Financial Literacy

Personal finance management

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Toolkit 3 in the Images and Objects – Active Methodology Toolkit series

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INTRODUCTION

The Partnership for Education and Research about Responsible Living (PERL) comprises educators, researchers and practitioners from over 120 institutions in more than 50 countries. This partnership stems from an awareness of the urgent need for individuals and society to significantly rethink and reorient the choices they make and the manner in which they live their lives in order to reduce the negative impacts of climate change and financial instability, to ensure more just distribution of resources and to foster sustainable, dignified human development for all. Based on six years of work by the Consumer Citizenship Network (CCN), PERL partners develop projects, methods and materials to encourage people to contribute to constructive change through the way they choose to live.

PERL is contributing to the Marrakech Process on Sustainable Consumption and Production, as well as to the UN Decade of Education for Sustainable Development (2005-2014), which boasts the active participation of UNEP, UNESCO, the Italian Task Force on Education for Sustainable Consumption and the Swedish Ministry of the Environment. PERL is based both in Europe as an Erasmus Academic Network and is established in Asia Pacific, Africa and Latin America.

The PERL Network is a large multi-disciplinary organisation which has a core of work group members supported by a larger group which constitutes the Consultants Network. PERL is coordinated from the Hedmark University College in Norway. The Norwegian Ministry of Children, Equality and Social Inclusion also supports PERL.

One of the PERL work groups is focusing on "Active Learning Methodologies" and its objectives are to develop resources that build on the student-centred constructive methods of the original "Images and Objects" Active Methodology Toolkit[1] and the YouthXchange Training Kit[2]. This new toolkit aims to promote financial literacy. It provides background information on the need for personal finance management education, games in education, as well as an original card game which can be used in various ways.

This toolkit aims to promote financial literacy. It provides background information on financial education, as well as an original card game which can be used in various ways.

[1] *The original "Images and Objects" Active Methodology Toolkit was developed by the Consumer Citizenship Network (CCN) and provides step-by-step instructions for planning and implementing education for sustainable development activities using images and objects.*

[2] *The UNEP/UNESCO YouthXchange training kit is designed to help trainers and individuals to understand and communicate on sustainable lifestyles.*

PURPOSE OF THE TOOLKIT

Target audience

- Educators, teachers and organisations who would like to run seminars and workshops on themes related to personal finance.

Objectives

- To help learners gain knowledge and understanding of the concepts of personal finance and the various terms related to the theme.

- To help learners apply their newly gained knowledge in an integrated manner in order to make responsible choices and take action for their own benefit and the benefit of others.

- To suggest creative and innovative methodology and offer original resources and tools for educating about personal finance.

RATIONALE FOR FINANCIAL EDUCATION

In many countries around the world, governments are recognising that there is an urgent need for financial education in order to ensure the financial security of their citizens at different stages of their life. Particular attention is being given to young people as a result of specific issues pertaining to this population group, such as a lack of money management skills, increasing unemployment and uncontrolled credit and debt. The role of educators working with young people is of paramount importance: They need to discuss these issues with the learners and guide them towards responsible, creative and sustainable choices and solutions.

Financial matters are linked to every individual's life and financial management is an important lifeskill. Technological developments in society in the past couple of decades have resulted in an exponential increase in the general and even financial products and services available to consumers, making financial decision-making all the more difficult. Today's consumers must be able to differentiate among this wide range of products and services in order to identify those which best meet their needs and goals and thus manage their personal finances successfully. Financial difficulties can have a major impact on individual and family wellbeing and on current and future financial security.

Children and teenagers are considered by many as important consumer groups. They are frequent targets for marketing of all kinds of products and services. Spender (1998) argues that young children are increasingly targeted by marketers and advertisers because of the amount of money they spend themselves, the influence they have on their parents' spending, and because of the money they will spend when they are adults. Until recently, child-targeted marketing used to concentrate on sweets and toys. It now includes clothes, shoes, a range of fast foods, sports equipment, computer products and toiletries, as well as adult products such as cars and credit cards. All of this promotion could easily result in over-consumption and over-spending, leading to various financial problems and particularly debt for the youngsters, for their families and for the whole community.

RESPONSIBLE LIVING

In PERL the concept of responsible living is defined as the readjustment of present priorities, the redefining of human relationships, the transformation of how societies deal with existing economic, social and ecological challenges and the intensification of the dialogue between scientific community and society. Education for responsible living provides opportunities for learning about the systems and processes connected to consumption. It involves relearning and reorganizing information in wider contexts. It is contingent on reconsideration of such central questions as the value of material and non-material prosperity, and the significance of respect and service to one's fellow human. The present situation indicates the need for the further development of reflective thinking and analytical skills in order to decode the extensive and aggressive commercial messages to which individuals around the world are constantly exposed. (For more information on responsible living see: ***www.perlprojects.org****)*

In many countries, young people have access to credit at a much earlier age than their parents did. Therefore, they need a more comprehensive understanding of credit from a younger age. Research by Gudjonsdottir, Hjartardottir (2007) has shown that young people are not familiar with financial concepts and terms. They are unclear as to what financial contracts are about, even if they have signed such a contract.

Thus, financial education should strive to help children and teenagers gain a better understanding of financial concepts, terms and contracts. They also need to become conscious of the power of marketing and advertising, and be aware of the implications of their choices in meeting both their own needs and wants and those of others. Age-appropriate financial education is key to development of responsible living.

GAMES IN EDUCATION

A basis for active learning and teaching methodologies are the transformative approaches which offer opportunities for interaction between educators and learners, learners themselves and learners and the topic studied. Transformative approaches help learners to actively construct their own understanding, meaning and values.

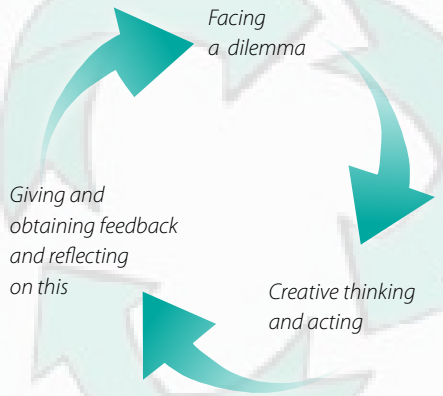
One of the oldest active learning methodologies is games. Games can involve learners working alone or in teams. They can facilitate familiarization with new terms and concepts, as well as promote critical and complex thinking, weighing of evidence, goal-setting and solution-seeking.

One can argue that the main features which make games attractive are the element of competition and the potential of being a winner. Games challenge you to do your best in order to be successful. As a player you are motivated to participate actively, choosing strategies for winning. Educational games which nurture critical and creative thinking have added value. So-called "creative games" are developed with this aim in mind.

