

Life Skills:
Planning Your Financial Future

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Cooperative Federal

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For all of our students, may they one day be “stacking mad chop”.

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Who We Are and Why We Wrote This Book

We are four teachers who have a passion for sharing knowledge about how to “stack chop.” “Stacking chop” is a slang term for making money that we learned from our students. We liked it and we use it because it sounds funny coming from us.

Establishing a connection with our students is our first priority when we come into a classroom. This can be difficult as the vast majority of our students are African or Latin American youth coming from backgrounds of urban poverty. We do not make assumptions about our students; we ask them detailed questions about their family’s income and where they come from. So we begin by using words that we have heard other youth use, which makes them laugh and breaks the ice.

Part of our work is recognizing and respecting the differences between us and our students. Our backgrounds and life experience are quite different from most of our students. Two of us come from middle class backgrounds. Two come from backgrounds of rural poverty. All four of us are white. All have a college education. As teachers, we use our understanding of these differences to shape how we teach this information, which is vital to our students but may not seem important to them.

Our approach to connecting with our students is an important part of this curriculum. We begin with trying to speak their language and continue with the acknowledgement that we don’t know what life is like for our students and we need to hear their stories. Money is an important factor in their lives and they think about it a lot. Every day on television, in movies, and in their interactions with other people these kids see a lifestyle that they can’t afford and are encouraged to want. Our job is to teach students how to balance the short term gratification of acquiring consumer goods with the long term achievement of financial security through savings and wise investment. . This is a Herculean task but money management is a skill they can’t afford to be without.

We believe that all people need to understand how money works because money is how people access the resources they need. Without this access, life can be filled with frustration, conflict, poverty, and despair. Good money management can help alleviate these problems and lead to a more secure, stable life. We aim to help our students avoid the many pitfalls and predators that are present in our economic system, which often favors accumulation of wealth over meeting human needs.

We work for a credit union that acknowledges that when it comes to money those that have very little have the odds stacked against them. ***Syracuse Cooperative Federal Credit Union*** began in the back of a local cooperatively owned grocery store and has since grown quite a bit. From these humble origins, its mission has continued unchanged:

“To manage the aggregate assets of members in responsible ways, rebuild our local economy in ways that foster justice, and serve the financial needs of members and those underserved by conventional financial institutions.”

That last part about serving the “financial needs of... those underserved” is the main focus of our financial education department and the reason why our credit union puts a lot of resources into teaching money management.

The text you now hold in your hands is the culminated effort of two years of continual work teaching financial literacy to over 500 youth in the city of Syracuse. The program was developed and taught, revised, and taught again in many different settings; Boys and Girls Clubs, GED programs, foster care, job readiness programs, many after school programs, and in the city public schools.

Each audience required revisions to make the curriculum more accessible, engaging, and understandable. The curriculum in this book is the version we used in the city schools, specifically in the classes with students who were labeled “learning disabled.” Each student has an Individual Education Plan or IEP that outlines the specific goals they are working toward accomplishing in high school.

We taught Life Skills as part of a larger “transition program.” The concept behind this approach is to address the needs of students who will soon be leaving school and need to find employment or attend some form of higher education or both. We covered the money management portion of this program using the curriculum in this book.

How to Use This Book

This book was created to be used by anyone who wants to help someone else have a more comfortable and stable life. Each chapter contains an extremely detailed (some say too detailed) lesson plan followed by a packet of materials for students, each with its own cover page. The lesson plans include lists of materials, lesson objectives, and the procedure. The lessons are designed to engage students with many different learning styles and to get them to be active participants.

These lessons also include an outline of the transition points at the top. The outline gives a “bird’s eye view” of each of the sections, to be used as reminders while teaching. The lessons tend to be a bit long so we suggest reading them over and getting an idea of the layout before teaching them.

The words on the lessons in italics are teacher dialogue. The rest is directions for the teacher.

Suggested Unit Structure

Each lesson is intended to be taught within one hour and twenty minutes, because that is the time frame in the city schools. However, often that is not enough time for us to complete the entire lesson. We have found that on average in the pull-out classes with students labeled “learning disabled” we got through about five classes in the course of eight weeks. We came into the classroom once per week for one hour and twenty minutes.

You will notice also that there are nine lessons in this book. The book is designed to be treated as one unit with all nine lessons being taught, but lessons can be mixed and matched with very little difficulty. We do suggest that the Credit Cards lesson be followed by the Buying Big Stuff lesson.

If you have the time then use all nine lessons, if not choose the lessons that you prefer and just teach those. If you do mix and match and get a combination that works really well please let us know by e-mail: thomdellwo@coopfed.org.

Suggested Grade Level

We have used this curriculum with students as young as 13 and as old as 22. In the city school classes we taught to mostly eleventh and twelfth graders and it worked well. However many of them were 18, 19, and 20 years of age. The concepts and materials are comprehensible by most adolescents so it really just becomes a matter of taking more time for those who need it when progressing through the information.

Evaluation Process

We use two major forms of evaluation for students: the first is based on pre and post tests, the second is based on the completion of assignments.

To start off, each student is given a 25 question multiple choice test about financial management at the very first class. The test is included here in Appendix I. The students are then given the same test again at the end of class, and we see if their score improves. Each

lesson also has some review time built in, so some small quizzes to assess student retention of the material from the previous classes could be given by simply creating some questions from the materials from last class.

The second method of evaluation relies on a portfolio of materials created by the student over the course of the class. Each lesson contains something that the student must complete. The materials packet for the first chapter includes a listing of all the materials that they need to have done to complete their portfolio.

Each piece of the portfolio is evaluated for completeness and accuracy before it goes in the folder. We do not assign grades. Instead, we give feedback letting students know how they can improve until they we are satisfied with the work and understand the lesson. Point values and grades could easily be assigned to the materials if needed.

Physical Props and Materials

There are a few items that are called for in the lesson plans that would have to be built by the teacher. The most important one is the Fountain of Wealth. The Fountain of Wealth (FoW) provides the basis for a hands-on and interactive activity that illustrates how to use different types of accounts and how money should flow between them. A full description of how to build it is in Appendix II of this book along with cost estimates. We built it ourselves with our own money for less than seventy dollars, and it is well worth every penny.

The FoW is basically a foldable white board that has water containers at three different levels connected by tubing. The top level is checking, the middle is savings, and the lowest is investments. Students pour water into the checking and allow some to flow through valve to the savings depending on how much they want to save.

There are specific portions of the lessons where it is called for but it could also be used for review throughout the course. The FoW also provides a good visual and kinesthetic reference for the IEAL (Income, Expenses, Assets, Liabilities) chart that we use throughout the course.

The student material packets are included because we figured, 'why should you pay for a separate workbook when you can make copies for free at your school?' However, if you would like to order workbooks with just the student materials, please send an email to thomdellwo@coopfed.org and we will gladly assemble the desired number and mail them to you for a reasonable fee. Otherwise feel free to make copies of the packets to use in your classes.

Instructor answer keys and other materials are included immediately following the lesson plans. There are some sheets that follow the lesson plans before the student materials that have notes for the instructor or are answer keys.

We usually give students folders to keep all their packets organized. All the materials are kept and evaluated by the teacher, and the student creates their own resource to refer back to as they make financial decisions.

We hope you enjoy the book and would love it if you would send comments and questions (positive or negative criticism) to thomdellwo@coopfed.org.

