



Induction Training Programme

Lesson Plans of Workshop 5
Topic: Saving Money



A Family Learning Model to
Promote Financial Literacy

INTRODUCTION

The Piggy Bank project team has created a series of eight half-day workshops for parents and guardians. The goal of workshops number 1 to 6 is to develop the financial literacy capacity of parents and guardians. The purpose of workshops number 7 and 8 is to support parents and guardians in their role as facilitators of family learning.

Welcome to workshop number 5!

The topic of this workshop is ‘Saving Money’. After completing this workshop, parents and guardians will be able to:

- Play a more active role in the education of financial literacy to children.
- Give explanations to questions relating to the topic of the workshop – ‘Saving Money’.
- Utilise new modern online educational tools, namely, Escape Room number 9 and 10 of the Piggy Bank project.
- Mention and explain a positive and negative scenario related to the topic “Why is it important to save money?”.
- Describe a positive and negative scenario regarding the topic “Interest rate and investments”.
- Talk about and discuss with children, especially teenagers, some of the various topics surrounding financial literacy.
- Use practical tips on how to develop children’s financial literacy.

In addition, during the workshop, parents and guardians will exchange practical experiences with other parents and guardians on the topic of raising children and the financial literacy of children. Simply stated, the workshop will make them better parents and guardians.



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10 min

ACTIVITY 1

Opening of the workshop; introduction of the learning objectives

At the beginning of the workshop, the trainer should welcome the participants and briefly acquaint them with the workshop schedule and the learning objectives. The learning objectives of this workshop are as follows.

Learning objectives

After completing this workshop, parents and guardians will be able to:

- Play a more active role in the education of financial literacy to children.
- Give explanations to questions relating to the topic of the workshop – ‘Saving Money’.
- Utilise new modern online educational tools, namely, Escape Room number 9 and 10 of the Piggy Bank project.
- Mention and explain a positive and negative scenario related to the topic “Why is it important to save money?”.
- Describe a positive and negative scenario regarding the topic “Interest rate and investments”.
- Talk about and discuss with children, especially teenagers, some of the various topics surrounding financial literacy.
- Use practical tips on how to develop children’s financial literacy.



30 min

ACTIVITY 2

Why is it important to save money? – Positive and Negative scenario

In this part of the workshop, the trainer will introduce the topic and a positive and negative scenario. Participants will discuss both scenarios. During the discussion, they will realise what they are doing well and what they are doing wrong in their family. Through this learning activity, participants will also exchange practical experiences related to the upbringing of children and teenagers.

A trainer can say a few words as an introduction to a topic, for example:

Saving money is a useful strategy. Savings allows you to achieve financial goals, flexibly spend on needs and wants, be able to pay for unexpected expenses, and earn interest. We encounter different situations in our lives. Not all situations are welcomed. Savings help us to cope with

many unpleasant situations that happen quite commonly. Savings can cover expenses that come up unexpectedly and need attention right away. A refrigerator can break down, shoes can get damaged, or Corona Virus can come and destroy our income for some time.



Negative scenario: Economic experts advise that it is necessary to have savings for at least a few months of family life. We love the smart advice of smart experts, right?! :-)) But this advice is useful and true. Unexpected situations and unexpected expenses are relatively common in family life. In some families, they have no savings and live from paycheque to paycheque. They spend all of their money and have no savings. If an unexpected situation arises that requires a larger amount of money, they cannot pay for it out of their savings. The TV, refrigerator or car may be broken. You may receive an invoice for increased costs such as heating or energy. One of the parents may lose their job and be unemployed for some time. If a similar situation occurs in families without savings, they are forced to borrow money. As a result, many families are trapped in a debt trap, in which life is very complicated and joyless.

The trainer asks the participants the following questions for discussion:

- Why does this negative scenario occur in some families?
- How can this scenario affect the future of children, such as their future financial situation in adult life?



Positive scenario: In some families, both parents and children save regularly. Parents have their savings accounts, and their children have piggy banks. When an unexpected expense occurs, the family can pay for it from savings and do not have to take out a loan. Parents save their money in savings accounts or other bank products and earn interest. Some families also invest in various investment instruments, such as stocks, investment funds, bonds, or buy a smaller apartment that they rent to people out and earn an income from. In such families, children learn to save and understand how investment tools allow money to increase its value over time. When the family has some money saved, life is easier and more pleasant.