Building on the "UN Global Compact Dilemma Game" (2011) and theories from Qvortrup (2006 a,b,c) and Knoop (2006), creative games are often based on the following principles:

Facing a dilemma: In a game this means having to choose between at least two options, maybe more, where you have to decide and consider various issues including ethical ones. A dilemma can make you curious to learn more and invite you to take a position.

Creative thinking and acting: A game, through its rules and materials, can invite you to explore dilemmas and prompt you to think of a new way to act.



Giving and obtaining feedback and reflecting on this: In a game, feedback can invite you to reflect on your thinking and re-examine your choices. You can be challenged to ask questions, to find answers to various problems to choose appropriate solutions and perhaps even to discover new dilemmas. You are typically judged or rewarded for your creative efforts.

These three key principles can also be applied to the development of creative games for teaching and learning about personal finance. The goal is to get learners to think creatively about responsible financial choices and behaviours and to identify and choose alternative solutions and ways of doing things.

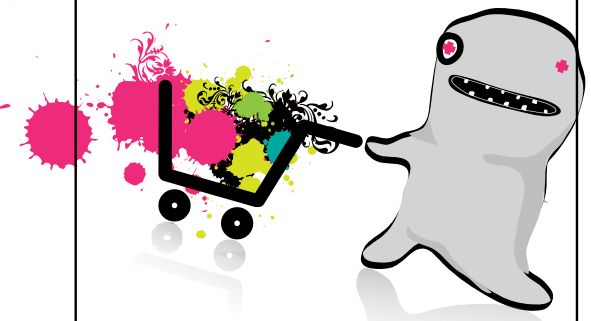
This toolkit offers one example of a Financial Literacy Card Game. It depicts attractive images and can be used in different ways. The basic objective of this game is to improve understanding of finance-related terms. However, the game can also be adapted to provide a richer learning experience by encouraging new ways of perceiving and connecting issues, and taking action accordingly (Qvortrup, 2006).

The following pages contain the
32 cards for the

SPLASH: A FINANCIAL LITERACY GAME

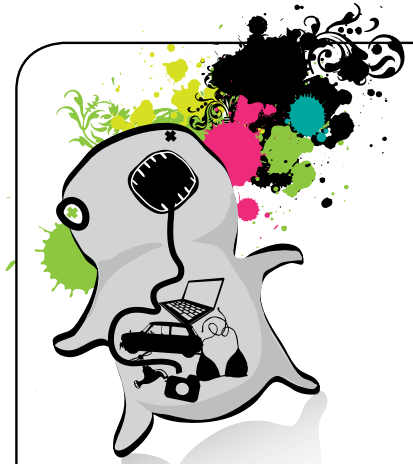
Teachers or facilitators are
advised to cut out the cards and
laminate them for protection.

NOTES



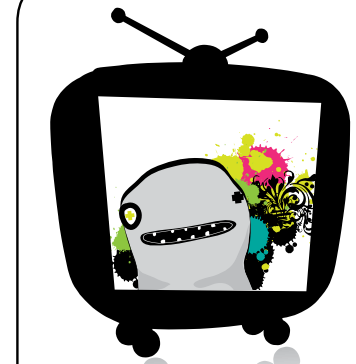
SHOP

A place where people can purchase products and services.



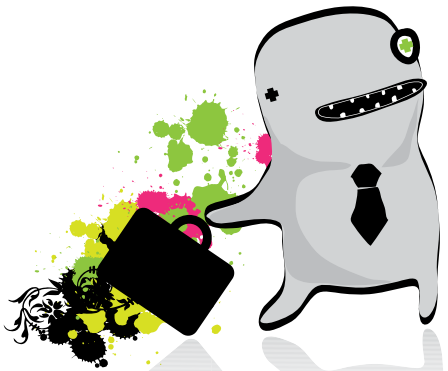
CONSUMPTION

Using or purchasing products and services.



ADVERTISMENT

A paid form of communication used to promote products, services, ideas or events.

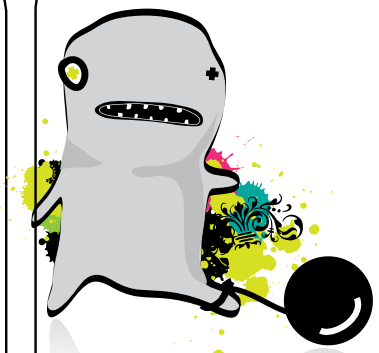


JOB

A task to be performed.

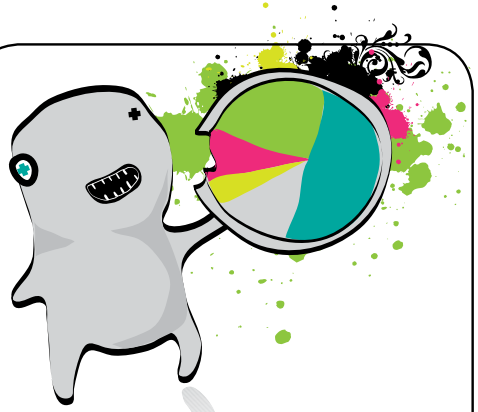
BANK

An institution that offers financial services: e.g. accepts deposits, provides saving and investment services and loans.



DEBT

An amount of money owed to somebody.

