reflect and assess their definitions and the one presented.

Debriefing questions:

1. What differences do you see between your definition of financial literacy and the one presented by Cambridge University?
2. How was the group working in international teams to create the definition?
3. What have you learnt?
4. Where does your knowledge come from? Have you had any lessons at school, you get basics from your parents etc.?

In the second part of the exercise participants shall get back to their national groups and create a poster presentation on what are the financial education opportunities in their countries for young people. They have to research school and extracurricular activities that are being offered for the public.

For this task participants have 30 minutes to prepare 2 minutes presentations on a poster. Every country will present and while listening, participants shall be encouraged to take notes and write down the questions they are curious about in order to ask them in a discussion after the last team's presentation.

Debriefing questions:

1. How do you see the outcomes of the presentations?
2. How was it to work in your national teams compared to the work in the international one? Have you noticed differences in countries' perceptions of financial literacy?
3. What systemic changes do you propose in order to better fit the needs of the modern person in the field of financial education?

Tools needed

Flipchart, marker, highlighters, paper, pens

Resources for trainer

- The Standard & Poor's Ratings Services Global Financial Literacy Survey <https://gflec.org/initiatives/sp-global-finlit-survey/>
- OECD Data on Finance <https://www.oecd.org/finance/>
- Investopedia, The Ultimate Guide to Financial Literacy <https://www.investopedia.com/guide-to-financial-literacy-4800530>

Cards needed for the activity

D1S1C1



D1S1C2



D1S1C3



D1

S2

FINANCIAL PSYCHOLOGY**Who are you in the financial world**

Activity purpose/ goal: Determine what the financial habits of participants are, including their values when it comes to money

Time needed for the activity: 70 min

Activity steps – details for trainer

Firstly, participants will have to determine their existing money spending habits. Each one of them will be given a handout (Table 1). Participants will have to self-analyze their financial habits and classify them as good/bad/both. After they have determined at least 4 good/bad/both of their habits, they will be asked to explain why they have categorized it as such and determine what the long-term effect of a certain habit can be. Participants will be given 25 minutes to finish filling their tables. Once they are done, the trainer will use card D1S2C1 and invite all of them who feel comfortable to share what they have written. The trainer will choose 5-6 random people. Each one will share one good and one bad habit. Use card D1S2C2 to introduce the task. In case they have, they can also share a habit categorized as ‘both’. Together, the group will suggest ways to overcome the bad habits (or improve the good ones, in case someone has any suggestions). The discussion should take around 15-20 minutes.

After the discussion, use card D1S2C3 and introduce the second handout (Table 2), which will help them determine their financial values. Table 2 contains 7 different spheres in which young people might like to spend their money. The table will include pairs of 2 of those spheres. Participants will be put in the imaginary situation, in which they have a certain amount of money, which can be spend either for the category listed in the column of the table, or the field listed at the beginning of the line. They will have to choose one option from each pair (either the column option or the line option). After they do so, they will have to count and see which of the options they have chosen more times. This activity will help them determine where their financial values lay, which can help them understand their financial habits and avoid overspending money on products from the spheres they have chosen the most.

Debriefing questions

- What did you learn about yourselves today?
- How will you implement what you learned today after this course/ workshop?
- Is there something that was left unclear?

*use card D1S2C4 to facilitate the debriefing

Tools needed

- To print Table 1 and Table 2 from the created handouts

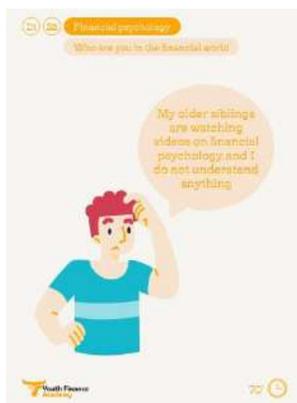
Resources for trainer

Terminology:

Financial psychology is the study of the mind and behaviour as it relates to spending, saving, and investing decisions. Financial psychologists apply psychological theories, methods, and practices to the areas of personal finance and financial services. The field considers both individual differences in money-related behaviours and decisions as well as client psychology, that is, the application of psychology in the context of an individual's relationship with a financial professional.

Cards needed for the activity

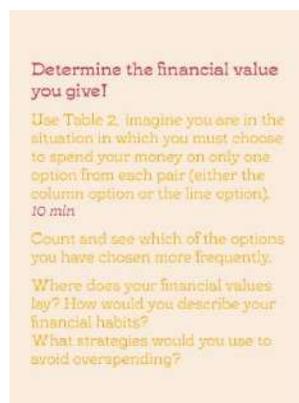
D1S2C1



D1S2C2



D1S2C3



D1S2C4



Imagine that one of your friends gifts you a lottery scratch card as a present for your birthday. It turns out to be your lucky day as you see your card wins 250 EUR. You do not have to pay bills, you do not have to put the money away, those money are only to be spend on what you want. From the pairs below, choose the option you would prefer spending your money on. Be honest, there are no wrong answers.

	Food/ drinks	Travel	Education	Technology	Cosmetics	Clothes	Hobbies/Sports
Food/ drinks							
Travel							
Education							
Technology							
Cosmetics							
Clothes							
Hobbies/Sports							

I answered:

Times:

Food/ drinks

Travel

Education

Technology

Cosmetics

Clothes

Hobbies/Sports

1.

2.

3.

4.

5.

6.

7.

My top answers were:

Activity purpose/ goal: Learn how to make conscious decisions using the DECIDE method

Time needed for the activity: 60 min

Activity steps – details for trainer

Use card D1S3C1 and introduce to the participants the DECIDE model. More information about it can be found in the Resources for trainer section.

Use card D1S3C2 and hand out to the participants the handout, containing information on what the DECIDE model is. Each participant will be asked to think of a big purchase they have wanted to make in the last few months. No matter if that is a mobile phone, computer, apartment, etc. They will have 35 minutes to fill all the columns of their handout with answers to the questions or the descriptions given at the top of each column. After the time is up, use card D1S3C3 and invite the participants to share what they have written. The trainer should choose around 10 people according to how the time is running. The discussion should take around 25-30 minutes, if needed. That way participants can learn from one another. In case there is some time left, the group can be given the task to search for different applications of the DECIDE model, not only for financial decisions. The model will give guidelines to both beginners and intermediates when they have to make future purchases, helping them avoid impulse spending.

Debriefing questions

Use card D1S3C4 and facilitate the debriefing process

- Do you find this model useful?
- Do you see yourself going back to it in the future? Why?
- Have you heard of similar models?

Tools needed

- print the Table 3 handout, prepared by WT

Resources for trainer

The DECIDE model stands for 6 particular activities needed in the process of making decisions: D = define (the problem), E = establish criteria, C = consider all alternatives, I = identify the best alternative there is, D = develop an action plan and implement it, and E = evaluate and monitor. The modern version of it was created in 2008 by Kristina Guo. The

DECIDE model comes in handy not only for making responsible financial decisions but also for all other choice making moments.

Cards needed for the activity

D1S3C1



The **DECIDE** model stands for:

- D** - define (the problem)
- E** - establish criteria
- C** - consider all alternatives
- I** - identify the best alternative there is
- D** - develop an action plan and implement it
- E** - evaluate and monitor

The modern version of it was created in 2008 by Kristina Guo. The **DECIDE** model comes in handy not only for making responsible financial decisions but also for all other choice making moments.

D1S3C2



Participants will be given handouts (Table 3), containing information on what the **DECIDE** model is. Each participant will be asked to think of a big purchase you have wanted to make in the last few months. No matter if that is a mobile phone, computer, apartment, etc.

Use the **DECIDE** handout and answers to each questions. 33min

D1S3C3



After the time is up participants will be invited to **share** with the group what you have written.

What did you **DECIDE**?

What can you learn from one another?

The **DECIDE** model can be used not only for financial decisions. The model will give guidelines for making future purchases, helping avoiding impulse spending.

D1S3C4



Debriefing questions:

- Do you find this model useful?
- Do you see yourself going back to it in the future? Why?
- Have you heard of similar models?

The DECIDE model

D efine the goal	E stablish the criteria	C onsider 2-3 alternatives	I dentify the pros and cons	D ecide what's best	E valuate the results
What is your goal? What do you want/need right now?	Price, features, properties,	Describe each option considering its price, condition, features, etc.	Make a critical conclusion on the pros and cons of the options previously listed	Decide which would be the best choice based on your established criteria	Evaluate your choice. If you are not 100% satisfied with it, return to section 3 and research better options

D1

S4

FINANCIAL PSYCHOLOGY**Do it SMART!**

Activity purpose/ goal: Teach participants how to set measurable goals using SMART analyses

Time needed for the activity: 70 min

Activity steps – details for trainer

Participants will be given handouts (Table 4), containing information on what the SMART model is also use the card D1S4C1 to facilitate the discussion about what SMART goal are. Use the card D1S4C2 and ask the participants to think of a big financial goal they want to achieve. They will have 30 minutes to finish their tables. After the time is up, participants will be invited to share what they have written. The trainer should choose around 10 people according to how the time is running. The discussion should take around 25-30 minutes, if needed. The model will give guidelines to both beginners and intermediates and help them set more measurable goals, stick to their aim, and overcome negative habits stopping them from achieving their goal. Implementing this session will work the best after the trainer has completed the session Money and me, or if the same one follows this one. That will give participants the ability to make critical comparison between the 2 models.

Debriefing questions

Use card D1S4C3 to facilitate the debriefing

- How will you implement the knowledge you gained in this session?
- Do you find the model easy or complicated? Why?
- If you had to explain it to a friend, how would you do it?
- Would you recommend it to someone, who needs help sticking to their financial goals?

Tools needed

- To print Table 4

Resources for trainer

The SMART model is a tool that provides help when you are trying to set achievable goals, measure progress and assess how possible reaching your aim is. SMART stands for Specific, Measurable, Achievable, Realistic, and anchored within a Time Frame. The model also

improves your ability to reach your target by helping you better define your objectives and set a specific deadline.

Cards needed for the activity

D1S4C1

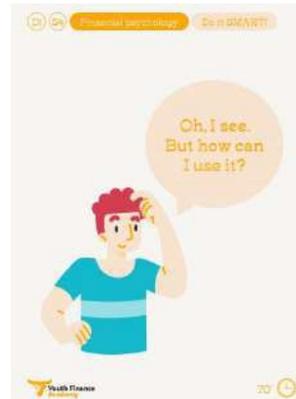


The **SMART** model is a tool that provides help when you are trying to set achievable goals, measure progress and assess how possible reaching your aim is.

SMART stands for **S**pecific, **M**easurable, **A**chievable, **R**ealistic, and anchored within a **T**ime Frame.

The model also improves your ability to reach your target by helping you better define your objectives and set a specific deadline.

D1S4C2



Using the handout think of a big financial goalb you want to achieve and go through each step of the model. ~30 min

Present your ideas to the group ~25 minutes

This session works best after completing the activity 'Money and me'.

That will give participants the ability to compare the 2 models.

D1S4C3



Debriefing questions:

- How will you implement the knowledge you gained in this session?
- Do you find the model easy or complicated? Why?
- If you had to explain it to a friend, how would you do it?
- Would you recommend it to someone, who needs help sticking to their financial goals?

The SMART model

Specific	Measurable	Attainable	Relevant	Time-bound
List all relevant details. What do you want to financially accomplish? Why?	What tools will you use to measure your success? What are your goals? How many steps until you reach the goal?	Do you have the needed resources? Can you get them? Can you manage to achieve the goal? Are your actions likely to be successful? Do I have the time?	Is the goal worth it? Do I really need to achieve this at this period of my life? Will it stop me from achieving a more important goal? Am I willing to commit to the goal?	Until when do I need to achieve this? Is the time enough? When do I need to start?

Activity purpose/ goal:

To name and understand different sources of income and to learn how to generate different types of incomes

Time needed for the activity: 90 min

Activity steps – details for trainer

- Use card D2S1C1 for introduction, trainer introduces most common sources of income and states, what is income in general. (15 minutes) Use the handout D2 S1 A1.
- Warm-up game: use card D2S1C2 and introduce the task - Use menti.com for creating a word cloud. Task: individually write down three words that in your opinion create income. Discuss the results in the group. (15') D2 S1 A2.
- Find out more about income. Use card D1S1C3 and ask the participants - How will you most likely generate income now or in the future? Write it on post its and create a chart/ use digital tools like Jamboard (laptop) or Flinga (mobile devices) (30') D2 S1 A3.
- Reflection about the results, each group will explain the results of their research and opinions. (20')
- Reflection with the group 10 min. Stand in a circle in silence. Take turns to take one step forward and name something new you learned during the activity. If someone else feels that they have learned the same thing, they are invited to take a step forward as well, take can just take a step forward, no need to say anything.

Debriefing questions

- Name the most common sources of income?
- Is it difficult to find information about income?
- What did we learn about income? Do we understand it now better? What more information would you need?

Tools needed

- Menti.com is very easy tool and can easily be used with mobile devices. Trainer: Learn yourself in advance how to use these free tools: [menti.com](https://www.mentimeter.com/), <https://www.mentimeter.com/>
- On laptops: Google Jamboard, <https://jamboard.google.com/>
- With mobile devices: Flinga, <https://flinga.fi/tools>

Resources for trainer

D2 S1 A1 Handout: What Is Income?

Income is money or the equivalent value that an individual or business receives, usually in exchange for providing a good or service or through investing capital.

KEY TAKEAWAYS

- Income is money what an individual or business receives in exchange for providing labour, producing a good or service, or through investing capital.
- Individuals most often earn income through wages or salary.
- Businesses earn income from selling goods or services above their cost of production.
- Tax authorities treat income earned through various means differently. <https://www.investopedia.com/terms/i/income.asp>

Different types of incomes

Earned income is your primary income stream through a job.

By selling a service or products for more than they cost you is the basis of profit income. You could open a retail store and sell products, offer professional services and charge for your time, or combine the two.

Buying and selling assets can provide you with an income known as capital gains. For example, if you buy stocks and shares worth \$100 and then sell them on for \$120, the capital gain is \$20.

There are two types of income stream, active and passive. Your business is most likely using an active income stream. This is where you do some work or provide a service, and someone pays you for it. Very simple and a direct connection between the work and payment.

Passive income is where the income is not directly tied to the work you do. In general, the work needed for a passive income stream takes place early on, and the income comes later.

<https://getpenta.com/en/blog/7-different-types-of-income-streams/#heading0>

Resources for trainer

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D2

S2

Income

Different types of income

Activity purpose/ goal: How to generate different types of incomes

Time needed for the activity: 90 min

Activity steps – details for trainer

- Use card D2S2C1 and make an introduction to the topic. Use the handout. (15')
- Use card D2S2C2 and introduce the Group work task for beginners: In groups of 4 persons, make research about the pros and cons of renting vs. home ownership. Make nice presentation using either digital tools or flip charts/cardboard. Group has 50 minutes for the task. Each group will present in turn and reflect through the findings together (20'). For the task, use tools like Flinga, Jamboard, OR flipcharts, paper and pens. (60')
- Use card D2S2C3 and introduce the Group work for intermediate: In groups of 4 persons, make research about earning income by investing in apartments. Give examples on how to earn money when you rent out apartments and focus on what risks are involved in that? Is it easy to get a loan to buy an investment apartment? Group has 50 minutes for the task. Each group will present in turn and reflect through the findings together (20'). For the task, use tools like Flinga, Jamboard, OR flipcharts, paper and pens. (60')
- Reflection in a group. First 5 minutes, in groups of four persons, discuss what you have discovered during the activity and whether you will need more information about it. Then, taking turns, one person from each group will present the findings to the others and it can be discussed together with the other participants. (15') on the verso face of card D2S2C3 you will find the debriefing questions
- **Additional assignment (if some groups are fast):** Ask the participants to think outside the box and think creatively, how in modern days many young people are earning an income?
<https://www.entrepreneur.com/article/299733>

Debriefing questions

- What are modern ways to gain additional income?
- Why do people invest in housing?

Tools needed

Trainer will need a laptop and an overhead projector. If these are not available, they can be replaced by using a flipchart/white board and pens, papers, cardboards and post its. However, consider sustainability and if possible, choose digital methods.

On laptops: Google Jamboard, <https://jamboard.google.com/>

With mobile devices: Flinga, <https://flinga.fi/tools>

Resources for trainer

Handout D2 S2

Renting

You rent an apartment or house when you pay the owner money every month to live there. The money you pay is called “rent.” <https://www.consumer.gov/articles/1024-renting-apartment-or-house>

Homeownership

When you buy a home, you either purchase a housing share or real estate.

Housing shares are homes in either blocks of flats or terraced houses. These houses are owned by housing companies, or housing cooperatives.

When you buy a detached house, you buy real estate. Real estate usually comprises a detached house and the related plot.

<https://www.infofinland.fi/en/living-in-finland/housing/owner-occupied-housing>

Mortgage

A mortgage is an agreement between you and a lender that gives the lender the right to take your property if you fail to repay the money you've borrowed plus interest.

Mortgage loans are used to buy a home or to borrow money against the value of a home you already own.

Seven things to look for in a mortgage

- The size of the loan
- The interest rate and any associated points
- The closing costs of the loan, including the lender's fees
- The Annual Percentage Rate (APR)
- The type of interest rate and whether it can change (is it fixed or adjustable?)
- The loan term, or how long you have to repay the loan
- Whether the loan has other risky features, such as a pre-payment penalty, a balloon clause, an interest-only feature, or negative amortization

<https://www.consumerfinance.gov/ask-cfpb/what-is-a-mortgage-en-99/>

ASP account (In Finland)

Home saver's bonus (ASP) is an affordable means to save for a first home. When you have an ASP account, you are paid 1% annual deposit interest on your savings tax-free. Other savings accounts offer near-zero interest.

In addition, you will be paid 4% additional interest on your savings for the year in which you open the ASP account and for the 5 following years in arrears once you have met the eligibility criteria for ASP saving.

Cards needed for the activity

D2S2C1



Different types of incomes
Introduction to different types of incomes

15

Give the participants a brief introduction to different types of incomes.

D2S2C2



Different types of incomes
Earning income by renting or buying

Group work for intermediate participants. In groups of 4 persons, make research about earning income by investing in apartments. Give examples on how to earn money when you rent out apartments and focus on what risks are involved in that? Is it easy to get a loan to buy an investment apartment?

Group has 80 minutes for the task. Each group will present in turn and reflect through the findings together (20'). For the task use tools like Flinga, Jamboard, QR flipcharts, paper and pens.

70

BONUS TASK

Ask the participants to think outside the box and think creatively: how in modern days many young people are earning an income?

D2S2C3



Different types of incomes
Searching the pros and cons

Group work. In groups of 4 persons, make research about the pros and cons of renting vs. home ownership. Make a nice presentation using either digital tools or flip charts/ cardboard. Group has 40 minutes for the task.

Each group will present in turn and reflect through the findings together (15'). For the task use tools like Flinga, Jamboard, QR flipcharts, paper and pens.

70

Reflection in a group. First 5 minutes, in groups of four persons, discuss what you have discovered during the activity and whether you will need more information about it.

Then, taking turns, one person from each group will present the findings to the others and it can be discussed together with the other participants. (15 min)

Resources for trainer

Handout D2 S2

Ask the participants to think outside the box and think creatively, how in modern days many young people are earning an income?

<https://www.entrepreneur.com/article/299733>

Renting

You rent an apartment or house when you pay the owner money every month to live there. The money you pay is called “rent.” <https://www.consumer.gov/articles/1024-renting-apartment-or-house>

Homeownership

When you buy a home, you either purchase a housing share or real estate.

Housing shares are homes in either blocks of flats or terraced houses. These houses are owned by housing companies, or housing cooperatives.

When you buy a detached house, you buy real estate. Real estate usually comprises a detached house and the related plot.

<https://www.infofinland.fi/en/living-in-finland/housing/owner-occupied-housing>

Mortgage

A mortgage is an agreement between you and a lender that gives the lender the right to take your property if you fail to repay the money you've borrowed plus interest.

Mortgage loans are used to buy a home or to borrow money against the value of a home you already own.

Seven things to look for in a mortgage

- The size of the loan
- The interest rate and any associated points
- The closing costs of the loan, including the lender's fees
- The Annual Percentage Rate (APR)
- The type of interest rate and whether it can change (is it fixed or adjustable?)
- The loan term, or how long you have to repay the loan
- Whether the loan has other risky features, such as a pre-payment penalty, a balloon clause, an interest-only feature, or negative amortization

<https://www.consumerfinance.gov/ask-cfpb/what-is-a-mortgage-en-99/>

ASP account (In Finland)

Home saver's bonus (ASP) is an affordable means to save for a first home. When you have an ASP account, you are paid 1% annual deposit interest on your savings tax-free. Other savings accounts offer near-zero interest.

In addition, you will be paid 4% additional interest on your savings for the year in which you open the ASP account and for the 5 following years in arrears once you have met the eligibility criteria for ASP saving.

Activity purpose/ goal: To understand what net/gross salary is and learn how to calculate it.

Time needed for the activity: 60 min

Activity steps – details for trainer

First part of the activity:

Use card D2S3C2 and make an introduction on the topic, then use the card D2S3C2 and introduce the first video that will be played to the participants. It contains easily understandable explanation on what taxes are:

https://www.youtube.com/watch?v=MxgpAzoOTZg&ab_channel=EuropeanCommission

Divided in 4 groups, participants should create a poster containing information about what they have learnt from the video. The creation of the posters should take around 20 minutes. After all groups have finished, they will present their work in front of each other

The participants will be shown a video on the differences between net/gross salary, use card D2S3C3 to introduce the video. This will prepare them for the next part of the activity, where they will have to actually calculate net income. <https://youtu.be/1IXAt33nzOA>

After the video they can have a small discussion on what new did they learn from the video and what did they already know. The discussion can take around 5 minutes.

Second part of the activity – use card D2S3C4

Divided in national groups, participants will have to research online resources (salary calculators), which will help them calculate the net vs gross salary in their countries. All national groups will have to find what is the net equivalent of a 1500 EUR gross salary in their countries. In this case, the currency does not matter. The euro has been chosen in order to equalize the activity. After all of them find the answer, they will present it to each other. The whole group will have to rank together the countries in ascending order, starting with the country with the lowest tax rate

Debriefing questions

- Did you know what taxes were before this session? To what extend?
- Have you ever used similar online tools for taxes?
- Which concept was the hardest today?

Tools needed

Laptop, multimedia (projector)

Resources for trainer

Taxes are mandatory contributions levied on individuals or corporations by a government entity—whether local, regional, or national. Tax revenues finance government activities, including such public works and services as roads and schools, or programs like Social Security and Medicare. In economics, taxes fall on whomever pays the burden of the tax, whether this is the entity being taxed, such as a business, or the end consumers of the business's goods.

Cards needed for the activity

D2S3C1



Taxes are mandatory contributions levied on individuals or corporations by a government entity—whether local, regional, or national.

Tax revenues finance government activities, including such public works and services as roads and schools, or programs like Social Security and Medicare.

Source: Investopedia

D2S3C2



Work in teams and create a poster containing information learned from the video about taxes. 20min
Present your work to the full group.

D2S3C3



Learn more about net and gross salary!
What was new for you and what you already knew?

D2S3C4



Work in (national) teams & identify online resources (salary calculators), to help you calculate the net vs gross salary in your countries.

Calculate the net equivalent of a 1800€ gross salary in your countries. Present the answer to the group.

Rank together the countries in ascending order starting with the country with the lowest tax rate.

Down below you can find a table containing Anna’s monthly spending. Anna has moved to live in your country for her new job. While filling this table, she started to wonder what percentage of her total spending is made of taxes. To help Anna, you need to research how many percent’s are the taxes is each of the spheres down below. Fill the information in the table and calculate the amount of money spend on taxes. Feel free to use any online calculator, percentage calculator, etc. After filling the

Sphere of spending:	Place:	Amount:	Specific tax % for this sphere	Amount of tax:
Food	Groceries store	€167.54		€
Cosmetics	Drugstore	€28.97		€
Baby products	Groceries store	€89.99		€
Bill	Restaurant	€45.34		€
Bill	Water supplier	€35.87		€
Bill	Electricity supplier	€87.23		€

Conclusion:

In the last 30 days, Anna has spent a total amount of € _____, out of which € _____ were spent on taxes.

This means _____% of her spending were in fact taxes.

Activity purpose/ goal: Learn how to calculate how much of what you are spending is actually tax

Time needed for the activity: 65 min

Activity steps – details for trainer

Participants will be given a table (Table 5) filled with different spending. In some countries the percentage on different types of goods, services, utilities can be different. That is why it is important for young people to know what percentage of their spending is made of taxes. They will be put in the hypothetical situation, where they have to help a girl named Anna, who is an immigrant in their country and needs help with calculating how much money has she spend on taxes in 5 consumer areas (food, cosmetics, baby products, restaurant bills, water bill, electricity bill).

If your group is made of participants from different countries:

Divided in their national groups, participants will have to research what percentage of the final sum Anna spend on a product, was spend in the form of tax. Use card D2S4C5 and invite the participants to research and find their countries' tax percentage in the 5 different areas. In Table 5, they will be able to fill the columns with the specific tax % for every sphere (column 4) and calculate how much of the final sum was tax(column 5). They can use any calculator, free tools they find, etc. After doing so, use card D2S3C6 and ask them to make a conclusion for Anna's spending, by filling the gaps of the sentence at the bottom of Table 5. The first gap should be filled with the sum of all elements from column 3 (Amount:). The second gap should be filled with the sum of all elements from column 5 (Amount of tax:). For filling the third gap, participants should calculate how much percent of taxes.

Each national group will present their findings. Use card D2S3C7 and ask the whole group together to sort out their countries in a list starting with the country with the lowest tax percentage. The group will have to create 5 different lists because of the 5 different spheres of spending. The given time for the activity is 60 minutes. The lists can be created on a white board or on a flip chart.

Debriefing questions

- Why do you think this session was beneficial for you?
- Did you learn something new?

- Did the session help you understand better the concept of taxes in your head?
- What did you not like?

Tools needed

Handouts: Table 5

Resources for trainer

Most countries have different tax percentage when it comes to different consumer areas

Cards needed for the activity

D2S3C5



Use the handout and help Anna, who is an immigrant in your country, to understand how much money has she spend on taxes in 8 consumer areas: food, cosmetics, baby products, restaurant bills, water bill, electricity bill. In national teams, research what percentage of Anna's money was spend on a product or in the form of tax.

D2S3C6



Complete the Handout by identifying for every item the specific tax % for every sphere (column 4) and calculate how much of the final sum was tax (column 5). Help Anna conclude how much did she spend on taxes by filling the gaps in the sentence at the bottom of the handout.
First gap - the sum of all elements from column 3
Second gap - the sum of all elements from column 4
Third gap - calculate what is the percent of taxes from the total amount.

D2S3C3



Present the results of each team.
 Create a list by classifying the countries by the level of their tax levels starting with the country with the lowest tax percentage.
 Participants can use any calculator, free tool for taxes, etc.

Activity purpose/ goal: - Understand key financial concepts; Analyze and evaluate common myths about banking; Identify benefits of having an account at a bank, Practice decision-making

Time needed for the activity: - 60 min

Activity steps – details for trainer

Step 1: Use card D2S4C1 and introduce the participants into the topic by asking them how familiar they are with the process of creating or having an account at a bank or other financial institution. Discuss about the fact that some people refuse or avoid having an account at a bank mainly because of common misconceptions — or fiction — about banking. To make sure that everybody is on the same page, introduce to the group some key financial concepts and types of products:

- **Savings account:** a deposit account that pays interest and is held with a bank or other financial organization. It is different from a **checking account** that allows you to write checks or make purchases and ATM withdrawals with a debit card. You may, for example, open a savings account to hold your emergency cash or a down payment savings account before purchasing a home.
- **Debit cards:** When a debit card is used, money is deducted immediately from the user's checking account. They are sometimes known as "check cards" or "bank cards," and can be used to purchase products or services, as well as to obtain cash from an automated teller machine or a merchant who will allow you to add an additional amount to a purchase.
- **Credit cards:** a physical card issued by a bank or financial services business that enables cardholders to borrow funds to pay for products and services from merchants who accept credit cards. Credit cards must either pay back the borrowed money in full by the billing date or over time, plus any relevant interest and any other agreed-upon costs.
- **Loan:** a sort of credit instrument in which a sum of money is lent to another party in exchange for the value or principal amount being repaid in the future. In many circumstances, the lender will also add interest and/or finance charges to the principal value, which the borrower will be responsible for repaying in addition to the principal sum.

Explain to the participants that you are going to start an interactive play where you will read a statement about banking and they'll decide whether the statement is fact or fiction. After reading the statement about banking, they will choose to walk to the right side of the room if they believe the statement is true, walk to the left side of the room if the statement is false or stay seated if they cannot choose.

Step 2: Using Handout 1, read the first statement and give them a minute to walk to the side of the room they choose. After each statement, participants can have a moment of debate and explain why they chose fact or fiction. Confirm the answer and have a small discussion based on that statement by including the mentions from the “Expanding understanding” section from the Handout. Repeat the same procedure with the rest of the statements. Use cards D2S4C2 – D2S4C5 to facilitate the debate discussions.

Debriefing questions

- What is one thing they learned or think they will remember about banking from this activity?

Tools needed

- Handout 1

Cards needed for the activity:

D2S4C1



Financial Planning
Savings, loans or interest?

Realities or fictions in banking

We are going to start an interactive discussion about common misconceptions or fictions about banking. Introduce to the group some key financial concepts and types of products:

- Savings accounts
- Debit cards
- Credit cards
- Loans

Read a collection of statements. Invite the participants to position themselves to the right side of the room if they believe the statement is true, to the left side if the statement is false or stay seated if they cannot choose.

After each statement participants can have a moment of debate and explain why they chose fact or fiction.

At the end ask the participants: What is one thing they learned or think they will remember about banking from this activity?

D2S4C2



Financial Planning
Banking: Fiction or fact?

FICTION

Banks and credit unions provide a variety of products and services, including money checking and savings accounts, debit and credit cards, and loans for things like vehicles and homes, money transfers and check cashing.

Debate ground: The only thing you can do at a bank or credit union is save money.

FICTION

Banks and credit unions provide a variety of products and services, including money checking and savings accounts, debit and credit cards, and loans for things like vehicles and homes, money transfers and check cashing.

D2S4C3



Financial Planning
Banking: Fiction or fact?

Debate ground: You don't need to save for retirement before 40.

FICTION

It's never too early to start saving for retirement. Waiting until 40 years of age can cause a person to miss taking advantage of their highest earning years. Putting away money for retirement early allows those savings more time to compound interest or grow in value, but waiting until the age of 40 to save for retirement means less time to accumulate compound interest.

D2S4C4



Financial Planning
Banking: Fiction or fact?

Debate ground: A bank is a safe place to save my money.

FACT

By saving your money in an EU member country, you ensure that your savings are protected by the directive 2014/49/EU of the European Parliament and of the Council. Under this directive, in any member state, in case of a bankruptcy of your credit institution, the Deposit Guarantee Scheme (DGS) will pay out up to 100 000 € per person, per credit institution, whether you are a resident in the country or foreigner. Every member country of the European Union has a DGS under the EU directive.

D2S4C5

  Financial Literacy
Banking: Bills or Future?



Debate ground: Having a bank account can assist me in obtaining a loan in the future.

FACT

You can get credit cards and auto or house loans from a bank or credit union if you have a relationship with them. Being able to demonstrate to a lender that you have a solid banking history can also assist them determine whether or not to provide you a loan.

Activity purpose/ goal: - Understand key financial concepts; Analyze and evaluate common myths about banking; Identify benefits of having an account at a bank, Practice decision-making

Statement	Answer	Expanding understanding
The only thing you can do at a bank or credit union is save money.	FICTION	Banks and credit unions provide a variety of products and services, including money checking and savings accounts, debit and credit cards, and loans for things like vehicles and homes, money transfers and check cashing
Banks are part of the government.	FICTION	Banks and credit unions are not part of any branch of the government. Banks are private businesses, and must have a license, called a charter, from the government to operate.
A bank is a safe place to save my money.	FACT	<p>By saving your money in an EU member country, you ensure that your savings are protected by the directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014. This directive on deposit guarantee schemes enacted some rules about the way your deposits will be protected.</p> <p>Under this directive, in any member state, in case of a bankruptcy of your credit institution, the Deposit Guarantee Scheme (DGS) will pay out up to 100 000 € per person, per credit institution whether you are a resident in the country or foreigner. Every member country of the European Union has a DGS under the EU directive.</p>

<p>Mobile/Online Banking puts your information at risk.</p>	<p>BOTH FACT AND FICTION</p>	<p>Mobile banking is both convenient and safe, say cybersecurity experts, but consumers need to take certain precautions. Moreover, financial institutions monitor their employees' behavior and also look for vulnerabilities in their app that can be patched before they are exploited by criminals. However, it is always a good idea to take precautionary actions to reduce the risks.</p>
<p>You Don't Need To Save for Retirement Before 40.</p>	<p>FICTION</p>	<p>On the contrary, it's never too early to start saving for retirement. Waiting until 40 years of age can cause a person to miss taking advantage of their highest earning years. Putting away money for retirement early allows those savings more time to compound interest or grow in value, but waiting until the age of 40 to save for retirement means less time to accumulate compound interest.</p>
<p>Loans from a bank are less expensive than alternative financial services.</p>	<p>FACT</p>	<p>Because banks charge varying fees and interest rates, it's always a good idea to double-check the total cost of your loan. Many banks offer loans at lower interest rates than payday lenders or pawn shops, which frequently charge high yearly interest rates.</p>
<p>Having a bank account can assist me in obtaining a loan in the future.</p>	<p>FACT</p>	<p>You can get credit cards and auto or house loans from a bank or credit union if you have a relationship with them. Being able to demonstrate to a lender that you have a solid banking history can also assist them determine whether or not to provide you a loan.</p>



Financial Planning

My savings first aid kit

Activity purpose/ goal:

- Acknowledge when an expensive it's a financial emergency and how to handle such situations;
- Practice discipline in financial behavior.
- Create a medium-term savings plan;

Time needed for the activity:

A1: 20 min

A2: 20 min

A3: 60 min

Activity steps – details for trainer

Intro:

The trainer will start the session sharing to the participants that not all the unexpected expenses are financial emergencies. Financial emergencies are expenses that come up unexpectedly, are very important, and need attention right away. It is important to highlight that it becomes vital to understand the difference between emergency expense and other type of expenses when planning to save money or at least to manage it better.

Activity 1:

The trainer will introduce the activity by using card D3S1C1 and distribute the Handout 1 to the participants and for the following 20 minutes, individually they must reflect on their consumer behavior, and complete a list with monthly expenses. Each participant will reflect whether each expense is a financial emergency or not based on 3 criteria: if it is unexpected, necessary (rather a need than a want) and urgent.

Activity 2:

Once they have completed the first Handout and identified their usual expenses, explain that one important step useful in the process of becoming financially independent is to have a savings account for at least a short or medium-term period of time (with three to six months' worth of expenses), use card D3S1C2 to introduce the task. Based on the previous list of expenses and the comments regarding their necessity, invite participants to complete Handout 2 and identify five non-essential expenses they are willing to give up. Based on the guiding questions from the table, participants are invited to calculate how much they could save over time if they would eliminate those expenses. (20 min)

Activity 3:

The first two activities could be considered a warm-up for the final and most complex step: to start creating a savings plan that will become a first aid kit, for this use card D3S1C3. To have a more structured plan, participants are invited to draw on A4 papers a saving kit and its elements, while answering the following guiding questions included also on the verso of card D3S1C3:

Where will you store your savings first aid kit?

How often will you make a deposit?

How will you do this?

Do you have a job where you can have part of your paycheck automatically deposited into your savings account?

Who do you need help from?

There is no need for a handout, since the participants are invited to design the savings plan the way they feel it is going to be the most appealing and comfortable to use and follow it. They can use a blank page or make it digitally if they commit to using it. They will find a pair in the group and share their plan.

Debriefing questions

- How did you feel when needed to give up on certain non-essential expenses?
- Are you surprised by the amount of money you could save?
- What is the first step you will make to implement your first aid kit plan?

Tools needed

A4 papers, colourful markers and crayons, pens, Handouts

Cards needed for the activity

D3S1C1



Categorize them by 3 criteria:

- Unexpected
- Necessary (rather a need than a want)
- Urgent

Expense	Unexpected expenses	Determine if it is an emergency (a need to want?)	Urgent

D3S1C2



To manage unexpected expenses and become financially independent, open a **savings account** with three to six months' worth of expenses. Identify from the previous list five non-essential expenses you are willing to give up. Calculate how much you could save over time if these expenses are eliminated.

Expenses you can give up	Estimated monthly amount saved by eliminating expenses

D3S1C3



Draw your first financial aid kit answering these questions:

- 1 Where will you store your savings first aid kit?
- 2 How often will you make a deposit?
- 3 How will you do this?
- 4 Do you have a job where you can have part of your paycheck automatically deposited into your savings account?
- 5 Who do you need to help you?

Handout 2: How much could you save?

In the previous phase you have clustered the monthly bills according to the following criteria: if it is unexpected, necessary (rather a need than a want) and urgent. Look again at that list and based on your insights regarding their necessity, identify five non-essential expenses you are willing to give up. Calculate how limiting or eliminating these expenses will help you save money.

Expenses you can give up	Estimated monthly amount saved by eliminating expenses
1.	
2.	
3.	
4.	
5.	
How much would you save in a month	
How much would that be in three months?	
How much would that be in six months?	
How much would that be in a year?	

D3

S2

Financial Planning

My shopping cart

Activity purpose/ goal:

- To improve their financial literacy, decision-making skills, and financial management overall.
- To use decision-making methods before purchasing a product or service
- To customize and use a comparative-shopping cart
- To identify alternative buying plans, and list the advantages and disadvantages of each

Time needed for the activity:

A1 - 30 min ; A2 - 30 min ; A3 - 50 min

Activity steps – details for trainer

Use card D3S2C1 for the intro - Decisions, decisions. With so many choices available to us, how can we be sure we're making the right decision?

Any wise consumer buying starts with a plan. Using a systematic purchasing strategy will provide young people with the ability to make more effective purchases. Comparative shopping techniques will be discussed to encourage young people to carefully consider price, product attributes, warranties, and store policies.

Concepts explored

The buying decision

1. Wants versus needs
2. Smart-shopper strategies
 - What do you want?
 - What quality do you need?
 - How much can you spend?
 - Where will you shop?

Going shopping

1. Why I make the choices I do

- Values
- Needs
- Resources
- The relative importance of various clothing goals

2. About quality

- What it is
- How to spot it

3. Smart-shopper strategies

- Planning
- Budgeting
- Pros and cons of different stores
- Emotional factors in purchasing

4. Comparative-shopping techniques (all items)

- Price

- Features
- Benefits
- Warranties and guarantees
- Store policies

Activity 1_My shopping choices:

The participants receive from the facilitator Handout 1 and are distributed in groups of 3-4 pax find details also in the card D3S2C1. They will be requested to cut out pictures of four outfits or other products that reflect different values, activities, or interests in their life. They should all be something they would enjoy owning. After completing the handout, they will be invited to share with their team members why they would choose each item, and the personal values each choice reflects. On a flipchart paper, the trainer will collect from all the participants the main motivators behind their purchases, emphasizing the difference between wants and needs.

Debriefing questions

- Are we rational or emotional when we are filling in the shopping cart?
- What could be some strategies to take criteria-based decisions instead of emotion-based?

Activity 2_Decisions protocol:

The trainer will give Handout no 2 to the participant and will ask them to choose a product that they want to buy in the following month, at their choice.

They will have to complete the handout and create a gallery of products that everyone can visit, check, and learn. Use card D3S2C2 for guidance.

Debriefing questions

- Which criteria have you used in your previous purchases?
- How does using a set of criteria influence your choices?
- What other criteria will you add for clothing items, the most bought item? (e.g. for facilitator: Quality, Durability, Comfortable? Care requirements)
- What is your main takeaway?

Activity 3_Your shopping personality explained:

To kick-start the activity, the trainer will project the movie: The psychology behind impulse buying. Use the card D3S2C3 to introduce the activity.

The behavioral economist Paul Albanese has identified four types of shoppers – normal, neurotic, compulsive and psychotic – based on clinical descriptions of human behavior and personality development.

In Handout 3 you can find the description of each type of shopping personality, find details also on the card D3S2C3.

The participants will be distributed into 4 groups and they will receive the description of one personality type per group, without any of them having the complete picture. They will

have to identify the style received and propose smart shopping strategies for the category received considering the following flows:

- Planning
- Budgeting
- Pros and cons of different stores
- Emotional factors in purchasing

They will share the results with the other groups in the plenary room.

To show them a different perspective, the trainer will play the Ted Talk: A year without buying

Debriefing questions

Use the card D3S2C4 and facilitate the debriefing process

- What have you discovered about yourself during the activity?
- How can we tackle impulsive shopping?
- What are the main takeaways?

Tools needed

Handout 1, 2, 3

Glossy magazines or digital photos with the favourite products of the participants (pre-assignment), flipchart paper, markers, handouts printed, pens.

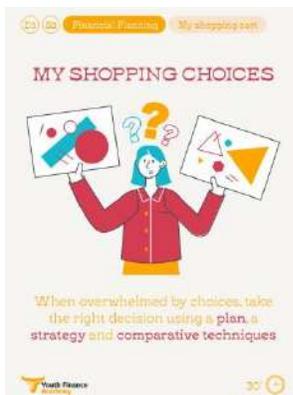
Resources for trainer

[The psychology behind impulse buying](#)

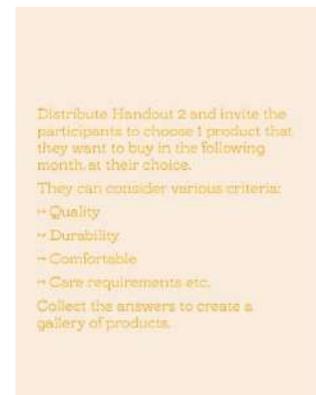
Ted Talk: [A year without buying](#)

Cards needed for the activity

D3S2C1



D3S2C2



D3S2C3

Financial Planning My shopping cart

YOUR SHOPPING PERSONALITY EXPLAINED



Understand the psychology behind impulse buying

Youth Finance Academy 30

Project the movie: "The psychology behind impulse buying".

There are 3 types of shoppers detailed in Handout 3:

- Normal
- Neurotic
- Compulsive
- Psychotic

The group is divided in 4 teams. They receive the description of one personality type per group to guess which one it is. Each team proposes smart shopping strategies for the identified type considering the following focus:

- Planning
- Budgeting
- Pros and cons of different stores
- Emotional factors in purchasing

Share the results with the group. For a different perspective, watch the Ted Talk video: "A year without buying"

D3S2C4

Financial Planning My shopping cart

DEBRIEFING QUESTIONS



Youth Finance Academy 10

- What have you discovered about yourself during the activity?
- How can we tackle impulsive shopping?
- What are the main takeaways?

A1 Handout 1 - My shopping choices

Explore the magazines and choose three to four outfits or other products that reflect different values, activities, or interests in your life, something you would enjoy owning. After you complete the table below share with your peers the rationale behind your choice, as well as the personal values reflected by these.

Discuss in the large group the types of decisions we take when we fill the shopping cart (including the online one) and what could be the approaches to take criteria-based decisions instead of emotion-based?

Picture	I would choose this purchase because...	Need or want?
A.	
B.	
C.	

D.	
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A1 Handout 2 Decisions protocol

Choose a product that you want to buy in the following month, at your choice. Consider a collection of criteria and think which ones are the most important for you.

Name of the item

Estimated price

Criteria	1	2	3
Store			
Brand name			
Price			
Your budget limit			
Basic features			
Special features			
Warranty			
Store return policy			
Refund policy			
Exchange policy			
Other			

A1 Handout 3 - Your shopping personality explained

Normal	Neurotic
<ul style="list-style-type: none"> • These shoppers are “stable, consistent and prudent • The satisfaction they derive from a purchase stems from the utility of the product itself. • They spend far less than they earn, save for products they can't afford in the present, make their purchases in moderation • There isn't anything specific in their behavior that gives them satisfaction beyond giving them what they need. 	<ul style="list-style-type: none"> • These shoppers hope that purchases will satisfy emotional needs beyond the usefulness of the products themselves. • The neurotic shopper loves shopping. • They tend not to build up a lot of debt from their vice. • They don't go out on blind buying binges. • They tend to plan. • They'll look everywhere and won't buy until they find the perfect sweater.
Compulsive (a.k.a. primitive)	Psychotic
<ul style="list-style-type: none"> • These shoppers constantly buy things to relieve anxiety. • A true compulsive buyer is driven to engage in repetitive buying binges. • What the person is buying is not important; it's the act of buying and the relationship with the salesperson that's giving them relief from the severe anxiety they're experiencing that is driving them into these buying binges. • Their behavior often causes major financial problems that impair their personal and professional relationships. 	<ul style="list-style-type: none"> • These shoppers tend to suffer from bipolar disorder, which causes them to swing between periods of depression and mania. • We're talking about something far more extreme than even compulsive buyers. • The consequences are different.

