

LESSON PLAN

Exploring Money Beliefs

- IT'S A -
**MONEY
THING®**

INCLUDED IN THIS PACKAGE

- **LESSON PLAN** (2 pages)
- **ACTIVITY A** (1 page)
- **ACTIVITY B** (1 page)
- **QUIZ** (1 page)
- **ACTIVITY B ANSWER KEY** (1 page)
- **QUIZ ANSWER KEY** (1 page)

CLICK BELOW TO DOWNLOAD RESOURCES

- **VIDEO 12** (*Common Money Beliefs*)
- **HANDOUT 12** (*Common Money Beliefs*)
- **PRESENTATION 12** (*Common Money Beliefs*)





LESSON PLAN

Exploring Money Beliefs

GRADES

7 to 12

TIME

45 minutes



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

OBJECTIVES

- 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

TIMELINE

- 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

8. (Optional) Distribute **QUIZ** for individual assessment. Decide whether or not students can reference their notes/handouts during the quiz.

9. (Optional) Distribute extra copies of **HANDOUT 12** for students to take home and share with their friends or family members.

NOTES



ACTIVITY A

Exploring Money Beliefs

GROUP BRAINSTORM

Directions: Ask the class the following questions and write their answers down on the board.

Guiding Questions:

- Who taught you about money?
- Where do you go for financial advice or information?

As a group, briefly discuss the pros and cons of each source. Use the chart below to guide the conversation, if necessary.

SOURCE	PROS	CONS
Parents and Family Members	<ul style="list-style-type: none"> • Trustworthy • Have your best interests at heart 	<ul style="list-style-type: none"> • May not be money-savvy • Attitudes toward money can vary dramatically in each household • May disagree on financial priorities
Friends	<ul style="list-style-type: none"> • Facing similar financial challenges • Easier to talk to than parents • Realistic advice 	<ul style="list-style-type: none"> • Different backgrounds or circumstances (what works for them may not work for you) • Limited financial experience
Financial Institutions, Financial Advisors or Financial Planners	<ul style="list-style-type: none"> • Experts in their field • Professional advice • Access to products, services and strategies you may not know about 	<ul style="list-style-type: none"> • Intimidating • Services may cost money • May have ulterior motives
Online Sources (Blogs and Forums)	<ul style="list-style-type: none"> • Private • Easy to access and research 	<ul style="list-style-type: none"> • Credibility; misleading information • Content authors may be trying to influence you to buy a certain product or service
Apps	<ul style="list-style-type: none"> • Efficient • Helpful tools • May help bring more mindfulness to your finances 	<ul style="list-style-type: none"> • More of a tool than an educational resource • May cost money • May require personal information

Additional sources include articles, books/ebooks, classes and workshops.



ACTIVITY B

Exploring Money Beliefs

DISCUSSION NOTES

Directions: Use this sheet to keep track of what you learn about money personas during your discussion and the presentation.



THE
AVOIDING
OSTRICH



THE
STRUTTIN'
PEACOCK



THE
STASHING
CROW



THE
WARY
OWL



QUIZ

Exploring Money Beliefs

NAME: _____

TOTAL
/ 15 pts

SHORT ANSWER

Directions: Answer the following questions in one or two sentences.

1. Name at least three different sources of personal finance information.

/3 pts

2. Why is it helpful to understand your core beliefs about money (i.e., money persona)?

/2 pts

MATCHING

Directions: Choose the letter of the money belief that best fits each behavior and write it on the line next to the description of the behavior.

- | | | | |
|------------------------------------|----------------------------------|-------------------------------|----------------------------|
| A. Avoidance
(Avoiding Ostrich) | B. Status
(Struttin' Peacock) | C. Worship
(Stashing Crow) | D. Vigilance
(Wary Owl) |
|------------------------------------|----------------------------------|-------------------------------|----------------------------|

- _____ 3. If I can't afford something now, I just put it on my credit card and deal with it later
- _____ 4. I never talk to my partner or friends about money
- _____ 5. I'm competitive and a workaholic
- _____ 6. I only pretend to read my bank statements
- _____ 7. I'd rather hold onto my money than invest it anywhere
- _____ 8. I don't trust banks or credit card companies
- _____ 9. I'm tempted by high-risk investments
- _____ 10. I'm obsessed with coupon codes and deal sites
- _____ 11. My friends are the first to know when I make a big purchase
- _____ 12. I like to hoard my money because it makes me feel secure

/10 pts



ACTIVITY B ANSWER KEY

Exploring Money Beliefs

DISCUSSION PROMPTS

Directions: Have students pair up (preferably with a partner who has a different money persona than they do). Share one of the following prompts and allow a few minutes for pairs to discuss. Then have students change partners. Repeat the process with a new discussion prompt each time. Students may jot down their findings on their ACTIVITY B worksheet.

- What's something you do that matches your money persona?
- How are you *not* like your money persona?
- What do you think your money persona is most afraid of?
- What do you think your money persona does really well?
- What does your money persona have to be careful of?
- What advice would you give to someone with your money persona?



QUIZ ANSWER KEY

Exploring Money Beliefs

SHORT ANSWER

Directions: Answer the following questions in one or two sentences.

1. Name at least three different sources of personal finance information.

PARENTS, FRIENDS, FINANCIAL INSTITUTIONS, ADVISORS, BOOKS, INTERNET, APPS

/3 pts

2. Why is it helpful to understand your core beliefs about money (i.e., money persona)?

*IMPROVE RELATIONSHIP WITH MONEY; MAKE BETTER FINANCIAL DECISIONS;
CORRECT BAD HABITS; CHOOSE FINANCIAL STRATEGIES THAT MATCH YOUR STRENGTHS*

/2 pts

MATCHING

Directions: Choose the letter of the money belief that best fits each behavior and write it on the line next to the description of the behavior.

A. Avoidance
(Avoiding Ostrich)

B. Status
(Struttin' Peacock)

C. Worship
(Stashing Crow)

D. Vigilance
(Wary Owl)

- B 3. If I can't afford something now, I just put it on my credit card and deal with it later
- A 4. I never talk to my partner or friends about money
- C 5. I'm competitive and a workaholic
- A 6. I only pretend to read my bank statements
- D 7. I'd rather hold onto my money than invest it anywhere
- D 8. I don't trust banks or credit card companies
- B 9. I'm tempted by high-risk investments
- C 10. I'm obsessed with coupon codes and deal sites
- B 11. My friends are the first to know when I make a big purchase
- C 12. I like to hoard my money because it makes me feel secure

/10 pts