

LESSON PLAN Exploring Money Beliefs





OVERVIEW

Our core beliefs about money shape our behavior and influence the many financial decisions we make. This lesson gives students the tools to identify and discuss their attitude toward money. Students will think critically about the source of their money beliefs and connect those beliefs to both positive and negative financial behavior.

GOALS

- Demonstrate how students' attitudes toward money can influence their personal finance decisions
- Help students identify their own beliefs about money
- Help students critique the source(s) of their money beliefs

O B J E C T I V E S

- Identify the four money personas and their underlying money beliefs: avoidance, status, worship and vigilance
- Match each of the money personas with examples of real-world behavior
- Compare and contrast different sources of financial information and behavior

ASSESSMENT

An optional quiz has been provided with this lesson plan (the quiz is not factored into the lesson's 45-minute runtime).

Did you know? This lesson plan adapts concepts explored in the book Mind Over Money: Overcoming the Money Disorders That Threaten Our Financial Health by Brad Klontz, PsyD & Ted Klontz, PhD.

MATERIALS

- **VIDEO 12**–Common Money Beliefs
- **HANDOUT 12**–Common Money Beliefs
- PRESENTATION 12-Common Money Beliefs
- **ACTIVITY A**–Group Brainstorm
- □ ACTIVITY B–Discussion Notes and Discussion Prompts
- **QUIZ**-Exploring Money Beliefs and Answer Key

PREPARATION

- Gather digital materials (video and presentation)
- Print **HANDOUT 12** for each student
- (Optional) Print extra copies of HANDOUT 12 for students to take home and share with their parents
- Print one copy of **ACTIVITY A**
- Print ACTIVITY B for each student
- (Optional) Print **QUIZ** (Exploring Money Beliefs) for each student



LESSON PLAN

Exploring Money Beliefs

TIME LINE

5 minutes	Intro and ACTIVITY A
5 minutes	Show VIDEO 12 (Common Money Beliefs)
10 minutes	Distribute HANDOUT 12
10 minutes	Facilitate ACTIVITY B
10 minutes	Go over PRESENTATION 12
5 minutes	Wrap up
(Optional)	Assessment: QUIZ (Exploring Money Beliefs)

INSTRUCTIONS

- 1. Ask your class the following questions and write their answers down on the board:
 - Who taught you about money?
 - Where do you go for financial advice or information?

Go through the students' responses and briefly discuss any pros and cons of each. Reference **ACTIVITY A** if required.

- 2. Introduce the topic: "You're aware that all these sources inform you about personal finance, but you may not realize that they also influence the attitude you have toward money. Today, we're going to look at some popular money beliefs."
- 3. Show **VIDEO 12**
- 4. Distribute **HANDOUT 12**
 - Allow students time to individually complete the personality quiz
- 5. Distribute **ACTIVITY B**
 - Have students pair up (preferably with a partner who has a different money persona than they do)
 - Ask one of the guiding questions and allow a couple of minutes for pairs to discuss
 - Switch pairs and repeat

6. Go over **PRESENTATION 12**

- At the title slide for each money bird, invite the class to share some of what they discovered in discussion with their classmates in **ACTIVITY B**
- Students can use the information in the presentation to fill out any missing sections of ACTIVITY B
- 7. Wrap up by sharing the following:
 - Our money beliefs come from a wide range of sources and affect our financial decisions
 - Identifying our money persona allows us to take advantage of our strengths and work on our weaknesses
 - Questioning our financial fears improves our relationship with money
- (Optional) Distribute QUIZ for individual assessment. Decide whether or not students can reference their notes/ handouts during the quiz.
- (Optional) Distribute extra copies of HANDOUT 12 for students to take home and share with their friends or family members.