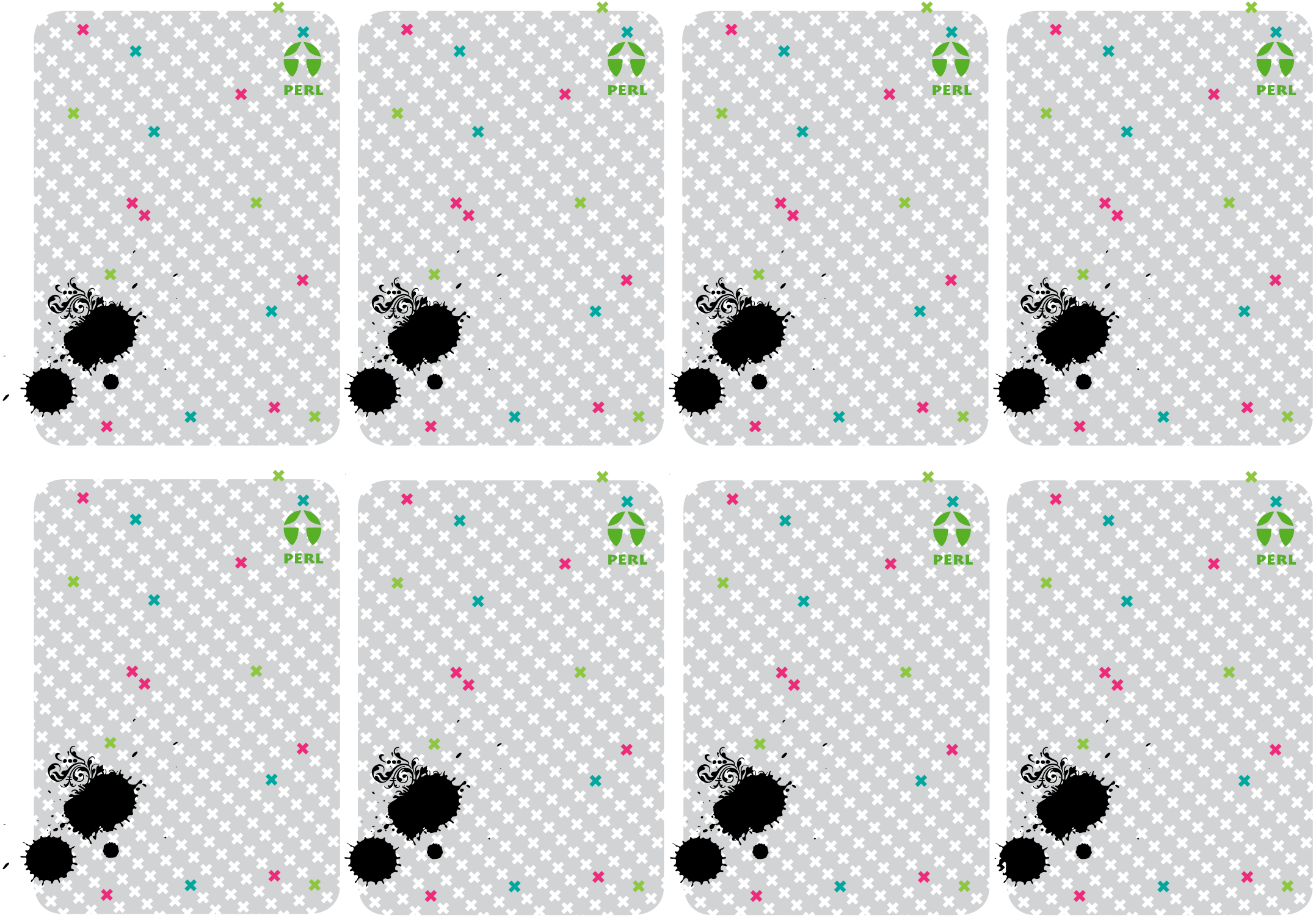


BUDGET

A plan for spending and saving available money over a certain period of time, based on specific goals.

CASH MACHINE

A machine in a public place where individuals can access their bank account using their payment card.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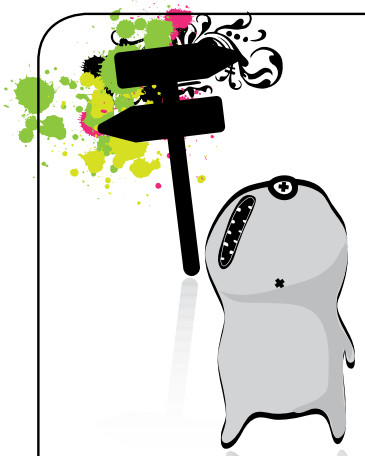
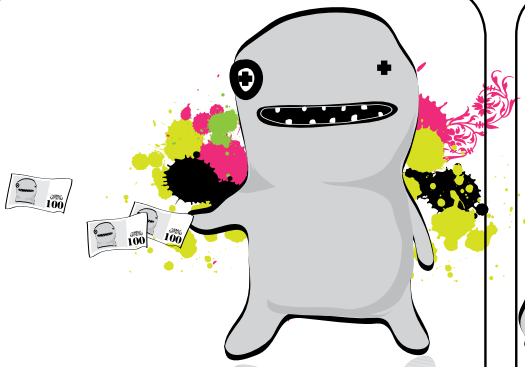


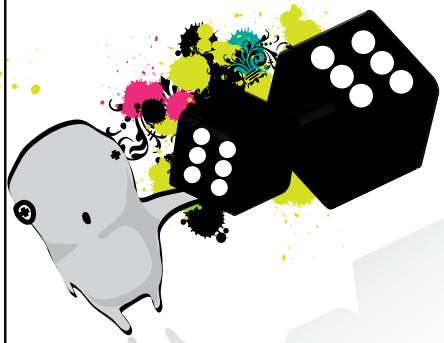
CHOICE

Different options or the option selected.



EXPENDITURE

The money spent or used.

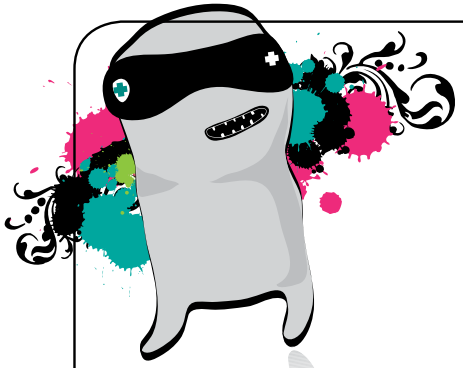


GAMBLING

To risk losing money or other resources in a game-like situation.

EDUCATION

Gaining knowledge and skills, and the development of mind and character.

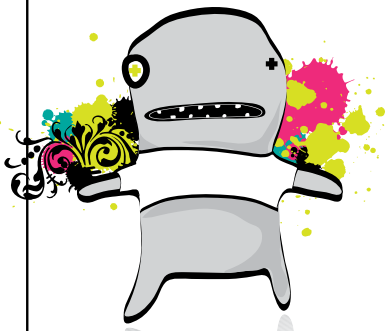


FRAUD

Intentional stealing of someone else's money through deception (e.g. scams).

HAPPINESS

Positive emotions; a sense of joy or well-being.