Activity purpose/ goal:

- Understand how digitalization can help manage your finances, income, and expenditure.
- Acknowledge why it is important to keep track of your money.

Time needed for the activity: 90 min

Activity steps – details for trainer

- Use card D3S3C1 and introduce the activity, what does it mean to manage your income and why is it important to do so. (15')
- In groups of three persons, use card D3S3C2 and invite them to search for existing tools on how to manage your income and expenditure. Learn about the tools and select one international tool and one tool of each national language that is presented in the group (test how easy they are to use). Make a short introduction of the tools and give reasoning, why you chose these tools. (30')
- Results presentation - each group should present one international tool and one national tool that they have found. (15')
- Task, a role play: divide into pairs, use card D3S3C3 to introduce the task. One party is debating on behalf of using a tool and trying to convince the other one why it is important to know and be active in managing your incomes and the other one is against using a digital tool for managing your finances and believes that it is enough to use your memory. 10 minutes debate and 5 minutes for preparation (15')
- Reflection. Divide the participants to groups of 4 persons. One person writes down notes and asks the others the following questions:
 - How was the experience of debating about the topic?
 - Did you learn something new?
 - Do you have now a different perspective about managing your finances? (15')

Debriefing questions

- Will you start using a digital tool, if you are not already doing so?
- Did you find a tool in your own language?
- What benefits could there be from using a tool?
- Why is it important to manage your finance already from young age?

Tools needed

Trainer will need a laptop and an overhead projector and a laptop. If these are not available, they can be replaced by using a flipchart/white board and pens, papers, cardboards and post its. However, consider sustainability and if possible, choose digital methods.

Resources for trainer - Handout D3 S3

Definition

Where Does Income Go?

Expenses are costs for items or resources that are used up or consumed in the course of daily living. Expenses recur (i.e., they happen repeatedly) because food, housing, clothing, energy, and so on are used up on a daily basis.

When income is less than expenses, you have a budget deficit—too little cash to provide for your wants or needs. A budget deficit is not sustainable; it is not financially viable. The only choices are to eliminate the deficit by (1) increasing income, (2) reducing expenses, or (3) borrowing to make up the difference. Borrowing may seem like the easiest and quickest solution, but borrowing also increases expenses, because it creates an additional expense: interest. Unless income can also be increased, borrowing to cover a deficit will only increase it.

[\(https://courses.lumenlearning.com/suny-personalfinance/chapter/2-1-income-and-expenses/](https://courses.lumenlearning.com/suny-personalfinance/chapter/2-1-income-and-expenses/)

Tools for managing your income

Would you like to take better care of your finances, but you don't speak fluent Excel? No problem! There are now a number of apps and tools available to help you keep track of your finances, so even the most inexperienced can get a grip on your finances.

Budgeting and tracking your spending doesn't have to start with a bang, and regular saving isn't for everyone. It's enough to start by getting to know your own spending habits.

According to Minna Markkanen, a financial expert at the Finnish Guarantee Foundation, just learning how to budget gives you the confidence that can later encourage you to spend more wisely.

Apps: Pivo - All the most common bank accounts used in Finland can be linked to the Finnish application, so you can automatically transfer your own transactions to your accounts, regardless of the bank. There is no separate budgeting tool in the application, but expenses can be broken down by usage afterwards.

Pivo also allows you to transfer and request money, and OP customers can also pay for purchases without a debit card.

Choose this if you...

... if you want to combine spending tracking and mobile payments.

FI: <https://www.op.fi/private-customers/digital-services/pivo>

Monefy - The English-language app is simple and visually appealing. Expenses are recorded manually, and there is no option to add categories in the free version.

All operations take place in a simple view, which, as the recording progresses, generates a pie chart showing the distribution of expenditure. Even this application does not allow you to plan your future spending.

Choose this if you...

... you need a simple, visual aid to help you visualise your spending.

<https://monefy.me/>

Penno - A free budgeting tool developed by the Guarantee Foundation that works in a web browser. The tool is not gimmicky in terms of visuals, but it includes all the necessary functions for tracking expenses and planning how to spend money. You can add income and expenditure to a wide range of categories and enter individual details.

In addition to accounting, Penno allows you to plan known income and expenditure, and the tool clearly shows where and how much money is going. You can also make savings plans and monitor your financial situation with clear graphs.

Choose this if you...

...you want help with budgeting and saving in addition to bookkeeping.

<https://tralla.fi/en/tuotekortit/penno-fi-budgeting-application/>

Spendee - The English-language application allows you to record income and expenditure as well as budget. Transactions on your own bank accounts can be synchronised in the paid version, otherwise the entry is done manually. This app also has a set of graphs to help you better visualise how you spend your money.

Choose this one if...

...you want a neat budgeting app and English is not a problem.

<https://www.spendee.com/>

Wallet - Among Finnish banks, Danske Bank, Nordea, Handelsbanken and OP can be connected, but a premium account is required. The free version is partly in Finnish, although the

translations are clumsy in places. When entering account transactions, there are numerous categories to choose from, such as housing and shopping, with a host of sub-categories underneath. So you can break down your expenditure in extreme detail if you wish.

What's particularly handy about the Wallet is that you can add different tracking views yourself. You can choose whether you want to see a pie chart on your home page, for example, showing the distribution of your spending or a forecast of how much money you have left.

Choose this if you...

...you want a wealth of data about your finances in a stylish package.

FI: <https://www.nordea.fi/en/personal/our-services/online-mobile-services/nordea-wallet.html>

Cards needed for the activity

D3S3C1



D3S3C2



Group work task: In groups of 3-4 persons, search for existing tools on how to manage your income and expenditure.

Learn about the tools and select one international tool and one tool of each national language that is presented in the group (test how easy they are to use).

Make a short introduction of the tools and prepare to give reasoning, why you chose these tools.

Then include presentation of the results. Each group should present one international tool and one national tool that they have found.

D3S3C3



Activity purpose/ goal:

- Analyze the behaviors and circumstances that can lead to financial trouble and identify some of the options and actions available to a person in financial trouble;
- Describe some of the ways you can get in trouble using credit;
- Become aware of the warning signs of financial difficulties;
- Explain the first steps to take if you can't pay your bills on time.
- Develop your financial skills

Time needed for the activity: - 90 min

Activity steps – details for trainer

Intro - In this activity, Use card D3S4C1 and ask the participants will analyze the behaviors and circumstances that can lead to financial trouble and identify some of the options and actions available to a person in difficult circumstances.

Concepts and interventions explored

1. Why consumers don't pay
2. Warning signs of trouble
3. Scenarios of trouble
 - Overspending
 - Raising interest rates
 - Mismanaged budget
 - The increased cost of living
 - Unemployment
 - Illness or disability
 - Family emergencies

Activity:

The participants will be distributed by the facilitator in groups of five and they will receive each one an A4 paper and a pen. They will play 3 different rounds, and in each phase they are invited to brainstorm different aspects of financial crisis situations:

Round 1: Propose the most common reasons why consumers don't pay their bills – find details on the verso of card D3S4C1

Round 2: Write the warning signs of financial trouble – use card D3S4C2 to facilitate the round

Round 3: Propose the first steps you should take if you acknowledge you can't pay your bills.

For each distinctive round, each participant will have to write on the paper 1 idea in 1 minute

and then they will have to pass their A4 paper to the person on their right and receive the one from the left side. They will read what it's written on the paper and afterwards they have to come up with a new idea. The round is over when their initial paper returns to them.

They repeat the same system (5 people - 1 idea per round - 1 minute per idea) for all three rounds.

The facilitator will have 3 different flipchart posters: Reasons - Warning signs - First steps. The participants, based on the previous brain writing activity will have to write on sticky notes the Aha moments and results and share with the large group.

Essential info for the facilitator:

Round 2) Warning signs of trouble – use card D3S4C3

- You don't know how much you owe.
- You often pay bills late.
- You get a new loan to pay old loans.
- You pay only the minimum balance due each month.
- You spend more than 20% of your net income (after paying rent or mortgage) on debt maintenance.
- You would have an immediate financial problem if you lost your job.
- You're spending more than you earn, using your savings to pay for day-to-day expenses.

Round 3) - First steps to take if you can't pay your bills - Use the cards D3S4C4 and D3S4C4 to facilitate the 3rd round

- Take another (close) look at your budget
- Trim your expenses.
- Be realistic about what you can afford.
- Contact your creditors
- Tell them why you can't pay, that you intend to pay, and when/how much you will be able to pay.
- You may be able to work out a new payment schedule.
- If possible, continue to make the minimum payments.

Additionally:

Contact your creditors immediately

- Call before you get behind
- Ask for a voluntary plan for paying debts
- Special problems of car loans

Cut living expenses

- Personal budgets

Debriefing questions

- AHA moments – use card D3S4C6 to facilitate debriefing the process
- Have you ever faced this situation and what were your approaches?

- What would you do differently?
- What are the key take-aways from this activity?

Tools needed

A4 papers, pens

Cards needed for the activity

D3S4C1



Analyze the behaviors and circumstances leading to financial trouble. Identify alternatives and actions to improve the situation.

Make teams of 5 participants to participate in a 3-brainstorming rounds.

Round 1: What are the most common reasons why consumers don't pay their bills?

Brainwriting method: Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3S4C2



Financial trouble - Spot the signs

Round 2: Explore and discuss the warning signs of financial trouble based on their previous experience. In the same teams, the participants start a new round.

Brainwriting method: Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3S4C3



Financial trouble - Spot the signs
Advice for trainers

Warning signs of trouble

- You don't know how much you owe
- You often pay bills late
- You get a new loan to pay old loans
- You pay only the minimum balance due each month
- You spend more than 20% of your net income (after paying rent or mortgage) on debt maintenance
- You would have an immediate financial problem if you lost your job
- You're spending more than you earn, using your savings to pay for day-to-day expenses

D3S4C4



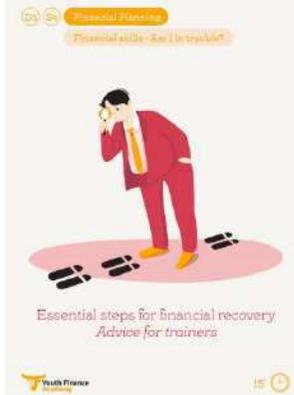
Essential steps for financial recovery

Round 3: Propose the first steps you should take if you acknowledge you can't pay your bills.

Brainwriting method: Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3S4C5



Essential steps for financial recovery
Advice for trainers

Essential steps to take if you can't pay your bills

- Take another (close) look at your budget
- Trim your expenses
- Be realistic about what you can afford
- Contact your creditors
- Tell them why you can't pay, that you intend to pay, and when/how much you will be able to pay
- You may be able to work out a new payment schedule
- If possible, continue to make the minimum payments

D3S4C6



AHA moments: Reasons - Spot the signs - Financial recovery

Prepare three flipchart posters:

- Reasons
- Warning signs
- First steps

All teams write on sticky notes the AHA moments and results for each category.

Activity purpose/ goal:

To introduce and to discover new saving strategies, raise awareness about budgeting/saving/investing

Time needed for the activity: - 90 min

Activity steps – details for trainer

Use card D3S4C7 to introduce the activity. Split the team in smaller international groups of 4-5 people each.

Deliver to each group a card with following written on them:

1. Using cash instead of card payments helps you to avoid overspending. What other tricks and tips you suggest?
2. Always pay yourself first – do not save what is left after spending, spend what is left after spending (Warren Buffet). How do you budget your monthly expenses? Do you have a saving account?
3. Prices of vices – chains of bad habits are too light to be felt until they are too heavy to be broken (Warren Buffet). How bad habits affect your monthly savings/income? How can you save more and rationalize your spending in regards to bad habits?
4. Living salary to salary? How we can avoid that?
5. Price \neq value. Have you ever wondered how many hours do you need to spend earning that money while considering to pay an expensive dinner or purchasing new jewelry or expensive toy? Would just thinking about it, would help you to rationalize your financial decisions?
6. Investing is easy! Think of the first steps that are not too big for any of us. Stock market and crypto currencies might seem scary, how about mortgage instead of the rent? Public transportation instead of a sports car?

Use card D3S4C8 to introduce another activity regarding different saving strategies. In each small group participants shall share their experiences on the certain topic. It shall become a small sharing circle where peers are learning from each other. The task here is to give 5 basic tips how we can minimize losses, maximize gains and savings while rationalizing our daily financial decisions.

5 tips must be presented for the entire group on a flipchart paper. Participants shall avoid repetitive advices.

Debriefing questions

- What did you learn listening to experiences of your colleagues? Be sure that the person of whom experience you plan to share is comfortable with a wider audience.
- What was the AHA moment of this exercise?
- Will this exercise make an impact on your financial decision making? What will you take out of it?

Tools needed

5 flip chart papers, highlighters,

Handouts (each on separate peace of paper or card):

1. Using cash instead of card payments helps you to avoid overspending. What other tricks and tips you suggest?
2. Always pay yourself first – do not save what is left after spending, spend what is left after spending (Warren Buffet). How do you budget your monthly expenses? Do you have a saving account?
3. Prices of vices – chains of bad habits are too light to be felt until they are too heavy to be broken (Warren Buffet). How bad habits affects your monthly savings/income? How can you save more and rationalize your spending in regards to bad habits?
4. Living salary to salary? How we can avoid that?
5. Price \neq value. Have you ever wondered how many hours do you need to spend earning that money while considering to pay an expensive dinner or purchasing new jewelry or expensive toy? Would just thinking about it, would help you to rationalize your financial decisions?
6. Investing is easy! Think of the first steps that are not too big for any of us. Stock market and crypto currencies might seem scary, how about mortgage instead of the rent? Public transportation instead of a sports car?

Resources for trainer

- 10 Ways To Improve Your Budgeting & Forecasting
<https://www.accountingdepartment.com/blog/ten-ways-to-improve-your-budgeting-forecasting>

- 8 simple ways to save money <https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/ways-to-save-money>
- General Savings Tips <https://americasaves.org/resource-center/insights/54-ways-to-save-money/>
- How to Save Money for Your Big Financial Goals <https://www.investopedia.com/how-to-save-money-4589942>

Cards needed for the activity

D3S4C7



D3S4C8



Activity purpose/ goal:

Understand about credit, credit references and how to compute the debt-to-limit ratio?

Time needed for the activity: - 90 min

Activity steps – details for trainer

- Use card D4S1C1 and make an introduction to what is credit, debit, credit references. (30')
- Introduction to Quick loans (quickie loans/easy loans). Ask first, if the participants know, what quick loans are. Introduction: Quick loans are loans that are issued in a short amount of time and are often subject to less rigorous screening/approval processes. These loans are often extended to people who have bad credit or who need to secure financing very quickly. These loans often come in the form of personal loans in small amounts. (15') (<https://www.legalmatch.com/law-library/article/what-are-quick-loans.html>)
- I agree, I disagree -game Use card D3S1C3 to explain the game. Make each of the participants make two signs, one that says I agree and the other one that says I disagree. Then read the statements from the back of this card and give them time to vote. In the end, go through the results together. Bonus task: Make the participants come up with their own questions for the trainer about quick loans. (30'). Use card D4S1C2 to help you facilitate the discussions
- Reflection, use card D3S1C4 for the proces. Time for reflection! In pairs, discuss the following situations:
 1. In what kind of a situation, I might end up taking a quick loan?
 2. How would I give advice to a friend who is thinking about taking a quick loan? (15')

Debriefing questions

- What is the key difference between credit and debit?
- What impact does it have if you lose your credit references?

Tools needed

Trainer will need a laptop and an overhead projector. If these are not available, they can be replaced by using a flipchart/white board and pens, papers, cardboards and post its. However, consider sustainability and if possible, choose digital methods. The participants will need a laptop or a mobile device that they can use.

For the dream map: newspapers, glue, pens, crayons, cardboard.

Resources for trainer

Definitions – Handout D4 S1

Cards needed for the activity

D4S1C1

Introduction to the topic: what is credit, debit, debt-to-limit ratio and credit references.



Questions the trainer can ask from the group

- Q: What scenario might happen if you are unable to pay your loans and debts?
- A: Losing your credit reference.
- Q: What effects will it have in your life if you lose your credit references?
- A:
 - Goods or services are not sold with an invoice
 - You cannot buy anything on statements
 - You can only buy prepaid airtime for your mobile phone or you have to pay your bills in advance
 - No credit card available even getting a debit card can be difficult
 - Existing credit card taken away
 - No loan or credit, at least not without a guarantor
 - Insurance may not be granted. Tenants are often required to have home insurance.
 - It may be difficult to get a job



D4S1C2

Introduction to Quick loans (quickie loans/easy loans)




Resources for trainer

Quick loans are loans that are issued in a short amount of time and are often subject to less rigorous screening/approval processes. These loans are often extended to people who have bad credit or who need to secure financing very quickly. These loans often come in the form of personal loans in small amounts.

(<https://www.galopouch.com/low-library/article/what-are-quick-loans.html>)



D4S1C3

I agree, I disagree game

Make each of the participants make two signs, one that says I agree and the other one that says I disagree. Then read the statements from the back of this card and give them time to vote individually. In the end, go through the results together. Bonus task: Make the participants come up with their own questions for the trainer about quick loans.



Statements for the I agree I disagree game:

- A quick loan is an easy way for anyone to get a small loan in minutes without a risk. (No)
- Quick loans have a long payment period. (No)
- Quick loans have low interest rates. (No)
- You can get a quick loan even if you don't have credit references. (Yes)
- You can get a quick loan even without having a steady income. (Yes)
- A quick loan is the most expensive form of loan. (Yes)
- A quick loan can lead to a debt spiral. (Yes)
- Quick loans are usually issued in small amounts. (Yes)
- People with good credit references use quick loans often. (No)
- Would you recommend a quick loan to your friend who urgently needs a new phone? (Yes)



D4S1C4

Reflection!




Time for reflection!

Make each of the participants make two signs, one that says I agree and the other one that says I disagree. Then read the statements from the back of this card and give them time to vote individually. In the end, go through the results together.

Bonus task: Make the participants come up with their own questions for the trainer about quick loans.



R1 – Definitions

Handout to D4 S1

Credit card

A credit card is a card issued by a financial institution, typically a bank, and it enables the cardholder to borrow funds from that institution. Cardholders agree to pay the money back with interest, according to the institution's terms. <https://www.investopedia.com/articles/personal-finance/050214/credit-vs-debit-cards-which-better.asp>

Debit card

A debit card is a payment card that makes payments by deducting money directly from a consumer's checking account, rather than on loan from a bank. Debit cards offer the convenience of credit cards and many of the same consumer protections when issued by major payment processors such as Visa or Mastercard. <https://www.investopedia.com/articles/personal-finance/050214/credit-vs-debit-cards-which-better.asp>

Credit references

Credit references provide information to potential lenders about the creditworthiness of an applicant. Landlords who rent apartments or houses often ask applicants for credit references. A credit report is an oft-used type of credit reference. Businesses use credit references along with trade references (references from suppliers, for example) when applying for lines of credit.

What Is the Debt-to-Limit Ratio?

The debt-to-limit ratio is a metric used to assess the [creditworthiness](#) of a borrower. It is calculated by dividing the borrower's total outstanding debts by the combined credit limits of their loans. For example, a borrower with \$5,000 of debt and a [credit limit](#) of \$10,000 would have a debt-to-limit ratio of 50%.

KEY TAKEAWAYS

- The debt-to-limit ratio measures the level of indebtedness of a borrower.
- It is used by lenders to assess the creditworthiness of credit applicants and is an important component in the calculation of FICO credit scores.
- Borrowers who wish to improve their debt-to-limit ratios can use strategies such as aggressively paying off their outstanding debts, filing for increased credit limits, or using debt consolidation strategies.

<https://www.investopedia.com/terms/d/debtto-limit-ratio.asp>

Risk and return

A fundamental idea in finance is the relationship between risk and return. The greater the amount of risk an investor is willing to take, the greater the potential return. Risks can come in various ways and investors need to be compensated for taking on additional risk. Each investor has a unique risk profile that determines their willingness and ability to withstand risk. In general, as investment risks rise, investors expect higher returns to compensate for taking those risks (<https://www.investopedia.com/terms/r/risk.asp>)

Questions the trainer can ask from the group

Q: What scenario might happen if you are unable to pay your loans and debts?

A: Losing your credit reference

Q: What effects will it have in your life if you lose your credit references?

A:

- Goods or services are not sold with an invoice
- You cannot buy anything on instalments
- You can only buy prepaid airtime for your mobile phone or you have to pay your bills in advance
- No credit card available, even getting a debit card can be difficult
- Existing credit card taken away
- No loan or credit, at least not without a guarantor
- Insurance may not be granted. Tenants are often required to have home insurance.
- It may be difficult to get a job

Q: What is the difference between an enforcement and losing credit references (default notice)?

A: A default notice is a notice in the credit information register. It indicates an unpaid bill or debt.

Enforcement means the legal collection of a debt. Debts can be collected directly from a salary or pension. It can also liquidate or redeem assets, such as a car or a share in a house, to pay debts.

Activity purpose/ goal:

- To examine options for financing their education
- To discuss college choices
- To learn ways to manage their money wisely during their college years.
- To analyze factors of smart money management during college
- To evaluate the costs and benefits of a student loan
- To discuss how repaying student loans affects future finances

Time needed for the activity:

- Intro: 5 min
- Unit 1: 5 min
- Unit 2: 5 min
- Unit 3: 25 min

Activity steps – details for trainer

Intro - Before completing high school, teenagers have an important decision to make: to consider the option after graduation and all the factors involved because it is a very important decision. College is expensive, but choosing not to attend can be expensive too (in terms of its impact on career opportunities and on future salary).

