

# Building Financial Wellness

## *Instructor Guide*



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Collaborative Support Programs of New Jersey and University of Illinois Chicago Center on Mental Health Services Research and Policy

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The *Building Financial Wellness* curriculum is based on the 8 dimensions of wellness model, developed by Peggy Swarbrick.<sup>1</sup> These and other references are listed in the “end notes” section in the last section of this *Facilitator’s Guide*.

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## *Building Financial Wellness Facilitator Guide*

### **Overview**

The *Building Financial Wellness* course conveys the knowledge and skills needed to manage one's personal finances. The curriculum helps participants develop money management skills to enhance their quality of life, mental health, and physical health. Participants learn how to recognize their spending triggers, the basics of banking, managing debt and responsible use of credit, strategies to pay bills on time and to create a personal budget, and ways to cope with challenging feelings about money. They also work on setting an attainable financial goal. Learning occurs in a context of acceptance and encouragement aimed at increasing participants' sense of control over their personal finances.

*Building Financial Wellness* was tested in a randomized controlled trial study with participants who were receiving services for a diagnosed mental health disorder (Cook, Steigman et al., 2024). Results indicated that, compared to a control group, participants had significantly greater improvement over time in financial well-being, economic self-sufficiency, financial capability, and financial literacy, and greater reduction in feelings of financial distress. Satisfaction with the intervention was high, with a large majority of students expressing positive feelings about the assistance they received and the information and skills they acquired. Fidelity assessment revealed that it was possible for instructors to deliver the intervention as intended, with consistency, and reliability.

While the course was developed for people in recovery from mental health and/or substance abuse challenges, it can be used by anyone who wants to gain basic financial management knowledge and skills. It is appropriate for an audience with minimal financial literacy, but also includes suggestions for materials and activities suited to those who have more advanced financial knowledge and experience. Content and teaching styles emphasize how to overcome financial burdens that limit economic opportunity, create emotional strain, and negatively impact quality of life.

This course can be taught either in-person or online via videoconferencing technology such as Zoom. The curriculum includes an instructor guide and participant workbook with all the information needed to teach the 6 classes and conduct 3 virtual booster sessions after class completion. The instructor guide includes a teacher script, presentation notes, and information on how to prepare for each class and booster session. Instructions are provided for all activities and refer to specific sections in the accompanying participant workbook. In-class activities include introduction to basic financial concepts, use of personal reflection in establishing financial wellness, and how to use money management tools to create new habits and set financial goals. Participants are encouraged to complete assignments on their own between classes. After classes end, 3 brief virtual booster sessions reinforce learned material and offer additional peer support for goal attainment.

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Classes are designed to be co-taught, preferably with one or both teachers having experienced mental health and/or substance use issues. Teachers should possess knowledge of basic financial concepts, as well as proficiency in facilitating groups, especially on topics that are personally sensitive or challenging to participants.

While teachers do not need to be financial experts, we strongly recommend that they thoroughly review all of the material before starting a course. They also should carefully plan how they will conduct each class and booster session. Teachers also are expected to act as role models by discussing their own personal financial experiences, engaging in class activities, and sharing their completed between-class assignments. This helps them to better understand course content, while also relating to participants' experiences.

### ***Getting Started***

As a teacher, you have an exciting role. You will use the class materials and activities, combined with the power of weekly peer support, to help participants increase their financial knowledge and skills. This can help them begin making the changes they desire to improve their financial wellness.

### ***Prepare Ahead***

Give yourself adequate time to prepare for each class and booster. The time commitment involves weekly classes for six consecutive weeks and 3 monthly booster sessions. You need to understand the concepts and strategies for each class and booster well enough to be able to present them. Preparing and sharing your own completed class activities and assignments as examples will help you understand the content and empathize with participants as they go through each session.

Complete all handouts and worksheets yourself for sharing when instructed to do so. As a co-teacher, you'll be most helpful to participants by using the knowledge, skills, and activities from this curriculum in your own life for at least several weeks prior to beginning the first class.

Each class outline provides a list of materials for that class, which may vary some. Here are the materials needed for every class and booster:

- Attendance logs
- Information prepared in advance of each class and booster for presenting or screen-sharing if using video conferencing. We note when to do this in each class outline.
- The worksheets and assignments you completed ahead of time.

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### ***Working with a Co-Teacher***

Decide in advance who will lead each section of the classes and boosters. You should meet weekly to coordinate and develop your partnership. Consider sharing these points with your co-teacher while preparing to work together:

- When we plan, I like to....
- I feel most comfortable when....
- I feel uneasy when....
- I feel anxious when....
- My signal to ask for help is....
- I feel well prepared when....
- I'd like some feedback from you (my co-teacher) when (or about)....
- What specific sections do you feel most comfortable teaching?

At the end of each class and booster, take time to explore these questions together:

- What do we need to remember from today when teaching the next class or booster?
- What teaching strategies worked well for you today?
- What do you think we can do to improve our teaching skills?

### ***Participant Technology Checks and Support***

If you are teaching this course online, we strongly recommend calling each participant before it starts to assess their devices (whether using a laptop, computer, tablet, or phone) and making sure they have downloaded the most current version of whatever videoconferencing software you use. Log into the platform together during this call to help participants test their audio and video connections prior to the course. If you have the resources, a tech-savvy staff member should attend each class to help anyone who loses connection or has other technology-related challenges, so that the co-teachers can stay focused on the educational content.

### ***Individual Support for Participants***

We recommend that co-teachers send text messages or emails to each participant on a weekly basis. These messages provide encouragement, pertinent information, and attendance reminders. See the Appendix for a list of messages you can use or adapt for these purposes.

The successful administration of this course also involves offering monthly 1:1 virtual booster sessions for 3 months after the classes conclude. During boosters, teachers offer individualized

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support and help participants to create their 2-month and 6-month financial wellness plans. See the Appendix for more details about the booster sessions.

### ***Class Outlines***

This Guide provides a lesson outline and timed facilitator script for each of the six classes and three boosters. It describes materials needed, recommended advance preparation, instructions for class activities, discussion questions designed to promote dialogue with participants, and related resources. The lesson outline also refers to the handouts, examples, and activity sheets in the *Participant Workbook* that is used during each class and booster.

Instructions and notes that are just for you are written in smaller font or typeface. Information that you are to read aloud or share directly with the participants is written in a larger font and a different typeface.

You do not need to read the text aloud word-for-word. For each section that you're asked to read or share, just be sure to **cover the main points**.

### ***Participant Workbook***

If teaching the course in-person, you will distribute the participant workbooks at the beginning of the first class. If teaching the course online, you will need to make plans to ship the workbooks to participants before the course begins. If possible, also distribute a zippered baggie to each participant for storing receipts. Include a few index cards and a pencil in each baggie.

### ***Participant Practice Assignments***

Financial education is a universal need that can benefit participants and teachers alike. Learning to budget and save is not complicated but does require effort and commitment. In many of the classes, there are activities designed to involve and engage participants. Reflection and tracking tools help the participants create new habits and set goals for financial wellness.

Each week, participants will complete a practice assignment and have it ready for the next class. As part of each week's assignment, participants will track their weekly expenses. This process is critical to learning about personal spending habits and for creating and maintaining a budget.

### ***Involving Participants***

Role model support by involving participants throughout each class. While you have important information to share, you don't want to spend a lot more time talking than they do. If teaching online, it can be especially difficult to encourage people to share, but it is possible once people

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are more comfortable with each other. To increase comfort and trust, it helps to summarize participants' comments, opinions, and feelings. When relevant, it also helps to write summaries of what is shared either on a large easel pad or on an electronic whiteboard. Participants often feel validated when they see their ideas shared in writing.

To ensure coverage of all the content for each class and booster, you will need to ensure that discussion does not go well over the amount of time allotted for each activity. Remember that you want everyone to feel included, but it's not necessary to have every participant contribute to every discussion.

### ***Stay Positive***

Remember to focus on your strengths and the participants' strengths. Take good care of yourself and hold yourself in positive regard. Even if financial wellness is a challenge for you and/or the participants, focus on strengths and build hope. You do not have to be perfect to help others. After each class, be sure to recognize the things you did well.

### ***Extra Help***

You may have participants with special needs. Discuss how to manage any accommodations needed with your co-teacher and supervisors.

If participants require additional support, you can provide it within reason, before or after class. If some participants need more support than can be provided by the co-teachers, discuss with your supervisors how to link them to additional peer or other supports. Remember, you are there to serve the whole group. Avoid persistently deferring to the needs of one person during class at the expense of supporting everyone else.

### ***Personal Self-Care***

Before you begin teaching *Building Financial Wellness*, consider how you will take care of yourself. Personal wellness and self-care are important if you want to be fully present and attentive to your participants. Here are some tips to help with this.

- Know your personal *triggers and stressors*, or the things that cause you to react negatively. You may experience these triggers and stressors when problems arise during classes. Use your own personal self-care skills to prevent and manage difficult situations.
- Take care of your own physical and emotional well-being. Make sure you get adequate rest and nutrition. Stay hydrated during the class by drinking water, especially when you are speaking.

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- Use break times wisely. If you feel tired, stressed, or insecure during a class, take some time in private during the break to recharge and re-center yourself. Use deep breathing, stretching exercises, or affirmations.
- Share your needs and experiences with your co-facilitator, so that the two of you can offer mutual support.
- If you are teaching the course online, be gentle with yourself. Even the most experienced teachers can find online teaching to be challenging, so give yourself permission to learn. Your comfort and experience with this format will grow over time.

## ***End Note Information***

The numbered references at the very end of the *Facilitator Guide* correspond to points made in the text and marked with small numbers in superscript (like this: text<sup>5</sup>). Other references and resources include the following.

- Burke-Miller, J. K., Swarbrick, P., Carter, T. M., Jonikas, J. A., Zipple, A., Fraser, V., & Cook, J.A. (2010). Promoting self-determination and financial security through innovative asset building approaches. *Psychiatric Rehabilitation Journal*, 34(2), 104–112. <https://doi.org/10.2975/34.2.2010.104.112>
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- Stengel, L., Mathai, C., Jiménez, O., & Swarbrick, M. (2012). *We can save: A provider's guide to promoting economic self-sufficiency, a recovery-oriented approach*. New York Association of Psychiatric Rehabilitation Services & New York State Office of Mental Health.



## **Instructor To-Do List**

### **Prior to Class 1**

- Read the facilitator guide and participant workbook to become comfortable with the content
- Discuss with your supervisor and co-teacher whether to conduct practice/mock sessions to help build confidence and improve teaching skills
- Finalize the 6-week schedule (date, time, room, online link & password if teaching online)
- If teaching online, confirm that all participant workbooks & baggies for receipts were shipped & received
- If teaching online, resolve any technology needs that surfaced during the tech checks

### **Before each class**

- Prepare your own notes for the class, adding actual clock times to the class outline
- Schedule time to meet with your co-teacher to prepare for the class
- Add notes related to discussions or issues from the previous class, if relevant
- Text or email each participant once or twice to remind them to attend and to collect their receipts, and to offer encouragement
- Have the log ready to record attendance for each session
- Identify all the handouts that will be distributed or screen-shared during the class
- Show up or open the online session at least 10 minutes early

### **During each class**

- Monitor the time with a watch or a clock (using the clock on your phone can be distracting)
- Ask participants to turn off electronic devices or set them to vibrate if they must take an emergency call (such as from a doctor's office or childcare provider)
- Involve participants actively throughout the class

### **At the end of each class**

- If they wish, help each participant to select another class member to call during the week for extra support
- Remind participants that they'll be receiving texts from the teachers during the week, and they are not obligated to answer them

### **After each class**

- Add comments to your class notes about what worked and what didn't

### **Class 1: Introduction to Financial Wellness**

In the first class, participants are introduced to the *Building Financial Wellness* curriculum. They learn about important skills, habits, and routines for financial wellness. They are asked to think about what is important to them, and how that affects their spending choices and financial wellness. They also identify their financial strengths, which are the habits and routines they have now that contribute to their financial wellness.

#### **Class 1: Introduction to Financial Wellness**

Welcome & Housekeeping	20 minutes
Financial Wellness	10 minutes
Financial Wellness: What is Important to Me?	15 minutes
BREAK	5 minutes
Introduction to 8 Dimensions, including Financial	10 minutes
Strengths that Contribute to Financial Wellness	20 minutes
Summary and Wrap-up	10 minutes
Total class time	90 minutes

**Key Message for Class 1:** Financial wellness is linked to a person’s values and strengths and can influence all the other dimensions of wellness.

#### **Learning Objectives for Class 1**

*At the end of this class, participants will be able to:*

- Define financial wellness and financial control
- Commit to engaging in the financial wellness activities for all 6 classes & 3 boosters
- Identify what is important to their financial wellness
- List what they are already doing for their financial wellness

#### **Materials needed for Class 1**

- Class 1 Attendance Log
- *A Participant Workbook* for each participant, along with a zippered baggie to store receipts that also contains a few index cards and a pencil, if possible
- Activity instructions and handouts for this class, to either distribute or screen-share

### **Tips for facilitating Class 1**

- Show up or open your online session at least 10 minutes early. Sometimes participants join early, which will give you the opportunity to chat with them to build trust and rapport.
- Since this is the first class, take the time at the beginning for participants to get to know each other.
- Some participants may be eager to begin working on their goals. Be sure they know that it takes time and preparation to set a goal. Participants will work on this over the 6 classes and 3 boosters, starting with a general idea for a goal and becoming more specific with smaller-sized goals as the sessions go on.
- Remember to send text/email messages to the participants after this class, using or adapting the suggestions found in the Appendix.

### **Resources for further learning on overall financial wellness**

- Jimenez-Solomon, O. et al. (2016). Peer-supported economic empowerment: A financial literacy intervention framework for people with psychiatric disabilities. *Psychiatric Rehabilitation Journal*, 39(3), 222-233, <https://doi.org/10.1037/prj0000210>
- Your local Cooperative Extension Service, which is a publicly-funded program at land-grant colleges and universities that develops and delivers educational programs, including financial education (<https://extension.org/find-cooperative-extension-in-your-state/>)
- Find information and useful visuals here: <https://handsonbanking.org/>

***Class Outline for Class 1: Introduction to Financial Wellness***

**Welcome & Housekeeping**

(20 minutes)

Welcome to Class 1! We're so pleased to see you. To help us get to know each other, I'm going to ask each person to share their name and a special interest or hobby.

You and your co-instructor should go first. Then, go around the room, trying to keep each person to about 1 minute.

If teaching online, introduce your technology support person (if you have one), who will help resolve any challenges with videoconferencing throughout the course.

Please **turn to page 2** of your *Participant Workbook*, titled "Class 1: Building Financial Wellness."

Today is the first of your six classes. These six classes will be followed by 3 monthly virtual booster sessions. Our class today will be an introduction to financial wellness. The other class topics are listed on this page as well.

Before we begin today's topic, let me tell you some important things about the course.

- We will be meeting each week for six weeks from [TIME] to [TIME]. This will be followed by 3 monthly booster sessions that will be scheduled individually.
- Each class lasts 90 minutes. Each booster lasts about 20 minutes.
- We'll expect you to attend all classes and boosters unless something very important comes up or you're sick. If you can't make it, please let one of us know by calling [PROVIDE YOUR CONTACT INFORMATION].
- We will take a 5-minute break in the middle of each class.
- If you have a cell phone, please turn it off or put it on vibrate now.