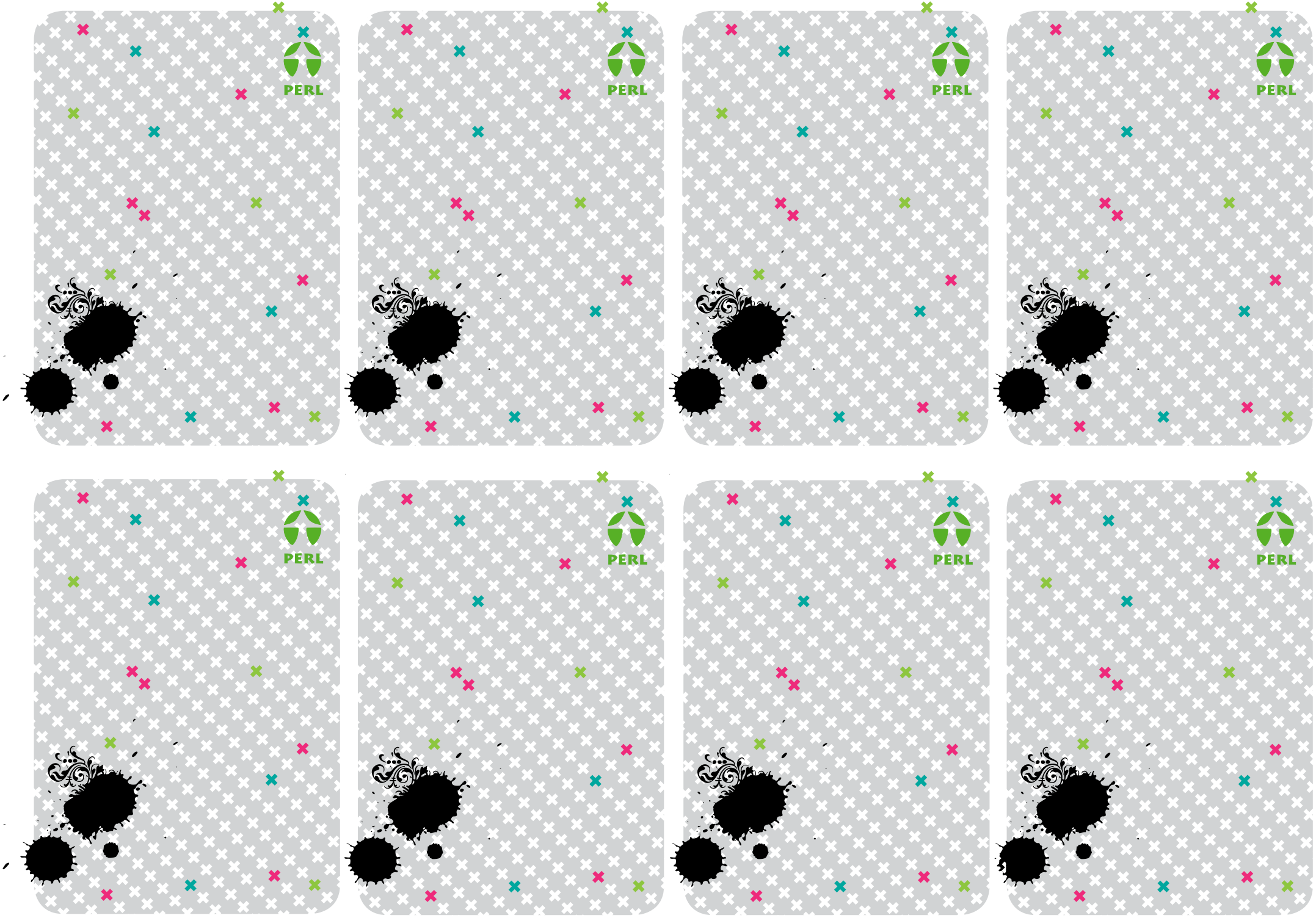


INFLATION

The process whereby over time most products and services increase in price; salaries normally also increase.

INSURANCE

A system where people pay money in advance into a fund so that if something negative happens they will get some money back to make up for their loses.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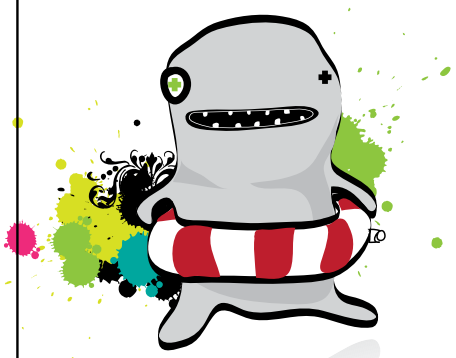
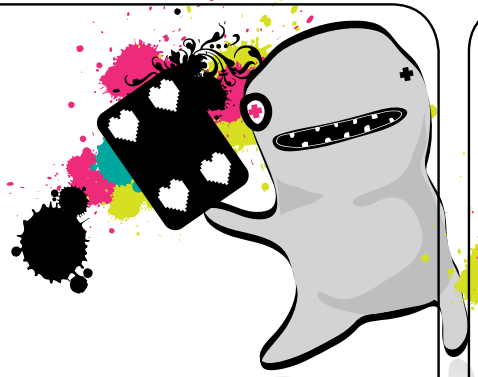
INCOME

Sum of all earnings received.



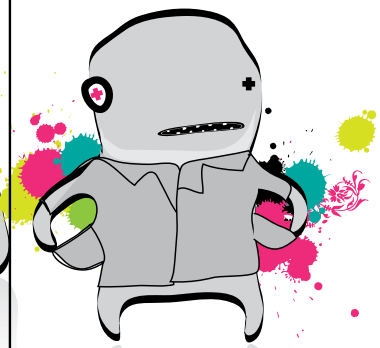
NEED

Something which is essential for a person.



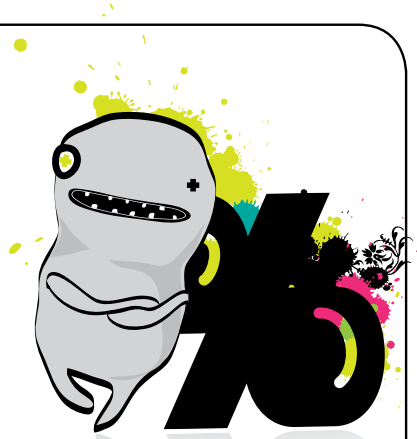
PAYMENT CARD

A plastic card issued by a bank or other company that is used for money withdrawals or transactions without cash.



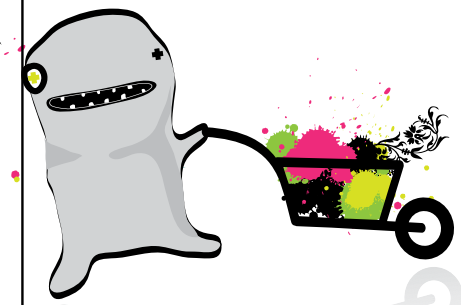
POVERTY

In the economic sense, a state of being where a person lacks money or other resources for a dignified living.



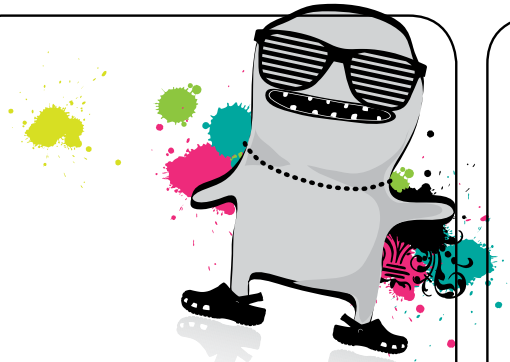
INTEREST

The cost of borrowing money and the gain from lending money; extra money paid on a loan or gained from savings / investments.