Intro question

- "Is college worth the expense?"
- What financial factors do I need to consider in deciding what the right choice is for me?"

Step 1: Investigate: The Price of Education – D4S4C1

Prior to the activity, research annual tuition costs for 5 local colleges/universities. Use card D4S4C1 in order to facilitate the first step.

Open the activity by writing the yearly tuition of five local colleges and universities on the board. Tell participants that these are all prices for the same thing. Can participants guess what it is? Explain that college tuition

varies widely depending on whether a school is public or private, among other factors.

Step 2: Participant Preparation: Determining its "Worth" – D4S4C2

Use card D4S4C2 in order to facilitate the second step - Distribute the group in small teams of 3-4 pax and distribute them a collection of questions they have to discuss:

- What are the options to pay for higher education studies?

- Answers might include: parents or other family members cover costs, scholarships, student loans and/or student jobs.
- Do young people consider college worth the cost?
- Why or why not?
- What are the long-term rewards?
- How would they go about determining whether college is “worth it” for them?

One approach is to compare the value of a college degree to its impact on future salary.

Step 3: Challenge - comparing the Cost vs. Benefit – D4S4C3

Next, use card D4S4C3 and challenge pairs of participants to research the value of a college education by analyzing cost versus benefit on websites like earnmydegree.com. They will likely find that the income benefit is far greater than the cost, especially if they consider income over a lifetime.

Question 1: Is deciding whether college is “worth it” as simple as weighing cost versus salary?

Discuss other financial factors that weigh into the decision. For example, many people have to borrow money for college and graduate school. Because “student loans” include both the principal (the cost of the loan) and interest (the fee the lender charges to borrow money), the cost of college is higher when student loans are used.

Step 4: Fish battle activity - Pro and cons related to student loans – D4S4C4

Use card D4S4C4 to help you on the facilitation - Rules of the game: Instead of the typical 3-6 seats in the middle for the talking participants, I propose a 1-on-1 debating the pros and cons of the given subject. Participants outside the dueling group tend to take one side and when they want to enter the battle they gently tap the shoulder of the duelist – civilized fishes we are!

How does it work: You create 2 teams: the YES team (pro for student loans) and the NO team (cons for student loans). 2 people will enter in the fish battle: 1 from the Yes team and 1 from the NO team.

They have to come up with arguments about why student loans might be or aren’t a good solution.

Question 2: If graduates must begin repaying their loans six months after graduation, what does that necessitate for a starting salary?

Finally, distribute the student activity sheet My Life, My Decision – use card D4S4C5 for the activity - Researching College Costs. Ask participants to research and reflect on the questions on the sheet. Once they have finished, students can discuss their answers in small groups. Do they think college is a smart financial decision for them? Why or why not?

Additional tip: Invite school guidance or career counsellor to speak to your students about applying to college. They can offer tips and resources to help your students

research and answer the questions in this lesson.

Debriefing questions

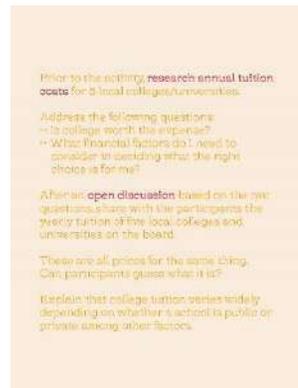
- Invite participants to record their own opinions on college in their journals.
- Does it seem like a smart financial decision for them?
- Why or why not? What other information do they need before they make their decision?
- Ask students to consider other options to reflect on career goals and to consider the next steps they should take in order to get there?

Tools needed

- Handout 1: Theoretical concepts connected to funding printed
- Handout 2: My Life, My Decision: Researching printed
- College Options
- Computers or tablets, Internet access

Cards needed for the activity

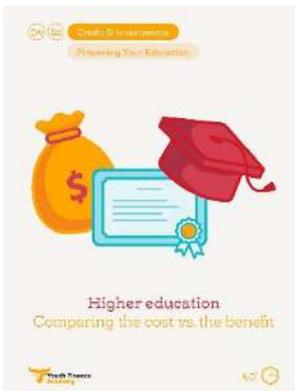
D4S2C1



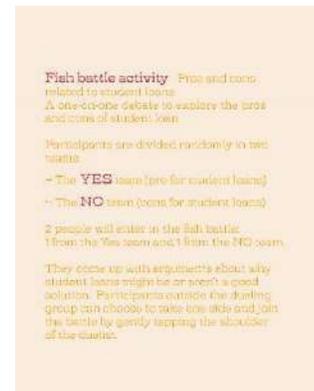
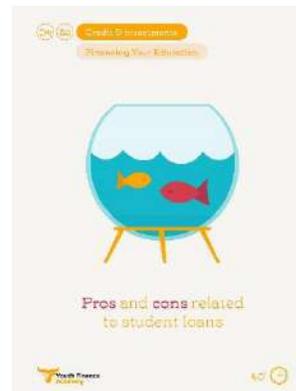
D4S2C2



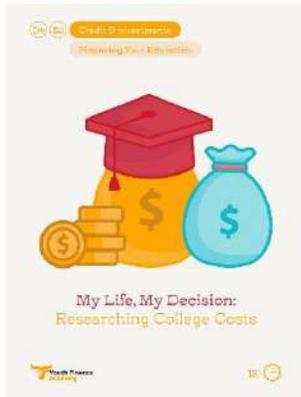
D4S2C3



D4S2C4



D4S2C5



Participants receive the handout **My Life, My Decision: Researching College Costs**

Research and collect on the questions on the sheet.

After the handout is completed, participants share their answers in a small groups and discuss upon the questions.

'Do you think college is a smart financial decision for you? Why or why not?'

Handout 1 - Common Finance Terms Every Future College Student Needs to Know

Key term	Explanation
Tuition	The money paid for instruction while you're in college. Fees are an add-on cost that helps the college pay for things like workout facilities, campus transportation, intramural or intercollegiate sports; a medical clinic on campus; student government; library books, a student centre etc.
Room and board	The costs for living quarters and feeding yourself while at school. How much you spend depends on whether you plan to live in a dorm; an apartment; a house or live at home and whether you plan to cook for yourself or sign up for a meal plan.
College grant	Money is awarded to a student to help pay tuition or other college costs. The grant may come from the federal government, a state agency, or the college itself. Unlike loans, grants do not need to be repaid
College loan	A direct loan from the college to the student to help pay his or her education costs. These loans are rare and vary in interest rates and repayment terms.
College inflation	Term referring to the fact that college costs are rising at a much more rapid rate than the inflation of the country economy where you decide to study, which makes college much less affordable for everyone.
Graduated repayment	Option for repaying a Direct Loan in which payment is low at first and increased every two years. The lowest payments are obtained through the income-based and extended-repayment options.
Cost of attendance (COA)	what it will cost you to attend a school for one year. Tuition, fees, and room and board are typically the largest categories, but colleges can also estimate costs such as books, supplies, transportation, and personal expenses. Every college estimates its own cost of attendance—you can think of it like an average budget.
Net Price	A net price is an estimate of the actual cost you and your family need to pay in a year to cover education expenses for you to attend a particular college or

	career school. It is the institution's cost of attendance minus any grants and scholarships for which you may be eligible.
Income Share Agreements (ISAs)	have emerged as a great way to help cover some of the costs of college. With an ISA, the student will pay back a percentage of their income for a set period of time after graduation. Unlike a traditional loan, there's zero interest, and there are added protections to help in the case that the student loses their job or is making less than the Minimum Income Threshold.
Savings plan for college	lets individuals and families save for college in a tax-advantaged investment account. Usually, these grow tax-free, with tax-free withdrawals for qualified educational expenses.

Handout 2 My Life, My Decision: Researching College Options

There's a lot to consider when deciding what you want to do after high school.

- What are your interests?
- Where do you want to work someday?
- How much money do you have to spend on your education, and how much debt are you willing to take on?

Doing a little research can help you make wiser decisions.

Get a head start by answering the questions below.

1. What are your interests? Is there anything you know you want to study in college? Do you have any career fields in mind?	2. Which colleges offer programs in your fields of interest? Review the college programs in your area of interest.
3. How much is tuition at the schools you researched? What other costs would be involved in going to school there (e.g., room and board, commuting to and from home, books and supplies)?	4. What are the starting salaries in your career or field of interest?
5. By what age do you want to have paid off your college loans? What else do you want for your life that could affect loan repayment (e.g., staying home for a time with small children)?	

Activity purpose/ goal: To introduce and show the value of compound interest

Time needed for the activity: - 90 min

Activity steps – details for trainer

Activity starts with a short introduction on compound interest.

Use card D4S3C1 to explain the difference between simple interest and compound interest. What is compound interest? To put it in simple words as discussed before about the interests it is interests on interests. For example, you put 10 000 EUR in the bank with 5% interest rate, that makes it 10 500 EUR after the first year, 11 000 EUR after the second year and 11 500 EUR after the third one.

If you would reinvest the interest and compound them that would make 10 500 after the first year, but for the second one, you need to calculate the interest rate from 10 500 EUR. Your interest would become 525 EUR that would make a total of 11 525 EUR. For the third year you will have to calculate your compound interest rate from 11 525 EUR. That would count for 577,25 EUR gain.

In the span of three years while investing simply on interest rate you would have 11500 EUR and if you would choose compound interest you will have 11576,25 EUR. The difference is 76,25 euro which might not seem like such a big deal, but over the years compound interest may become a fortune for the smart value investors.

Use card D4S3C2 to present the task for pairs as the next exercise will be a math equation.

Exercises in the Handout

Debriefing questions

- How difficult was the exercise?
- Would you choose compound interest or interest rate on your next investment?

- Is it clear how to calculate interest rate in simple interest and compound interest?

Tools needed

Flipchart, highlighters, paper, pens, calculators/mobile phones with calculation function, printed handouts

Print for each pair of participants handout attached with the 2 Exercises

Resources for trainer

- Simple Interest Calculator <https://www.calculatorsoup.com/calculators/financial/simple-interest-plus-principal-calculator.php>
- Simple Interest vs. Compound Interest: The Main Differences <https://www.investopedia.com/ask/answers/042315/what-difference-between-compounding-interest-and-simple-interest.asp>
- Wealthy Retirement <https://wealthyretirement.com/>
- What Is Simple Interest? <https://www.thebalance.com/simple-interest-overview-and-calculations-315578>

Cards needed for the activity

D4S3C1



Credit & Investments
Savings retirement

SIMPLE INTEREST
10.000\$
→ 5% per year
→ Over 40 years - 30.000\$

COMPOUND INTEREST
10.000\$
→ 5% per year
→ Over 40 years - 70.399\$

Task for pairs:
Calculate compound interest for 6000\$ with 7% interest rate for the loan of 6 years.
What is the difference between compound interest and simple interest in this case particularly?

Year: Simple interest: Balance simple interest:
Compound interest: Balance compound interest:

1:
2:

D4S3C2



Credit & Investments
Wealthy retirement

Task for pairs:
Calculate compound interest for 10.000\$ with 10% interest rate for the loan for 1 year with simple interest rate and with compound interest rate recalculated after each month.

Month: Simple interest: Balance simple interest:
Compound interest: Balance compound interest:

1:
2:

Exercise 1

Calculate compound interest for 5000 with 7% interest rate for the loan of 5 years.
 What is the difference between compound interest and simple interest in this case particularly?

Year	Simple interest	Balance simple interest	Compound interest	Balance compound interest
0	-	5 000	-	5000
1				
2				
3				
4				
5				

Exercise 2

Calculate compound interest for 10 000 euro with 10 percent interest rate for the loan for 1 year with simple interest rate and with compound interest rate recalculated after each month.

Month	Simple interest	Balance simple interest	Compound interest	Balance compound interest
0	-	10 000	-	10000
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				

D4

S3

Credit & Investments

Handout - Wealthy retirement

Exercise solution:

Calculate compound interest for 5000 with 7% interest rate for the loan of 5 years. What is the difference between compound interest and simple interest in this case particularly?

Year	Simple interest	Balance simple interest	Compound interest	Balance compound interest
1	350	5350	350	5350
2	350	5700	374,5	5724,5
3	350	6050	400,715	6125,215
4	350	6400	428,76505	6553,98005
5	350	6750	458,7786035	7012,7586535

After the exercise is finished, do the tornado. Each participant needs to find a new partner for the second task.

Exercise:

Calculate compound interest for 10 000 euro with 10 percent interest rate for the loan for 1 year with simple interest rate and with compound interest rate recalculated after each month.

Month	Simple interest	Balance simple interest	Compound interest	Balance compound interest
0	10 000	-	-	10000
1			83,33	10083,33
2			84,03	100167,36
3			84,73	10252,09
4			85,43	10337,52
5			86,15	10423,67

6			86,86	10510,53
7			87,59	10598,12
8			88,32	10686,44
9			89,05	10775,49
10			89,8	10865,29
11			90,54	10955,83
12	1 000	11000	91,3	11047,13

Exploring the ups and downs of stock investments

Activity purpose/ goal: Understand the basics aspects of the stock market and the risks that are associated with it; Find out how different factors or events might impact stock prices; Recognize the significance of taking risk into account when making investing decisions.

Time needed for the activity: 60 minutes

Activity steps – details for trainer

Step 1. Firstly, start with an open discussion to familiarize the participants with the topic, use cards D4S3C3 – D4S3C5 to facilitate the discussion. Announce them that for the following hour they will play the role of stock market investors. For this, they will have to work in pairs to review real-world scenarios that affect the stock prices of a given imaginary company that they recently invested their money in.

Before they start, make sure participants are familiar with key terminology such as:

- **Invest:** To put money to use, by purchase or expenditure, in something offering potential profitable returns such as interest, income, or appreciation in value; the strategic acquisition or sale of assets in order to generate income or capital gains;
- **Investment:** An asset or object purchased with the intention of generating income or appreciation is referred to as an investment. Here, the term "appreciation" refers to an asset's value increasing over time.
- **Investor:** We use the term investor when speaking about a person that allocates capital with the expectation of a future financial return (profit) or to gain an advantage (interest).
- **Stock:** A stock (also called equity) is a financial instrument that reflects ownership of a fraction of a company. This entitles the stockholder/investor to a share of the corporation's assets and earnings in proportion to the amount of stock they possess.
- **Stock market:** The place where shares of public listed companies are traded is called a stock market.
- **Risk:** In finance, risk refers to the degree of uncertainty and/or potential financial loss associated with an investment decision. In general, when investment risks increase, investors desire bigger financial returns to compensate for the higher risk they are taking.

Next, divide participants into pairs and distribute one A6 Handout 1 "Game cards: Exploring the ups and downs of stock investments" to each pair. Print one A6 Handout 2 "Scenarios: Exploring the ups and downs of stock investments" (or as many as you need - 1 Handout/3 pairs) and cut it into 12 scenario strips. Distribute four scenarios to each group by putting them face-down on the table so participants can't see the text. You can use also the cards D4S3C6-D4S3C17 to present the scenarios.

When all the pairs have received their own four scenarios, participants can turn over the first one and read it together. Next, each pair should complete the first game card on the A6 Handout 1 “Game cards: Exploring the ups and downs of stock investments”. In this sense, allow participants 5 minutes to brainstorm in pairs on the possible reasons why the stock price rose or fell in the given context. Ask them to write down on the game card their thoughts.

After the 5 minutes are up, kindly ask the participants to move on by turning over and reading the second scenario. Again, they should discuss, brainstorm and record their thoughts on why the stock price rose or fell on the following game card. They will continue the same process with the remaining two scenarios. Each pair should record their final stock price on the fourth and final game card.

Debriefing questions

- What happened to the company to cause the price change?
- What can make a stock price rise or fall?
- What kinds of risks are possible to occur when investing in the stock market?

Encourage participants to think about how their experience differs from that of the other teams. Ask them to think about how the unpredictability of the situations they were given connects to the riskiness of stocks. Make sure they grasp the advantages and risks of higher-risk investments, as well as the fact that there are no true winners in this sort of stock investing game, because a stock that "wins" today will not necessarily "win" tomorrow.

Tools needed

- A6 Handout 1 & A6 Handout 2
- Flipchart papers, colourful markers, sticky notes (different colours)

Cards needed for the activity

D4S3C3



D4S3C4



D4S3C5



Explore why and how the events have a positive/negative impact on the stock price?

Distribute to each pair a copy of the **Handout 1: Game card**.

Give to each pair four different scenarios and ask them to review one scenario at a time and record their thoughts on what happens on the game cards handout.

D4S3C6



Scenario 1: Exploring the ups and downs of stock investments

Multiple customers reported an issue with the newest gadget launched by the company last week.

In order to fix it, the company had to withdraw from the market over 200,000 products that were already in stores. Additionally, the company issued a public apology. The stock price falls €20.

D4S3C7



Scenario 2: Exploring the ups and downs of stock investments

The new marketing campaign launched last week has been extremely successful, reaching a lot of new customers.

The company's sales are skyrocketing. The stock price rises €15.

D4S3C8



Scenario 3: Exploring the ups and downs of stock investments

What was once believed to be an innovative technology has now been copied by a rival company.

A competing gadget has just been launched on the market at a lower price. The stock price falls €10.

D4S3C9



Scenario 4: Exploring the ups and downs of stock investments

An earthquake damages the company's biggest factory in Japan. Therefore, the production lines there had to be shut down.

It is estimated that it will take around **two months** for the factory to be repaired and for the production to resume to its normal capacities. The stock price falls €30.

D4S3C10



Scenario 5: Exploring the ups and downs of stock investments

The company has just expanded its global presence by starting to sell its products in **two new countries**, finally entering the Asian market. The stock price rises €55.

D4S3C11



Scenario 6: Exploring the ups and downs of stock investments

BREAKING NEWS!

The CEO of the company is involved in an ongoing scandal, being accused of giving false financial statements. The stock price falls €40.

D4S3C12



Scenario 7: Exploring the ups and downs of stock investments

A very influential public person among the younger target group has been seen using the company's latest gadget. The stock price rises €20.

D4S3C13



Scenario 8: Exploring the ups and downs of stock investments




One of the biggest store chains in which the company's products were being sold has declared bankruptcy. The chain shuts down over 800 stores all over Europe. The stock price falls €25.

D4S3C14



Scenario 9: Exploring the ups and downs of stock investments




The CEO of the company just announced that the company will be acquired next month by the leading tech company in the United States. The stock price doubles.

D4S3C15



Scenario 10: Exploring the ups and downs of stock investments




The product development team, made out of the best engineers and product designers in the country, found a way to cut down the production costs of the gadgets made by the company. The stock price rises €35.

D4S3C16



Scenario 11: Exploring the ups and downs of stock investments




Because of videos circulating on social media channels of exploding batteries used for the latest gadget launched on the Asian market, the company is facing a massive lawsuit. The stock price falls €100.

D4S3C17



Scenario 12: Exploring the ups and downs of stock investments




The company releases this year's most popular software program. The stock price rises €70.

SCENARIOS: Exploring the ups and downs of stock investments**SCENARIO 1**

Multiple customers reported an issue with the newest gadget launched by the company last week. In order to fix it, the company had to withdraw from the market over 200,000 products that were already in stores. Additionally, the company issued a public apology. The stock price falls €25.

**SCENARIO 2**

The new marketing campaign launched last week has been extremely successful, reaching a lot of new customers. The company's sales are skyrocketing. The stock price rises €15.

**SCENARIO 3**

What was once believed to be an innovative technology has now been copied by a rival company. A competing gadget has just been launched on the market at a lower price. The stock price falls €10.

**SCENARIO 4**

An earthquake damages the company's biggest factory in Japan. Therefore, the production lines there had to be shut down. It is estimated that it will take around two months for the factory to be repaired and for the production to resume to its normal capacities. The stock price falls €30.



SCENARIO 5

The company has just expanded its global presence by starting to sell its products in two new countries, finally entering the Asian market. The stock price rises €55.



SCENARIO 6

Breaking news! The CEO of the company is involved in an ongoing scandal, being accused of giving false financial statements. The stock price falls €40.



SCENARIO 7

A very influential public person among the younger target group has been seen using the company's latest gadget. The stock price rises €20.



SCENARIO 8

One of the biggest store chains in which the company's products were being sold has declared bankruptcy. The chain shuts down over 800 stores all over Europe. The stock price falls €25.



SCENARIO 9

The CEO of the company just announced that the company will be acquired next month by the leading tech company in the United States of America. The stock price doubles.





SCENARIO 10

The product development team, made out of the best engineers and product designers in the country, found a way to cut down the production costs of the gadgets made by the company. The stock price rises €15.



SCENARIO 11

Because of videos circulating on social media channels of exploding batteries used for the latest gadget launched on the Asian market, the company is facing a massive lawsuit. The stock price falls €100.



SCENARIO 12

The company releases this year's most popular software program. The stock price rises €70.



GAME CARDS: EXPLORING THE WORLD OF STOCK INVESTMENTS

INSTRUCTIONS

Each pair of investors starts with one share of the Swedish tech company Awesome Tech Gadgets Inc. stock. This company is a well-known gadget and software manufacturer, being in business on the European market for over 5 years and on the North American market for the past 3 years. You and your fellow investor paid €100 for one share of this stock and now you are eager to see how the stock price will evolve in time. To find out, take four scenario strips. Each of these four details a recent event that took place and that affects at a certain extent the company's stock price. Review one strip at a time and record your thoughts on what happens on the game cards below:

Game Card - Scenario 1	Game Card - Scenario 2
The starting stock price	The starting stock price
	€
Rise/fall in the stock price	Rise/fall in the stock price
€	€
Brainstorm session! Why do you think what happened had a positive/negative impact on the stock price?	Brainstorm session! Why do you think what happened had a positive/negative impact on the stock price?

Stock price after the change
€

Stock price after the change
€

Game Card - Scenario 3
The starting stock price
€
Rise/fall in the stock price
€
Brainstorm session! Why do you think what happened had a positive/negative impact on the stock price?
Stock price after the change
€

Game Card - Scenario 4
The starting stock price
€
Rise/fall in the stock price
€
Brainstorm session! Why do you think what happened had a positive/negative impact on the stock price?
Final stock price
€



Credit & Investments

Consumer protection and identity protection

Activity purpose/ goal: To understand about consumer protection law and about identify protection.