Next, let's go over the Course Agreements **on page 3** of your workbook. You can read along as I go over the list.

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Read the handout aloud. If teaching on-line, screen-share it.

This course is all about **Building Hope, Assets, and Capabilities**. We hope you will gain knowledge and skills for improved financial wellness. To get the most from the classes and boosters, we ask you to make the following agreements:

1. Arrive on time
  - a. If you join a few minutes before classes and boosters start, you will have time to get settled (and if online, to make sure you have a solid Internet connection).
  - b. Come back on time from the breaks. Each class includes lots of information, so we need to use the entire time scheduled.
  
2. Participate
  - a. Your attendance is completely voluntary. You will get the most out of the classes and boosters if you ask questions and share your own experiences.
  - b. You can benefit most from doing the activities and joining the class discussions.
  
3. Respect others
  - a. Listen carefully and attentively when others are speaking. While someone else is speaking, you can raise your hand, or use an electronic emoji for raising your hand, if you'd like to share something when they're done.
  - b. Use language that is respectful.
  - c. Respect privacy and confidentiality. Everyone has the right to decide what to share and what not to share about themselves. You should not talk about your classmates or their personal information outside of class.
  - d. Share positive comments and appreciation often.
  - e. It's OK to disagree and to share your own opinion. Be sure you also let others share their points of view, even if these are different from your experiences.

Each class will cover a lot, so you'll want to take notes and write in your workbook as we go through the activities. You won't be expected to remember everything. Use the workbook to help you review the material later at your own pace.

## **Financial Wellness**

(10 minutes)

Let's get started. The topic for Class 1 is financial wellness. We'd like to hear from 3 or 4 people about what "financial wellness" means to them. Let's share for just a couple of minutes each, to keep us on-track with time.

Encourage 3-4 people to briefly share their ideas. Summarize them on the easel pad or electronic whiteboard. Keep an eye on the time.

Thanks for sharing!

*Financial Wellness* involves having financial resources to meet practical needs. This gives people a sense of control over their lives. Financial wellness also involves having knowledge about one's personal finances. This definition is listed back **on page 2** of your *Participant Workbook*.

Relate this definition to what participants just shared about what financial wellness means to them.

Now, **turn to page 4** of your *Participant Workbook*, "How I view my financial situation."

Read aloud the two paragraphs at the top of the page (also below). If teaching online, screen-share the handout.

- Financial wellness refers to things you can *count or measure* about your own personal financial situation. This includes things like the size of your income, how much debt you have, and your credit rating.
- Financial wellness also refers to the ways you *feel* about money, your *opinions*, and your *beliefs*. For example, some people feel discouraged and overwhelmed when they have a big expense they can't afford. At other times, people feel happy and optimistic when they have saved up enough money to do something special.

You can answer question 1 later, on your own. For now, let's take a minute to think about how you *feel* about your financial situation. I'd like everyone to write down responses to **the second statement on page 4**, which is, "When I think about my financial situation, I feel..."

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Give people time to think and write their responses. Then, ask for volunteers to share their responses with the group. Expect a variety of responses, some positive and some negative. You may be surprised at some of the things the class shares.

If some participants seem to feel very stressed about their financial situations, you might want to pause, let them know that many people feel this way, especially as a result of the pandemic. You also could take the class through a quick deep-breathing exercise.

Let participants know they can continue to add comments to this worksheet between classes, particularly if they were unable to write as much as they wished.

Great! Let's take a quick stretch break, which helps with energy and concentration. Let's all stand up, and I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

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### **Financial Wellness: What is Important to Me?**

(10 minutes)

Part of financial wellness is understanding what is important to you, so that you can set financial goals and work toward things you really care about. This involves understanding your own values and priorities.

To help figure this out, let's **turn to page 5** of your *Participant Workbook*, titled "Financial Wellness: What is Important to Me?" You'll see six questions. We're going to work on only 2 of them in class today, which I'll read aloud. Please write down your answers as we go along. Remember that there are no right or wrong answers.

Read aloud Question 1. (If teaching online, you can also screen-share this question from the handout.)

Question 1. If a guardian angel gave you \$500, how would you spend it? Circle the things you value most from the following list of items [at the top of page 5]. You can add your own items if you wish. You may keep choosing items until you think you have "spent" your \$500. When you're done, mark your **number 1 choice** with a star.

Use the line that says “other” to write down anything important to you that is not already listed.

Let’s find out from everyone how you wanted to spend your “guardian angel” money. As I read each of the items, raise your hand if you starred it as most important.

Read these items aloud. If teaching online, you can screen-share the handout:

- Pay off what I owe
- Buy a new TV
- Donate to charity
- Take a trip
- Get a massage
- Share with family and/or friends in need
- Eat out
- Go to the movies
- Get things for my leisure activities
- Buy new clothes
- Enroll in a class
- Pay for a medical procedure
- Purchase groceries
- Get a haircut
- Make a down payment on a car
- Buy new shoes
- Pay medical bills
- Put it in a savings account

While you read each of the items under Question 1, have your co-facilitator (or the technology supporter, if you have one for online teaching) record the number of participants who starred that item on a piece of paper for sharing with the class later. At the end of the list, ask if there are any other #1 choices and record those as well. At the end, ask whomever recorded the information to share with the class which items got the most votes.

Now please go to **Question 5** on this handout. Thinking about what you just starred for how you’d spend an extra \$500, write what you learned from this activity.<sup>2</sup> There are no right or wrong answers.

Allow participants enough time to write down their responses.

If you wish, you can complete the rest of this handout after class. We want to move on to our discussion now.

### *Discussion*

Let’s take a few minutes to hear from some of you about what you learned from the “guardian angel” activity.

Sometimes, thinking about our financial situation and our feelings about money can be hard or stressful. In these times, it helps to remember that,



*just like for other parts of your life, setting financial goals is a tried-and-true way to achieve your plans or dreams. We'll be working on setting goals throughout this course.*

- Quote adapted from Oscar Auliq-Ice

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**BREAK (5 minutes)**

Now it's time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please **do not** log out during our break because it will cause delays. It's best to stay logged in while you're on break. But you can mute your microphone and turn off your camera, if you would like.

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**Introduction to the 8 Dimensions of Wellness, including Financial Wellness**  
(10 minutes)

Welcome back! Please take a **look at the cover of your workbook** (hold up or screen-share the workbook cover). You'll see it shows the eight dimensions of wellness. The dimensions are emotional, financial, social, spiritual, occupational, physical, intellectual, and environmental. These dimensions are interconnected. What happens in one dimension often affects what happens in another. Let's see how this works.

Now I'm going to review 4 of these dimensions: emotional, financial, occupational, and physical.

List these four domains on the easel pad. If teaching online, screen-share the list found at the end of Class 1 in your facilitator manual:

- Emotional
- Financial
- Physical
- Occupational

When we feel financially stressed because we're in debt, we often experience emotional stress. This sometimes leads us to physical problems

like migraines or catching a cold. In turn, that physical problem might lead us to be sick a lot, affecting our performance at work (occupational dimension). This example shows how four of the dimensions are interconnected when someone has financial stress.

Let's look at another example, but this time when I name the issue, you call out what dimension it refers to. You'll continue looking at the cover of your workbook to do this activity.

If teaching online, you can screen-share the cover of the Participant Workbook.

When we are not working (cue the group for a response, and wait for them to say occupational), we lose some of our opportunities to interact with others (wait for them to say social), our income decreases (wait for them to say financial), and then we cannot get the medical care we need to stay well (wait for them to say physical). Eventually, we may lose our apartment and need to move to a shelter (wait for them to say environmental).

Keep these dimensions in mind as you learn more about financial wellness. Since all the dimensions are interrelated, you'll notice that as your financial wellness improves, other areas of your life may improve, too.

What questions do you have before we move on?

Answer any questions.

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### **Strengths that Contribute to Financial Wellness**

(20 minutes)

Next, we're going to talk about your financial strengths. Everyone has some habits and routines that contribute to their financial wellness. These are strengths, or the things you're already doing to help build and maintain your financial wellness. One strength you may have is being responsible about what you buy. Another strength may be paying your bills on time. Still another strength may be living within your means.

When you have a lot of these strengths, you have something called *financial capabilities*. The term “financial capabilities” means that you are able to manage your finances and plan for a secure future. People who are financially capable feel good because they have more financial control. When you have financial control, you can rest assured that you direct your financial decisions. No one can tell you what you can and can’t buy, and you can decide what’s important and what’s not.

With this in mind, let’s look at your financial strengths. You already have financial strengths that make you financially capable. This next exercise will show you which strengths you already have and which ones you want to develop in the future.

Turn to **page 6** of your workbook. As I read each sentence from the list, decide how true it is for you. If it’s mostly true for you, write a 3 on the line next to it. If it’s sometimes true for you, write a 2. If it’s not at all true for you write a 1. If something does not apply to you, write N/A.

If teaching online, screen-share the list from the handout.

1. I set financial goals and work toward them.
2. I do not worry about money.
3. I have a good handle on my financial situation.
4. I have enough money to meet my current expenses.
5. I have people I can turn to when I need help with financial matters.
6. I keep track of what I spend every week or every month.
7. I know how to make a budget for myself.
8. I compare prices of different items when shopping
9. I research expensive products before I buy them.
10. I pay my bills on time.
11. I file my taxes on time.
12. I rarely or never bounce a check or overdraw my account.
13. I resist buying things I don’t need.
14. I am saving money for a big purchase I’d like to make in the next year.
15. My savings are on track with my life goals.

Now that you’re done rating each item, count the number of items where you gave yourself a 3, and write that number down on the line at the bottom of the page.

Pause to give everyone time to count the items they rated with a 3 on page 6.

***Discussion***

Let's hear from 2 or 3 people what it was like to rate these items.

Encourage 3-4 people to briefly share their ideas.

Did everyone rate themselves as a 3 on at least one strength?

If you didn't, maybe you're underestimating your skills in this area. Many people focus more on their weaknesses than on their strengths. But because many people live on pretty limited incomes, I bet that many of you have financial strengths that you're not aware of. You may have many strengths that aren't on this list.

When you use your financial strengths regularly, they become financial wellness habits and routines.<sup>3</sup> These are things you do automatically, without necessarily thinking about them.

As we go through this course, we'll help you identify more of your strengths, so you can build on them.

To get in touch with your strengths, keep some things in mind:

- We are usually our own harshest critics. Just because someone lacks money doesn't mean they lack financial strengths.
- Knowing your financial strengths isn't the same as bragging. You're discovering your strengths to build on, whether or not you tell other people about them.
- Focusing on the financial habits and routines that are strengths for you will help build your confidence.
- Finally, if you're aware of your financial strengths, you can offer to share them with others in this class.

Later in this course, you can look back to see whether you've improved in some of these areas.

***Participant Practice Assignment***

Each week, you will have a practice assignment to complete. Doing these assignments will help you apply the information you are learning.

A useful routine for everyone who wants to improve their financial wellness is tracking what you spend. This will help you become more aware of your spending patterns. We're going to ask you to develop this routine by tracking what you spend every week in this course. To make it fun and interesting, we're going to do this in different ways each week for our class homework.

Direct them to take out the plastic baggies containing pencils and small pieces of paper that they received with their participant workbooks.

For the coming week, you'll track your expenses by saving your receipts for everything you buy. You'll use these plastic bags to store all your receipts. When you get a receipt, be sure to look at it to check if you can tell later what it was for. If not, just write down the name of the purchase on the receipt. In cases where you don't get a receipt, there are pieces of paper and a pencil in your bag to write down how much you spent and on what. If you pay utility or other bills during the coming week, don't forget to write that down on one of the sheets in your plastic bag.

This activity is a very easy way to track what you're spending because you don't have to give it much thought. But, this only works if you try to track all of your spending. That's the only way you'll understand where your money is going. So, we'd like to ask you to make a commitment to doing this throughout the entire week. It's okay if you miss a receipt or two, just try to write down what you bought and how much it cost.

The handout **on page 7** of your *Participant Workbook* covers everything you need to know about the homework for next week. You can review this later, if needed.

But, for now, what questions do you have about the assignment or anything we have talked about today?

Answer any questions people have about the content you just reviewed.

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### **Summary and wrap-up**

(10 minutes)

Let's sum up today's class, and what you'll be doing between now and the next class.

I'd like to start by asking you to call out some things you learned during today's session.

Give participants time to share.

That's terrific! You learned a lot of new things today. Here are some additional thoughts we hope you'll take away with you.

- First, today, you defined financial wellness for yourself, depending on the strengths you already have and what you want to accomplish. This means you set your own priorities and decide what you want to focus on first to increase your financial wellness.
- Next, you learned that financial wellness is linked to the other 7 dimensions of wellness. A change in your financial wellness is likely to improve other areas of your life, and vice versa.
- Third, you already have financial strengths that you can build on with what you learn from this course. Remember to recognize and celebrate your financial strengths.

Wrap-up by:

- Thanking everyone for attending and participating
- Reminding them:
  - of the next session date and time
  - that they will receive 1 or 2 texts from the teachers this week, with class reminders and encouragement. They are not expected to respond to the texts, since they're simply informational or encouraging.
  - that they can contact you between sessions with questions or if they can't make it to the next class

### **Class Activity about the 8 Dimensions of Wellness**

- Emotional
- Financial
- Physical
- Occupational

When we feel financially stressed because we're in debt, we often experience emotional stress. This sometimes leads us to physical problems like migraines or catching a cold. In turn, that physical problem might lead us to be sick a lot, affecting our performance at work (occupational dimension). This example shows how four of the dimensions are interconnected when someone has financial stress.

## **Class 2: Financial Wellness Basics: Money Management**

Basic financial wellness habits and skills are key for financial control. This class focuses on basic money management knowledge and skills, including increasing awareness of the difference between your needs and wants, and the challenge of spending triggers.

### **Agenda for Class 2**

Welcome & Housekeeping	5 minutes
Review of Class 1	5 minutes
Introduction to Budgeting (income vs. expenses)	25 minutes
Financial Needs and Wants	15 minutes
BREAK	5 minutes
Spending Triggers	20 minutes
Summary, Wrap-up, Homework	15 minutes
Total class time	90 minutes

**Key Message for Class 2:** You can take charge of your finances to improve your financial wellness.

### **Learning Objectives for Class 2**

*At the end of this class, participants will be able to:*

- List at least three financial wellness skills and habits
- Define income and expense
- Explain the difference between needs and wants

### **Materials needed for Class 2**

- Class 2 Attendance Log
- Activity instructions and handouts for this class, to either distribute or screen-share
- Extra Participant Workbooks for anyone who lost theirs or is joining for the first time

### **Resources for further learning on money management**

- *Your Money, Your Goals* workbook:  
<http://www.consumerfinance.gov/your-money-your-goals/>
- *Financial lesson plans* for people with special needs:  
[https://www.practicalmoneyskills.com/en/teach/lesson\\_plans/special\\_needs.html](https://www.practicalmoneyskills.com/en/teach/lesson_plans/special_needs.html)



***Class Outline for Class 2: Financial Wellness Basics: Money Management***

**Welcome & Housekeeping**

(5 minutes)

Welcome back to Class 2! It's great to see you here!

