



# Induction Training Programme

Lesson Plans of Workshop 1  
Topic: Budgeting and Personal Finance Management



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 1!**

The topic of this workshop is “Budgeting and Personal Finance Management”. 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 – “Budgeting and Personal Finance Management”.
- Utilise new modern online educational tools, namely, Escape room number 1 and 2 of the Piggy Bank project.
- Mention and explain a positive and negative scenario related to the topic "Budgeting and personal finance management in families".
- 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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30 min

## ACTIVITY 1

### Opening of the workshop; introduction of participants and trainer

As a trainer, you should introduce yourself to participants at the beginning of the first workshop. You can mention your teaching experience and your relation to the topic of financial literacy. It is also a good idea to unwind the atmosphere with some cheerful stories that is related to the topic you are addressing or some personal experience story. You can also reveal something personal, like your favourite proverb, movies or books, to help participants get to know you better. At the beginning of the first workshop, the participants usually feel a little insecure. They, therefore, need to know what to expect. Introducing the brief workshop time schedule is, therefore, another appropriate step. During introducing the schedule, you can answer any questions that the participants can have about the workshop, as well as you can add another information, such as refreshment possibilities, etc.

#### Tip!

The workshop schedule (agenda) can be provided to the participants before the start of the workshop so that they know what to expect. For example, you can give the agenda to them when they arrive in the classroom or email it to them a few days in advance.

#### Tip!

Some trainers set specific rules of classroom behaviour at the beginning of the first training day. For example, rules on not using mobile phones during education, rules on using first names or surnames during discussions within learning activities, etc.

Your task, as a trainer during this opening activity, is to allow participants to get to know each other. It is also useful to identify the level of experience and skills of participants and to discover their expectations and needs. What do they expect to learn during the Piggy Bank workshop series, and what are their motivation and needs?

If you want to attract the attention of all participants, actively involve them. You can start by asking participants to answer the following questions:

- What is your name, and where are you from?
- Why did you decide to attend this workshop?
- What would you like to learn during the workshops?

At the end of this initial activity, as a trainer, you should thank the participants for the information, and you can promise them to take into account their preferences during the workshop. And of course, you have to keep your promise.

#### Tip!

Identifying participants' internal expectations is crucial. If the workshop does not match the participants' wishes and expectations, the participants will not be actively involved in the education process and will be disappointed at the end.



10 min

## ACTIVITY 2

### Introduction of the learning objectives

At the beginning of the workshop, it is good to present the learning objectives. Participants want to know what they will learn - what they will gain by attending the workshop.

#### 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 – “Budgeting and Personal Finance Management”.
- Utilise new modern online educational tools, namely, Escape room number 1 and 2 of the Piggy Bank project.
- Mention and explain a positive and negative scenario related to the topic "Budgeting and personal finance management in families".
- 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.



40 min

## ACTIVITY 3

### Presentation of the Piggy Bank project and practical testing of one teaching tools - Escape room no. 1

In this part of the workshop, the trainer will briefly introduce the Piggy Bank project, within which the workshop takes place. The trainer can show participants the project website, present the aim of the project, and then show them attractive educational tools for children and young people that parents and guardians can use to increase their children's financial literacy.

#### Aim of the Piggy Bank project

The project aims to support family financial education for all members of the household, from the young children to the parents and grandparents in order to foster a more realistic understanding of the family economics.

**Project website** – [www.piggybankproject.eu](http://www.piggybankproject.eu)

### Modern educational tools for children and young people developed by Piggy Bank project

- 12 Comic Books for younger children
- 12 Online Educational Escape Room for teenagers between the ages of 13 and 18
- 12 WebQuests for young people between the ages of 19 and 25

So far, the teaching in the workshop has been mostly based on passing on information. Nevertheless, it is crucial to actively learn and acquire skills and experiences through style "learning by practising". Therefore, the trainer will give the participants a practical task. This task will be to try an educational tool for teenagers aged 13 to 18 years. Participants will test Escape Room no. 1 of the Piggy Bank project.

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 1 on your smartphone or tablet or laptop.

Here is a link to the Escape Room.

<https://docs.google.com/forms/d/e/1FAIpQLSeawBzhCCEXi-YUJ-dw2vhWt0-cj4oN4Q2Ch-hTZOsYvAkV3A/viewform>

**Tip!**

During this practical activity, the trainer monitors the situation. If any of the participants has a question or needs help, the trainer is ready to help.

After finishing the Escape Room no. 1, the trainer will ask participants about their feelings, experiences, ideas relating to the just-finished activity.

The trainer can use relevant questions, for example:

- Did you manage the tasks of the escape room?
- How do you assess the difficulty of the tasks?
- How do you like the story of the "kidnapping by aliens"?
- How do you like the graphic design of the escape room?
- How did the escape room work on your device (phone, tablet, computer)?



Do not forget to appreciate the participants' activity and 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



Coffee break time is very important during adult education. Participants often discuss, get to know each other better during the break, and it improves the atmosphere in the group.



30 min

## ACTIVITY 4

### Budgeting and Personal Finance Management in Families – 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 vast majority of people has not learned budgeting skills and personal finance management skills at school. This subject is missing in school education. Most children learn to manage their finances from their parents, mostly by observation and by receiving living patterns from parents. We will now introduce two scenarios and discuss them.



**Negative scenario:** In some families, financial management is absolutely chaotic or even not existing process. These families do not make any budgets; they do not monitor their expenses; they do not have an overview of how much money they spend on different types of cost. They just spend when they have the money and when all the money is gone and they need more, they borrow it. They do not decide about large expenses (like a car, holiday, new TV) based on financial situation and calculation, but on the basis of momentary desire. These families often have large debts, and they pay a considerable amount of money on the interest of the money borrowed. These unexpected and considerable expenses are a big complication for them. These families do not have savings and have no fallback position for the bad times.

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:** Some families manage family finances very carefully and use various tools to do so. For example, they prepare monthly budgets or track how much money they spend on which type of costs. In some families, they use the Envelope System to track expenses; in others, they use mobile applications for tracking expenses.

They have an overview of how much their income and expenses are, and they make financial reserves for unexpected future expenses. Many parents also save money for their children and their future. They decide on large expenses based on what they can afford, based on their financial situation. They know the difference between Needs and Wants and pass their financial skills to their children. They do not borrow money for everyday expenses, but they create some savings.

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. 2 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 2. 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/1FAIpQLSfKH11lpC7Y7SmkPBzept9TXyz2PQ4TZnv2kf6O3fNum1oqZg/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 just-finished 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 teenager?



10 min

### COFFEE BREAK



20 min

### ACTIVITY 6

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

The Piggy Bank project has also developed educational tools for younger children. These educational tools comprise of a set of 12 comic books aimed at children aged 6 to 12 years, 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 “Managing 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 comic books in terms of content and graphics?
- What is your opinion on the TIPS FOR PARENTS listed on the back of the comic book?
- 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 the topic “Budgeting and Personal Finance Management” 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

A Family Learning Model to  
Promote Financial Literacy



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