Time needed for the activity: - 90 min

Activity steps – details for trainer

1. Use card D4S2C1 and make an introduction of the topic **(20')**

Consumer protection

In European Union there is a common policy for consumer protection. ([https://www.europarl.europa.eu/RegData/etudes/IDAN/2015/565904/EPRS_IDA\(2015\)565904_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDAN/2015/565904/EPRS_IDA(2015)565904_EN.pdf))

It includes for instance the right to truthful advertising, right to have faulty goods repaired or replaced, the right to contracts without unfair clauses, the right to return most goods purchased online within 14 days, the right to access goods and services on the same terms as local customers and the right to free assistance from European Consumer Centers for problems with a trader based within the EU/EEA.

Identity theft

Use verso face of card D4S4C1 and explain that Identity theft occurs when someone steals your personal information—such as your Social Security number, bank account number, and credit card information. Identity theft can be committed in many different ways. Some identity thieves sift through trash bins looking for bank account and credit card statements. More high-tech methods involve accessing corporate databases to steal lists of customer information. Once identity thieves have the information they are looking for, they can ruin a person's credit rating and the standing of other personal information. (<https://www.investopedia.com/terms/i/identitytheft.asp>)

2. **Gallery walk, 5 groups, 5 questions, 10 min to answer each question (50')** – use card D4S4C2 to explain the task

Make 5 sheets of paper and include one question (backside of the card) to each of the sheets. Divide the participants into 5 groups. In groups they will walk around the room and can use 10 minutes per question. Once all the groups have answered each question, the trainer will

go through all the answers.

1. How to protect your personal information online and in everyday life?
<https://uk.pcmag.com/antivirus/94680/12-simple-things-you-can-do-to-be-more-secure-online>
2. When could you suspect identity theft and how would you act in a such a situation?
<https://money.usnews.com/money/personal-finance/family-finance/articles/things-to-do-after-your-identity-is-stolen>
3. What are your rights as a consumer? (The eight consumer rights are: **Right to basic needs, Right to safety, Right to information, Right to choose, Right to representation, Right to redress, Right to consumer education, and Right to healthy environment.**)
4. What would you do/who would you contact if your rights as a consumer were violated?
<https://www.kkv.fi/en/consumer-advice/>
5. Tips on how to create a solid password and how to keep track with all your passwords?
<https://blog.avast.com/strong-password-ideas>

Debriefing questions

- How to protect personal information?
- What are your rights as a consumer?

Tools needed

Trainer will need a laptop and an overhead projector. Pens, crayons or post its for the gallery walk. 5 big sheets of paper with ready questions written on it.

Cards needed for the activity

D4S2C1



Consumer protection and identity theft
52 rights as a consumer

Introduction to topics:
Consumer protection.

In European Union there is a common policy for consumer protection. (https://www.ec.europa.eu/euro-protect/index.cfm?lang=en&area=27102_121) (https://www.ec.europa.eu/euro-protect/index.cfm?lang=en&area=27102_121)

It includes for instance the right to truthful advertising, right to have faulty goods repaired or replaced, the right to contracts without unfair clauses, the right to return most goods purchased online within 14 days, the right to access goods and services on the same terms as local customers and the right to free assistance from European Consumer Centres for problems with a trader based within the EU/EEA.



Identity theft

Identity theft occurs when someone steals your personal information – such as your Social Security number, bank account number and credit card information.

Identity theft can be committed in many different ways. Some identity thieves sift through trash bins looking for bank account and credit card statements. More high tech methods involve accessing computer databases to steal lists of customer information. Once identity thieves have the information they are looking for they can ruin a person's credit rating and the standing of other personal information. (<https://www.consumer.gov/identity/theft>)

D4S2C2



Consumer protection and identity theft
52 rights as a consumer

Gallery walk

Make 5 sheets of paper and include one question (backside of the card) to each of the sheets. Divide the participants to 5 groups. In groups they will walk around the room and can use 10 minutes per question.

Once all the groups have answered each question, the trainer will go through all of the answers.



Consumer protection and identity theft
52 rights as a consumer

1. How to protect your personal information online and in everyday life?
<https://uk.pcmag.com/antivirus/94680/12-simple-things-you-can-do-to-be-more-secure-online>
2. When could you suspect identity theft and how would you act in a such a situation?
<https://money.usnews.com/money/personal-finance/family-finance/articles/things-to-do-after-your-identity-is-stolen>
3. What are your rights as a consumer? (The eight consumer rights are: Right to basic needs, Right to safety, Right to information, Right to choose, Right to representation, Right to redress, Right to consumer education and Right to healthy environment.)
4. What would you do/who would you contact if your rights as a consumer were violated?
<https://www.kkv.fi/en/consumer-advice/>
5. Tips on how to create a solid password and how to keep track with all your passwords?
<https://blog.avast.com/strong-password-ideas>

A day in the life of a specialist in finance

Activity purpose/ goal:

- To explore various types of career options;
- To analyze and understand what are the paths they have to take to become specialists in finance
- To improve decision-making skills

Time needed for the activity: - 60 min

Activity steps – details for trainer

Use card D5S1C1 for the Introduction: Begin this activity by asking participants to share their ideas about career options in finance and the alternatives for faculties, specializations and certifications. With so many choices to consider, it's important to have the information they need to decide what might work well for them. The trainer will hand them Handout 1 where they can discover 12 different types of career options and what are the differences, professional and educational background.

To have a hands-on experience, they will attend an open space (even a virtual option) with specialists in the field of finance, covering different career options and allowing the participants to interact with them. The guest speakers will share with the trainees what a day from their life looks like, using the principles below:

- Whoever comes is the right person
- Whatever happens is the only thing that could have
- It starts at the right time
- When it's over, it's over (when it's not over, it's not over)
- The Law of the Two Feet - If you find yourself in a working group discovering that you are neither contributing or learning (i.e. you are bored), use your two feet and move on.

You can organize the activity using the principles of the Open Space Method, find more detail in the card D5S1C2 and D5S1C3.

Debriefing questions

Use card D5S1C4 to facilitate the debriefing session

- What information surprised you about the two schools you researched?
- Which school would you like to learn more about? Why?
- Cost is an important thing to think about when choosing a college. What are some things you could do now to prepare for paying for college when you finish high school?

Tools needed

- Handout 1

Resources for trainer

College websites, existing platforms with information about college options, flipchart papers/boards

Cards needed for the activity

D5S1C1



Ask the participants to share their perspectives on career options in finance and the alternatives for faculties, specializations and certifications.

After a short debriefing distribute Handout 1 to explore 12 different types of career options, similarities and differences.

D5S1C2



Participants are invited to attend an open space with specialists in the field of finance.

The guest speakers share with the trainees what a day from their life looks like, using Open Space Technology.

D5S1C3



The principles of Open Space Technology:

- Whoever comes is the right person
- Whatever happens is the only thing that could have
- It starts at the right time
- When it's over, it's over (when it's not over, it's not over)
- The Law of the Two Feet - If you find yourself in a working group discovering that you are neither contributing or learning (i.e. you are bored), use your two feet and move on.

D5S1C4



- What information surprised you about the two schools you researched?
- Which school would you like to learn more about? Why?
- Cost is an important thing to think about when choosing a college. What are some things you could do now to prepare for paying for college when you finish high school?

Handout 1 - Looking into the future: What can I become?

A tax advisor



A financial expert with advanced training and knowledge of tax accounting and tax law who provides advice on strategies to minimize taxes owed while staying within the scope of the law and regulation.

A currency strategist



A financial professional who evaluates economic trends and geopolitical moves to forecast price changes and directions in the foreign exchange (FX) market

A security analyst



is a financial professional who studies various industries and companies, provides research and valuation reports, and makes buy, sell, and/or hold recommendations. He studies various industries, and companies provide research and valuation reports following the performance of one or more stocks, sectors, industries, or economies.

Commercial Banker



A career in **commercial banking** provides a variety of financial services such as savings accounts, checking accounts and multiple loan options. There is a lot of room for growth within commercial banking as many begin their careers as bank tellers and move up to become branch managers.

<p style="text-align: center;">Investment banking</p>	<p style="text-align: center;">Insurance Agent</p>
<p>A high-intensity field that involves selling and trading corporate securities, as well as provides insightful advice to corporations and individuals. The responsibilities of an investment banker may also include trading stocks and bonds on the stock market.</p>	<p>Working within the insurance field allows you to explore many different aspects of finance within one occupation. You can work as an insurance sales representative, a customer service specialist or you can work to calculate risks and probabilities of financial trends to help your clients with their financial objectives.</p>
<p style="text-align: center;">Hedge Funds manager</p>	<p style="text-align: center;">Venture capitalist</p>
<p>Unregulated private investment funds are typically described as hedge funds. Working with the type of investment provides an array of possible jobs ranging from financial traders, analysts, compliance officers, and portfolio managers.</p>	<p>A career in venture capital explores the potential expansion of financial opportunities for small or start-up companies. As a venture capitalist, you will determine if your firm will make an investment in these types of companies in hopes that their stock will become publicly traded on the stock market.</p>
<p style="text-align: center;">A chief financial officer (CFO)</p>	<p style="text-align: center;">Certified Financial Planner (CFP)</p>
<p>Responsible for tracking profits and deficits of a company, then developing a strategy to maintain success financially. One key aspect of a chief financial officer is their managerial skills and often oversees a team of employees.</p>	<p>A formal recognition of expertise in the areas of financial planning, taxes, insurance, estate planning, and retirement. CFPs usually start the process by evaluating the current finances of the client, including any cash, assets, investments, or properties, to come up with an idea of his net worth. They also take a look at his liabilities, such as mortgages or student debt. From this point on they work with the client and his needs to come up with a financial plan.</p>
<p style="text-align: center;">A chartered financial analyst (CFA)</p>	<p style="text-align: center;">A certified public accountant (CPA)</p>
<p>A globally-recognized professional designation given by the CFA Institute that measures and certifies the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas, such as accounting, economics, ethics, money management, and security analysis.</p>	<p>A designation provided to licensed accounting professionals. CPAs have a wide range of career options available, either in public accounting (that is, working for an accounting firm) or corporate accounting (working inside a company), or in government service.</p>



Activity purpose/ goal:

To explore the necessary qualities of a responsible borrower;
To identify behaviors that can help people get credit or hurt their borrowing reputation by simulating a real-life situation;
To understand challenges that can appear in a borrowing process.

Time needed for the activity: - 45 - 60 min

Activity steps – details for trainer

Step 1 – Preparation - Card D5S2C1

Use card D5S2C1 and start this activity by asking students to share personal experiences from times where they have borrowed something from someone. Introduce the topic of borrowing and lending money by asking the participants if they had a significant amount of money, whom would they be willing to loan their money to and why.

Before introducing the role-play, make sure that the participants have a bit of background and understand key concepts such as: borrower, loan, lender, debt.

Phase 2 - Role-play: - card D5S2C2

Present to the participants that they are going to experience a real-life simulation and ask for two volunteers to act out a role-play about borrowing in front of the group. Present the 2 scenarios (different participants for each one of them) that they will interpret use the card D5S2C2 to present the 2 scenarios:

1. When the borrowing process works well and the money go back to the lender on time;
2. When the borrower turns out to be less trustful and have a negative outcome;

The audience can suggest some fast changes of the situations during the process to make the situation even more dynamic and challenging.

Meanwhile, suggest to the rest of the participants that while they watch the role-play, they should look for qualities and habits the borrower has that make him or her a responsible borrower and initiate a discussion around this topic. Use the card D5S2C2 to facilitate the activity

Debriefing questions

Use the card D5S2C3 to facilitate the session after the role-play and invite participants to an open discussion based on the following questions:

- How did the borrower show that he or she is responsible?
- Have you ever had someone borrow money or something valuable from you and never repay you or return the item? If so, how did it affect you? How do you think it would make you feel if it didn't?
- Have you ever taken out a loan from someone for money or something else of value? If that's the case, how did it feel to owe someone money? How do you think it would make you feel if it didn't?

Cards needed for the activity

D2S2C1



Responsible borrower
An-ta-responsabilizator?

Borrowing and lending money - HOW TO?

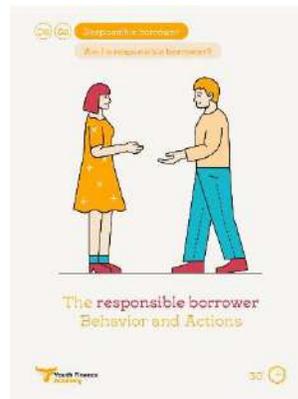
Youth Finance Academy

Ask the participants to share personal experiences from times where they have borrowed something from someone.

Introduce the topic of **borrowing and lending money** by asking the participants if they had a significant amount of money whom would they be willing to loan their money to and why.

Introduce the concepts of:
 - Borrower;
 - Lender;
 - Debt.

D2S2C2



Responsible borrower
An-ta-responsabilizator?

The responsible borrower
Behavior and Actions

Youth Finance Academy

The participants are going to experience a realistic situation between a borrower and a lender.

Ask the two volunteers to act out a role play about borrowing in front of the group. Present the 2 scenarios (different participants for each one of them) that they will interpret:

1. When the borrowing process works well and the money go back to the lender on time.
2. When the borrower turns out to be less than ideal and have a negative outcome.

The audience can suggest some fair changes of the situation during the process to make the situation even more dynamic and challenging.

The participants with observer role look for qualities and habits the borrower has that make him or her a responsible borrower. Initiate a discussion around this topic.

D2S2C3



Responsible borrower
An-ta-responsabilizator?

Curiosities about responsible behaviour in borrowing situations

Youth Finance Academy

After the role play invite participants to an **open discussion** based on the following questions:

- How did the borrower show that he or she is responsible?
- Have you ever had someone borrow money or something valuable from you and never repay you or return the item? If so, how did it affect you? How do you think it would make you feel if it didn't?
- Have you ever taken out a loan from someone for money or something else of value? If that's the case, how did it feel to owe someone money? How do you think it would make you feel if it didn't?

Activity purpose/ goal: Participants will have the opportunity to have a dialogue about the competences they have gained from the activities and identify and evaluate what they have learned

Time needed for the activity: - 90 min

Activity steps – details for trainer

1. Introduction to the method Timeout discussion for the participants (15') – use card D5S3C1. Make the participants sit in a circle so that all are facing one another. The essential is that all will respect the rules, one speaks in turn, and the other listen. In order for you to run this activity, please get familiar with the Timeout method and the rules. <https://eratauko.s3.eu-west-1.amazonaws.com/production/2020/04/07133946/erataukokeskustelukortiten.pdf>

2. The timeout dialogues. Depending on the size of the group, each participant will get some minutes to evaluate their learning. Be specific of the time, all should have equal amount of time to talk, but no need to talk more that you want to say. Once everyone has had their turn to talk proceed to reflection. (60')

3. Reflection. How did the dialogue discussion feel like? (15')

Debriefing questions

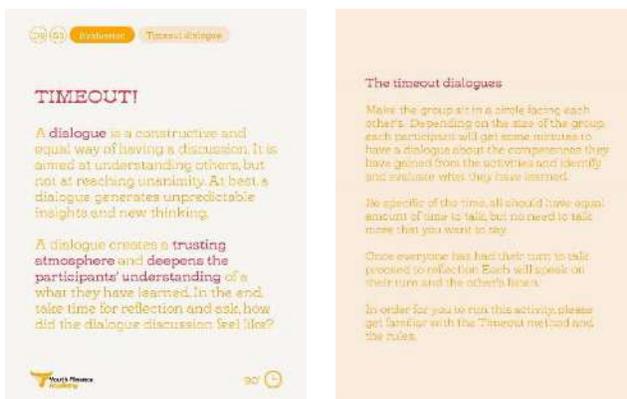
- What kind of competences I have gained or developed during the training course?
- How can I use the things I have learned in my everyday life?
- What more do I want to learn?

Tools needed - A large room where the group can sit in a circle facing each other's, pens paper and chairs for everyone - Handout D5 S3

Resources for trainer - <https://eratauko.s3.eu-west-1.amazonaws.com/production/2020/04/07133946/erataukokeskustelukortiten.pdf>

Cards needed for the activity

D5S3C1





Financial freedom

Action plan

Activity purpose/ goal: To make an action plan regarding the participants financial future

Time needed for the activity: - 90 min

Activity steps – details for trainer

1. Use card D5S4C1 and make an introduction about the vision map and what it represents. Explain why the map can support you in your future goals. Show examples from the internet (google vision map or vision board) unless you have your own example to show. Introduce the material and allow them the option of making it online if possible. Allow the participants to dream freely but encourage them to make it an action plan as well, that they can use for motivation and in pursuing their dreams. Ask them debriefing questions to help them make the map. (10')
2. Making the vision plan. The participants are provided with material and are given free hands to plan a vision map of their financial future. They are free to dream but encouraged to think real live scenarios and possibilities. Participants will make their own individual vision maps and in the end of the session they may introduce them to others (60')
3. Reflection. Participants may present their work while others listen.

Debriefing questions

- What kind of financial future do you want to achieve?
- What are your dreams and goals in life?
- How can you achieve them by having an action plan about your finances?

Tools needed

Magazines, pens, color markers, highlighters, pictures, glue, other similar material, A3 or A4 size thick papers as base for the maps

Resources for trainer

Vision maps are about making unconscious or vague dreams into more conscious and more specific aspirations for life. When we create a vision of more concrete dreams for the future we are usually more motivated to work towards creating the results we want to experience. It's so much easier to work towards something specific and clear in your mind.

When we allow ourselves to dream and we begin to set clear goals we consciously and sometimes unconsciously work towards these outcomes. Goals and dreams don't have to be about material possessions but if possessions and material things are your dreams and goals then that's perfect for you. They can include anything you desire to experience in your life and can be portrayed any way that's meaningful to you on a vision map.

You can create a vision map that I can hang on the wall with images pasted from magazines etc. of the dreams I would like to experience. It is also possible to create an electronic vision map to use as a desktop on the computer (and printed) which is another great way to create a vision map. If you enjoy drawing or being artistic you could use your own art form to create a unique vision map. You can format any vision map with a picture of yourself in the middle and include dreams for all areas of life in images surrounding you of things you would like to achieve: personally, family, education, work, travel, financially, spiritually and so forth.

Cards needed for the activity

D5S4C1



The card features an illustration of a person with a yellow headband and a blue jacket standing in front of a large, glowing vision map. The map shows a world map with various icons representing different aspects of life. The card is titled 'Vision map' and includes the Youth Finance Academy logo.

Make a **vision map** of your financial future. Introduce the idea of a vision map and show the material provided.

Be encouraging. The participants are provided with material and are given free hands to plan a vision map of their financial future. They are free to dream but encouraged to think real life scenarios and possibilities. Participants will make their own individual vision maps and in the end of the session they may introduce them to others.

Youth Finance Academy

Training Toolbox

Aims to assist Youth NGOs to reach out for Young People and Young Entrepreneurs to learn essential knowledge and management skills in financial education.

The training design focuses on creating positive financial habits among through nonformal education activities and contains 2 modules

- 1 Finance education essentials for Young Entrepreneurs
- 2 Finance education essentials for Young People

The toolbox curriculum is designed in modular format to accommodate a variety of training programs schedules and learning objectives, allowing Youth Workers to choose the cards with activities and topics

Youth Finance Academy Training Toolbox is one of the intellectual outputs of Youth Finance Academy Project, implemented by 8 European NGOs:

Monomyths Association - Romania

Civitas Foundation for Civil Society Cluj - Romania

Nuorisokeskus Piispala - Finland

Sdruzhenie Walk Together - Bulgaria

Terram Pacis - Norway

Inter College APS - Denmark

Asociacija Tavo Europa - Lithuania

Entrepreneurship and Social Economy Group - Greece



Co-funded by the
Erasmus+ Programme
of the European Union

Finance education essentials for Young Entrepreneurs Module

Step in to financial literacy for young entrepreneurs and facilitate activities on financial behavior, financial know how and financial products as well as sustainability and leadership.

The module contains nonformal activities on topics like entrepreneurship, decision making, accountability, financial risks, banking, insurances, investments, production costs, sales forecast, budgeting, but also basic information about entrepreneurial grants and crowdfunding.

The module dedicated to young entrepreneurs is structured as a **4 days training** with **4 sessions** per day. Follow on each day the header guidance included on each card:

D3

S4

Investments

A3 Sea Life Tours

and discover each training session with its **nonformal activities**.

Start with the activity chart and get prepared to facilitate the activities, use the cards to engage your audience.

Finance education essentials for Young People

Guide your youngsters towards financial education and financial literacy! Make them acknowledge their money habits & financial behavior identify sources of income and create a saving plan.

Create learning experience so they will be able to examine more options for financing their education and manage their money wisely during their college years.

The module dedicated to Young People is structured as a **5 days training** with **4 sessions per day**, full with nonformal education activities.

Follow on each day the header guidance included on every card:

D5 S1

Careers in Finance

Financial freedom

and discover each training session with its **nonformal activities**.

Start with the activity chart and get prepared to facilitate the activities, use the cards to engage your audience.

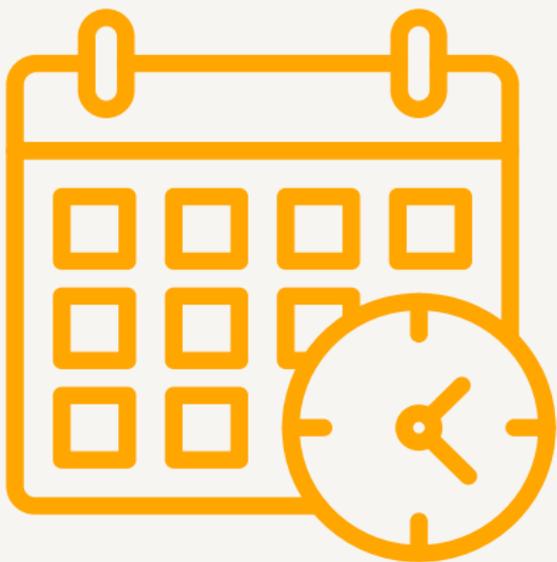
Tips and tricks for getting the most from the Training Toolbox



4. Identify the cards dedicated to each activity

5. Prepare the additional materials includes in the activity chart (handouts, papers, post its, etc.)

6. Use the cards in your trainings to engage the youngsters in to the proces



DAY

1

S1 Financial psychology

A1. Introduction to financial education - 90'

S2 Financial psychology

A1. Who are you in the financial world - 70'

S3 Financial psychology

A1. Money and me - 60'

S4 Financial psychology

A1. Do it SMART - 70'

D1

S1

Financial psychology

Introduction to financial education

Retirement

Financial
products

Budget

Discover
the world of
finance!