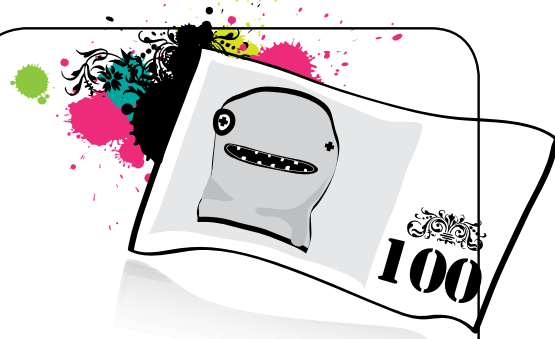
INVESTING

A way of using or depositing savings often with a higher risk.



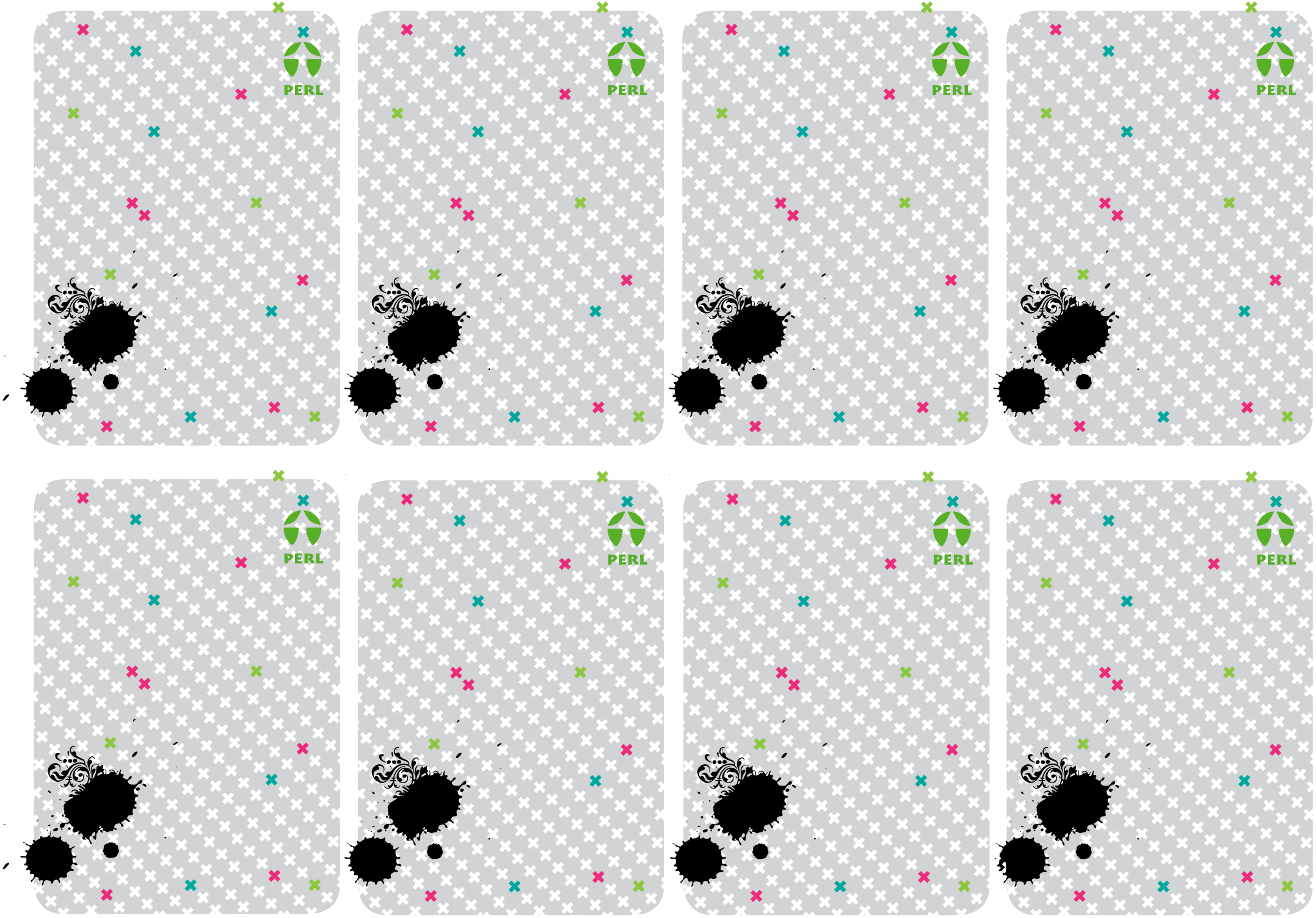
LIFESTYLE

The way a person chooses to live.



MONEY

A medium (object or record) that is generally accepted as payment for products and services.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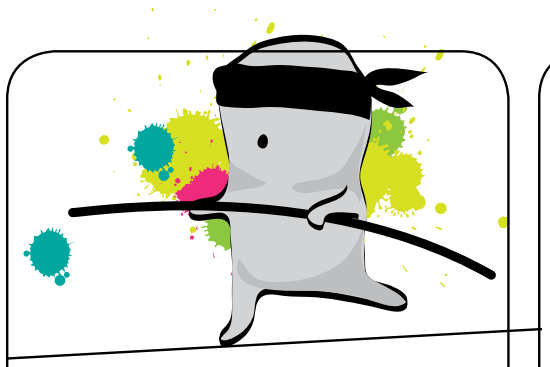
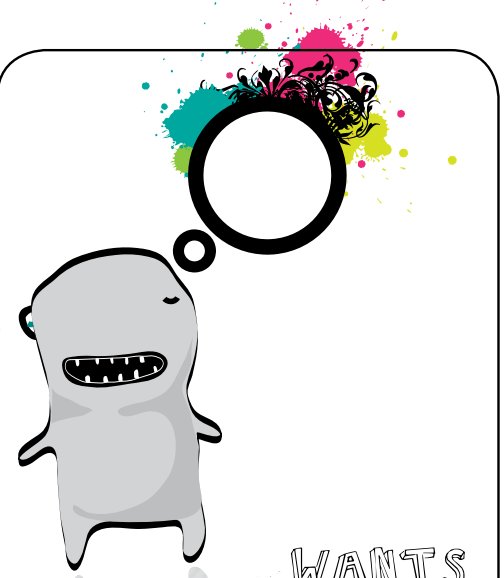
WEALTH

Possession or control of lots of money or valuable resources.



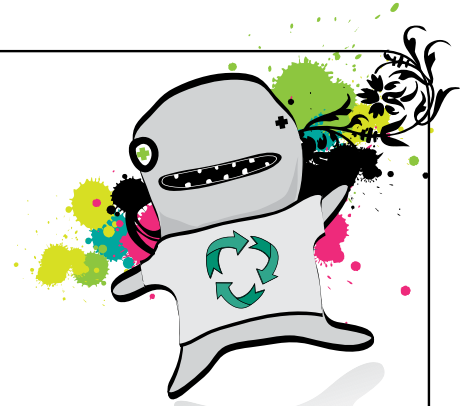
RISK

The danger that something with negative consequences happens.