Introduce yourselves, including the tech supporter, to anyone who missed Class 1.

The same course agreements apply as for Class 1. It's important to arrive on time, participate, and respect others.

- We'll expect you to attend the rest of the classes and boosters as well, unless something very important comes up or you're ill. If you can't make it to class, we'd greatly appreciate it if you'd let one of us know by calling [PROVIDE YOUR CONTACT INFORMATION].
- We will take a 5-minute break today.
- Remember to turn off cell phones or put them on vibrate now.

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**Review and Overview**

(5 minutes)

We are going to begin today by reviewing Class 1. Let's hear from a few people about one thing they remember from our class last week.

Encourage 2-3 people to briefly share what they remember. It may help to explain that you are not looking for any specific answer and that any answer is OK. Keep an eye on the time.

If nobody mentions them first, review these points:

- During Class 1, you defined financial wellness for yourself, depending on the strengths you already have and what you want to accomplish. This means you set your own priorities and decide what you want to focus on first to increase your financial wellness.
- During Class 1, you also learned that financial wellness is linked to the other 7 dimensions of wellness. A change in your financial wellness is likely to improve other areas of your life, and vice versa.
- The activities in Class 1 helped you see that you already have financial strengths that you can build on with what you learn from this course. Remember to recognize and celebrate your financial strengths.

One of things we'll talk about today is budgeting. Part of budgeting is tracking what you spend.

You had an assignment for this week, which was to collect receipts and track your spending. How many of you have your bag of receipts today? That's great, thank you!

If some people forgot, mention that they will have another chance to collect receipts for the next class.

Let's hear from a couple of people about what they learned when tracking their spending last week.

Encourage 2-3 people to briefly share what they learned. You can summarize their experiences on the easel pad or electronic whiteboard. Keep an eye on the time.

Those are great examples. They show how you can take charge of your finances to improve your financial wellness.

---

### **Introduction to Budgeting (income vs. expenses)**

(25 minutes)

Please **turn to page 8** in your *Participant Workbook*. This is the first page in the Class 2 section of the workbook.

Today we will talk about Money Management. This includes the basic financial wellness habits, knowledge, and skills that you need for managing your money.

Last week, we talked about how financial capabilities include the habits, and routines that contribute to your financial wellness. One of the skills or habits is budgeting.

Budgeting means tracking what you usually spend money on. Budgeting also means predicting and planning what you will spend in the next week, month, or year, based on your income and the money you have now.

## What experience have you had with budgeting?

Explore feelings as well as knowledge and experience.

A budget is a plan for how you will spend your money.

- Some people create formal budgets and others budget informally.
- Budgets are based on choices you make.
- Your values, goals, and available resources affect your budget.

Often, a budget looks at both income and expenses.

Summarize on the easel pad or screen-share the list of income sources found at the end of Class 2 in this instructor manual.

Income is any item that people receive in cash or in-kind that can be used to meet needs for food or shelter. Income includes receiving any item to meet basic needs for food or shelter.

Types of income include:

- Earned Income, which consists of wages, net earnings from self-employment, honoraria, and sheltered workshop payments.
- Unearned Income is all income that is not earned, like Social Security benefits, pensions, State disability payments, unemployment benefits, interest income, dividends, and cash from friends and relatives.
- In-Kind Income is food, shelter, or both that you get for free or for less than its fair market value.
- If you're on SSI, income includes part of the income of your spouse or your parents if you live with them, or a sponsor if you're seeking citizenship.

What is an example of someone who might have a monthly income that changes from week to week?

If needed, give examples, such as people who:

- Do part-time seasonal work, such as agricultural work, mowing lawns, shoveling snow, gift-wrapping in stores at Christmas, or collecting for the Salvation Army.
- Do day labor
- Provide occasional childcare

Expenses include all the ways you use your money.

- You learned about your expenses when you collected receipts.
- Awareness of what you spend is important for financial wellness.
- If you don't know your current spending habits, you don't know how to change or improve them.

What surprised you about your expenses as you tracked them last week?

Encourage 2-3 people to briefly share their experiences. Reflect feelings that come up.

As I mentioned, budgeting means tracking, predicting, and planning. This means that you think about what you will spend in the next week, month, or year, based on your past expenses, income, and the money you have now. These ideas are found on **page 9** of your workbook.

If teaching online, screen-share the handout from page 9 of the Participant Workbook.

- Tracking what you spend is keeping a record of where your money goes, like you did this past week. It's not necessary to track every single penny for the rest of your life, but it is helpful to have a general idea of what things you buy and how much they cost. Once you know where your money goes, you can decide if that's how you want to spend it.
- Predicting what you will spend means looking ahead at what you must pay for. For example, if you are paying rent or utility bills, like electricity, you can usually figure out ahead of time how much you will need to set aside to cover next month's costs.
- Planning what you will spend means looking at all your upcoming expenses and deciding how to use the money you must cover as many of those costs as possible.

Let's take a quick stretch break, which helps with energy and concentration. Let's all stand up, and I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

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Next, please **turn to page 10** of your workbook which has an example monthly budget for someone named Anthony. This is a budget plan for how he will use his money for the next month. It is based on tracking his spending for 3 months and predicting his spending for the next month.

Read the story:

- Anthony gets government benefits and is currently living with his mother. He pays her a fixed amount each month for rent and utilities.
- The amounts listed are not exact. They are rounded to the nearest \$10.
- Anthony uses his part-time work to cover the costs of fun and enjoyable activities. In months when he earns more, he usually spends more on “fun.”

What do you think of Anthony's budget?

Give participants a few minutes to share their ideas.

Now that you've read Anthony's budget, how could a budget like this help you?

Discuss responses and answer any questions about Anthony's budget.<sup>4</sup>

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### **Financial Needs and Wants**

(15 minutes)

Next, we will talk about a different way to think about your expenses, focusing on needs and wants. Please **turn to page 11** in your workbook, labelled “Financial Needs and Wants.”

What do you think I mean by “needs and wants?”

Give participants a few minutes to share their ideas.

People buy and use different things. We all have things in common that are critical to live.

- A need is something that is essential or necessary.
- Needs are requirements. They are the things that you must have or must be able to do. Examples of needs include food, water, shelter, and clothing.
- A person's needs change with the seasons and vary with age.

What are some examples of how your needs have changed or might change over time?

Give participants a few minutes to share their ideas.

People also spend money on things that they may not need, but that they really want. These “extras” make life more enjoyable and comfortable.

- They are called “wants.” A want is something you desire or crave.
- Wants are things you would like to have, or hope to have, or dream of having, but are not really necessary.
- Examples include a high-end LED TV, designer clothes or shoes, or concert tickets.

What are some examples of “wants” that you spent money on last week?

Give participants a few minutes to share their experiences. If nobody responds, ask a more general question, such as, “What are some examples of ‘wants’ that you spent money on in the past?”

Some things, like food and clothes, fall into both “needs” and “wants.” For example, you need to have clothes, but you don't need to have the newest, most expensive ones. Also, you need to eat, but you don't really need some of the things you may *want* to eat, such as potato chips or ice cream.

### *Activity for Financial Needs and Wants*

Next, you are going to think through your own needs and wants.

Using the worksheet **on the bottom of page 11**, try to come up with a list of things you either need or want. Then, decide how important each one is to you by rating it as High or Low.

- As you work, think about whether the things you need or want will affect your budget right now or in the future.

Allow time to complete the worksheet.

### ***Discussion***

Let's take a few minutes now to compare lists.

- Who would like to share a few needs and wants from your list?
- In completing this list, did anyone learn something new related to how they spent their money in the past couple of weeks?
- Does anyone want to share their thoughts about future spending or saving, after rating the importance of different wants and needs?

Your needs and wants are connected to your values and affect your overall financial wellness.

What questions do you have before we take a short break?

Answer any questions people have about the content you just reviewed.

---

### **BREAK (5 minutes)**

Now it's time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please do not log out during our break because it will cause delays. It's best to stay logged in while you're on break. But you can mute your microphone and turn off your camera, if you would like.

---

## **Spending Triggers**

(20 minutes)

Welcome back! We're going to talk now about spending triggers.

Sometimes we spend money on things we need. Sometimes we choose to spend money on what we want, but don't really need. Other times, we spend money without really thinking about what we're doing.

A spending trigger cues -- or suggests to you -- that you should buy something. This could be something you notice, or it could be a feeling that you have, or it could be something that happens that leads you to spend money.

### *Activity: Spending Triggers*

Please **turn to page 12** of your workbook, labelled "Activity: Spending Triggers." As I read this list aloud, check the ones that often lead you to spend money.

If teaching online, screen-share the list from the handout as you read it aloud.

- I see something that seems like a bargain.
- I have a coupon.
- I am feeling sorry for myself.
- The salesperson talked me into it.
- It's for a special event.
- I got a ride to the store, so I stocked up.
- I have a little extra money in my pocket.
- I feel stressed or sad. It might make me feel better.
- I deserve a treat or a reward.
- I can get it on credit.

If you have other spending triggers, write them in the column on the right side of the list.

Give an example of one or two of your own spending triggers that aren't on the list already. For example, you might share that your friend got something on sale that made



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you want it too. Or, that you saw an ad on TV or online that convinced you to buy something you didn't really need.

### ***Discussion***

#### **Who would like to share one or two of their spending triggers?**

Point out similarities among participants. Write them on the easel pad or electronic whiteboard, if there is time. Emphasize that these triggers are common and normal. Keep an eye on the time.

Note: Participants who use 12-step programs may mention "HALT" triggers for substance use, which are: hungry, angry, lonely, tired.

Spending triggers are not necessarily "bad" reasons to spend money. However, if you have very little money to spend, it's important to think carefully about what you buy.

#### **How could it help you to know some of your spending triggers?**

Give participants a few minutes to share their ideas, and write them on the easel pad or electronic whiteboard, if there is time.

It is often easier to prevent or avoid trigger situations than it is to control your behavior when you are tempted or triggered.

Give an example of how you prevent or avoid trigger situations. For example, you might say, "I try not to go to the supermarket when I am feeling down or stressed" or "From now on, I'm only going to save coupons for things I know I need and will use."

#### **How might you prevent or avoid one of your spending triggers?**

Encourage a few people to share. Keep an eye on the time.

Great work everyone! It's not always easy to think about what leads us to spend our money, but it's a step toward building our financial strengths.

### ***Participant Practice Assignment***

For the coming week, you'll continue to track your expenses by saving your receipts for everything you buy.

Again, you'll use the plastic bags we sent you to store all your receipts. Just like before, when you get a receipt, be sure to look at it to make sure you can tell later what it was for. If not, just write down the name of the purchase on the receipt. In cases where you don't get a receipt, there are pieces of paper and a pencil in your bag to write down how much you spent and on what. Please make a commitment to doing this activity throughout the entire week. It's okay if you miss a receipt or two, just try to write down what you bought and how much it cost. This daily tracking activity is the only way you'll understand where your money is going.

Also, please take the time to collect a set of your utility bills and other monthly bills this coming week. Or, you can write down the amounts of your utility or other monthly bills on a list. Make sure you have these bills, or the list, for our next class since we'll be doing a budgeting activity.

You're going to add one small step to the assignment this week. Sometime during the week, review the list of spending triggers **on page 12** of your *Participant Workbook*. If you notice any spending triggers that impacted how you decided to spend your money this week, please write it down. You can write your spending triggers this week directly into your workbook, or you can write them on a separate piece of paper and put it in your bag of receipts.

There's a handout **on page 13** that tells you everything you need to know about this week's homework. You can review it later.

But, for now, what questions do you have about the assignment or anything we have talked about today?

Answer any questions people have about the content you just reviewed.

---

### **Summary and wrap-up**

(15 minutes)

What was useful or interesting about what we did today?

Give participants a few minutes to share their thoughts.

That's terrific! You learned a lot of new things today. Here are some additional thoughts we hope you'll take away with you.

- Budgeting tells you how much money you can spend, based on your income.
- Knowing your needs, as well as your fixed expenses, helps you make decisions about your flexible expenses, or the things you want but don't need. This knowledge can help you work on better affording some of your "wants."
- You can take charge of your finances to improve your financial wellness.

Great ideas everyone!

Wrap-up by:

- Thanking everyone for attending and participating
- Reminding them:
  - of the next session date and time
  - that they will receive 1 or 2 texts from the teachers this week, with class reminders and encouragement.
  - that they can contact you between sessions with questions or if they can't make it to the next class

## **Class Activity on Types of Income**

Income is any item that people receive in cash or in-kind that can be used to meet needs for food or shelter. Income includes receiving any item to meet basic needs for food or shelter.

Types of income include:

- **Earned Income**, which consists of wages, net earnings from self-employment, honoraria, and sheltered workshop payments.
- **Unearned Income** is all income that is not directly earned, like Social Security benefits, pensions, State disability payments, unemployment benefits, interest income, dividends, and cash from friends and relatives.
- **In-Kind Income** is food, shelter, or both that you get for free or for less than its fair market value.
- **If you're on SSI**, income includes part of the income of your spouse or your parents if you live with them, or a sponsor if you're seeking citizenship.

### **Class 3: Budgeting for Financial Wellness**

The ability to budget provides increased financial control and improves overall wellness. This class focuses on the key skills of setting financial goals and preparing a personal budget.

#### **Agenda for Class 3**

Welcome & Housekeeping	5 minutes
Review & Overview	10 minutes
Review of a Sample Paper Budget	20 minutes
Making Your Own Paper Budget (steps 1-2)	10 minutes
BREAK	5 minutes
Making Your Own Paper Budget (steps 3-5)	15 minutes
Discussion (10 min) & Assignment (5 min)	15 minutes
Summary & Wrap-up	10 minutes
Total class time	90 minutes

**Key Message for Class 3:** Money management requires knowing what you have spent, planning what you will spend, and putting money away for savings.

#### **Learning Objectives for Class 3**

*At the end of this class, participants will be able to:*

- Name two budgeting strategies
- Create a personal budget

#### **Materials needed for Class 3**

- Class 3 Attendance Log
- Activity instructions and handouts for this class, to either distribute or screen-share
- Sample monthly amounts for bills in your area, such as utilities (cable or satellite TV, basic telephone service, electricity, other utilities)

#### **Tips for facilitating Class 3**

- Encourage participants to share positive budgeting and saving experiences.
- Acknowledge feelings, especially when people seem to feel discouraged by their financial situation or deprived, due to their limited incomes.
- Reflect on and be ready to share your own positive budgeting and saving experiences.

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- Encourage and inspire participants by pointing out that making small adjustments in what we spend can add up to savings over time.
- Remind participants that it takes time and preparation to set a goal. Participants will continue to work on this over the remaining classes.
- Check in with participants individually after class this week to determine who could use help to finish up their budgets.

#### **Resources for further learning on budgeting and savings:**

- This online toolkit offers free resources and tools for financial literacy and planning, including for money management (see budgeting and savings, under money management): [http://www.handsonbanking.org/en/resources/Adults\\_2\\_Money\\_Mgmt\\_Tools.pdf](http://www.handsonbanking.org/en/resources/Adults_2_Money_Mgmt_Tools.pdf)
- This website has free materials that you can order or download, including an online toolkit that someone can use to set and achieve personal financial goals: <http://www.consumerfinance.gov/your-money-your-goals/>

## **Class Outline for Class 3: Budgeting and Savings for Financial Wellness**

### **Welcome & Housekeeping**

(5 minutes)

Welcome back to Class 3! It's great to see you here!