Saving

Income
generation

Cost
allocation



Financial literacy worldwide;

Methods for measuring
financial literacy;

Financial literacy in your country;

Challenges and opportunities
for youth;

Financial literacy in your area;

Theoretical knowledge
and practical skills.

D1

S1

Financial psychology

Introduction to financial education

Improving
your credit
history

Continuing
your
financial
literacy

Learn to
take the
right financial
decision.

Investing
for
retirement

Building an
emergency
fund

Track
spending &
Net worth



Challenges of financial illiteracy:

- A gap between theoretical knowledge and practical skills;
- Making wrong daily financial decisions;
- Missing the right motivation, courage, or resources to improve daily life.

D1

S1

Financial psychology

Introduction to financial education



Let's improve financial literacy together!

1

What is financial literacy?

- Think of the best definition;
- Compare your definition with the official sources;
- Present where your knowledge and experience comes from;
- Evaluate the group learning process.

2

What financial education opportunities are in your country?

- Prepare a poster presenting financial education opportunities;
- Discuss opportunities in different countries;
- Propose systemic changes to create new opportunities;
- Evaluate learning outcomes.

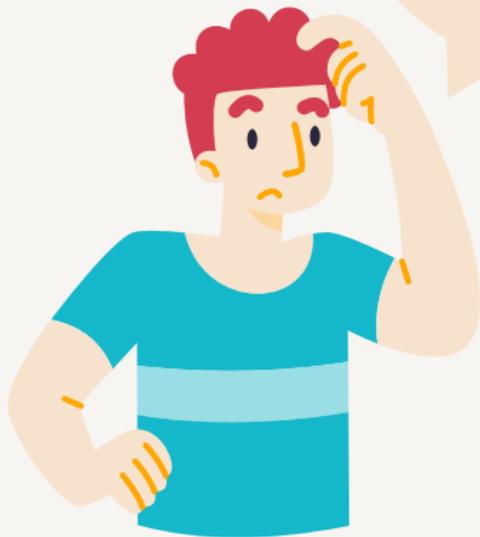
D1

S2

Financial psychology

Who are you in the financial world?

My older siblings are watching videos on financial psychology, and I do not understand anything!



My money habits

Financial psychology is the study of the mind and behaviour as it relates to spending, saving, and investing decisions.

Financial psychologists apply psychological theories, methods, and practices to the areas of personal finance and financial services. The field considers both individual differences in money-related behaviours and decisions as well as client psychology.

Source: DataPoints

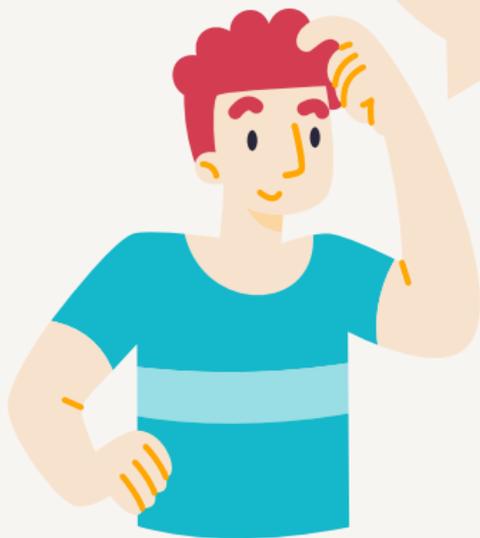
D1

S2

Financial psychology

Who are you in the financial world?

Aaaah, so that is
what it means!
....Now what?



My money habits

Identify your own money spending habits. *Use (Table 1).*

Analyze your financial habits and classify them as “*good/bad/both*”.

Select at least 4 habits, and categorize them by “*good/bad/both*” and determine the long-term effect of the habit. *25 min*

Debrief - share one “*good*” and one “*bad*” habit or one categorized as “*both*”. Think about ways to overcome the bad habits or improve the good ones. *15-20 min*

D1

S2

Financial psychology

Who are you in the financial world?



Oh, dear, now I know I should not spend so much money on chocolate! Let's learn more!

My money habits

Determine the financial value you give!

Use Table 2, imagine you are in the situation in which you must choose to spend your money on only one option from each pair (either the column option or the line option).

10 min

Count and see which of the options you have chosen more frequently.

Where does your financial values lay? How would you describe your financial habits?

What strategies would you use to avoid overspending?

D1

S2

Financial psychology

Who are you in the financial world?



My money habits

Debriefing questions:

- What did you learn about yourselves today?
- How will you implement what you learned today after this course/workshop?
- Is there something that was left unclear?

D1 S3

Financial psychology

Money and me



The **DECIDE** model stands for:

D = define (the problem);

E = establish criteria;

C = consider all alternatives;

I = identify the best alternative there is;

D = develop an action plan and
implement it;

E = evaluate and monitor.

The **DECIDE** model comes in handy not only for making responsible financial decisions but also for all other choice making moments.

The modern version of it was created in 2008 by Kristina Guo.

D1

S3

Financial psychology

Money and me

Participants will be given handouts (Table 3), containing information on what the **DECIDE** model is. Each participant will be asked:

Think of a big purchase you have wanted to make in the last few months. No matter if that is a mobile phone, computer, apartment, etc.

Use the **DECIDE** handout and answer to each questions. *35min*

D1

S3

Financial psychology

Money and me

After the time is up, participants will be invited to **share** with the group what you have written.

What did you **DECIDE**?

What can you learn from one another?

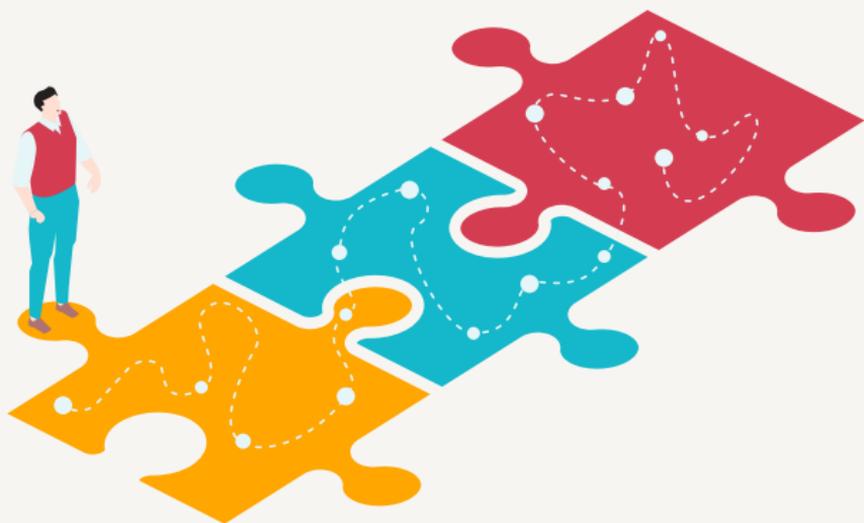
The **DECIDE** model can be used not only for financial decisions. The model will give guidelines for making future purchases, helping avoiding impulse spending.

D1

S3

Financial psychology

Money and me



Debriefing questions:

- Do you find this model useful?
- Do you see yourself going back to it in the future? Why?
- Have you heard of similar models?

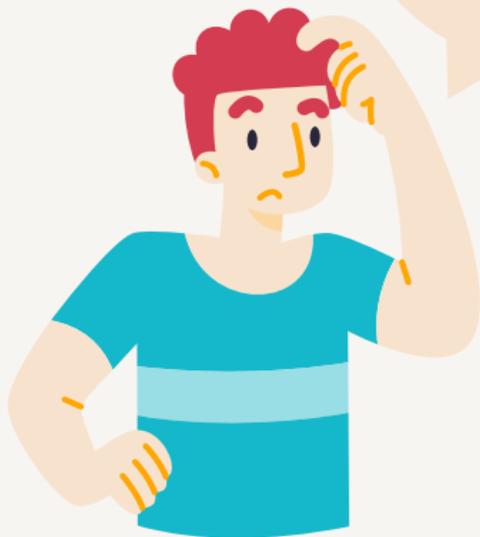
D1

S4

Financial psychology

Do it SMART!

What are
those
SMART
goals?!



The **SMART** model is a tool that provides help when you are trying to set achievable goals, measure progress and assess how possible reaching your aim is.

SMART stands for **Specific, Measurable, Achievable, Realistic, and anchored within a Time Frame.**

The model also improves your ability to reach your target by helping you better define your objectives and set a specific deadline.

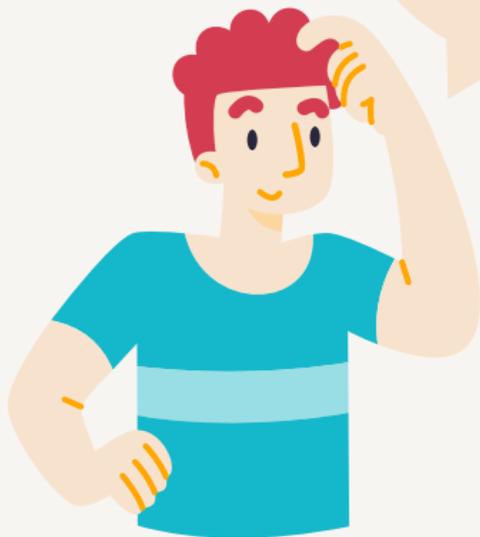
D1

S4

Financial psychology

Do it SMART!

Oh, I see.
But how can
I use it?



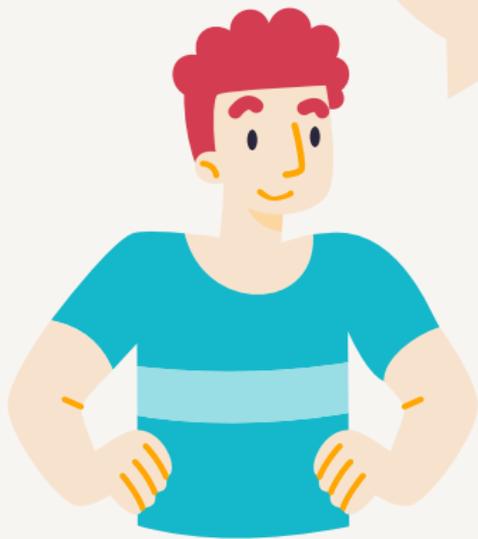
Using the handout, think of a big financial goal you want to achieve and go through each step of the model. *~30 min*

Present your ideas to the group. *~25 minutes*

This session works best after completing the activity “*Money and me*”.

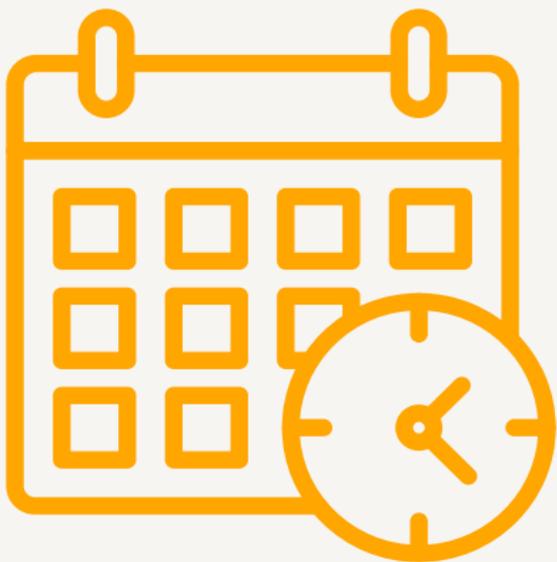
That will give participants the ability to compare the 2 models.

I cannot wait
to show my
siblings this
model!



Debriefing questions:

- How will you implement the knowledge you gained in this session?
- Do you find the model easy or complicated? Why?
- If you had to explain it to a friend, how would you do it?
- Would you recommend it to someone, who needs help sticking to their financial goals?



DAY

2

S1 Income

A1. What is income? - 60'

S2 Different types of income

A1. Earning income in investing in housing - 70'

A2. Renting vs. house ownership - 70'

S3 Taxes

A1. What are taxes? - 60'

A2. How much did I spend on taxes? - 65'

S4 Financial planning

A1. Banking: facts or fiction? - 90'

D2

S1

Income

What is income?



What is income?

Make an
introduction of
most common
sources of income.
Use max. 15
minutes for this.

Play a warm-up game:
use **menti.com** for
creating a wordcloud.

Task: individually write
down 3 words that in
your opinion, create
income. When you have
the results, discuss them
in the group.

Investment
PERFORMANCE
INCOME
Hard
Work
EFFORT

J
O
B
S
U
C
C
E
S
S

A
C
C
O
M
P
L
I
S
H
M
E
N
T

Earnings
V
i
s
i
o
n

What is income?

Group work: Divide the participants to groups of three persons. Task is to **find out more** about **income**.

How will you most likely generate income now or in the future?

Write it on post-its and create a chart OR alternatively use digital tools like **Jamboard** (laptop) or **Flinga** (mobile devices). Ask the participants to present the results.

Group Reflection - 10 min.

Stand in a circle in silence.

Take turns to take one step forward and name something new you learned during the activity. If someone else feels that they have learned the same thing, they are invited to take a step forward as well, no need to say anything.

D2

S2

Different types of income

Introduction to different types on incomes



Give the participants a brief introduction to different types of incomes.

D2

S2

Different types of income

Earning income in investing in housing

Group work for intermediate participants: In groups of 4 persons, research about earning income by investing in apartments. Give examples on how to earn money when you rent out apartments and focus on what risks are involved in that? Is it easy to get a loan to buy an investment apartment?

Group has **50 minutes** for the task. Each group will present in turn and reflect through the findings together (20'). For the task, use tools like **Flinga, Jamboard, OR flipcharts, paper and pens.**

BONUS TASK

Ask the participants to think outside the box and think creatively, how in modern days many young people are earning an income?

D2

S2

Different types of income

Renting vs. homeownership

Group work. In groups of 4 persons, make research about the pros and cons of renting vs. home ownership.

Make a nice presentation using either digital tools or flip charts/ cardboard. Group has **40 minutes** for the task.

Each group will present in turn and reflect through the findings together (15'). For the task, use tools like **Flinga, Jamboard, OR flipcharts, paper and pens.**

Reflection in a group. First 5 minutes, in groups of four persons, discuss what you have discovered during the activity and whether you will need more information about it.

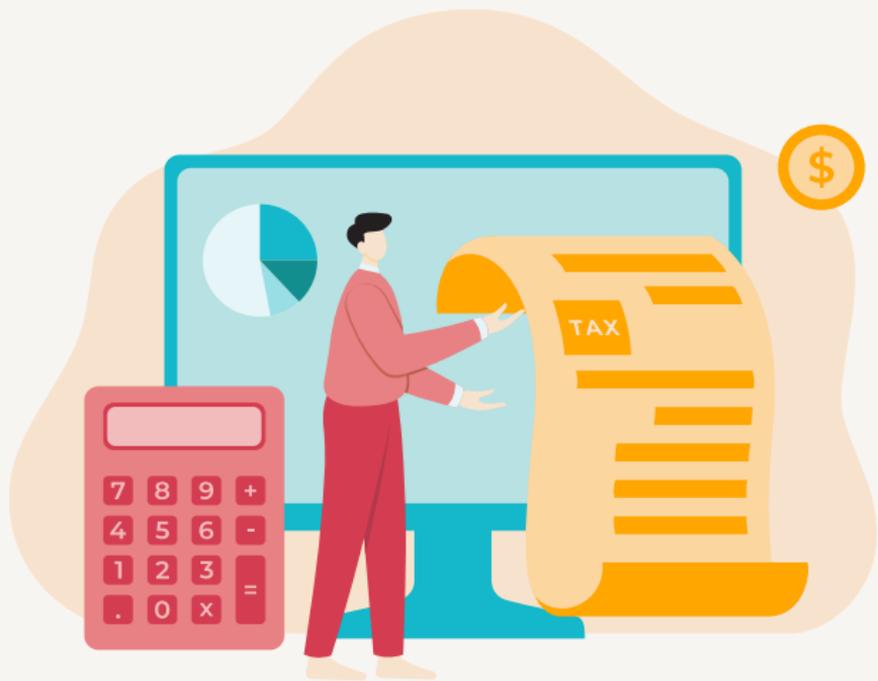
Then, taking turns, one person from each group will present the findings to the others and it can be discussed together with the other participants. *(15 min)*

D2

S3

Taxes?!

What are the taxes?



Taxes are mandatory contributions levied on individuals or corporations by a government entity—whether local, regional, or national.

Tax revenues finance government activities, including such public works and services as **roads and schools**, or programs like **Social Security and Medicare**.

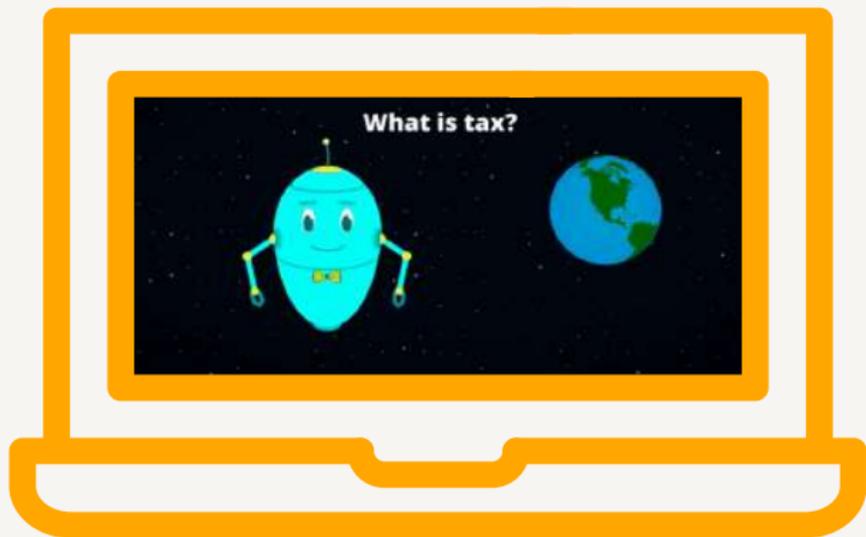
Source: Investopedia

D2

S3

Taxes?!!

What are the taxes?





Work in teams and create
a poster containing
information learned from the
video about taxes. *20min*
Present your work to
the full grup.





Learn more about **net**
and **gross salary!**

What was new for you and
what you already knew?

D2

S3

Taxes?!!

What are the taxes?



Work in (national) teams & identify online resources (salary calculators), to help you calculate the **net vs gross salary** in your countries.

Calculate the net equivalent of a **1500€ gross salary** in your countries. Present the answer to the group.

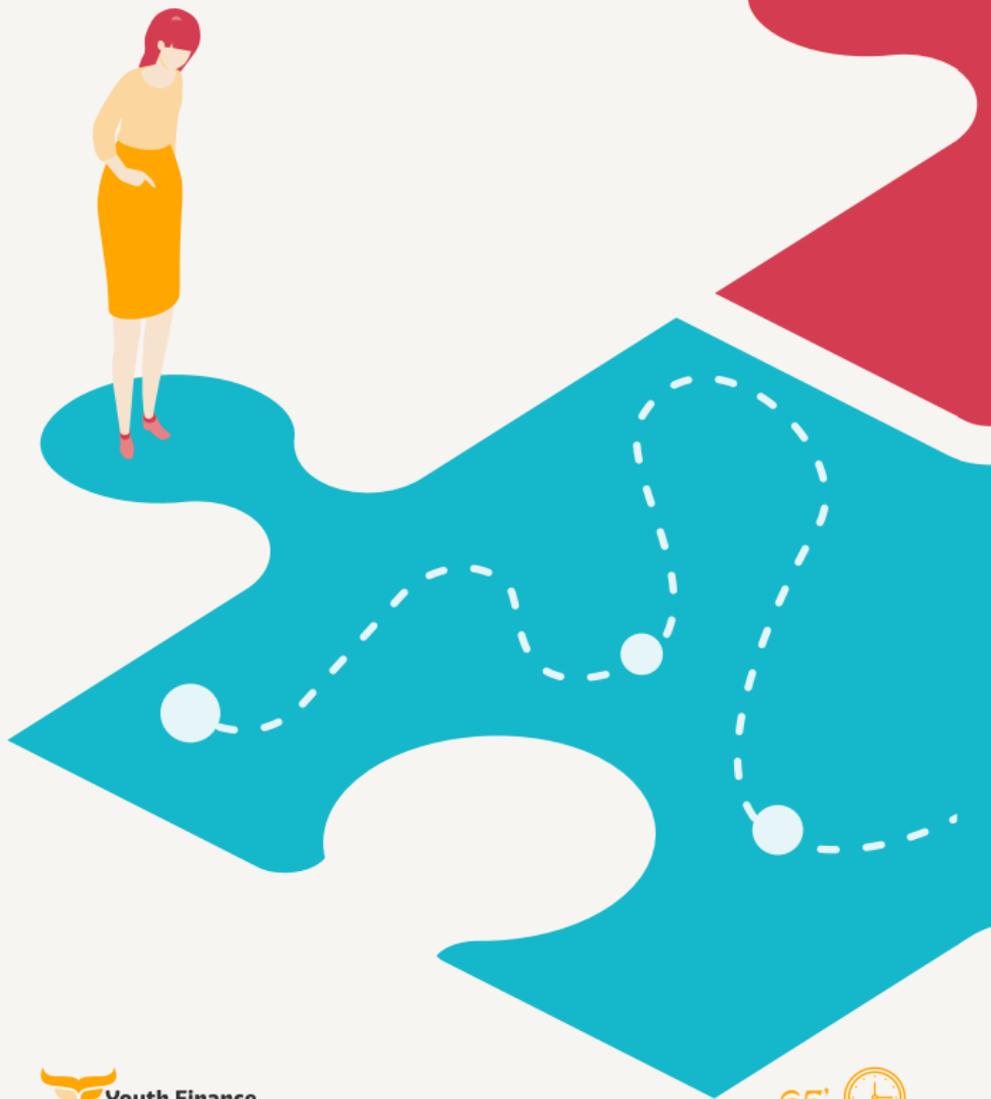
Rank together the countries in ascending order, starting with the country with the lowest tax rate.