The trainer asks the participants the following questions for discussion:

- What obstacles prevent this positive scenario from functioning in all families?
- How can this scenario affect the future of children, such as their future financial situation in adult life?

At the end of this educational activity, the trainer can summarise the discussion:

- What have we discovered together?
- What seems most important?
- What should we remember from this learning activity?



40 min

ACTIVITY 3

How to use Piggy Bank escape room no. 9 to increase the financial literacy of children

The trainer can say a few words at the beginning of the activity, for example:

Educating and communicating with adolescents is a demanding discipline. Most parents confirm this. Children and teenagers nowadays are still staring at their mobile phones and are not in the mood to discuss financial literacy with their parents. It is for these reasons the Piggy Bank project has created Escape Rooms. A total of 12 Escape rooms help parents engage their children and teach them financial literacy skills. It is excellent that children will not have to put away their beloved smartphones. All Piggy Bank escape rooms work on mobile phones, tablets and laptops. And these escape rooms create an opportunity for subsequent communication between parent and child on various topics related to finance and financial literacy. Firstly, parents must test out the escape rooms in practice and understand their functioning and content in order to be able to use this modern educational tool in the upbringing of children. Our workshops are an excellent opportunity to do so. So, your task will be to practically try escape room number 9 on your smartphone or tablet or laptop.

Role playing



The group of participants will be divided into pairs. Each pair will work independently. One from the couple will play the role of a teenager (let us say at the age of 15), and the other will play the role of a parent. Together, they will try to solve all the tasks of the escape room number 9. During or after the process of testing the escape room, they can ask each other various questions that come to their minds, with the teenager asking questions to the parent and the parent asking questions to the teenager.

Here is a link to the escape room:

<https://docs.google.com/forms/d/e/1FAIpQLSd4zdBi06e2pDuBeFiHribb4k4OMpFNWdfNbSiZVq-wK4OzOg/viewform>

After finishing the role-play, all participants will come together in one group, and the trainer will ask them about their feelings, experiences, ideas relating to the activity.

The trainer can use relevant questions, for example:

- How did you manage the tasks of the escape room?
- How did you like the activity?
- What did you discuss?
- What questions asked the teenager and what the parent?
- How would you use this educational tool to raise your child?



Do not forget to thank the participants for their participation in the activity and providing their opinions at the end of each learning activity. And before the first break, tell the participants what refreshments are available, where the toilets are, and what time the next learning activity starts.



10 min

COFFEE BREAK



30 min

ACTIVITY 4

Interest rate and investments – Positive and Negative scenario

In this part of the workshop, the trainer will introduce the topic and a positive and negative scenario. Participants will discuss both scenarios. During the discussion, they will realise what they are doing well and what they are doing wrong in their family. Through this learning activity, participants will also exchange practical experiences related to the upbringing of children and teenagers.

The trainer can say a few words as an introduction to a topic, for example:

The world of money has its rules, its own special terms such as interest rates and inflation. The world of money also has its own institutions such as commercial or central banks. If you have a shortage of money, you have to borrow it and you must pay extra money for this service, called interest. If you have enough money, you can create savings and you can lend money to the bank by depositing them, for example, in a savings account, and the bank pays a reward - interest to you. However, money loses its value over time. For 1000 euros, you can buy fewer goods or services today than five years ago. The reason is that the amount of money in the economy is increasing and its real value is declining. The speed of this change is measured by a number called inflation. Inflation measures price growth over the time. This means that if you keep your savings at home, they will lose value over time - you will buy fewer goods and services for them due to rising prices (inflation). This is the main reason why people invest their savings. They do this to get a higher profit than inflation. If they succeed, they make real profit. However, a higher interest is connected with a higher level of risk, which makes investing more difficult and sophisticated. It all sounds pretty complicated, doesn't it? The world of finance and investments is relatively complicated.



Negative scenario: At least basic level of financial literacy and understanding of the world of finance is essential for life. The less you understand money, the more likely you are to lose it. Many people have lost savings because some people have persuaded them to invest in an overly risky investment. Many people have lost money because they have lent it to friends and did not sign the right loan agreement. In some families, financial illiteracy is prevalent, leading to bad money management and wasting money. Investing savings is also riskier without financial literacy. If children do not acquire financial literacy skills in their childhood, they have to learn them from their own financial mistakes in their adulthood. And it is often a very expensive learning lesson.