Let's do a quick review of logistics. First, the same course agreements apply today as in Classes 1 and 2, meaning that we all agree to arrive on time, participate in class activities, and respect others. Also please turn off your cell phones or put them on vibrate now. As usual, we'll take a 5-minute break in the middle of class. Finally, if you know you can't make it next week, please let us know before leaving today.

---

### **Review and Overview**

(10 minutes)

We're going to begin today by reviewing Class 2. What is one thing you remember that we talked about or did last week?

Encourage people to briefly share what they remember. It may help to explain that you are not looking for any specific answer and that anything they remember from last week is OK.

If needed, review these points:

- During Class 2, we discussed income and expenses, and needs versus wants.
  - *Needs* are things you can't live without, such as food, clothing, and shelter
  - *Wants* are things you desire, crave, or enjoy that are not absolute necessities
- We also talked about spending triggers during Class 2. A spending trigger cues you to buy something. This could be something you notice, a feeling you have, or something that happens making you want to shop or spend money.

You had an assignment for this week, which was to collect receipts and track your spending. How many of you have your bag of receipts? That's great, thank you!

If some people forgot their bags, mention that everyone will collect receipts again for the next class, so they can have it ready next time.

Would anyone like to share whether or how tracking receipts helped them to notice their spending triggers?

Encourage 2-3 people to briefly share what they learned and summarize on the easel pad or electronic whiteboard. You can get the discussion going if needed by sharing one of your own spending triggers from the past week.

That's great! Did anyone discover an additional financial strength they'd like to share with the group?

Encourage 2-3 people to briefly share their strengths.

Those are great examples. They show how you can take charge of your finances to improve your financial wellness.

Please **turn to page 14**, which is the first page of the Class 3 section in the *Participant Workbook*.

Today, we're going to talk about budgeting.

- Budgets and goals are important to how we personally manage our money and our spending.
- Good money management skills are not automatic. They must be learned and practiced. Developing knowledge, skills, and positive habits will help you make choices that are best for you.
- We all know that some choices work out better than others. Either way, you can always learn from the decisions you make.

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### **Review of a Sample Paper Budget**

(20 minutes)

Budgeting is also an important part of money management. As you remember from last week, budgeting means tracking, predicting, and planning what you will spend, based on how much money you have and how much you're already spending.



You will find an example of a budget **on page 15** of your workbook. It is for someone named Tina.

If teaching online, screen-share Tina's budget as you go through it.

As you'll see, Tina has been collecting receipts for everything she spent for the last week. This is the "tracking" part of budgeting that you've been doing for the past several weeks.

Tina listed the totals for the week in the "receipts" column in the chart in the middle of the page, using the categories listed in the chart.

What do you notice about Tina's expenses in the "receipts" column?

Acknowledge participants' observations. Share the following, if they don't state them first.

- Tina does not have any utilities costs, like heat and electricity, since those are included in her rent.
- Tina listed one week's expenses in the column labelled "receipts." She noted her rent payment even though she did not pay it during the week she was collecting receipts. This note reminded her to include rent costs in the estimate for the next month.
- She has a cell phone that she can add minutes to as she needs them. She adds minutes most months, but some months she adds more than others. The cost of buying the phone is not included here, just what she paid for minutes this week. She's looking for extra work and expects to use the phone more than usual. So, she predicts spending \$45 next month.
- Even though Tina doesn't eat out in restaurants, she uses the drive-through at the local coffee shop a few days each week, so she put that in the "eating out" category. She also included any snacks that she didn't buy during her regular weekly grocery shopping, like when she stops at the corner store.

The information from her receipts helped Tina predict her costs for the next month. Since she only had one week of receipts, she doesn't know her costs for a whole month. So, to estimate her monthly costs, she multiplied many of her 1 week amounts by 4 for any expenses that she has every week. She then wrote those totals in the column called, Next Month's Amount.

This is the "predicting" part of budgeting.

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Note that Tina's one-week expense for medication was \$7, but she knows she will have additional medication expenses next month. Also, she expects to spend less on groceries and personal care products next month, since she stocked up on several things.

Tina is careful with her money, and rarely runs out before the end of the month. Based on her budget, she predicts that she will have \$47 left over at the end of next month.

What questions do you have about Tina's budget?

Address any questions.

Let's think about your own experience with budgeting.

How many of you are using a budget now? [ASK FOR A SHOW OF HANDS.]

If nobody is using a budget, you can skip the next bullet point.

- How is your budget similar to, or different from, Tina's budget?

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Let's take a quick stretch break. Let's all stand up, and I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

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You'll remember in Class 2 that we talked about how using a budget can be helpful. First, tracking spending makes you more aware of your habits, routines, needs, wants, and spending triggers. Also, if you know what you're spending, you know where to adjust to save money.

Predicting your expenses lets you know what you must spend on your needs, so you can see what's left over for your wants.

Planning tells you where you can make changes. For example, Tina might be able to save money on her phone bill by using fewer minutes. She also

could decide to spend a little less on her “wants,” like coffee, or find some ways to cut her grocery bill a bit.

Budgets are based on choices that you make using your values, goals, and available resources.

- Most people do not have enough resources to satisfy all their needs and wants. Spending choices require trade-offs. Therefore, it helps to see the big picture to make clear, thoughtful choices.
- If you don’t have enough money to pay your bills, the best option is to increase your income. We will talk later about things people do to increase their income, like walking dogs, doing hair, or doing yardwork.
- A budget based on someone else’s ideas or goals for you probably won’t work because it won’t match what you want.

Of course, even the best budget plans can be changed by an emergency or crisis. Such situations usually increase costs or reduce income.

What is an example of an emergency expense?

If participants do not have examples, give a few of your own. For example, you might mention an unexpected car repair, a need to travel to see a relative or friend who is sick, or something that breaks and needs to be replaced.

Those are great examples! Some situations can be predicted and some can’t. We can’t predict an emergency, but we can plan for unexpected expenses.

- For example, if Tina’s phone stopped working, she would need to get a new phone. Even if she can’t predict when something might happen to her phone, she can plan ahead by saving for a new phone, just in case.
- Spending plans must be flexible enough to allow for the unexpected. Including a category called “emergency fund” in your budget will give you a cushion to cover unexpected or crisis-related expenses.

***Making Your Own Paper Budget, Steps 1-2***

(10 minutes)

Please look at **page 16** in your workbook, called “How to create your personal monthly budget.” Let’s start at the part where it says, “steps to creating a budget.”

A *paper budget* lists income and expense categories, with amounts assigned to each category. Most budgets are for a month or a year, but you can choose any time frame.

Looking back to Tina’s budget on **page 15**, we see that a paper budget begins with tracking expenses. Tina saved receipts for a week, as you’ve been doing for homework.

- We’re asking you to collect them every week because the longer you collect them, the better you can estimate your monthly expenses.

Some people prefer to write down everything they spend, rather than saving receipts. If you want to try this, you can carry around a small notebook to record what you buy. This can be useful even if you are saving receipts, since you may not get receipts for some expenses. For example, there’s no receipt if you drop change in a tip jar at a coffee shop, or buy water from a vending machine, but you could write those items down in your notebook.

***Class Activity for the Simple Paper Budget Method***

Okay, let’s get started on making a simple paper budget, using the bills and receipts you’ve collected over the past two weeks. The list of steps for how to create a personal budget are on **page 16** of your workbook. You can read this page more carefully later.

For now, let’s turn to the Simple Paper Budget Worksheet on **page 17**.

Go through the instructions to complete the simple budget worksheet.

## *Building Financial Wellness Facilitator Guide*

- Give instructions for each step (these are included below), pause, and have participants complete it.
- If a participant doesn't know the exact amount for what was spent, or for upcoming expenses, let them know that using estimates is OK.

*Read these instructions for the Simple Paper Budget Worksheet:*

### *Step 1 is Gather information on your expenses*

- This is the tracking part of budgeting.
- Take out the notes and receipts you stored in your bags, along with the credit card, phone, and other bills you brought in. Sort your bills, receipts, and spending notes into categories, like those you see in the blank chart on **page 17**.

Pause here to allow participants to complete this step.

- Define terms as needed, such as saying, for example, “Housing costs include rent, mortgage, taxes, homeowner’s fees, and other predictable costs of living where you live now.” or “Utilities might include heating costs or electricity.”
- You’ll see in the budget that you will add up your expenses for a 2-week period. If you have only 1 week of receipts and bills, then you can multiply those weekly amounts by 2.
- For each category in the table starting with “Housing,” add up what you spent, using your receipts and bills. Write that amount next to each category. For example, if you have 2 electric bills totaling \$60, write \$60 next to “Utilities.” If you didn’t spend anything in a category, you can leave it blank or record a 0. If you have receipts or bills in a category that’s not listed, add it under “other.”

You and your co-facilitator should walk around the room to help participants complete their budgets as you explain the process. Let them know that it’s OK to change the categories on the worksheet to better match their own expenses.

If teaching online, screen-share the blank table from page 17 and complete it as you explain each step to participants, using your own (or sample) receipts. Alternatively, you can fill it in prior to class and show each section as you go along.

*Building Financial Wellness Facilitator Guide*

- Now, add up the total amount of money you spent over the last two weeks. Put that number in the line marked “total” at the bottom of the “Receipts & Bills” column.

Pause here to allow participants to complete this step.

*Step 2 is Predict your income for next month*

- This is the predicting part of budgeting.
- List all your sources of income in the space under “step 2.” Include paychecks, benefits checks, and any other predictable amount of money you get each month.
- If your paycheck or benefits check is the same each month, just use that amount. If the amount changes each month, make your best guess about what it will be for [NAME THE NEXT MONTH].
- Write down any extra money you expect to get next month, such as a gift or from a temporary job.
- Add up the total amount of income that you expect to get next month, for [NAME THE MONTH], and put that on the line next to “step 2.”

Pause here to allow participants to complete this step.

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**BREAK (5 minutes)**

Now it’s time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please **do not** log out during our break because it will cause delays. It’s best to stay logged in while you’re on break. But you can mute your microphone and turn off your camera, if you would like.

***Making Your Own Paper Budget, Steps 3-5***

(15 minutes)

***Step 3 is Predict your expenses for next month***

- This is the second part of predicting in budgeting.
- Now we'll complete the final column in the chart on **page 17**. For each category, estimate what you expect to spend next month. In many cases, you will multiply the number under "Receipts and Bills" by 2 to get your one-month estimate. For example, if you spent \$100 on food in the past 2 weeks, you would multiply that by 2 to predict next month. Then you would write \$200 for next month's food estimate.

If teaching online, write this example on the table you are screen-sharing.

- Add in any extra expenses that may be due in the next month. This includes any regular monthly expenses that you didn't pay in the last two weeks. This also might include any once-a-year expenses, such as the cost of renewing your driver's license, buying a gift, subscribing to a magazine, or paying an annual gym membership.

Pause here to allow participants to complete this step.

- Add up the total amount that you expect to spend next month and write that number on the "total" line at the bottom of the "Next Month's Amount" column. Also write this same number on the line next to "step 3," above the table.

Pause here to allow participants to complete this step.

***Step 4 is Calculate your expected balance***

- This is the final part of predicting in budgeting.
- Compare the numbers on the line next to "step 2" and the line next to "step 3."
- Is your monthly income total next to "step 2" more or less than your monthly expenses next to "step 3?"

- Subtract your predicted expenses from your predicted income to find out the exact difference.
- If you were not able to list all your monthly expenses, or you were estimating certain bills, what you estimated for your total expenses may not be accurate. We'll help you come up with a more accurate estimate next week, when you bring in the missing information.

Step 5 is to “make adjustments in what you plan to spend.” Making adjustments is the planning part of budgeting. We'll talk about this more in a moment.

It's OK if you didn't finish your budget. You can keep working on it between now and the next class.

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### ***Discussion of Making Budget Adjustments***

(10 minutes)

As you were working on creating a budget, did you have any thoughts about why it's important for your budget to be accurate, by showing what you are actually spending?

Relate this point to any past experiences participants have had with budgeting.

In general, you want your income to be greater than your expenses.

- This can be challenging for many people.
- You may aim for just having your income roughly equal your expenses. This helps you to stay out debt and helps prevent you from being unable to pay your bills.
- Remember, having extra money at the end of the month is good. Running out before the end of the month can limit your financial wellness.

Let's look briefly at Step 5 again. Usually, people need to adjust their budgets, especially in what they plan to spend. You will need to adjust your budget if you find yourself spending, or expecting to spend, more money



than you have. This is common — it happens a lot. There are ways to adjust your spending to help avoid it. Let's look at an example of what I mean.

Write the below example on the easel pad or electronic whiteboard as you give the details. Explain to participants that this example is *not* in the Participant Workbook.

This example is for someone named Kayla. She gets a monthly check for \$700. She knows she will have expenses of \$800 this month, with rent, utilities, food, expected coffee dates, and a car payment. What is her expected balance?

Give participants a chance to answer.

That's right. Kayla will have overspent by \$100 at the end of the month. Knowing this, she will have to consider how to either increase her income or reduce some of her other expenses for this month. To reduce expenses, she could use coupons and shop sales for food. To increase income, Kayla might offer to walk a neighbor's dogs or do yard work for extra cash.

To be satisfied with and in control of your financial situation, it can be helpful to look at the choices you make. Repeat the choices that help you stay on track and change the ones that cause problems.

Financial management may not be easy, but budgeting can help!

***Participant Practice Assignment***

(5 minutes)

Turn to **page 18** of your workbook. As you'll see, this week's assignment has three parts.

Part 1 is to finish your paper budget. If you couldn't finish it with our help today, then please finish your budget at home, by filling in the missing information.

Please also continue to track your expenses by saving your receipts or making notes for everything you buy in the plastic baggies you received.

The day before our next class, which is [NAME THE DAY], add up all your receipts or expenses from the week, including any bills you paid. Then, compare the amount you actually spent to what you just put in your paper budget today. This will help you see if you need to adjust your predictions.

Part 2 of the assignment is to pick something that you'd like to change or improve for your financial wellness, using the chart on **page 18** in your workbook. Pick one item from this chart that you'd like to change and note how or why.

Also, on this page, Part 3 is to write down something you would like to save up for, on the line at the bottom of the page. If you can, find out how much it might cost, and write that down, too. The answers to Part 2 and Part 3 are possible financial goals for you. We'll be working on goals very soon, so this will get you ready.

What questions do you have about the assignment or anything else we have talked about today?

Answer any questions.

**Summary and Wrap-up**

(10 minutes)

What was useful or interesting about what we did today?

Give participants a few minutes to share their thoughts.

That's terrific! You learned a lot of new things today. Here are some additional thoughts we hope you'll take away with you.

- Money management requires knowing what you have spent and planning what you will spend.
- Budgeting helps you track, predict, and plan.

Wrap-up by:

- Thanking everyone for attending and participating
- Reminding them:
  - of the next session date and time
  - that they will receive 1 or 2 texts from the teachers this week, with class reminders and encouragement.
  - that they should let you know if they can't make the next class

### **Class 4: Saving and Banking for Financial Wellness**

This class provides an overview of the main financial services that are available to participants. Also reviewed are the benefits of saving money, especially in a bank.

#### **Agenda for Class 4**

Welcome & Housekeeping	5 minutes
Review and Overview	10 minutes
The Value of Savings	15 minutes
Overview of Common Financial Services	15 minutes
Strategies for Choosing a Bank	10 minutes
BREAK	5 minutes
Opening a Bank Account	20 minutes
Summary and wrap-up	10 minutes
Total class time	90 minutes

**Key Message for Class 4:** Banks and other financial institutions can help you manage your money your way.

#### **Learning Objectives for Class 4**

*At the end of this class, participants will be able to:*

- Explain the value of savings
- Describe the benefits of using a bank account

#### **Materials needed for Class 4**

- Class 4 Attendance Log
- Activity instructions and handouts for this class, to either distribute or screen-share

#### **Tips for facilitating Class 4:**

- Encourage participants to share their feelings and experiences.
- Be careful not to judge participants' choices (past or present).
- Acknowledge and respect participants' feelings, such as mistrust of banks.

**Resources for further learning on banking tools and resources**

- Bank of America offers a short video on saving (less than 4 minutes):  
<https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/how-to-save-money-tips>
- Electronic Transfer Accounts are for people who get government checks and don't already have a checking or savings account. For more information:  
<https://www.investopedia.com/terms/e/electronic-transfer-account.asp>
- For information on SNAP cards: <https://www.fns.usda.gov/snap/facts>
- For additional financial education materials: <http://njaes.rutgers.edu/money/>
- This online toolkit has many resources for financial literacy and wellness, including a section on banking:  
[http://www.handsonbanking.org/en/resources/Adults\\_2\\_Money\\_Mgmt\\_Tools.pdf](http://www.handsonbanking.org/en/resources/Adults_2_Money_Mgmt_Tools.pdf)
- For free resources and activities on money management and banking, including for youth:  
<https://www.fdic.gov/consumer-resource-center/money-smart>
- Listen to an interview with author, Lisa Servon, a professor of city planning at the University of Pennsylvania about the “unbanking” of America:  
<http://www.npr.org/2017/01/10/509126878/what-is-driving-the-unbanking-of-america>

*Class Outline for Class 4: Banking Tools and Resources for Financial Wellness*

**Welcome & Housekeeping**

(5 minutes)

Welcome back to Class 4! It's great to see you here!

Let's do a quick review of logistics. First, the same course agreements apply, meaning that we all agree to arrive on time, participate in class activities, and respect others. Also please turn off your cell phones or put them on vibrate now. As usual, we'll take a 5-minute break in the middle of class. Finally, if you know you can't make it next week, please let us know before leaving today.

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**Review and Overview**

(10 minutes)

Let's start by reviewing the last class. What is one thing you remember that we talked about or did during Class 3?

Encourage people to briefly share what they remember. It may help to explain that you are not looking for any specific answer and that anything they remember from last week is OK.

If needed, review these points:

- We talked about budgeting and you started a paper budget for yourself.

You had an assignment to keep working on your personal budget. How did that go?

Discuss their experiences with the assignment and answer any questions.

Thanks for sharing!

Please turn to **page 19** of your workbook. Today, we will be talking about saving and banking.

- Here you see some definitions that may be helpful. You can refer back to this page whenever you want.

## **The Value of Saving**

(15 minutes)

Let's start by talking about savings. Savings refers to money that you set aside and do not spend.

What are some reasons to set aside some money as savings?

Briefly discuss participants' reasons.

Add these points, if participants don't mention them:

- To pay for emergencies
- To pay for "wants" that you cannot afford right now
- To cover costs if your budgeted amounts were too low, such as if you have extra charges on your phone, or your electricity bill was higher than you expected

It can be hard to imagine saving money when you have a small income. You either need to increase your income, or decrease your expenses, or both.

As hard as it can be to set aside money on a limited income, people are able to do it. Go to **page 20** of your workbook. You'll see there are ways to save money even when you don't have much. Let's review them.

If teaching online, screen-share this handout as you go through it.

- Save your spare change in a jar
- Store a note with your cash that says, "Do I really need this?"
- Compare prices
- Try less expensive store brands (also called generic)
- Shop for sale items
- Buy frozen fruits and vegetables or when they are in season
- Don't buy what you don't really need (for example, skip the chips and soda to save money)
- Only buy what you will eat or use
- Use coupons, but only for things you need and will use

- Buy the best quality you can afford (cheap items that fall apart easily may not be a real bargain, if you have to replace them often)
- Walk, instead of paying for a short bus ride
- Quit smoking or smoke less
- Make gifts instead of buying them
- Get a library card to borrow magazines, books, videos, and music
- Prepare meals at home instead of eating out—most of the time, it's cheaper and healthier to make your own meals instead of getting pre-packaged or pre-cooked food

Has anyone had luck using one or more of these strategies?

Does anyone have any to add?

Take 2-3 volunteers and write their ideas on the easel pad or electronic whiteboard. It's okay if there aren't any to add, since the list is pretty comprehensive.

Sometimes, you can't cut your expenses any further, and you need to start thinking about how to increase your income. Go to **page 21** of your workbook. You'll see here ways that people can earn money. Let's review them.

If teaching online, screen-share this handout as you go through it.

- Someone who is not working could get a job. If you are on benefits, consult a benefits specialist for information about how much you can earn (you may be surprised).
- For someone who is already working, get a second job, work some overtime hours, or get a higher paying job.
- Do online surveys that pay, join a research study for money, or participate in a paid marketing focus group.
- Do odd jobs for cash, like wash cars, walk dogs, or do laundry.
- *Temporary one-time income sources include:*
  - Selling books, old CD's, movies, or clothes to second-hand stores (*note:* some of these stores give credit instead of cash, but that still might be a good deal).
  - Having a garage sale or selling things on Craig's List



Has anyone had luck using one or more of these strategies?

Does anyone have any to add?

Take 2-3 volunteers and write their ideas on the easel pad or electronic whiteboard. It's okay if there aren't any to add, since the list is pretty comprehensive.

As you think about saving money, you also need to consider where you will keep it. Some people hide money or savings in their homes, such as under a mattress or in a home safe. Others put savings into a safety deposit box. There are several reasons why avoiding banks or a savings account might not be the best option, although we understand that some people feel comfortable using banks and some people don't.

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### *Overview of Common Financial Services*

(15 minutes)

Let's turn now to **page 22** of your workbook, titled "Banks and Accounts." You'll see a brief description of the main services offered by banks, as well as some other financial services.

First are checking accounts. Once you deposit money into this type of account, you can take it out, which is called a withdrawal. You can make a withdrawal using a written check, a debit card, or electronic transfers. Banks also offer different ways for you to pay your bills, which can be convenient. Banks may charge a monthly fee for checking accounts, although they often allow you to make multiple withdrawals and unlimited deposits each month. You can sign up for alerts if your account balance is getting too low.

Second, are savings accounts, which are beneficial because they pay you interest. Interest is the amount of money you earn from the bank by keeping a savings account with them. The interest earned on most savings accounts is very small, but it is a safe and secure place to keep your money. Often, banks will limit the number of withdrawals you can make

from a savings account each month. They also may charge fees if your monthly balance goes below a certain amount.

One important reason to use a bank or other financial institution is that your money is safe from theft. This is because banks have insurance that guarantees your money is secure.

What do you think are other advantages of using checking and savings accounts at a bank?

Encourage sharing from 1-2 participants.

What do you think are some disadvantages of using a bank?

If needed, mention disadvantages such as:

- Checking accounts may have rules that are hard to understand.
- Savings accounts often limit withdrawals.
- There seems to be a fee for everything.
- You need a personal computer for electronic and online banking. You wouldn't want to use a public computer or public wifi for this.

Now let's review some other financial services that people commonly use.

Looking again at **page 22**, you'll see that one such service is a pre-paid debit account. This is a debit card that you purchase and load with money, so it's different from a debit card linked to a checking account.

Has anyone used pre-paid debit accounts? If so, would you share some ways you've used them?

Encourage sharing from 1-2 participants.

Yes, you can use the pre-paid card like any credit card to shop in a store, make online purchases, or use an ATM. The pre-paid card will be rejected if you try to spend more than you loaded onto it. Pre-paid debit cards can be convenient, but they often have fees. It's usually cheaper and safer to use a checking account that provides a debit card. If you can't do this, however, be sure to compare fees before choosing a pre-paid card, in order to get the best deal.

What do you think might be some advantages and disadvantages of using a pre-paid debit card?

If needed, mention the advantage that pre-paid debit cards are convenient. Mention the disadvantage that debit cards are easy to lose.

Next is a check-cashing service, which will cash payroll and government checks. Has anyone used a check-cashing service? How is that experience?

Encourage sharing from 1-2 participants.

Sometimes you also can use check-cashers to get travelers' checks and money orders, or to get documents notarized. You also can pay your utility bills at some check-cashers, or renew your state ID or driver's license. Check-cashers often charge very high fees to use their services. It's usually more affordable to use a bank instead.

Finally, there are payday lenders that let you borrow money, with the agreement that you will pay it back on your next payday. You'll see an example there and a web site that you can explore later. The most important point is that payday loans usually come with a fixed fee on the amount you borrow, which can add up quickly. In fact, about half of all payday loan borrowers end up paying \$185 in fees for their loans. Because of this, and for other reasons, some states don't even allow payday loans to be made.

If you need to use a check-cashing service or payday loan, there are some ways to make it financially safer or less costly. Does anyone know of a strategy for this?

Summarize responses on the easel pad or electronic whiteboard. Mention these, if nobody raises them:

- Be sure that the check-casher is licensed.
- Compare check-cashers and payday lenders to determine which have the lowest fees.
- Ask friends or family which financial services they use or avoid, and why.

What questions do you have about the financial services listed on **page 22** of your workbook? Address questions, but keep an eye on the time.

Let's take a quick stretch break. As usual, I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

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### **Strategies for Choosing a Bank**

(10 minutes)

Although many people have reasons for avoiding banks, we believe that using a bank is the best way to move towards better financial wellness.

You may not agree with this or may not feel ready to use a bank. That's perfectly fine. But, we'd like you to know how to go about choosing a bank for when the time comes. If you already use a bank, reviewing this information is helpful in case you want to change banks. Many people change banks at least once or twice in their lives. You may learn that you can get better services or lower fees at a different bank.

Let's look at **page 23** of your workbook. When choosing a bank, you want to start by doing research to find the best option. To do this, you can visit the web sites of different banks to compare the types of accounts and services they offer.

- You also want to check whether they're conveniently located to where you live or work.
- Some banks also offer financial education classes and personal financial counseling after you open an account with them.
- You also can use a web site that has a "compare" feature, such as the one at [www.nerdwallet.com](http://www.nerdwallet.com).
- You can ask family and friends which banks they use, if they think you should avoid any particular bank, and why.

Once you've narrowed down your options, there are questions you'll want answered to help you choose the best bank. These questions are listed on **page 23**. To make sure we have enough time to get through everything we'll be doing today, we're just going to review the first set of questions. You can read the rest of the handout later on your own.

If teaching online, screen-share the handout as you read through this section.

### **Services**

- Is there a free checking account option?
- How much interest will I earn on money in my savings account?
- Are the accounts linked to an ATM?
- Can I do direct deposit if I have a regular government check or paycheck?
- How long does it take for a deposit to clear?
- Do you offer online banking, including online bill paying?
- If I have an account here, can I cash checks or get money orders?

Which of these services have you found to be most important or useful?

Encourage sharing from 1-2 participants.

Thanks for sharing. Each of us values different things in a bank, which is why doing your own research is so important. That's true whether you aren't using a bank right now, or you have one or more bank accounts now and are thinking about making a change.

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### **BREAK (5 minutes)**

Now it's time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please **do not** log out during our break because it will cause delays. It's best to stay logged in while you're on break. But you can mute your microphone and turn off your camera, if you would like.

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## **Opening a Bank Account**

(20 minutes)

Welcome back! Once you choose a bank, it's time to open an account. Let's briefly review what to expect. This information also is summarized on **page 24** of your workbook, titled "Opening an Account." This is information you can use to prepare for your call or visit to the bank.

First and foremost, the bank will need your full name, address, and Social Security number or other number you use to file your taxes. They'll also need a picture ID, such as a driver's license, a state ID, or a passport. They may ask you about your current employment or employment history.

The bank may check your financial history before agreeing to open an account for you. If they deny your application, it might be because you have a poor rating. We'll talk more next week about how to request free reports to find out your rating.

Let's look at the points **in the middle of page 24**.

Read the points:

- Ask questions! Do not sign anything you do not understand.
- Be sure you get all of the information about your account in writing before signing.
- The bank will use your signature to match signatures on withdrawals, such as checks you write and deposits you make.

On **page 25** of your workbook you will find a worksheet of "Questions to Ask When Opening an Account." You can take this out of your workbook, or make a copy, and write on it when you call or visit a bank for information about opening an account. We've also included extra copies of this handout at the end of your participant workbook to make it easier for you to compare banks.

For anyone who already has a bank account, which of these questions do you remember from when you opened it?

Encourage sharing from 1-2 participants.

On **page 26** you will find a worksheet for “Comparing Checking Accounts.” You can use this if you have gotten information from more than one bank and need to decide which bank to use. You might want to go over this information with someone you trust.

Whatever bank or accounts you use, you can expect fees. Some of the most common are included at the bottom of the handout back on **page 24**.

- Whether you use a pre-paid credit card or a checking account, you can be charged ATM fees. Some banks charge you when you withdraw money from another bank’s ATM. Some banks or pre-paid cards charge a fee for every ATM withdrawal. Find out the types of ATM fees you can expect.
- Another kind of fee is called an account maintenance fee, which is the monthly cost of having the checking or savings account. Sometimes, banks will waive these fees, so it’s always good to ask if yours will.
- Find out if the bank charges you to replace a lost debit or credit card.
- You want to ask if there are fees for spending more than you have in your checking account, which is called an overdraft fee.

Fees can add up quickly. In fact, some people say they don’t want to open a bank account because of the fees. That’s understandable, but it is possible to either find banks that charge low fees or use financial habits to avoid those fees altogether. Let’s turn to **page 27** to go over some ways to avoid bank fees.

If teaching online, screen-share the handout as you review it.

First, **keep track** of what you spend and your account balance, so you don’t overdraw or go below your minimum balance.

Overdraft fees can be \$35 or more for each time you spend more than your account balance, which is often called “bouncing” a check. Paying two bills not covered by your balance would cost you \$70. This can happen if a deposit takes a while to “clear,” meaning the bank waits a few days before you can access your deposited money.

Next, **check your statements** every month, either online or paper statements that come in the mail. Is your statement accurate? Did you get charged a fee? If you don't understand something, call the bank's customer service number or go in to ask questions.

Only use **ATMs that are free** for you, such as the ones that belong to your bank.

Which of these habits and routines are strengths for you already?

Briefly discuss participant responses.

Bank fees may worry you, but other financial services may charge you even more.

- For example, check cashers take a percentage of money from your check, and the larger your check the bigger your fee. Often, they hit you with a service charge on top of that.
- As another example, payday loans usually come with high fees, and many people find it hard to pay them back when they get their next paycheck. This then multiplies what they owe, and a vicious cycle of debt begins.

Similarly, we know that many people think a pre-paid debit card looks like a better deal than using a bank. But, when we look more closely at the fees, we see this is often not the case. Usually, a bank is a better deal.

Let's review the examples on **page 27** to see what I mean.

- In Example 1, called *Checking Account from National Bank South*, the bank charges a \$12 account maintenance fee each month for their basic checking account. That adds up to \$144 a year, which is a lot!

But you can avoid these fees. For example, this bank also lets you open an account with as little as \$20, and you won't be charged any account maintenance fee if you make one deposit or withdrawal each month. Also,



if you use only their ATMs to make withdrawals, you won't be charged any fees.

Now let's look at Example 2, called *Pre-Paid Debit Card from QuickCharge*.

You'll see that there is a fee of \$5.95 just to buy the card. Then look at how quickly the fees add up for each month.

Read the example. If teaching online, screen-share the example:

Monthly fee (paid every month, even if you don't use the card)	\$ 3.95
Transaction fee (\$1 if you buy something with the card, say once/week)	\$ 4.00
ATM fee (\$1 if you get cash from an ATM at any bank, say once/week)	\$ 4.00
Cash reload (paid when your check is direct deposited)	\$ 3.95
<i>TOTAL per month</i>	\$ 15.90

This pre-paid card costs at least \$15.90 per month. That equals \$190.80 for a year. We also can see that the more someone uses a pre-paid debit card, the higher the fees will be.

This example shows that using a free checking account that does not have monthly fees would save you around \$200, or more, a year.

What final questions do you have about banks, accounts, or pre-paid debit cards?

Discuss participant responses.

### ***Participant Practice Assignment***

The instructions for your assignment in the coming week are on **page 28** of your workbook.

- Part 1 of the Assignment is to collect copies of your bills from last month, or at least a list of what you paid for each bill. These might include your rent, electricity, telephone, and/or cable. If you don't have paper copies of your monthly bills, you can make a list of what you paid last month including how much. We will be using this information for an activity next week.

- For Part 2, please continue to track your expenses by saving receipts or listing your expenses as you've been doing.

There is also an optional assignment to try saving. You don't have to do this, but it's worth a try.

- Set aside some money for savings over the next week, no matter how small. This is listed as Part 3 of your assignment.
  - Some ideas are listed for ways to save.
  - If you are going to do this task, start by writing down what you will do to try to save some money.
  - At the end of the week, write down what you saved.
  - Then, figure out how much you would have at the end of a year if you saved that same amount every week.

---

### **Summary and wrap-up**

(10 minutes)

What was useful or interesting about what we did today?

Give participants a few minutes to share their thoughts.

That's terrific! You learned a lot of new things today. Here are some additional thoughts we hope you'll take away with you.

- Saving money is an important part of money management.
- Banks can help you manage your money your way, while keeping your money safe and secure.
- Fees may be necessary, but many can be avoided if you're careful.

Wrap-up by:

- Thanking everyone for attending and participating
- Reminding them:
  - of the next session date and time

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- that they will receive 1 or 2 texts from the teachers this week, with class reminders and encouragement.
- that they should let you know if they can't make the next class

### **Class 5: Understanding Credit and Debt**

This class will review credit and debt to build the knowledge needed to enhance financial security. As students have learned previously, financial stability involves having sufficient income to meet one’s needs, repay debts, save, and build assets. Over time, people with savings, and those who manage their money carefully, will become more financially stable and secure. In this class, participants will learn that borrowing money and buying on credit can build a person’s credit history, which can be desirable. They also will learn how these practices can lead to an uncertain financial future and strategies to avoid or manage this risk. Finally, participants set a financial wellness goal and choose one step to take towards that goal.

#### **Agenda for Class 5**

Welcome & Housekeeping	5 minutes
Review and Overview	10 minutes
Understanding Credit	15 minutes
Understanding Debt	20 minutes
BREAK	5 minutes
Setting a Financial Goal	25 minutes
Summary and wrap-up	10 minutes
Total class time	90 minutes

**Key Message for Class 5:** Ensure your financial wellness by using credit and debt wisely to avoid financial risks. Setting a financial goal can help you work towards increased financial wellness.

#### **Learning Objectives for Class 5**

*At the end of this class, participants will be able to:*

- Define credit and debt
- Explain the advantages and disadvantages of credit
- Identify their financial goal and choose an action step for the coming week

#### **Materials needed for Class 5**

- Class 5 Attendance Log
- Activity instructions and lists for this class
- The handouts listing ways to decrease expenses and increase your income from Class 4 (pages 20 and 21 in the participant workbook)

### **Tips for facilitating Class 5:**

- Remember that you are not responsible for helping participants improve their credit or pay their debts. The class aims only to increase awareness about credit and debt and to provide information for making decisions and accessing resources to improve financial wellness.
- Expect that some participants will have made some past borrowing or spending decisions that were risky and/or damaging. Encourage sharing experiences and feelings, while staying non-judgmental and facilitating support within the group.
- **Complete your own “Setting a Financial Goal Worksheet” before class**, which will help you give examples. Also, identify an activity or task you will do toward this goal, and carry through your commitment to complete it. This will help you experience this process and be a role model for participants.
- Remind participants that it takes time and preparation to set an effective, achievable goal.

### **Resources for further learning on credit and debt**

- For text, links, and 1-minute video on checking your credit report:  
<https://www.ftc.gov/faq/consumer-protection/get-my-free-credit-report>
- For publications in several languages on a range of topics (such as credit cards, credit fraud, debt collection, and identity theft): <http://www.consumer-action.org/>
- Learn about six common debt traps to avoid:  
<https://www.nsbank.com/personal/community/two-cents-blog/2023-11-08-debt-traps/>
- For information on avoiding payday loans:  
<https://www.earthmovercu.com/about/blog/blog/2023/05/26/the-dangers-of-payday-loans-what-to-do-instead>
- For a free guide on avoiding identity theft:  
<http://archive.ncpc.org/resources/files/pdf/theft/NCPC-ID%20Theft.pdf>
- If you have an opportunity to discuss scams and security outside of this group, you might want to check out the instructions and materials to play “Fraud Bingo” from the Pennsylvania Department of Banking and Securities:  
<http://www.dobs.pa.gov/Consumers/Learn/Pages/Fraud-Bingo.aspx>

## **Class Outline for Class 5: Understanding Debt and Credit**

### **Welcome & Housekeeping**

(5 minutes)

Here we are at Class 5. Welcome back!

The same course agreements apply today, meaning that we all agree to arrive on time, participate in class activities, and respect others. Also please turn off your cell phones or put them on vibrate now. As usual, we'll take a 5-minute break in the middle of class. Finally, if you know you can't make it next week, please let us know before leaving today.

---

### **Review and Overview**

(10 minutes)

Let's do a quick review of what we learned last week. What is one thing you remember that we talked about or did last week?

Encourage people to briefly share what they remember. It may help to explain that you are not looking for any specific answer and that any answer they remember from last week is OK.

If needed, review these points:

- During Class 4, we talked about how to save money even on a limited income. We also talked about how to build savings by earning more money.
- We discussed that building your savings is an important reason to use a bank.
- We also talked about the fact that banks offer different types of accounts and charge different types of fees.
- If you shop around, you probably can find a local bank with a free checking account.
- You can avoid fees using good financial habits, such as monitoring your bank balance and only using the ATMs from your own bank.
- A checking account at a bank is usually a better deal than using a pre-paid debit card.

You had an optional assignment to try saving a little money. Did anyone give it a try, and if so, how did it go?

Thank people for sharing, and provide encouragement for having done this activity, even if they were not able to save after all.

## **Understanding Credit**

(15 minutes)

Let's start by talking about credit. Please turn to **page 29** in your workbook. You'll see at the bottom of this page that using credit means that you are getting something now and you are paying for it later.

- You might use a credit card to buy a suit for a job interview and then pay for it later when the monthly bill is due.
- Or, you might take out a loan from a bank, which means you get money to use now and agree to pay it back at a specific time, usually with extra money called interest.
- Another form of credit is called running a tab, where you buy things like groceries at a corner store for a short time like a month, and then pay for all of it at once at the end of the month.
- Still another form of credit is buying on installment, where you get something now and then pay for it gradually over time.

Interest is the money you pay to a credit card company, a bank, or a business, on top of what you've borrowed from them. This is the extra money that a lender makes by giving you credit.

- A lower interest rate means you pay them less money.
- A higher interest rate means you pay them more money.

### *Activity/discussion*

Please turn to **page 30** in your workbook to the handout, titled "Using credit wisely."

Let's have volunteers call out some advantages of using credit. I'll start and you can write down what I say.

- Credit makes things easier. You do not carry money with you.

- With credit, you can buy things over the phone or online.

### What else is good about credit?

If nobody volunteers, you can add a few more ideas:

- Purchases with a credit card usually are protected if the item is damaged, lost, or stolen.
- You can use something you buy on credit, even though you are not done paying for it.
- Credit allows you to buy things during emergencies, like when you lose your job or get sick.
- Using a credit card wisely can help you build a good credit history. Credit history is important for future credit needs, such as buying a house or car.

Let's have volunteers call out some disadvantages of using credit, or what's not as good about it. I'll start and you can write down what I say.

- With a credit card, I might buy something I can't afford.
- Credit cards charge interest, so I end up paying more.
- Buying something on credit might cost more than paying with cash. For example, putting gas in your car can cost less if you pay in cash.

### What are other disadvantages or issues with using credit?

If nobody volunteers, you can add a few more ideas:

- When you use credit, you owe money that must be paid back from future income.
- Making monthly credit payments often means giving up other things you need or want to buy.

### *Understanding and Improving Your Credit History*

Let's turn to **page 31** in your workbook.

Having good credit comes from a past history of repaying what you owe. Banks and other institutions keep records of whether you pay your bills and repay what you have borrowed. This becomes your credit history.



If you want to use a credit card or take out a loan, the bank or other financial institution is going to check your credit history. They do this by getting a credit report and a credit score for you.

Looking at this handout, we see...[finish this sentence by reading the definition from the handout].

- A credit report shows your history of borrowing money and paying your bills.
- Three different nationwide companies produce credit reports. These are Experian, Equifax, and Transunion.

You are entitled to one free copy of your credit report every year from each of the 3 credit reporting companies.

You will see on the handout what a credit score means. In general, your credit score is based on your history of borrowing money and paying your bills on time. A good score is 700 or more.

The website listed in the box on this handout is the only one authorized to send you free credit reports. Or, you can call the toll-free number in that same box. You will need to provide your name, address, social security number, and date of birth to verify your identity.

If someone contacts you and offers you a free credit report, just say no! It's a scam! They may be trying to get your credit card number or other personal information from you.

Many Americans struggle with having a poor or limited credit history. If that sounds familiar, you aren't alone. Fortunately, there are ways to begin improving your credit history.

- The best way is to pay all of your bills by the date they are due. Paying even one day late will cost you money and can hurt your credit score.
- If you have a credit card, you can improve your credit history by only buying what you can pay back by the time your bill is due.
- Pay your whole credit card bill every month. Do not leave a balance on your card.

People who do these things start to create a better credit history. It takes time, but it can be done.

Does anyone have any questions or comments about using credit or a credit history?

Address questions or comments, but keep an eye on the time.

---

Let's take a quick stretch break. As usual, I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

---

### **Understanding Debt**

(20 minutes)

Next, we'll talk about debt.

Debt means you owe money to someone else. When you use your credit, you create debt. Debt is not always bad, though! When handled carefully, it can help you to build a good credit history.

Debt becomes an issue when you cannot repay what you owe. This causes you to pay more than what you originally borrowed, which is expensive and can hurt your credit history.

**Page 32** in your workbook has good tips for how to be a smart consumer. We'll review some of these tips now, but we encourage you to read the whole thing on your own this week.

Some of the most important tips from this handout are:

1. Avoid predatory lenders. Through fraudulent actions and hiding important details, predatory lenders convince people to take out loans they will not be able to pay back.
2. Some lenders called "loan sharks" offer loans at extremely high interest rates compared to other kinds of lenders like banks. Loan sharks operate outside of the law and often use threats of violence to collect debts. Never borrow money from a loan shark or other predatory lender.
3. Beware of scams over the phone or by email. If you don't know the person asking for money, or offering you a deal, do not agree no matter how good it sounds. Hang up the phone or delete the emails. If something sounds too good to be true, it is often a scam.

Does anyone have any questions or comments about avoiding risky debt?  
How have you avoided scams or other risky offers?

Address questions or comments, but keep an eye on the time.

Now turn to **page 33** of your workbook to the handout called "Controlling Debt."

One of the most important points here is that it's often easier to avoid debt than it is to pay it off. The best way to control your debt is to only make purchases that are necessary for your safety, health, and security. You

should limit your purchases of flexible expenses, which are things you want but do not need.

In past classes, we talked about the first two strategies you'll see on this handout, which are to decrease your expenses and increase your income. Now take a look at the third strategy in bold, called "Stop borrowing money." As hard as it may be, a good way to control debt is to not borrow money at all.

Our first tip for this is to put away or cancel your credit cards.

- As we discussed earlier, credit cards are not necessarily all bad and they can help you build a good credit history. However, if you are trying to control your debt, getting rid of them still may be your best approach.
- If you owe money on a credit card, you won't be able to cancel it, but you can put it in a safe place and stop using it while you're paying it off.
- If you have a credit card but do not owe any money on it, you can contact the credit card company about how to close it.

Has anyone had success using these tips or others to avoid using credit cards?

Encourage sharing, keeping an eye on the time.

I'll read a few more tips. I encourage you to read this whole handout on your own this week.

- It's important to first pay any bills that keep you safe and secure, such as housing and utilities. Prioritize -- by paying first -- any bills that ensure your safety and security.
- You can decide what bill to pay next, based either on interest rates or the balance due.
- Find a credit counselor to help, if you owe a lot of money.

Has anyone used these strategies, or any others, to figure out how to prioritize which bills to pay first?

Encourage sharing, keeping an eye on the time.

Another way to avoid debt is to have a good plan for managing your bills. It's fairly common for people to avoid dealing with their bills. For many people, bills can be scary and overwhelming.

But, as stressful as they can be, ignoring bills just makes things worse. In the end, the best thing to do with bills is to pay them on time. This starts by knowing what you owe and planning for your payments.

*Activity: Know what you owe*

Let's turn to **page 34** your workbook to the handout, "Know what you owe." This worksheet, called a Bill Calendar, will help you keep track of your monthly and annual bills. We've included extra blank copies at the end of your workbook.

Filling out a Bill Calendar will help you stick to a budget because you can plan for upcoming expenses. A Bill Calendar also can help you set spending priorities, avoid interest charges and service fees, and pay off any debts you have now. You can review it regularly to see when your bills are due, and to plan for having enough money to pay them.

Last week, we asked you to collect your bills from last month. Please take time now to fill in the calendar for yourself.

If anyone forgot their bills, let them know that they can make estimates.

Start by listing your monthly bills by the day of the month when they are due.

- This includes rent or mortgage, utilities, phone, cable, and credit cards.
- Next, list the amount due for each bill. It's okay to estimate if the amount changes from month to month.

Now, list bills that are due once a year.