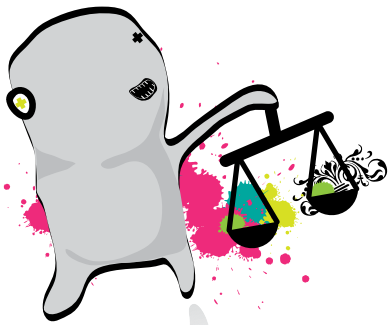
WANTS

Something a person would like to have, but which is not essential.



REUSING

The process of taking something which has already been used and giving it an alternative function.

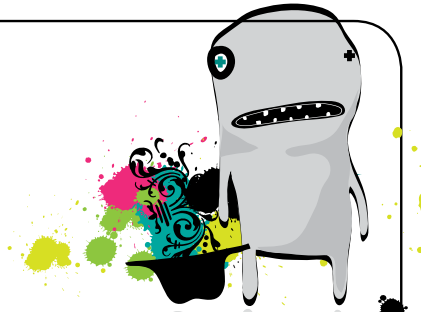


BEING RESPONSIBLE

Choosing and acting based on certain criteria and with an understanding of the consequences for personal and community wellbeing.

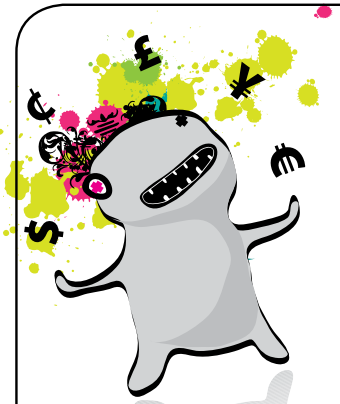
SAVING

Putting aside money for later use; can be done when a person does not spend all his/her income.



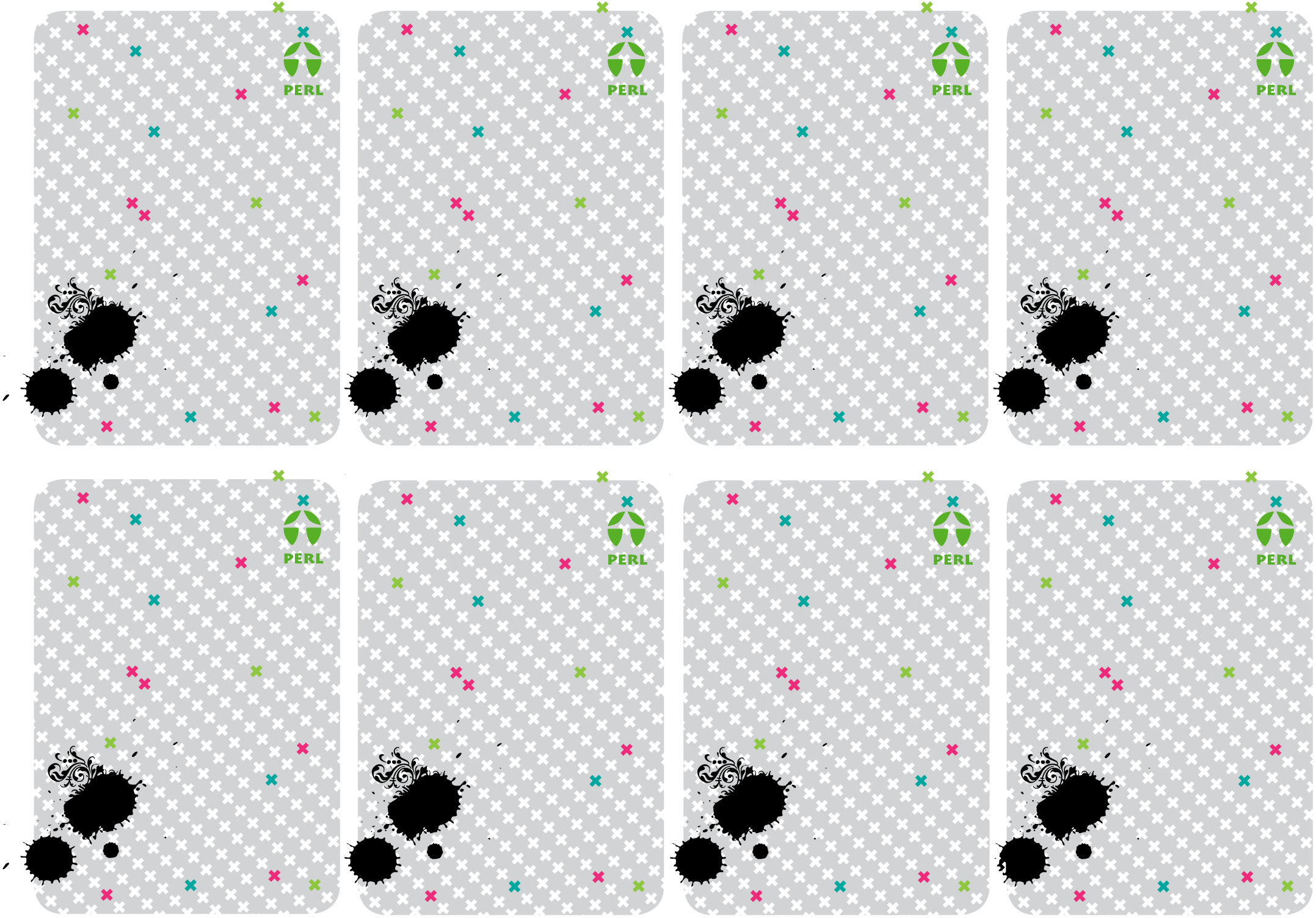
UNEMPLOYMENT

Not having a paid job.



CURRENCY

The money used in a particular country; a unit of exchange.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SPLASH: A FINANCIAL LITERACY GAME

AIM
For learners to become familiar with and understand finance-related terms.

USE
Suitable for introducing a series of lessons about financial literacy or for revision purposes.

TARGET AGE GROUP
10-14-years and upwards.

HOW MANY CAN PLAY THE GAME
At least two teams are needed with a minimum of two players in each. However, more teams can be set up as long as there is a minimum of two players in each.

MATERIALS REQUIRED
One set of cards with finance-related terms (go to page 7), paper and pens for drawing and for recording of points.

BASIC APPROACH
This game is based on teams taking turns to guess and define finance-related terms.
It encourages questioning and can also be extended to promote recognition and understanding of the interrelationship between the various terms.