The trainer asks the participants the following questions for discussion:

- Why does this negative scenario occur in some families?
- How can this scenario affect the future of children, such as their future financial situation in adult life?



Positive scenario: The topic of financial literacy is popular nowadays. There are educational programs for both adults and children in all EU countries. In some families, they know that gaining financial literacy skills is perhaps the best financial investment ever. They realise that financial management, saving money, and investing properly are important skills that bring better financial situations to families. At present, there is a huge number of investment opportunities and products on the market. Some tools are simple, such as savings accounts or shares of a specific company. Others are complicated. Some investments have low risk and low interest, and others are extremely risky. If you invest in something, you should understand this product in depth. Many people are aware of the complexity of the world of finance, so, for example, they buy an apartment that they rent out to people and earn money in this way. The advantage is that they understand this investment and have it fully under control. This is definitely a smart strategy. Experienced investors are also aware of the need to diversify their investments and not to "have all their eggs in one basket". In some families, if they have an opportunity to increase their financial literacy, they utilise it. It is worth it.

The trainer asks the participants the following questions for discussion:

- What obstacles prevent this positive scenario from functioning in all families?
- How can this scenario affect the future of children, such as their future financial situation in adult life?

At the end of this educational activity, the trainer can summarise the discussion:

- What have we discovered together?
- What seems most important?
- What should we remember from this learning activity?



50 min

ACTIVITY 5

How to use Piggy Bank escape room no 10 to increase the financial literacy of children

Role playing



The group of participants will be divided into pairs. Each pair will work independently. One from the couple will play the role of a teenager (let us say at the age of 15), and the other will play the role of a parent. Together, they will try to solve all the tasks of the escape room number 10. During or after the process of testing the escape room, they can ask each other various questions that come to their minds, with the teenager asking questions to the parent and the parent asking questions to the teenager.

Here is a link to the escape room:

https://docs.google.com/forms/d/e/1FAIpQLSdaTvlbcVPMepAedF8fYoT1AJBaeavxz0yTX14YPSHid3_Qw/viewform

After finishing the role-play, all participants will come together in one group, and the trainer will ask them about their feelings, experiences, ideas relating to the activity.

The trainer can use relevant questions, for example:

- How did you manage the tasks of the escape room?
- How did you like the activity?
- What did you discuss?
- What questions asked the teenager and what the parent?
- How would you use this educational tool to raise your child?



10 min

COFFEE BREAK



20 min

ACTIVITY 6

Good tips for parents on how to develop children's financial literacy

The Piggy Bank project has also developed an educational tool for younger children. This educational tool comprises of a suite of 12 comic books on various topics in the field of financial literacy. In this part of the workshop, the trainer will present the participants with one of these comic books. This comic book is on the topic of 'Saving Money'.

The trainer will hand out the comic book to the participants and they will read it. After reading it, the trainer will initiate a short discussion. The trainer can use some of the following questions:

- How do you like the comics in terms of content and graphics?
- What is your opinion on the TIPS FOR PARENTS listed on the back of the comic?
- Do you have any tips or suggestions of your own that worked well in raising your children/teenagers to understand financial literacy better?

Tip!

Of course, the trainer can use other questions that will allow for the exchange of good practices between parents in raising children and developing their financial literacy.



10 min

ACTIVITY 7

Summary of the workshop

At the end of the workshop, the trainer should provide participants with an opportunity to summarise the knowledge and skills learned. The trainer should also ask the participants for

feedback and a brief evaluation of the workshop. The trainer can use, for example, some of the following questions:

- Which topic interested you the most during the workshop?
- What new knowledge and skills have you learned?
- Why is topic “Saving Money” important?
- How did you like the escape rooms?
- Is there anything you would like to change or improve in your family based on this workshop?
- How did you like the workshop?
- Which of the workshop activities did you enjoy the most and which the least?
- What would you like to learn in the next workshop?

**Tip!**

At the end of the workshop, don't forget to thank the participants for their participation and appreciate everything positive, such as the participants' activity, their opinions, creativity, practical experience of family life, cooperation with other participants, role-playing, etc.



PIGGOY Bank

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