D2

S3

Taxes?!

How much did I spend on taxes?



Use the handout and help **Anna**, who is an immigrant in your country, to understand how much money has she spend on taxes in **5 consumer areas**: food, cosmetics, baby products, restaurant bills, water bill, electricity bill. In national teams, research what percentage of Anna's money was spend on **a product** or in the form of **tax**.

D2 S3

Taxes?!

How much did I spend on taxes?



Complete the Handout by identifying for every item the specific tax % for every sphere (column 4) and calculate how much of the final sum was tax (column 5).

Help Anna conclude how much did she spend on taxes, by filling the gaps in the sentence at the bottom of the handout.

First gap - the sum of all elements from column 3

Second gap - the sum of all elements from column 5

Third gap - calculate what is the percent of taxes from the total amount.

D2

S3

Taxes?!

How much did I spend on taxes?



Present the results of each team.

Create a list by classifying the countries by the level of their tax levels starting with the country with the lowest tax percentage.

Participants can use any calculator, free tool for taxes, etc.

D2 S4

Financial Planning

Banking: facts or fiction?



Realities or fictions in banking.

We are going to start an interactive discussion about **common misconceptions or fictions about banking.**

Introduce to the group some **key financial concepts and types of products:**

- Savings account
- Debit cards
- Credit cards
- Loan

Read a collection of statements. Invite the participants to position themselves in the right side of the room if they believe the statement is true, to the left side if the statement is false or stay seated if they cannot choose.

After each statement, participants can have a moment of debate and explain why they chose fact or fiction.

At the end ask the participants: **What is one thing they learned or think they will remember about banking from this activity?**

D2

S4

Financial Planning

Banking: facts or fiction?



Debate ground: The only thing you can do at a bank or credit union is save money.



FICTION

Banks and credit unions provide a variety of products and services, including money checking and savings accounts, debit and credit cards, and loans for things like vehicles and homes, money transfers and check cashing.

D2

S4

Financial Planning

Banking: facts or fiction?



Debate ground: You don't need to save for retirement before 40.



FICTION

It's never too early to start saving for retirement. Waiting until 40 years of age can cause a person to miss taking advantage of their highest earning years. Putting away money for retirement early allows those savings more time to compound interest or grow in value, but waiting until the age of 40 to save for retirement means less time to accumulate compound interest.

D2

S4

Financial Planning

Banking: facts or fiction?



Debate ground: A bank is a safe place to save my money.



FACT

By saving your money in an EU member country, you ensure that your savings are protected by the directive 2014/49/EU of the European Parliament and of the Council. Under this directive, in any member state, in case of a bankruptcy of your credit institution, the Deposit Guarantee Scheme (DGS) will pay out up to 100 000 € per person, per credit institution whether you are a resident in the country or foreigner. Every member country of the European Union has a DGS under the EU directive.

D2

S4

Financial Planning

Banking: facts or fiction?

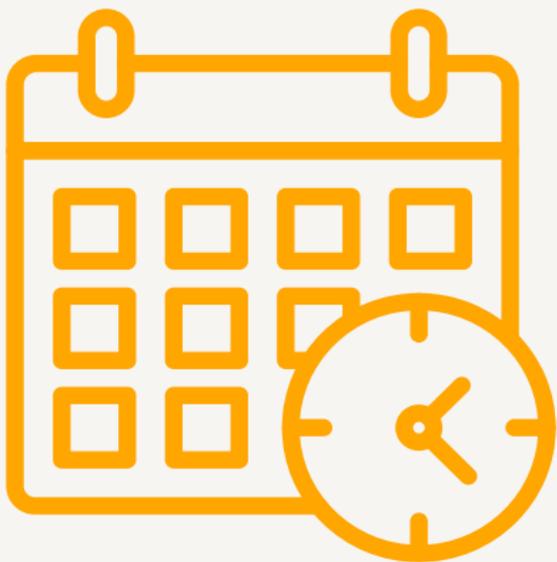


Debate ground: Having a bank account can assist me in obtaining a loan in the future.



FACT

You can get credit cards and auto or house loans from a bank or credit union if you have a relationship with them. Being able to demonstrate to a lender that you have a solid banking history can also assist them determine whether or not to provide you a loan.



DAY

3

S1 Financial Planning

A1. My savings first aid kit - 90'

S2 Financial Planning

A1. My shopping cart - 90'

S3 Financial Planning

A1. How to manage your income - 90

S4 Financial Planning

A1. Financial Skills - Am I in trouble? - 90'

A2. Savings 101 new savings strategies - 45'

D3

S1

Financial Planning

Decision Making - My savings first aid kit



Reflect which expenses are financial emergencies for you.

Categorize them by **3 criteria**:

- Unexpected;
- Necessary (rather a need than a want);
- Urgent.

Expense	Unexpected expenses	Determine if it is an emergency (a need/a want?)	Urgent

D3

S1

Financial Planning

Decision Making - My savings first aid kit



Savings account - solution for emergency and unpredictable expenses.

To manage unexpected expenses and become financially independent, open a **savings account** with three to six months' worth of expenses.

Identify from the previous list five non-essential expenses you are willing to give up.

Calculate how much you could save over time if these expenses are eliminated.

Expenses you can give up	Estimated monthly amount saved by eliminating expenses

D3

S1

Financial Planning

Decision Making - My savings first aid kit



Start creating a **savings plan** that
will become your **first aid kit**.



Draw your first **financial aid kit** answering these questions:

- 1 **Where** will you store your savings first aid kit?
- 2 How **often** will you make a deposit?
- 3 **How** will you do this?
- 4 Do you have a job where you can have part of your paycheck **automatically deposited** into your **savings account**?
- 5 **Who** do you need to help you?

MY SHOPPING CHOICES



When overwhelmed by choices, take the right decision using a **plan**, a **strategy** and **comparative techniques**.



Distribute Handout 1 and form teams of 4.

The participants have to cut out pictures of four outfits or other products that they would enjoy owning that reflect:

- Values
- Activities
- Interests

Argument every choice and the values associated within team.

Collect from participants motivators of their choices - Are these needs or wants?

DECISIONS PROTOCOL



Explore criteria to improve decision making process in purchase processes.



Distribute Handout 2 and invite the participants to choose 1 product that they want to buy in the following month, at their choice.

They can consider various criteria:

- Quality
- Durability
- Comfortable
- Care requirements etc.

Collect the answers to create a gallery of products.

YOUR SHOPPING PERSONALITY EXPLAINED



Understand the psychology
behind impulse buying.



Project the movie: *“The psychology behind impulse buying”*.

There are 4 types of shoppers detailed in Handout 3:

- Normal
- Neurotic
- Compulsive
- Psychotic

The group is divided in 4 teams. Each team receive the description of one personality type and have to guess which one is it.

Make proposals for smart shopping strategies adapted for the identified type considering the following flows:

- Planning
- Budgeting
- Pros and cons of different stores
- Emotional factors in purchasing

Share the results with the group.

For a different perspective, watch the

Ted Talk video: *“A year without buying”*

DEBRIEFING QUESTIONS



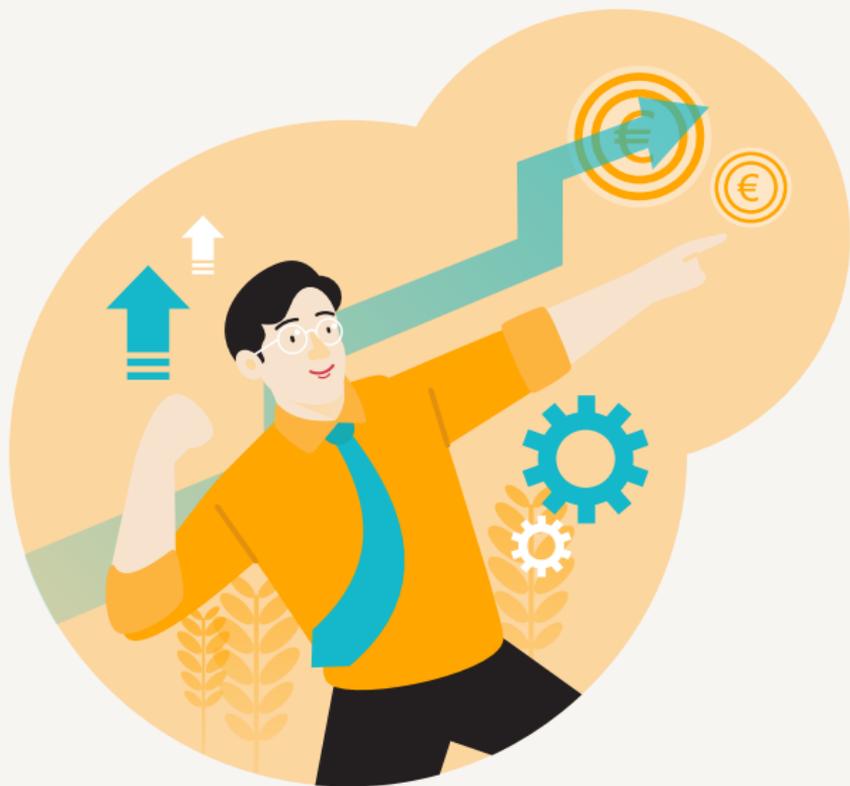
- What have you discovered about yourself during the activity?
- How can we tackle impulsive shopping?
- What are the main takeaways?

D3

S3

Financial Planning

How to manage your income



MANAGE YOUR INCOME!

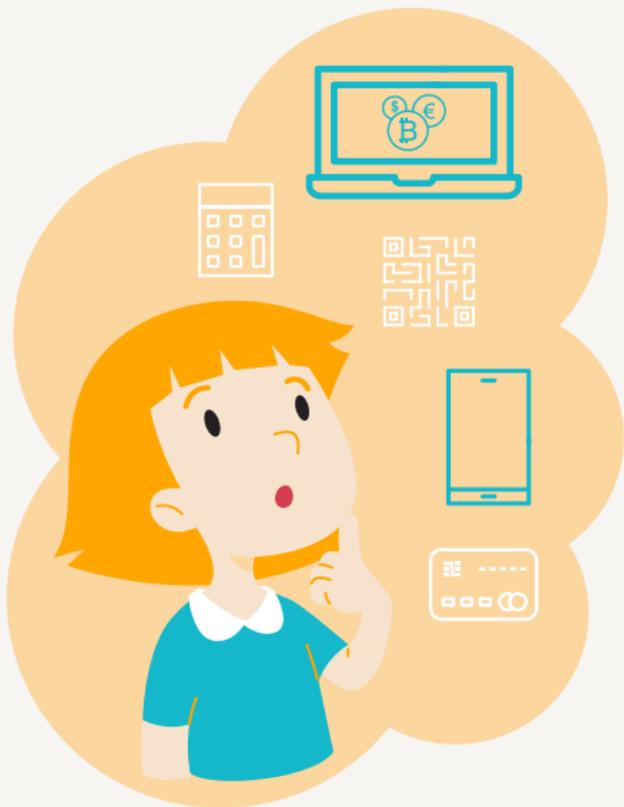
Introduction, what
does it mean to
manage your income
and why is it
important to do so.

D3

S3

Financial Planning

How to manage your income



Can digitalization help you manage your finances?

Group work task: In groups of 3-4 persons, search for existing tools on how to **manage your income** and **expenditure**.

Learn about the tools and **select one international tool** and **one tool of each national language** that is presented in the group (test how easy they are to use).

Make a **short introduction** of the tools and prepare to **give reasoning**, why you chose these tools.

Then include **presentation of the results** - each group should present one international tool and one national tool that they have found.

D3

S3

Financial Planning

How to manage your income

Time for a role play debate!

Divide participants into pairs.

One party is debating on behalf of using a tool to help manage your finances and trying to convince the other one why it is important to know and be active in managing your incomes.

The other one is against using a digital tool for managing your finances and believes that it enough to use your memory.

5 minutes for preparation and 10 minutes debate

Reflection. Divide the participants to groups of 4 persons. One person writes down notes and asks the others the following questions:

- How was the experience of debating about the topic?
- Did you learn something new?
- Do you have now a different perspective about managing your finances?

D3

S4

Financial Planning

Financial skills - Am I in trouble?



Analyze the behaviors and circumstances leading to financial trouble. Identify alternatives and actions to improve the situation.

Make teams of 5 participants to participate in a 3 brainstorming rounds.

Round 1: What are the most common reasons why consumers don't pay their bills?

Brainwriting method:

Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3

S4

Financial Planning

Financial skills - Am I in trouble?



Financial trouble - Spot the signs

Round 2: Explore and discuss the warning signs of financial trouble based on their previous experience. In the same teams, the participants start a new round.

Brainwriting method:

Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3

S4

Financial Planning

Financial skills - Am I in trouble?



Financial trouble - Spot the signs
Advice for trainers

Warning signs of trouble

- You don't know how much you owe.
- You often pay bills late.
- You get a new loan to pay old loans.
- You pay only the minimum balance due each month.
- You spend more than 20% of your net income (after paying rent or mortgage) on debt maintenance.
- You would have an immediate financial problem if you lost your job.
- You're spending more than you earn, using your savings to pay for day-to-day expenses.

D3

S4

Financial Planning

Financial skills - Am I in trouble?



Essential steps for financial recovery

Round 3: Propose the first steps you should take if you acknowledge you can't pay your bills.

Brainwriting method:

Each participant writes on the paper 1 idea in 1 minute. Pass your paper and notes to the person on your right and receive the one from the left side. Read the note and come up with a new idea.

The round is over when their initial paper returns to you.

D3

S4

Financial Planning

Financial skills - Am I in trouble?



Essential steps for financial recovery
Advice for trainers

Essential steps to take if you can't pay your bills:

- Take another (close) look at your budget.
- Trim your expenses.
- Be realistic about what you can afford.
- Contact your creditors.
- Tell them why you can't pay, that you intend to pay, and when/how much you will be able to pay.
- You may be able to work out a new payment schedule.
- If possible, continue to make the minimum payments.

D3

S4

Financial Planning

Financial skills - Am I in trouble?



AHA moments: Reasons - Spot the signs - Financial recovery

Prepare three flipchart posters:

→ Reasons

→ Warning signs

→ First steps

All teams write on sticky notes the AHA moments and results for each category.

D3

S4

Financial Planning

Savings 101 new saving strategies

Let's discover
new saving
strategies!

Think of **5 basic tips** to:

- Avoid overspending;
- Budget monthly expenses;
- Minimize bad habits influence on savings/income;
- Avoid living salary to salary;
- Avoid unreasonable costs;
- Start investing.

D3

S4

Financial Planning

Savings 101 new saving strategies

50%
necessary
costs

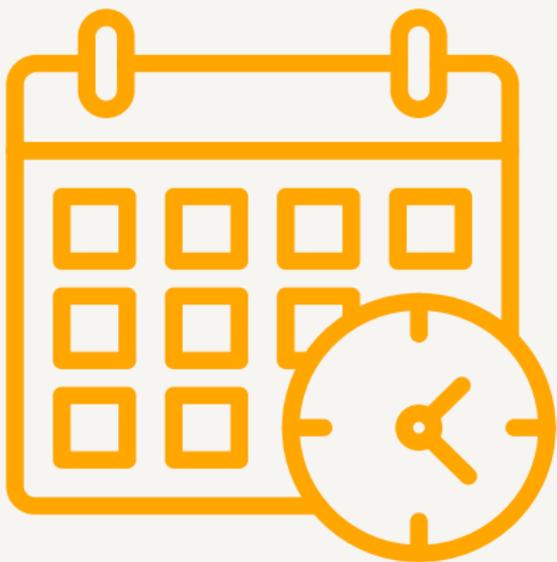
30%
other
costs

20%
investing/
saving

Suggest your own saving strategy!

Think of the **best saving strategy** regarding:

- Your personal experience;
- Your colleagues experience;
- Knowledge you acquired during the activities.



DAY

4

S1 Credit & investments

A1. Introduction - Credit & debit - 30'

A2. Quick loans - 60'

S2 Credit & investments

A1. Financing your education - 40

S3 Credit & investments

A1. Wealthy retirement - 90'

A2. Stock investments - 90'

S4 Consumer protection & identity protection

A1. My rights as a consumer - 20'

A2. Gallery walk - 70'

Introduction to
the topic: what is
credit, debit, debt-
to-Limit ratio and
credit references.

Questions the trainer can ask from the group

Q: What scenario might happen if you are unable to pay your loans and debts?

A: Losing your credit reference.

Q: What effects will it have in your life if you lose your credit references?

A:

- Goods or services are not sold with an invoice.
- You cannot buy anything on instalments.
- You can only buy prepaid airtime for your mobile phone or you have to pay your bills in advance.
- No credit card available, even getting a debit card can be difficult.
- Existing credit card taken away.
- No loan or credit, at least not without a guarantor.
- Insurance may not be granted. Tenants are often required to have home insurance.
- It may be difficult to get a job.

Introduction to Quick loans (quickie loans/easy loans)



Resources for trainer

Quick loans are loans that are issued in a short amount of time and are often subject to less rigorous screening/approval processes. These loans are often extended to people who have bad credit or who need to secure financing very quickly. These loans often come in the form of personal loans in small amounts.

(<https://www.legalmatch.com/law-library/article/what-are-quick-loans.html>)

I agree, I disagree game

Make each of the participants make two signs, one that says I agree and the other one that says I disagree. Then read the statements from the back of this card and give them time to vote individually. In the end, go through the results together.

Bonus task: Make the participants come up with their own questions for the trainer about quick loans.



Statements for the I agree I disagree game:

- A quick loan is an easy way for anyone to get a small loan in minutes without a risk. (No)
- Quick loans have a long payment period. (No)
- Quick loans have low interest rates. (No)
- You can get a quick loan, even if you don't have credit references. (Yes)
- You can get a quick loan even without having a steady income. (Yes)
- A quick loan is the most expensive form of loan. (Yes)
- A quick loan can lead to a debt spiral. (Yes)
- Quick loans are usually issued in small amounts. (Yes)
- People with good credit references use quick loans often. (No)
- Would you recommend a quick loan to your friend, who urgently needs a new phone? (No)

D4

S1

Credit & investments

Quick loans



Reflection

Time for reflection!

In pairs, discuss the following situations:

→ In what kind of a situation I might end up taking a quick loan?

→ How would I give advice to a friend who is thinking about taking a quick loan?

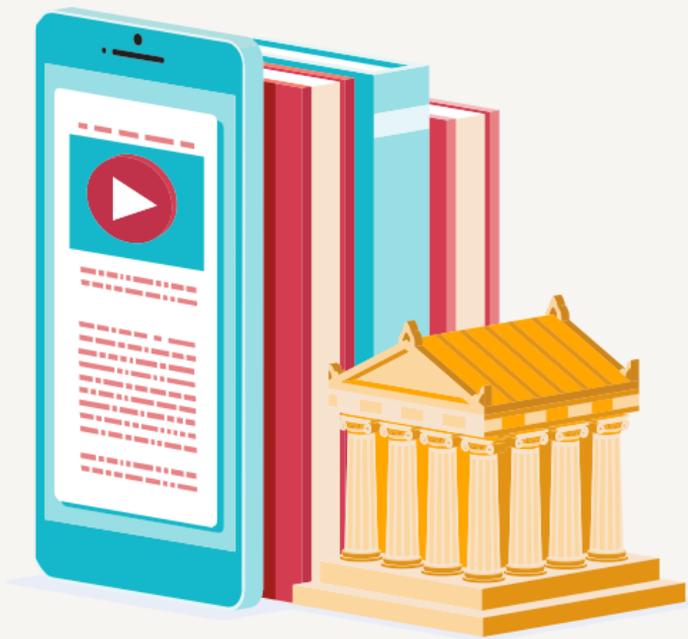
15 minutes

D4

S2

Credit & investments

Financing Your Education



Explore the **University** options before high-school graduation considering the **price of education** and the **impact on a future career**.



Prior to the activity, **research annual tuition costs** for 5 local colleges/universities.

Address the following questions:

- Is college worth the expense?
- What financial factors do I need to consider in deciding what the right choice is for me?

After an **open discussion** based on the two questions, share with the participants the yearly tuition of five local colleges and universities on the board.

These are all prices for the same thing.
Can participants guess what it is?

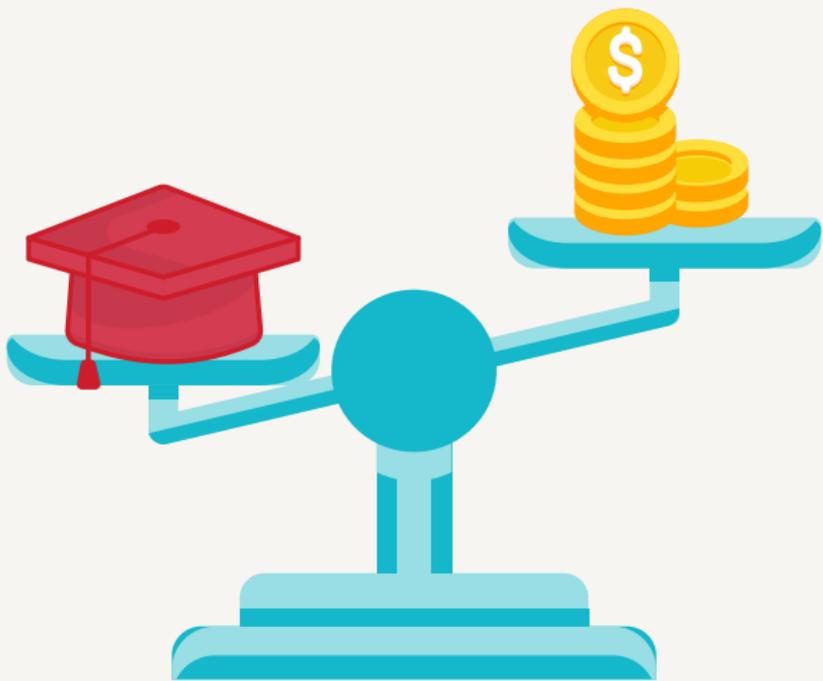
Explain that college tuition varies widely depending on whether a school is public or private, among other factors.

D4

S2

Credit & investments

Financing Your Education



Determining the education “worth”
comparing the value of a college
degree to its impact on future salary.



Create teams of maximum four and handle them a collection of questions to discuss about:

- What are the options to pay for higher education studies? Answers might include: parents or other family members cover costs, scholarships, student loans and/or student jobs.
- Do young people consider college worth the cost? Why or why not?
- What are the long-term rewards?
- How would they go about determining whether college is “*worth it*” for them?



Higher education

Comparing the cost vs. the benefit.

Challenge pairs of participants to research the value of a college education by analyzing cost versus benefit on websites like earnmydegree.com.

Ask them to decide whether college is “*worth it*” as simple as weighing cost versus salary.

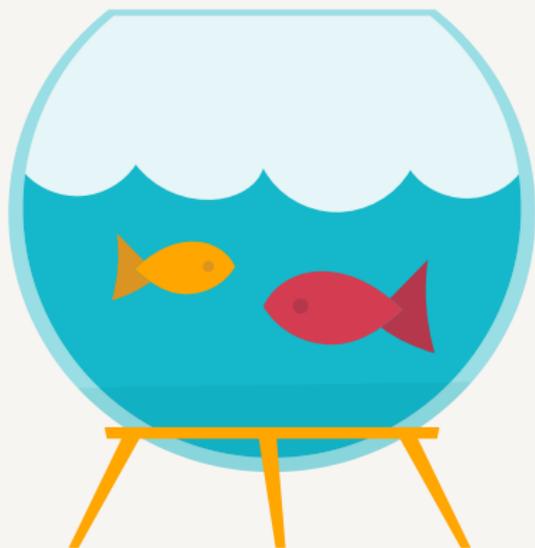
Share that many people borrow money for college and graduate school since “*student loans*” include both the principal (the cost of the loan) and interest (the fee the lender charges to borrow money), the cost of college is higher when student loans are used.

D4

S2

Credit & investments

Financing Your Education



Pros and **cons** related
to student loans.

Fish battle activity - Pros and cons related to student loans.

A one-on-one debate to explore the pros and cons of student loan.

Participants are divided randomly in two teams:

- The **YES** team (pro for student loans)
- The **NO** team (cons for student loans)

2 people will enter in the fish battle:
1 from the Yes team and 1 from the NO team.

They come up with arguments about why student loans might be or aren't a good solution. Participants outside the dueling group can choose to take one side and join the battle by gently tapping the shoulder of the duelist.



My Life, My Decision: Researching College Costs

Participants receive the handout **My Life, My Decision: Researching College Costs**.

Research and reflect on the questions on the sheet.

After the handout is completed, participants share their answers in a small groups and discuss upon the question:

"Do you think college is a smart financial decision for you? Why or why not?"



SIMPLE INTEREST

10.000\$

- 5% per year
- Over 40 years - 30.000\$

COMPOUND INTEREST

10.000\$

- 5% per year
- Over 40 years - 70.399\$



Task for pairs:

Calculate compound interest for 5.000\$ with 7% interest rate for the loan of 5 years.

What is the difference between compound interest and simple interest in this case particularly?

Year Simple interest Balance simple interest

Compound interest Balance compound interest

0 - 5.000 - 5.000

1

2

D4 S3

Credit & investments

Wealthy retirement



Task for pairs:

Calculate compound interest for 10.000\$ with 10% interest rate for the loan for 1 year with simple interest rate and with compound interest rate recalculated after each month.

Month Simple interest Balance simple interest

Compound interest Balance compound interest

0 - 10.000 - 10.000

1

2



Explore the essentials of the stock market and the factors or events that impact the stock prices

For the following hour you will become stock market investors.

Work in pairs and explore real-world scenarios that affect the stock prices.

Before we start, let's explore the key-words:

- To invest
- Investment
- Investor
- Stock
- Stock market
- Risk



Explore various scenarios
to navigate in the
stock market world

Each pair of investors has 1 share in the Swedish tech company

Awesome Tech Gadgets Inc.

This company is a **well known gadget and software manufacturer**, being in business on the European market for over 5 years and on the North American market for the past 3 years.

You and your fellow investor paid **€100** for one share of this stock and now you are eager to see how the stock price will evolve in time.

You will receive four scenario strips with details of recent events that took place and affects the company's stock price.



Explore why and how the events have a **positive/negative** impact on the stock price?

Distribute to each pair a copy of the **Handout 1: Game card**

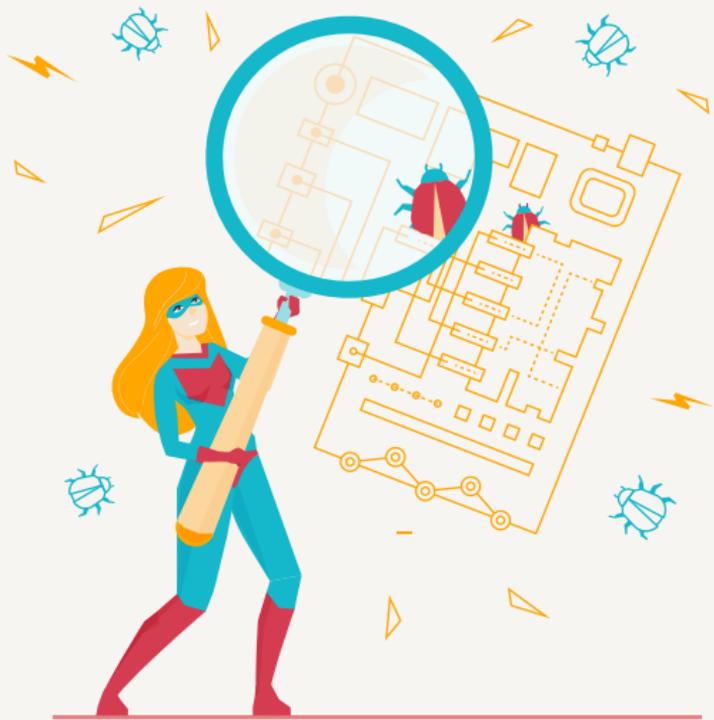
Give to each pair four different scenarios and ask them to review one scenario at a time and record their thoughts on what happens on the game cards handout.

D4

S3

Credit & Investments

Stock investments



Scenario 1: Exploring the ups and downs of stock investments.

Multiple customers reported an issue with the newest gadget launched by the company last week.

In order to fix it, the company had to withdraw from the market over 200,000 products that were already in stores. Additionally, the company issued a public apology. The stock price falls €25.



Scenario 2: Exploring the ups and downs of stock investments.



The **new marketing campaign** launched last week has been extremely successful, reaching a lot of new customers.

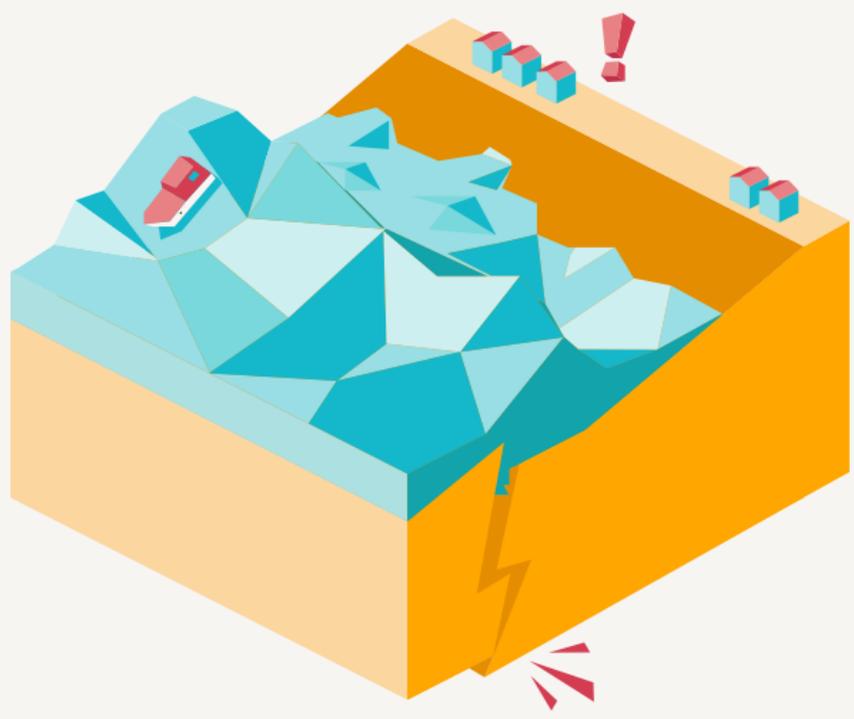
The company's sales are skyrocketing. The stock price rises €15.



Scenario 3: Exploring the ups and downs of stock investments.

What was once believed to be an **innovative technology** has now been copied by a rival company.

A competing gadget has just been launched on the market at a lower price. The stock price falls €10.



Scenario 4: Exploring the ups and downs of stock investments.

An **earthquake** damages the company's biggest factory in Japan. Therefore, the production lines there had to be shut down.

It is estimated that it will take around **two months** for the factory to be repaired and for the production to resume to its normal capacities. The stock price falls €30.



Scenario 5: Exploring the ups and downs of stock investments.

The company has just expanded its global presence by starting to sell its products in **two new countries**, finally entering the Asian market. The stock price rises €55.



Scenario 6: Exploring the ups and downs of stock investments.

BREAKING NEWS!

The CEO of the company is involved in an ongoing scandal, being accused of giving false financial statements.

The stock price falls €40.

D4

S3

Credit & Investments

Stock investments



Scenario 7: Exploring the ups and downs of stock investments.



A very influential public person among the younger target group has been seen using the company's latest gadget.

The stock price rises €20.



Scenario 8: Exploring the ups and downs of stock investments.

One of the biggest store chains in which the company's products were being sold has declared **bankruptcy**. The chain shuts down over 800 stores all over Europe. The stock price falls €25.



Scenario 9: Exploring the ups and downs of stock investments.

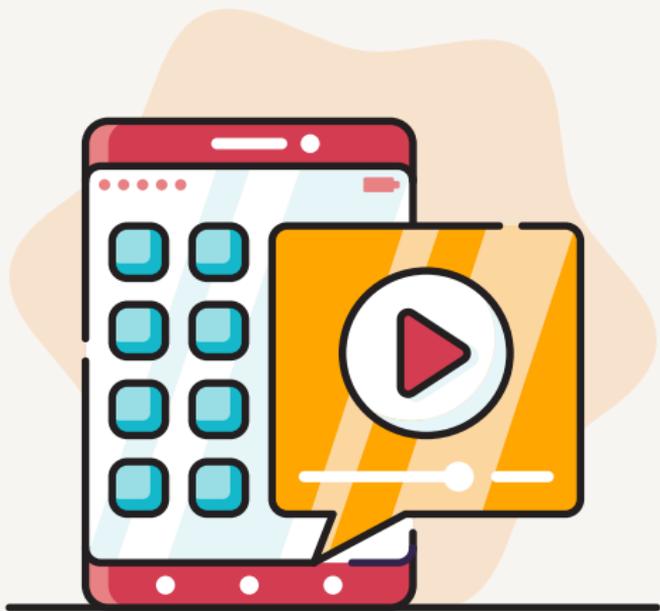
The CEO of the company just announced that **the company will be acquired** next month by the leading tech company in the United States of America.

The stock price doubles.



Scenario 10: Exploring the ups and downs of stock investments.

The product development team, made out of the best engineers and product designers in the country, found a way to **cut down the production costs** of the gadgets made by the company. The stock price rises €15.



Scenario 11: Exploring the ups and downs of stock investments.

Because of videos circulating on **social media channels** of exploding batteries used for the latest gadget launched on the Asian market, the company is facing a massive lawsuit. The stock price falls €100.



Scenario 12: Exploring the ups and downs of stock investments.

The company releases this year's most popular software program.
The stock price rises €70.

Introduction to topics: Consumer protection

In European Union there is a common policy for consumer protection.

([https://www.europarl.europa.eu/RegData/etudes/IDA/N/2015/565904/EPRS_IDA\(2015\)565904_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDA/N/2015/565904/EPRS_IDA(2015)565904_EN.pdf))

It includes for instance the right to truthful advertising, right to have faulty goods repaired or replaced, the right to contracts without unfair clauses, the right to return most goods purchased online within 14 days, the right to access goods and services on the same terms as local customers and the right to free assistance from European Consumer Centers for problems with a trader based within the EU/EEA.

Identity theft

Identity theft occurs when someone steals your personal information — such as your Social Security number, bank account number, and credit card information.

Identity theft can be committed in many different ways. Some identity thieves sift through trash bins looking for bank account and credit card statements. More high-tech methods involve accessing corporate databases to steal lists of customer information. Once identity thieves have the information they are looking for, they can ruin a person's credit rating and the standing of other personal information.

(<https://www.investopedia.com/terms/i/identitytheft.asp>)

Gallery walk

Make 5 sheets of paper and include one question (backside of the card) to each of the sheets. Divide the participants to 5 groups. In groups they will walk around the room and can use 10 minutes per question.

Once all the groups have answered each question, the trainer will go through all of the answers.

1. How to protect your personal information online and in everyday life?

<https://uk.pcmag.com/antivirus/94680/12-simple-things-you-can-do-to-be-more-secure-online>

2. When could you suspect identity theft and how would you act in a such a situation?

<https://money.usnews.com/money/personal-finance/family-finance/articles/things-to-do-after-your-identity-is-stolen>

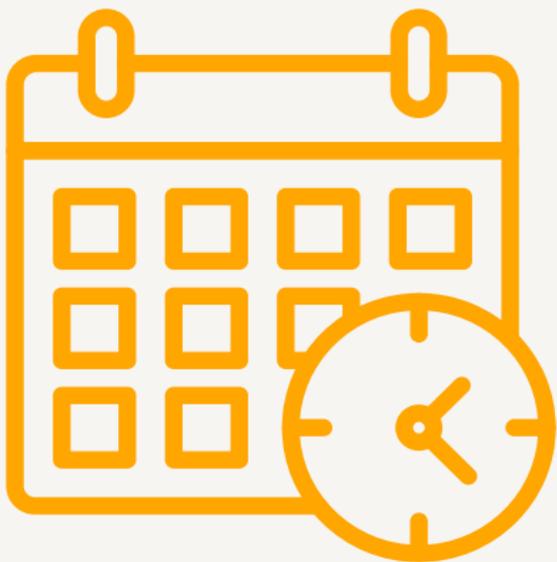
3. What are your rights as a consumer? (The eight consumer rights are: Right to basic needs, Right to safety, Right to information, Right to choose, Right to representation, Right to redress, Right to consumer education, and Right to healthy environment.)

4. What would you do/who would you contact if your rights as a consumer were violated?

<https://www.kkv.fi/en/consumer-advice/>

5. Tips on how to create a solid password and how to keep track with all your passwords?

<https://blog.avast.com/strong-password-ideas>



DAY

5

S1 Careers in finance

A1. Financial freedom - 30'

A2. A day in the life of a specialist in finance
- 30'

S2 Responsible borrower

A1. Am I a responsible borrower? - 60'

S3 Evaluation

A1. Timeout dialogue - 90'

S4 Action plan

A1. Vision map - 60'



Discover various career options in **finance** and the alternatives for faculties, specializations and certifications.

Ask the participants to share their perspectives on career options in finance and the alternatives for **faculties, specializations and certifications.**

After a short debriefing distribute Handout 1 to explore **12 different types** of career options, similarities and differences.

D5

S1

Careers in Finance

A day in the life of a specialist in finance



Meet and talk with **specialists**
in the **field of finance.**



Participants are invited to attend an **open space** with specialists in the field of finance.

The guest speakers share with the trainees what a day from their life looks like, using **Open Space Technology**.

D6

S1

Careers in Finance

A day in the life of a specialist in finance



The principles of Open Space



The principles of Open Space Technology:

- Whoever comes is the right person;
- Whatever happens is the only thing that could have;
- It starts at the right time;
- When it's over, it's over (when it's not over, it's not over);
- The Law of the Two Feet - If you find yourself in a working group discovering that you are neither contributing or learning (i.e. you are bored), use your two feet and move on.

D6

S1

Careers in Finance

A day in the life of a specialist in finance



Curiosities about
careers in finance

- What information surprised you about the two schools you researched?
- Which school would you like to learn more about? Why?
- Cost is an important thing to think about when choosing a college. What are some things you could do now to prepare for paying for college when you finish high school?

D5

S2

Responsible borrower

Am I a responsible borrower?



Borrowing and lending
money - **HOW TO?**

Ask the participants to share personal experiences from times where they have borrowed something from someone.

Introduce the topic of **borrowing and lending money** by asking the participants if they had a significant amount of money, whom would they be willing to loan their money to and why.

Introduce the concepts of:

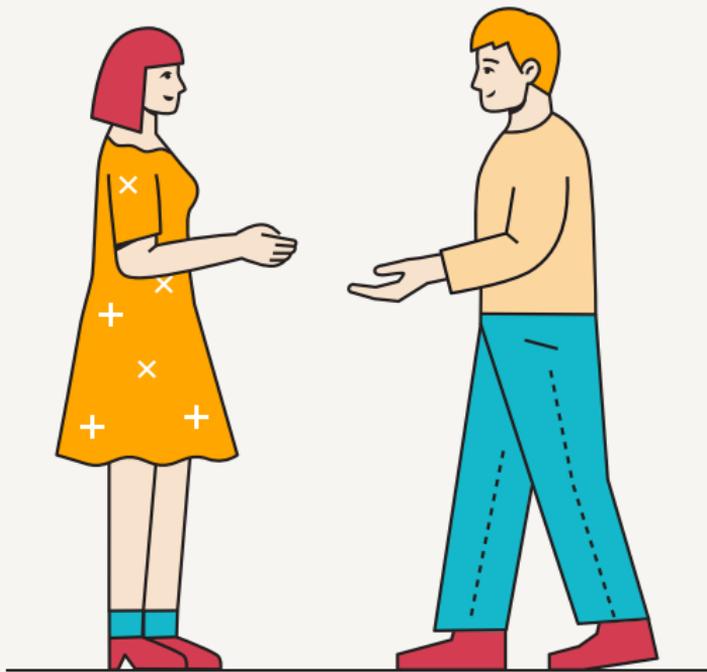
- Borrower;
- Loan;
- Lender;
- Debt.

D5

S2

Responsible borrower

Am I a responsible borrower?



The responsible borrower

Behavior and Actions

The participants are going to experience a real-life simulation between a borrower and a lender.

Ask for two volunteers to act out a role-play about borrowing in front of the group.

Present the 2 scenarios (different participants for each one of them) that they will interpret:

1. When the borrowing process works well and the money go back to the lender on time;

2. When the borrower turns out to be less trustful and have a negative outcome.

The audience can suggest some fast changes of the situations during the process to make the situation even more dynamic and challenging.

The participants with observer role look for qualities and habits the borrower has that make him or her a responsible borrower. Initiate a discussion around this topic.

D5

S2

Responsible borrower

Am I a responsible borrower?



Curiosities about
responsible behaviour in
borrowing situations.

After the role-play, invite participants to an **open discussion** based on the following questions:

- How did the borrower show that he or she is responsible?
- Have you ever had someone borrow money or something valuable from you and never repay you or return the item? If so, how did it affect you? How do you think it would make you feel if it didn't?
- Have you ever taken out a loan from someone for money or something else of value? If that's the case, how did it feel to owe someone money? How do you think it would make you feel if it didn't?

TIMEOUT!

A **dialogue** is a constructive and equal way of having a discussion. It is aimed at understanding others, not at reaching unanimity. At best, a dialogue generates unpredictable insights and new thinking.

A dialogue creates a **trusting atmosphere** and **deepens the participants' understanding** of a what they have learned. In the end, take time for reflection and ask, how did the dialogue discussion feel like?

The timeout dialogues

Make the group sit in a circle facing each other's. Depending on the size of the group, each participant will get some minutes to have a dialogue about the competences they have gained from the activities, identify and evaluate what they have learned.

Be specific of the time, all should have equal amount of time to talk, but no need to talk more that you want to say.

Once everyone has had their turn to talk proceed to reflection Each will speak on their turn and the other's listen.

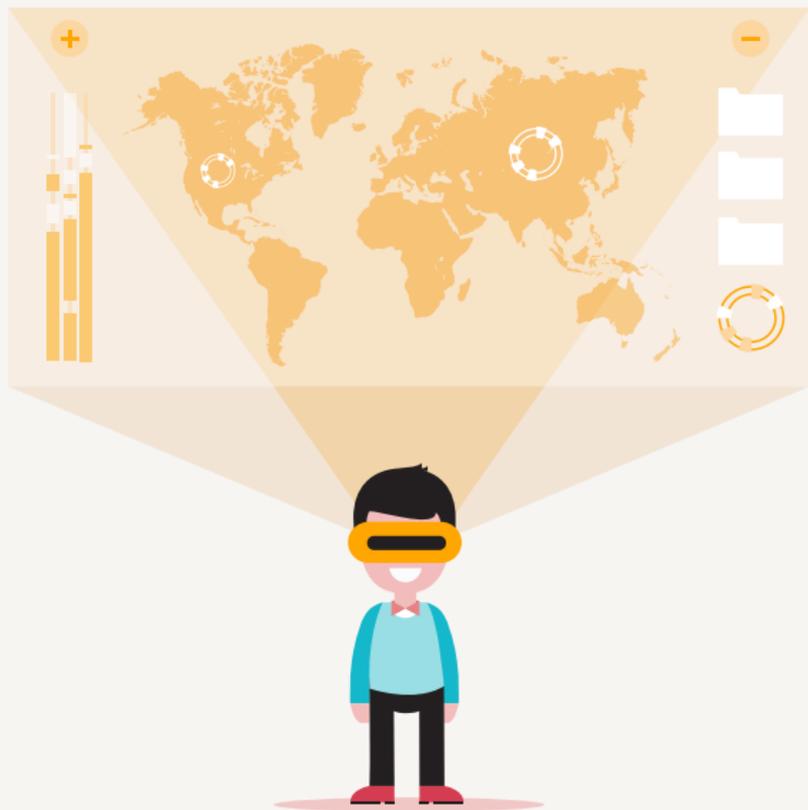
In order for you to run this activity, please get familiar with the Timeout method and the rules.

D6

S3

Action plan

Vision map



Make a **vision map** of your financial future. Introduce the idea of a vision map and show the material provided.

Be encouraging. The participants are provided with material and are given free hands to plan a vision map of their financial future. They are free to dream but encouraged to think real live scenarios and possibilities. Participants will make their own individual vision maps and in the end of the session they may introduce them to others.