

October Agenda

In-school

Resources Utilized

- Calculators
- Worksheet to calculate interest
- Reference material from myvesta.com



Urban Imagination Network
Parent Development School-Based Workshop #2
October 2000

Focus: **Income/Choosing wealth**

Introductions

Sharing of activities from last month

Overview of the big ideas related to income and choosing wealth

- Evaluating choices and setting financial goals
- Developing a spending and savings plan
- Developing a credit management plan
- Developing a comprehensive financial services plan
(These first two ideas were covered in detail at the city-wide workshop at Fourth Presbyterian Church)

Review- Setting SMART Goals

Specific

Measurable

Agreed Upon

Realistic

Timed

Example:

I will save \$50 every month. **(Specific)**

I will record each deposit (the amount and the date) in a notebook to keep track of my savings. **(Measurable)**

I will consult with my family about the adjustment we will make to our budget. **(Agreed Upon)**

It is possible to save \$50 a month based on my monthly income. **(Realistic)**

I will save this money for the next 9 months **(Timed)**

Activity

Using the worksheet entitled "My SMART Goal" come up with a SMART Goal for yourself and your family.

Idea #1 - Developing a credit management plan

What is credit?

Credit is a way of purchasing goods or services now without cash in exchange for a promise to repay the costs in cash later (usually at a higher price which includes interest).

What are some examples of credit?

(ie. credit can range from borrowing money from friends or family to having a home mortgage)

What do you think about credit?

Why is credit management important?

If your 18 year old was offered a credit card, what advice would you give her/him about credit management?

Activity #1

With a partner, read the story about Jerome the rabbit.

As an entire group we will discuss the questions about the story.

Activity #2

Using the worksheet named Compounding Interest, calculate how much an item originally priced at **\$1000** would cost if purchased with a credit card using the credit rate of **18%** annually, **compounded monthly**.

Idea #2- Developing a financial services plan

Brainstorm: How can you increase your wealth?

Activity

You have \$1000 to invest. What are three different ways to invest that money? How much money would you expect to earn on each investment?

With a partner, come up with examples of insurance? insurance as investment?

Why is insurance important?

Raffle, Conclusion

Your turn to use your imagination!
Reading Chicago and Bringing it Home
Great Family Activity Ideas:

Your name_____ Your school:_____

This activity will teach_____ (e.g. how to
manage credit)

Resources needed:

Describe the activity: