



# Induction Training Programme

Lesson Plans of Workshop 4  
Topic: Spending 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 4!**

The topic of this workshop is ‘Spending 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 – ‘Spending Money’.
- Utilise new modern online educational tools, namely, Escape Room number 7 and 8 of the ‘Piggy Bank’ project.
- Mention and explain the positive and negative scenario related to the topic “Needs versus Wants”.
- Describe a positive and negative scenario regarding the topic “Rights of buyers”.
- 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 – ‘Spending Money’.
- Utilise new modern online educational tools, namely, Escape Room number 7 and 8 of the ‘Piggy Bank’ project.
- Mention and explain the positive and negative scenario related to the topic “Needs versus Wants”.
- Describe a positive and negative scenario regarding the topic “Rights of buyers”.
- 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

#### Needs versus Wants – 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:

What are WANTS? Wants are things we would like to have, but we do not necessarily need them to survive physically, or to survive in society. For example, we can mention a video game console, Playstation or cigarettes. People do not necessarily need them. It sounds cruel for someone, I understand.

What is NEED? A need is something you have to have in order to survive and be healthy. It is also something you need necessarily for school, work or your daily tasks. An example might be food and water. You need food and water to survive, so they are defined as a need. If you have to commute to work where public transport does not service, you can also include a bicycle or a car among your needs. So, it is individual - what is a want for one person, it can be a need for another person.



**Negative scenario:** In every family, money is spent on needs and wants. The family has to pay for housing costs such as energy and water. The family has to cover food and clothes and many other necessary expenses. Every member of the family also has their own wishes (wants) which they would like to satisfy, even if they do not necessarily need them. It can be luxury clothing, dinner in a restaurant, modern toys or alcohol (speaking also about adult family members). In some families, they do not pay attention to the difference between needs and wants. They spend money on needs and wants as long as the money is in the wallet or credit card. Once the money runs out, they have to borrow for their needs, because without needs, it is impossible to live. This style of spending often leads to debts and family quarrels.

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, they distinguish between needs and wants. The rule is that they pay for the needs first. Only if some money is left, they can spend on wants. Such families have money under control and do not have to borrow money for necessities (needs). Every member of the family understands that the necessary expenses must be paid first, and it is not possible to live on debt. Family members often save money and desires are mostly satisfied, for example, during Christmas or birthdays. This financial discipline leads to the situation that the family has no debts and does not have to repay the loans and spend on the interest of these loans. The absence of debts and the relative sufficiency of money leads to a better atmosphere in the family.

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. 7 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 7 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 7. 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/1FAIpQLSdSMEMtj5rusvgiBoCLGscrE4VGVWIW3SNQT5ucXDr0Ehk4pA/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?

#### Tip!

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 refreshment is available, where the toilets are, and what time the next learning activity starts.



## COFFEE BREAK

10 min



## ACTIVITY 4 Rights of buyers

30 min

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:

If you buy certain goods, you acquire certain rights under the law. They are the rights of buyers. Let's look at what the buyer's legal protection looks like. For example, across the EU, you have the right to return purchases made online or through other types of distance selling, such as by phone or mail, within 14 days for a full refund. You can do so for any reason – even if you have simply changed your mind.

The 14-day period does not apply to all purchases, some of the exemptions are:

- plane and train tickets, as well as concert tickets, hotel bookings
- goods made to order or clearly personalised – such as a tailor-made suit
- sealed audio, video or computer software, such as DVDs, which you have unsealed upon receipt
- online digital content, if you have already started downloading or streaming it.

Another example is that under EU rules, a trader must repair, replace, reduce the price or give you a refund if goods you bought turn out to be faulty or do not look or work as advertised.

You always have the right to a minimum 2-year guarantee at no cost, regardless of whether you bought your goods online, in a shop or by mail order. This 2-year guarantee is your minimum right; however, national rules in your country may give you extra protection. If a shop sells you a new, yet cheaper product and claims that you have no guarantee, this is not true. You always have the right to a 2-year guarantee free of charge if the product turns out to be faulty or not as advertised.



**Negative scenario:** In some families, parents do not know the rights of buyers. If the product breaks down during the warranty period, they do not claim for it for various reasons. For example, they are afraid of having conflict in a shop, or they do not have receipt of purchase. They do not know their rights and do not claim them. As a result, they lose money. On the other hand, it also

happens that people who do not know their rights go to the shop to complain about goods unjustifiably and cause conflicts, and they tend to be verbally aggressive. If people knew their rights, they would know exactly where the line is between what they are entitled to and what they are not entitled to.

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, parents keep receipts for the purchases, and if the goods break down during the warranty period, they complain and receive a repair, new goods or a refund. They are not aggressive, but they are assertive. In this way, they save money, and also gain more self-confidence, because complaining is not always easy. Parents explain the rights of buyers to their children. Sometimes they take them to the shop to show them a negotiation about a complaint so that children can see for themselves how the complaint is handled and what the difference is between aggression and assertiveness.

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 8 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 8. 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/1FAIpQLSevcWKvs3Negz\\_DkfLoy5Ib6igMcAVTt2yPY31ussToXkV4Cg/viewform](https://docs.google.com/forms/d/e/1FAIpQLSevcWKvs3Negz_DkfLoy5Ib6igMcAVTt2yPY31ussToXkV4Cg/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 'Spending 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 “Spending 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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Promote Financial Literacy



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