RULES FOR PLAY

- *Shuffle the cards and place in the middle face down.*
- *Determine which team will start guessing (e.g. by flipping a coin or rolling a die to get the highest score).*
- *A member from Team A is designated as the 'Guide'. The Guide picks a card and looks at the term. He or she has a limited period of time (e.g. 45 seconds) in which to guide his or her team to guess the term. (See Strategies Table below for ideas on how to do this.)*
- *Team B keeps time.*
- *If Team A says the correct term within the time limit they get 3 points. If the term is not guessed within the time limit, Team B is given the opportunity to try to guess the term. If Team B guesses correctly they get the 3 points.*
- *In the second round a member from Team B is designated as the 'Guide'. He or she picks a card and the same procedure is then followed.*
- *The game continues until all the cards are used, or until time available runs out. The team with the most points wins.*

POSSIBLE STRATEGIES TO AID GUESSING*

- ***Picture tells the story:*** *Covering the term and just showing the image.*
- ***Verbal description:*** *Defining the term without using the actual word. Using the opposite word is allowed.*
- ***5 Questions:*** *Allowing the guessing team members 5 questions to guess what is on the card. Only YES and NO answers are allowed.*
- ***Before and After:*** *Explaining what happens before and after the situation shown on the card.*
- ***Drawing:*** *Creating a picture to show the meaning of the term.*
- ***Modelling:*** *Using modelling clay to show the meaning of the term.*
- ***Pantomime:*** *Acting out the term without words.*

For added fun the opposite team can select which type of strategy should be used by the Guide.

**Note: The Guide may not point out at any objects present in the room which could help his or her team to guess the term.*

VARIATION ON THE GAME

• ***Connections 1:*** Place all cards face up. A member from Team A has to choose 2 cards to show a dilemma and the rest of his or her team members have 1 minute to identify and explain the dilemma (e.g. Gambling and Happiness; Unemployment and Money). The team needs to say 4 statements in relation to the dilemma. The teacher/facilitator judges whether these 4 statements are correct. Team B is given the opportunity to add statements if Team A does not provide the 4 statements. A team gets awarded points according to the number of correct statements it provides.

The cards which have been used to show dilemmas are put aside and not returned to the table. The game continues until all the cards are used or until time available runs out. The team with the most points wins.

• ***Connections 2***: This is exactly like Connections 1 except that the cards are placed face down at the beginning of the game. This makes it more challenging to identify and explain a possible dilemma between the 2 cards picked, as well as to provide 4 correct statements.

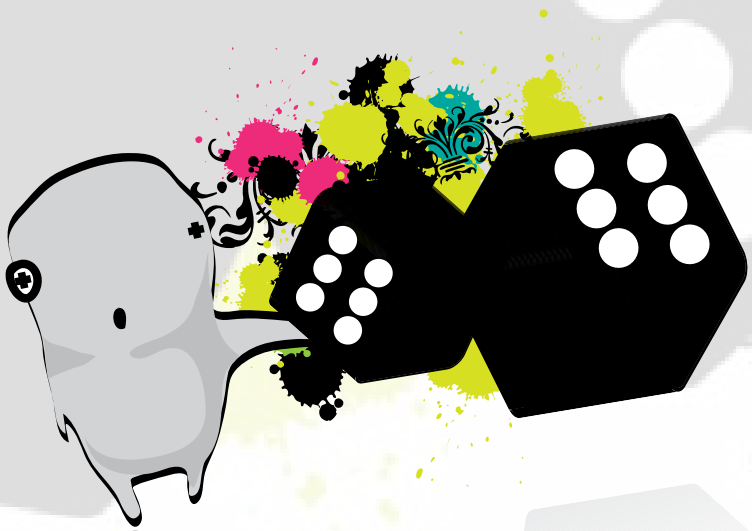
• ***Connections 3:*** Place all cards face up. A member from Team A has to choose 3 cards to show a dilemma and a solution, and the rest of his or her team members have 2 minutes to identify and explain the dilemma and the related solution (e.g. Gambling and Happiness and Choice; Unemployment and Money and Saving). The team needs to say 4 statements in relation to the dilemma and 2 statements in relation to the solution. The teacher/facilitator judges whether these 6 statements are correct. Team B is given the opportunity to add statements if Team A does not provide the required amount. A team gets awarded points according to the number of correct statements it provides.

The cards which have been used are put back on the table. The game continues until the time available runs out and the team with the most points wins. Alternatively, the game is over when one team reaches a preset number of points (e. g. 30 points).

• ***Map it out:*** Place all cards face up. Divide the class into 3 teams. Give 2 different teams a role (e.g. Employed youth vs. Unemployed youth). These two teams have to use as many of the cards as possible to show causes and effects of their role within a time limit of 3 minutes. At the end of the 3 minutes, the third team will act as Judges. The team with most cards who can best explain the causes and effects of their role is the winner.

• ***Tell me a story:*** Divide the group into teams and give each team a set of cards. The teams need to use at least 5 cards to create a story-board explaining a finance-related situation, problem or dilemma. The team who has the longest (with most cards) logical story is the winner. Used cards are put aside and the process is repeated.

• ***Be creative!:*** Place the pack of cards face down. Draw 7 cards at random and stick them on the board. Divide the group into teams. Each team has to write 1 sentence using as many of the shown finance-related terms as possible within a time limit of 2 minutes. The team with the sentence which has most terms and is logically written is the winner. Drawn cards are put aside and the process is repeated.



TERMS ON THE CARDS WITH DEFINITION

Advertisement	*A paid form of communication used to promote products, services, ideas or events.*
Bank	*An institution that offers financial services: e. g. accepts deposits, provides saving and investment services and loans.*
Debt	*An amount of money owed to somebody.*
Being responsible	*Choosing and acting based on certain criteria and with an understanding of the consequences for personal and community wellbeing.*
Budget	*A plan for spending and saving available money over a certain period of time, based on specific goals.*
Cash machine	*A machine in a public place where individuals can access their bank account using their payment card.*
Choice	*Different options or the option selected.*
Consumption	*Using or purchasing products and services.*
Currency	*The money used in a particular country; a unit of exchange.*
Job	*A task to be performed.*
Education	*Gaining knowledge and skills, and the development of mind and character.*
Expenditure	*The money spent or used.*
Fraud	*Intentional stealing of someone else's money through deception (e. g. scams).*
Gambling	*To risk losing money or other resources in a game-like situation.*
Happiness	*Positive emotions; a sense of joy or well-being.*
Income	*Sum of all earnings received.*
Inflation	*The process whereby over time most products and services increase in price; salaries normally also increase.*
Insurance	*A system where people pay money in advance into a fund so that if something negative happens they will get some money back to make up for their losses.*
Interest	*The cost of borrowing and the gain from lending money; extra money paid on a loan or gained from savings / investments.*
Investing	*A way of using or depositing savings often with a higher risk.*
Lifestyle	*The way a person chooses to live.*
Money	*A medium (object or record) that is generally accepted as payment for products and services.*
Need	*Something which is essential for a person.*
Payment card	*A plastic card issued by a bank or other company that is used for money withdrawals or transactions without cash.*
Poverty	*In the economic sense, a state of being where a person lacks money or other resources for a dignified living.*
Reusing	*The process of taking something which has already been used and giving it an alternative function.*
Risk	*The danger that something with negative consequences happens.*
Saving	*Putting aside money for later use; can be done when a person does not spend all his/her income.*
Shop	*A place where people can purchase products and services.*
Unemployment	*Not having a paid job.*
Wealth	*Possession or control of lots of money or valuable resources.*
Want	*Something a person would like to have, but which is not essential.*