- This might include car expenses like registration, driver's license renewal, and car insurance. You might have tax payments or occasional large payments, like for heating oil delivery.

- List each one in the month it is due.
- If you don't know the amounts, just make your best guess.

Allow time for participants to fill in the bill calendar. Answer questions as they come up.

Great work everyone! A Bill Calendar can help you keep on top of what you owe, which can improve your credit score. When deciding which bills to pay first, it helps to ask yourself a series of questions. These are listed on **page 35** of your workbook.

For each bill, ask yourself:

- Will my health be affected if I don't pay this bill right now?
- Will my utilities be disconnected if I don't pay this bill right now?
- Is there a penalty, or extra charge, for late payment on this bill?
- Will I have to pay off the entire remaining balance if I miss a payment on this one?
- What else might happen if I don't pay this bill right now? Could I face legal action?

What questions do you have about debt and paying off bills, before we take a short break?

Answer any questions people have about the content you just reviewed.

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**BREAK (5 minutes)**

Now it's time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please **do not** log out during our break because it will cause delays. It's best to stay logged in while you're on break. But you can mute your microphone and turn off your camera, if you would like.

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## **Setting a Financial Goal**

(25 minutes)

We are going to wrap up today's class by setting a financial goal and choosing one action we'll take towards our goal.

Your financial goal is something you want to achieve or something you want to have. There are different types of financial goals listed on **page 36** in your workbook:

If teaching online, screen-share the handout as you read it aloud.

- You might want to gain new knowledge or skills.
- You may want to develop new habits and routines.
- You may wish to purchase something you can't afford right now.
- You may want to reduce expenses or get out of debt.
- You may want to increase your income or your savings.

At the bottom of **page 36**, you'll find a place to write down what you would like to do to improve your financial wellness. This is your financial goal.

We'll give you a few minutes to think it over. Once you pick the one you want, write your goal in the line labeled "My Financial Goal." Be as detailed and specific as possible. I'm going to share a list of goals that other students have chosen. You don't have to pick one of these. They are just examples.

Read aloud the list found at the end of this section. If teaching online, you can also screen-share it.

Try to help everyone pick one financial goal that they believe they can start working on over the next week. They don't have to fully achieve the goal before Class 6, but they should be able to start taking some manageable actions towards it.

As a facilitator, you need to pick a goal as well, because it helps for you to model how to choose specific and manageable actions to take towards a larger goal.

Next, we're each going to choose one small action to take this week to work on our goal.

- We'll each pick something we can get done in the next 6 days.
- You can write that activity or task in the space at the bottom of **page 36**.
- Keep it simple, so you can be sure to do it.

Let's think about some examples. From this list of possible goals, here are some small action steps.

Read aloud the list found at the end of this session ("Sample Financial Goals"). If teaching online, you can also screen-share it. Then, state the following to illustrate small actions that could be taken towards a few of these goals.

- To start saving money, put any extra change you have in a jar every evening.
- To buy a new computer, start online research for sales on highly-rated but affordable computers.
- To open a checking account, visit 2 websites and complete the worksheet from your workbook to compare what they offer to find the lowest or no fees.

Now, each of us will share our goal and 1 action. It is okay to pass if you really don't want to share, but we hope you'll still write down something that you can do.

**I'll start. I chose [STATE YOUR GOAL], and I'm going to [STATE ONE SMALL OR MANAGEABLE ACTIVITY OR TASK YOU'LL TAKE TOWARDS YOUR GOAL THIS WEEK]. I'm excited to tell you next week how I did with it!**

Have your co-facilitator go next, so you can both model how to choose a manageable activity or task that will be an action step towards your goal. Then, encourage each person to state their goal and action.

Help people be as specific as possible, and to keep their actions manageable.



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Remember to refer back to the lists you made of ways to reduce expenses or increase income. These will give participants actions to try in the coming week, if needed. Be encouraging and keep the overall tone light and fun.

Great work everyone! Next week, we'll be excited to hear how it went. But remember, if it turns out you can't or don't do what you planned, that's okay! Life happens. We'll just see if we can find something else you might want to try towards your financial goal instead.

### *Participant Practice Assignment*

Speaking of the coming week, the instructions for your assignment are on **page 37** of your workbook.

- For the coming week, your main assignment (Part 1) is to take the action you chose towards your financial goal.

While you have that action in mind, decide **now** how confident you are on a scale of 1 to 10 that you can do it. For example, on a scale of 1 to 10, I choose [STATE NUMBER HIGHER THAN 7] for how confident I am that I'll [NAME THE ACTION YOU PLAN TO TAKE TOWARDS YOUR GOAL THIS WEEK].

Have your co-facilitator go next, so you can both model sharing confidence.

Who would like to share how confident you are?

For anything less than 7, see if the person can modify what they want to do slightly to develop more confidence that they'll do it.

- For Part 2 of the assignment, please continue to track your expenses by saving receipts or listing your expenses.
- For Part 3, try setting aside some money for savings over the next week, no matter how small. If this is the goal you chose, then that will make it even easier!

- Three options to try are included, like putting your loose change in a jar at the end of the day. You might be able to come up with some other ideas, too. Write the amount you will save on the first line. Write how you will save it on the second line. Take this amount and multiply it by 52 to see how much this would be after a year. For example, if you save \$1 a week, you will have \$52 by the end of a year.

What questions do you have about the assignment or anything we have talked about today?

Answer any questions people have about the content you just reviewed.

---

### **Summary and wrap-up**

(15 minutes)

What was useful or interesting about what we did today?

Give participants a few minutes to share their thoughts.

That's terrific! You learned a lot of new things today.

Next week is our final class! We'll work on a financial wellness plan. We'll also take time to celebrate everything we have learned and accomplished. I look forward to celebrating with all of you!

Wrap-up by:

- Thanking everyone for attending and participating
- Reminding them:
  - of the next session date and time
  - that they will receive 1 or 2 texts from the teachers this week, with class reminders and encouragement
  - that they should let you know if they can't make the next class

## **Sample Financial Goals**

**I want to start saving money.**

**I want a computer.**

**I want to open a checking account.**

**I want to live in my own place.**

**I want a new bed or furniture.**

**I want to buy a used car (or bike) to get to work.**

**I want to take a computer class.**

**I want to get out of debt.**

## **Class 6: Creating a Financial Wellness Plan**

During the past five classes, participants have learned about budgeting, savings, financial products and services, credit, debt, and the value of planning ahead. They've also learned that financial wellness is ongoing. It's a continuous process of achieving a series of short- and mid-term goals based on values and personal priorities. In this final class, participants will create a financial wellness plan to achieve a mid-term goal. They will continue working on this financial wellness plan in the 3 booster sessions that you'll be offering after the course ends.

### **Agenda for Class 6**

Welcome & Housekeeping	5 minutes
Review and Overview	15 minutes
Choosing a Financial Goal for the Future	10 minutes
Creating a Financial Wellness Plan	15 minutes
BREAK	10 minutes
Creating an Action Plan	15 minutes
Course Celebration	20 minutes
Total class time	90 minutes

**Key Message for Class 6:** Setting goals and planning action steps will help you improve your financial wellness. Celebrating learning and accomplishments is a great motivator!

### **Learning Objectives for Class 6**

*At the end of this class, participants will be able to:*

- Commit to working on a goal that can be reached within 6 months
- Identify strengths, resources, and supports to support goal attainment
- Assess challenges and barriers to their goal
- List manageable action steps with target dates for goal achievement

### **Materials needed for Class 6**

- Class 6 Attendance Log
- Activity instructions and lists for this class

### **Tips for facilitating Class 6:**

- We have included time at the end of class to hold a celebration for the participants.
- If possible, plan to give each participant a certificate.

**Resources for further learning on using a financial plan**

- Many people have written about using SMART goals for financial planning. Here is one example: <https://www.gripinvest.in/blog/set-smart-financial-goals>  
Keep in mind that it's the person setting the goal who decides if it seems achievable and realistic.
- To learn about a similar step-by-step process to create a financial goal/plan: <https://familymoneyadventure.com/financial-goals/>
- The financial wellness planning process used in this lesson is different from the many other resources available on money management and budgeting. It has been created based, in part, on the wellness coaching process developed by Dr. Peggy Swarbrick at Collaborative Support Programs of New Jersey, Inc. For more information, visit: <https://cspnj.org/wellness-resource/>. Some of these same resources, along with many others, are available through the UIC Center for Integrated Health Care and Self-Directed Recovery: [www.center4healthandsdc.org](http://www.center4healthandsdc.org).

***Class Outline for Class 6: Creating a Financial Wellness Plan***

**Welcome & Housekeeping**

(5 minutes)

Welcome! This is our last class. It's great that you've stuck with it. Your commitment is a real strength.

The same course agreements apply today as for the other classes. It's important to participate, respect others, and come back promptly from the break. Remember to turn off cell phones or put them on vibrate.

As usual, we will take a 5-minute break during today's class.

---

**Review and Overview**

(15 minutes)

Let's start by reviewing your assignment from last week. First, we chose one action step we would take towards a financial goal. [STATE YOUR GOAL AND THE OUTCOME OF YOUR ACTION STEP. THEN HAVE YOUR CO-FACILITATOR DO THE SAME]

Encourage participants to share their goals and the results of their planned action steps. If some participants weren't able to follow through on their steps, remind them that they'll have a chance to choose new actions (or even a new goal) today.

Last week's assignment also included tracking your spending. You have been tracking it for over a month now. Does anyone want to share something new that they've learned about their spending habits?

Encourage people to briefly share what they have learned.

Finally, last week we asked you to work on saving some money. How did that go?

Discuss their experiences. If someone's goal above was to save money, then they do not need to share again here.

If needed, ask questions to prompt discussion, such as:

- How much did you plan to save?
- How much did you actually save?
- What did you do that helped you save successfully?

Thanks for sharing the different things you've been learning.

Now, please **turn to page 38** your workbook. It reviews what you've learned over the last 5 classes, which is a lot! It also includes some key concepts and terms we'll be discussing today.

As we talked about at the beginning of this course, you will be attending 3 monthly booster sessions after today's class. This means that [co-facilitator name] and I we'll be meeting once a month over the next 3 months with each of you. These one-on-one sessions will be done over the phone or online. We'll use this time to check in individually with each of you to see how things are going with your budgeting and financial goals. We'll also help you work on your financial wellness plans, which we'll be starting today. We'll tell you more about these booster sessions and schedule them with you separately. But for now, does anyone have any questions about the boosters?

Answer questions, but don't take too much time with this. They'll be hearing from you in the coming week about how this will work.

---

### **Choosing a Financial Goal for the Future**

(10 minutes)

Let's turn to **page 39** in your workbook. This page describes the process of creating a Financial Wellness Plan. We'll be starting this plan today, working through the steps found on this handout.

We want to help each of you set a goal and action steps for the next 6 months to enhance your financial wellness. Setting a goal and action steps are part of what's called a *financial wellness plan*.

- This kind of plan is more than a budget. It's a step-by-step map that helps you to reach your financial goal.
- The purpose of the plan is to improve your financial control, stability, or security.

Creating a financial wellness plan begins with setting a financial goal. We all set a goal last week. Let's turn back to **page 36** in your workbook to look the goal you set.

Please take a few minutes now to think about whether you'd like to continue working on this same goal over the next 6 months.

- To help you decide, think about whether you've liked working on your goal this past week. Did it excite you, motivate you, or help you to see that you can improve your financial wellness?
- If not, perhaps you haven't worked on it long enough to know yet. Or, maybe you'd like to set a different goal to take you into the future.

As you're thinking about it, also decide whether this is a goal you can reasonably accomplish in the next 6 months.

- If you believe that it will take longer than 6 months, you might want to pick something else.
- We want you to be able to complete something you've planned for and worked hard on. But, if you'd really like to stick with a goal that will take longer than 6 months, that's okay, too. For our purposes, we'll only be planning your first 6 months of this goal.

Let's take a moment to decide whether you want to keep your goal or create a new one.

Give participants time to review what they chose, and to think about whether they want to keep working on the goal or change it.

Once you have decided on your goal, please go to the top of the worksheet on **page 40** and write it down. Also include the date. Six months from now is [GIVE DATE OF A SATURDAY (END OF THE WEEK) ABOUT SIX MONTHS FROM TODAY].



Notice that we're committing to complete the goal during the next 6 months. Knowing our timeframe will help us later, when we consider what it will reasonably take to reach our goal within that time.

Give participants the time to record their goals and answer any questions.

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### **Creating a Financial Wellness Plan**

(15 minutes)

Of course, just having a goal isn't enough to enhance our financial wellness. We also need a plan to help us achieve it. This is especially important because we won't be meeting **as a group** after today, so we need detailed and specific strategies to keep us on track. So, let's complete the rest of the worksheet on **page 40**.

The next part is to identify your financial strengths. What do you think I mean by strengths?

Encourage people to briefly share their ideas.

Your strengths are what you already know or do that can help you to reach your goal. The good news is that we've had lots of practice with this, since we've been talking about and working on financial strengths every week.

Some of the strengths we have worked on together include:

- Tracking your expenses, so you know exactly where you spend the most money right now
- Having new ideas for how to decrease your expenses and increase your income
- Opening a checking account for direct deposit of your monthly check

Looking at my own goal [REMINDE THE PARTICIPANTS OF YOUR GOAL], my strengths that will help me to reach it include [NAME 2-3 STRENGTHS].

Who would like to share some of their own financial strengths? Try to choose strengths that are specifically related to your goal.

Allow participants time to share. It's best if people choose strengths that will help them meet their current goal, as listed on their worksheets.

- If people are struggling to come up with something, share a strength that you've noticed about them as they've worked on actions over the past 2 weeks.
- If you can't think of any goal-related strengths to point out, some other strengths might include: demonstrating commitment to learning about finances by attending all or most classes; saving receipts and tracking expenses; or getting more comfortable talking about money, which many people find difficult.

These are great, thanks for sharing!

Now record 2 or 3 of your main strengths that will help you reach your goal. You'll see space for this in the second row of the plan on **page 40**.

Allow participants the time to record their answers and answer any questions.

The next part of a financial wellness plan is identifying supportive people who can help you reach your goal or cheer you on. Let's brainstorm different people who will support your goal, and how they might help. I'll start with a few [NAME THE PEOPLE AND HOW THEY'LL HELP YOU WITH YOUR GOAL].

Here are 2 examples to model the type of answers you're helping participants to share:

- My best friend. I can tell him how much money I save each week to reach my goal of [NAME YOUR GOAL]. This will keep me accountable to someone, so that I stick to my savings plan. Also, he can help me think of new ideas if I'm not saving enough to reach my goal.
- My mother. She likes to cook, so I'm going to ask her to make me a big meal on Sunday, which I can eat for the next couple of days. I will put the money I save at the grocery store and from not buying fast food in a new savings account.

Now write down the names of your supportive people, and how they'll help, in the third row of the plan.

Allow participants the time to record their answers and answer any questions.

The next part of the plan helps us to consider our challenges or barriers to meeting our goal. It can be uncomfortable or unpleasant to think about our challenges. At the same time, identifying them now also will allow us to plan for ways to overcome them.

One of the most common challenges many of us face is spending money on expensive habits like smoking cigarettes, eating out, or drinking soda. Other common challenges are buying new clothes that we don't need, losing our jobs, or running up credit cards to feel better in the moment.