EXTENDING THE GAME

For a richer learning experience, the card game can be extended into a class-based discussion. The teacher or facilitator can prompt the learners to reflect on their own current actions, think critically, express their opinion and/or be creative in recommending changes for improvement. The following are examples of questions which can be posed to generate a class discussion on some of the terms.

• CHOICE:

How do you make your choices?

What/who influences you?

• CONSUMPTION:

What do you spend most of your money on?

Do you ever think about how what you buy affects others? Why?

• LIFESTYLE:

What makes up a person's lifestyle?

What influences your lifestyle choices?

Is it easy to change your lifestyle? Why?

• JOB:

What does the word "job" mean to you?

Why do people get jobs?

Can a job ever be unpaid? Why?

• EDUCATION:

What do you understand by the term "education"?

Does education only happen at school?

What is the purpose of education?

Can education affect your standard of living? Why?

• EXPEDITURE:

What do families spend money on?

How do expenses change throughout the lifecycle? Give different examples.

• INCOME:

Give examples of sources of income for the family.

How do sources of income change throughout the lifecycle?

What sources of income does a community have?

• PAYMENT CARDS:

What type of payment cards exist?

What are the pros and cons of different payment cards?

COMPLEMENTARY ACTIVITY

The following story can be used as a complementary activity to the Card Game. The idea is to provoke a discussion on the various financial matters which arise in the story. The teacher or facilitator can encourage the learners to identify learnt terms which are mentioned in the story and to use these terms in their discussion to show their understanding.

THE STORY OF PETITE

*Petite, a crisp 5 Euro banknote, woke up in the morning in a cosy **cash machine** and wondered what the day was going to be like.*

*Peter woke up in the morning in a cosy bed in his parents' house. He knew what the day was going to be like – again without **money**.*

Peter's grandmother Patricia woke up in the morning looking around her almost empty flat. She wondered what her day was going to be like.

*Wait a minute…Surprise! Peter's mother went to the neighbourhood **cash machine** this morning. She gives Peter some **money** to buy groceries for grandmother on his way to school. That was the first time Petite saw Peter.*

*Peter goes to their local **shop** and takes advantage of different discounts that he has seen being **advertised**. What an even nicer surprise!! He has **money** left over and more than he expected. Petite is among the **money** he puts back in his pocket. Peter delivers the food to his grandma. As he walks into the lounge he realises that her TV is missing. But he doesn't have time to ask her what happened to the TV as he is late for school. Grandma makes some soup with the groceries Peter has brought her and then goes to meet her friends at the usual meeting place.*

*At school that day Peter has a Home Economics lesson on **Budgeting**. They discuss basic things like **income, expenditure, saving and investing**. They also speak about how **needs** and **wants** change according to ones **lifestyle** and to ones stage in the lifecycle. The lesson gets Peter thinking: What should he do with the **money** in his pocket?*

The school bell rings and he sets off for home. On the way, he stops near a shop selling accessories and thinks of buying a pretty scarf for his girlfriend. But instead he decides to buy his grandma her favourite sweets to cheer her up – she looked so gloomy this morning…Peter turns away from the shop window and walks down the street. As he goes by the gambling shop he glances inside. "Oh No!! Is that grandma on the slot machine?"

Meanwhile, Petite is still wondering how her day will end.

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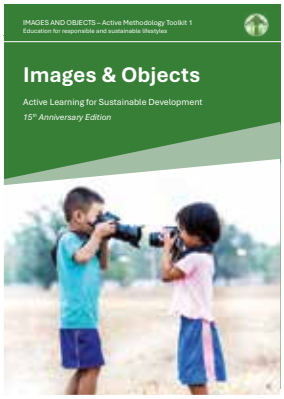

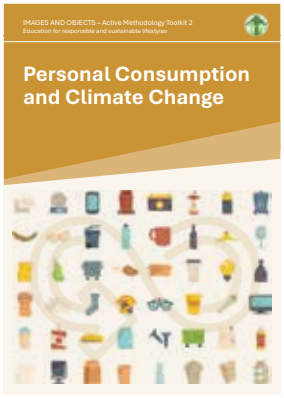

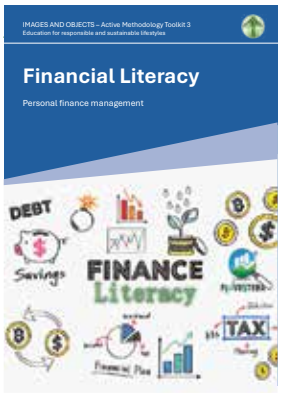

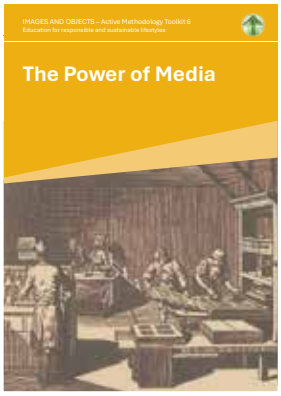

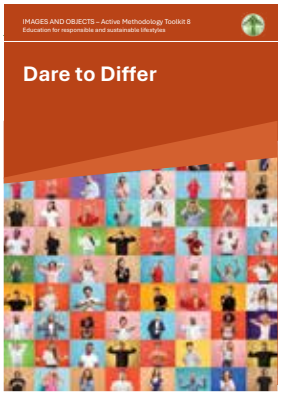

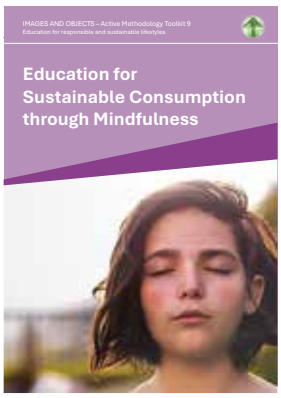

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"Financial freedom is not earned overnight; it's built through disciplined choices made every day."

Linsey Mills