I'll share a couple of my challenges to my goal. [NAME 2-3 SPECIFIC CHALLENGES YOU FACE IN MEETING YOUR GOAL.]

Both co-facilitators should share challenges, in order to model doing this difficult part of the plan.

Is anyone comfortable sharing some of their challenges or barriers to their goal? This is a safe space and we won't judge each other. Again, try to be specific, so that we also can come up with ways to overcome our challenges.

As people call them out, write their ideas on the easel pad or electronic whiteboard. Do not record any of their names. Use non-triggering and non-shaming terms. Ask questions to help them be specific.

Now write these challenges on the fourth row of the plan.

Allow participants the time to record their answers and answer questions.

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Let's take a quick stretch break. As usual, I'll lead the group through a few simple stretches. You can stay seated to do these, if needed. You don't have to participate if you'd rather not.

Lead the group through a few arm, waist, and standing leg stretches.

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Everyone is doing so well with this! We're nearly done.

Looking at your challenges, let's think about what actions you can take or resources you can use to overcome them. In other words, what can you do so your barriers won't stop you from reaching your goal?

- Let's say your barrier is that you don't have enough money to reach your goal. Your action steps might include ways to save money or new ways to earn money.
- Let's say you don't understand what you need to do to pay off your credit card. Your action steps would involve googling the phrase, "how to pay down my credit card," and reading some of the suggestions.
- Let's say your barrier is that setting and reaching a goal makes you anxious. In this situation, your action step might be talking with a friend who manages money well to get suggestions and support.

Have any of you thought of actions or resources that might help you to address your barriers? Would anyone like to share?

As people call them out, write their ideas on the easel pad or electronic whiteboard. Again, ask questions to help them be specific.

Write down these helpful actions or resources in the fifth row of your plan.

Allow participants the time to record their answers and answer questions.

Excellent work. Pat yourselves on the back for creating a reasonable financial wellness plan. You're on your way!

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**BREAK (5 minutes)**

Now it's time for a 5-minute break. Please be sure to return promptly because we have a lot to cover.

If teaching online, state:

Remember please **do not** log out during our break because it will cause delays. It's best to stay logged in while you're on break. But you can mute your microphone and turn off your camera, if you would like.

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## **Creating an Action Plan**

(15 minutes)

Welcome back! There's one final step for our plans today to help us all keep working on our goal after this class is over. Turn to **page 41** in your workbook.

You'll use this worksheet to record specific action steps that you will take towards your goal during **the next month**, between now and [GIVE A DATE ABOUT A MONTH AWAY].

We will complete the worksheets on **pages 42 and 43** during the booster sessions, so you don't need to review those yet.

Having these lists of actions will help you to track your progress. It also will let you see when you need to scale back or ramp up your actions, based on what's happening in your life over the next 6 months.

Start by copying your financial goal into the top row of your 1-month action plan on **page 41**. This is just a repeat of the goal you put on page 40.

Next, write down the date that's 1 month from now, which is [GIVE THE DATE OF A SATURDAY (THE END OF THE WEEK) ABOUT 4 WEEKS FROM TODAY].

Keeping that timeframe in mind, think of a few actions you will take toward your goal during the next 4 weeks. This is similar to what we've been doing since our last class.

- We want to choose small actions that are doable rather than big ones that you can't manage. As you're deciding on which actions to take, think of everything that's going on in your life right now, and be as reasonable as possible.

- You might want to choose 1 action for each of the 4 weeks, or you might want to pick just 2 or 3 things total. That's up to you.

Has everyone recorded at least 1 action you can take towards your goal?

Great! Now, think about how confident you are on a scale of 1 to 10 that you'll be able to take these actions in the next month.

- Write down that number in the column next to each action.
- Remember, if you choose a number that is 6 or less, you might want to go back and make your action even smaller, so that you can increase your confidence to 7 or above.
- It's helpful to feel pretty confident, so you believe in your ability to take each step.

Has everyone written down their confidence levels? Great!

The bottom of the chart has space for "people or resources."

- People are individuals who can help you in some way to do the actions that you listed.
- Resources are places or things that you need to complete an action.  
You and/or your co-facilitator can give some examples of resources here that relate to your own action steps. For example, if your action is googling the phrase, "how to pay down my credit card," and reading some of the suggestions, you may need a computer to use. Public computers are available at the library, or you may be able to use one at a social service center or a friend's house.

Next, write down the names of people you can count on to support you in taking each action.

- Next to their names, write down exactly what they will do to support you in that action. It's okay if you can't think of anybody, though. Not every action requires support from another person.

- You also can list resources that you need, if you think of any.

Finally, think about whether your action needs to be completed by a certain date, or whether it's something you'll do throughout the 4 weeks.

- If it needs to be done by a certain date, write that date down in the column called, "Date when completed."
- You may have some tasks or activities that you'll do regularly throughout the 4 weeks, such as saving spare change in a jar each week or walking to the store several times weekly instead of taking the bus. For ongoing tasks like these, you can write the word "daily" or "weekly" in the Date column.

Would anyone be willing to share what you put in your 1-month action worksheet? We'll want to hear about one of your actions, your confidence level, who will help you, if anyone, what that person will do, and the completion date.

If nobody volunteers, share one of your own and/or have your co-facilitator share.

Remember, at the end of 4 weeks, you can take out your plan and cross the date off, if you've taken the action. This will show you what progress you've made.

This is important work we've accomplished today on the road to greater financial wellness. Two things will be helpful to keep it going.

First, we encourage you to celebrate each step or milestone along the way. Celebrating doesn't have to involve spending money. It can be telling a friend or writing yourself a note of congratulations. What are some ways you like to celebrate when you've accomplished something?

Briefly discuss a few ideas for motivation through celebration.

Another way to keep this work going is to commit to attending the booster sessions over the next 3 months. At these meetings, we'll talk about your

progress towards your goal, give you support, and celebrate your successes.

Let's take a look at the Course Summary on **page 44**. This lists what we covered during the Building Financial Wellness course.

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## **CELEBRATION**

(20 minutes)

We are happy to celebrate what everyone has learned and achieved over these 6 weeks.

Each of the co-facilitators should share what they have appreciated about the participants and acknowledge their accomplishments.

We'd like to encourage everyone to share something you've learned or gained from being in our class. But don't feel pressured if you don't wish to share anything.

Allow time for people to share and thank them for their contributions.

Distribute the Course Certificates. If teaching online, let them know that you'll be mailing the certificates to them.

When teaching this course, some instructors play a joyful song during the celebration ceremony. Others let participants know (in advance) that they can invite a family member or friend to join this part of the class.

As we mentioned, we'll be getting in touch soon to schedule your first booster session.

Thanks again, everyone, for your dedication. There is a saying that "life holds special magic for those who dare to dream."<sup>5</sup> We look forward to helping to support your dreams!



## **Sample Affirmation Text or Email Messages to Send to Participants**

Today we talked about how you already have financial strengths, even if it doesn't always feel like it. We'll help you build on your strengths in the coming weeks!

Looking forward to our class next week, when we'll talk about XXX. Don't forget to let us know if you need to miss the session, but we really hope to see you there.

Friendly reminder to collect receipts and documentation for anything you bought this week, and the bills you paid.

In our class, you'll decide how to increase your financial wellness. We'll be here to help!

Remember to recognize and celebrate your financial strengths!

Thanks for sharing your ideas in class today. It was a big help for everyone!

You can avoid your spending triggers this week by recognizing when you're most likely to buy something you don't need. Try doing something else that you enjoy until the trigger (feeling) passes.

By being in our class, you can take charge of your finances to improve your financial wellness.

Good money management skills aren't always automatic, but they can be learned and practiced.

Even when we make financial choices that we regret, we can always learn from our decisions. This is how we build financial skills.

Making a budget will help you track your spending and plan for the future. We'll help you create a budget that works for you.

It's great that you created a financial wellness plan in class! I look forward to hearing how it's going when we talk on (DATE/TIME OF BOOSTER SESSION).

## **Guidance for Booster Session #1**

Welcome the participant.

Ask for one thing the person did for their financial wellness recently. They also could share how they have been using what they learned in the financial wellness course.

Ask how it's been going with their one-month plan. Ask if there is anything getting in the way of their plan that you might be able to offer support or guidance around.

Follow this script to make the 2-month plan:

Now turn to **page 42** of your workbook. We're going to work on your 2-month plan. This is the plan you'll start after you finish your 1-month plan and will complete by [NAME THE DATE OF A SATURDAY (THE END OF THE WEEK) THAT IS ABOUT 3 MONTHS FROM TODAY, TAKING INTO ACCOUNT THAT THEY JUST COMPLETED A 1-MONTH PLAN].

Think about what actions you'll take to help you reach your goal during those 2 months.

- Look back at your 1-month actions to see if you want to carry any of them forward.
- Add any new actions that you might want to take during those 2 months.
- Like before, be sure to choose tasks or activities you know you can do or complete within a 2-month timeframe.

Now, please rate your confidence levels for completing these tasks.

- Again, if your confidence level is anything 6 or less, go back and make your task or action smaller to increase your confidence that you can do it.

Again, let's identify the people who will support you in these actions, and how. If you don't need help with certain tasks, like walking instead of driving to save on gas money, that's fine.

Finally, write down the date for when you'll complete your actions. As before, some actions will continue for the whole 2 months, and some will be done by a specific date.

Thank the person for making the plan and express encouragement.

Set up your next booster session, where you will check-in and create the 3-month plan.

## **Guidance for Booster Session #2**

Welcome the participant.

Ask for one thing the person did for their financial wellness recently. They also could share how they have been using what they learned in the financial wellness course.

Ask how it's been going working on the plan. Ask if there is anything getting in the way of their plan that you might be able to offer support or guidance around.

Follow this script to make the 3-month plan:

Now turn the page to your final 3-month plan **on page 43** of your workbook. This is the plan you'll complete between [NAME THE DATE OF THE END OF THE 2-MONTH PLAN] **and** [NAME THE DATE OF A SATURDAY (THE END OF THE WEEK) THAT IS ABOUT 6 MONTHS FROM TODAY, TAKING INTO ACCOUNT THAT THEY JUST COMPLETED THEIR 1-MONTH AND 2-MONTH PLANS].

Think about what actions you'll take to help you reach your goal during these final 3 months.

- Look back at your 1-month or 2-month plans to see if you want to carry any actions forward.
- You'll likely have new actions to add.
- Like before, be sure to choose tasks or activities you know you can do or complete in a few months' time.

Now, please rate your confidence level for completing these tasks.

- Again, if you choose anything less than 6, go back and make your task or action smaller to increase your confidence that you can do it.

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Now, take a minute to record the people who will support you, if needed, and how they will be helpful.

Finally, write down the date for when you'll complete these actions. As before, some of the actions will continue for the whole time, and some will be done by a specific date.

Thank the person for making the plan and express encouragement.

Set up your final booster session.

### **Guidance for Booster Session #3**

Welcome the participant.

Ask for one thing the person did for their financial wellness recently. They also could share how they have been using what they learned in the financial wellness course.

Ask how it's been going working on the plan. Ask if there is anything getting in the way of their plan that you might be able to offer support or guidance around.

Thank the person and express encouragement.

**Co-Facilitator Self-Assessment**

Co-facilitator Name: \_\_\_\_\_ Class # \_\_\_\_\_ Date of class: \_\_\_\_\_

Each co-facilitator may complete one and discuss their self-assessments with one another.

	<b>How well I did during this training</b>		
	<i>Could do differently</i>	<i>Acceptable</i>	<i>Did a great job</i>
I was knowledgeable and confident in presenting the content.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I kept to my planned timeline.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I was respectful of the participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I offered choices to the participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I adapted class content and discussion to meet the immediate needs and interests of participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I involved the participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I gave feedback to participants when relevant.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I shared real-life examples and stories to help participants apply the class content.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The learning objectives were achieved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The BEST part of how I conducted this class was \_\_\_\_\_

My greatest **strength** as a co-facilitator in this class was \_\_\_\_\_

Next time, something I could do differently is \_\_\_\_\_

My co-facilitator helped me today by \_\_\_\_\_

**Class Evaluation**

Date of Class: \_\_\_\_\_

Co-facilitator 1 Name: \_\_\_\_\_

Co-facilitator 2 Name: \_\_\_\_\_

	Co-facilitator 1:			Co-facilitator 2:		
	No	Somewhat	Yes	No	Somewhat	Yes
The co-facilitator knew a lot about the content.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The co-facilitator respected me and the other participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The class met my needs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The co-facilitator actively involved me and the other participants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The in-class activities were helpful.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The practice activities between classes were helpful.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The co-facilitator shared examples to help me understand and use knowledge and skills.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What has been most helpful to you? \_\_\_\_\_

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What would be more helpful for you? \_\_\_\_\_

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Other comments:



## End Notes

- Swarbrick, M. & Stahl, P. (2009). Wellness and recovery through asset building services. *Occupational Therapy in Mental Health*, 25, 335-342.
- Swarbrick M. (2006). Asset-building, financial self-management service model: Piecing together consumer financial independence. *Journal of Psychosocial Nursing & Mental Health Services*,44(10):22-26. <https://doi.org/10.3928/02793695-20061001-04>
- Stengel, L., Mathai, C., Jiminez, O., & Swarbrick, M. (2012). *We Can Save: A Provider's Guide to Promoting Economic Self-Sufficiency, A Recovery-Oriented Approach*. New York Association of Psychiatric Rehabilitation Services & New York State Office of Mental Health.

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<sup>1</sup> Swarbrick, M. (2012). A wellness approach to mental health recovery. In A. Rudnick (Ed.), *Recovery of people with mental illness: Philosophical and related perspectives* (pp.252-263), New York, NY: Oxford University Press; Swarbrick, M. (2006). A wellness approach. *Psychiatric Rehabilitation Journal*, 29(4), 311- 314.

<sup>2</sup> Participants may name personal values. Values are the things that are important to you. They also guide the way you live and the choices you make. Some examples of value words are adventure, fun, safety, security, love, family, faith, and community. Your values can influence your spending choices.

<sup>3</sup> Some positive financial habits include actions that seem small and insignificant, like putting your spare change in a savings jar every day. These are things that you'll want to continue and add to. Other financial habits are costly, like spending money on cigarettes or junk food. These habits are things you'll want to consider changing in order to improve your financial wellness, but we're not going to ask you to change or give up anything in this course if you don't want to. You'll decide for yourself whether you can change some costlier habits to improve your wellness. A collection of financial habits is a routine. To establish a routine, you have to give it some thought. For example, many people have a grocery-shopping routine that includes making a list and only buying what's on it when they go to the store. This routine helps them save money by not making impulse purchases that they don't really need. Other routines that can help you save money are packing a lunch or eating dinner at home instead of in a restaurant. Another routine involves bringing a water bottle to work rather than buying a bottle from the vending machine. Other routines help with long-term goals, like filing important papers that you'll need later or making regular savings deposit.

<sup>4</sup> Anthony's budget is based on a monthly payment of \$734 for 2017 (<https://www.ssa.gov/oact/cola/SSI.html>).

<sup>5</sup> The quote, "life holds special magic for those who dare to dream" an anonymous (it does not have an author attribution).