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Winter 2021

## Reimagining Financial Literacy

Serafima Healy

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### Recommended Citation

Healy, Serafima, "Reimagining Financial Literacy" (2021). *WWU Honors College Senior Projects*. 445.  
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Serafima Healy

Honors 2021

Reimagining Financial Literacy Workshops

**Project Title:** Inspiring Financial Literacy In Young Women

**Abstract:** For my Honors Senior Project, I will help young women take a step towards independence by creating a program that inspires financial literacy in women ages 16-22. This project will be completed by the end of Winter Quarter 2020 with advising from Dr. Ed Love, Chair of the Department of Finance and Marketing for three credits. My project will have four main stages: empathy development, education, program development, and program launch.

Empathy development will be the first stage, comprising of interviews and other activities to build empathy and understand the needs of young women and their parents/guardians in regards to financial literacy.

The second stage of this project will be education. This stage will involve two parts: speaking with financial experts to hear what they believe is most critical to achieving financial independence and second, learning and understanding the topics which experts cite. To develop the most helpful and comprehensive program it will be critical that I understand all necessary topics.


The third stage of this project will be program development. Here I will explore questions like: “How might my program be organized and facilitated?” “How might I design a deliverable that will be most effective for young women?” “How might I ensure my program appeals to both young women and their parents/guardians?” Through primary and secondary market research I will have adequate information to develop an effective program. At this stage, I will place a heavy emphasis on thinking about innovative strategies and how to build them into the core of my program.

Finally, in March, I will launch my program. Developing a plan for launching and scaling will be important to ensure this program is sustainable. This will involve marketing and relationship building.

Workshops for those looking to educate their dependents on financial literacy

Time (min)	Topic	Important Points
2	Hook	Ok I hate to tell you this, but you have to have another talk with your kid. Yeah, in addition to The Talk, that’s right there’s another one you should probably be doing.
2	Recognitions	Land acknowledgement If I say parent I mean guardians and if I say kid then I mean dependent- I know this may not be the case for you, I recognize this and know this workshop is designed for anyone who has a dependent
3	Why financial literacy is important	We are in a financial literacy epidemic <ul style="list-style-type: none"><li>- 54% of millennials expressed worry that they would not be able to pay back student loans</li><li>- Women weren’t allowed to have credit cards until 1974</li><li>- Two in three families lack an emergency fund</li><li>- Three in five adults don’t keep a budget</li><li>- Four in five adults experience barriers to homeownership</li></ul> The point is not to know the exact details of how to report your assets on a tax form, but how to find your confidence and voice in asking what you need to include on your tax from Advocate for oneself

		Talking about money is not gossip-which btw was term used to oppress women
3	Who I am and my research on this project	<p>I am a certified professional coach</p> <p>I am passionate about helping young people develop the tools to thrive independently</p> <p>If we listened to, respected, and taught young people the skills to thrive, the world would be a much better place</p> <p>I am a young person (relatable) with the support of mentors and professionals (reliable)</p> <p>I am not a business bro</p>
3	Dissonance in parents and young adults	<p>You must be the one to initiate</p> <p>If you feel as if you cannot initiate, then you must find someone you and your young persons trust because they need to have someone they can ask questions to</p> <p>You know you need to, but you don't. Many parents know they need to talk with their kids about this, but they don't.</p> <p>You are doing a disservice to your kid- even if you think "oh my kid's fine, they're taking a personal finance course..." they're not.</p> <p>One of the most important things is that your kid knows they can turn to you with questions, comments, concerns or anything- showing the personal finances ropes to your kid might feel awkward but at least you are talking about it</p> <p>If you are worried that you will do more harm than good- find someone you both trust to be their money point person</p>
3	Why dissonance? Young people internalize how their parents feel about money	<p>For many dependents 2008 wasn't that long ago and youth very easily pick up and internalize emotions about certain things around them</p> <p>We think that by not talking about money around kids that we are letting them have their youth, or aren't corrupting them- they know money exists, they aren't dumb. If they recognize that the topic of money is only talked about behind closed doors or in hushed voices that turn loud, then this is how they will assume this is the only way to talk about money</p> <p>Talking to your children about adult topics in an age appropriate manner only shows respect to them and teaches them by example how to talk about money, which is something they are going to have to do</p> <p>It's much better for them to learn about this in a safe space with someone they trust and can practice with than in the real world with people who may take advantage of them being naive</p>
1	Tools to help overcome this dissonance	Let's dive into some tools
3	1: Examine the	Be honest, time for a little self discovery on your part. You have your own internalized feelings around money, You

	energy that surrounds you when money comes up	<p>have your own past experiences that form who you are today. This should not be brushed aside- in fact being aware of them will help you understand how to control your negative emotions and help your dependent develop positive emotions around money</p> <p>Perhaps consider working towards an abundance mindset rather than a scarcity mindset</p>
3	2: Encourage conversation	<p>My mom always says: I have never met a kid who does not want to be talked to like an adult with an adult.</p> <p>The best thing you can do is encourage conversation. Be sure to take into account the energy in the room. There will never be a perfect time, but some times are better than others. Check in with your dependent- are they willing to engage in a conversation about personal finance? Because this should not be a lecture from you. A conversation can only happen if both parties are ready and willing to engage.</p> <p>Set the mood by making sure this conversation doesn't come out of nowhere. Maybe do something to set the environment in a cozy way! You're in this together!</p>
3	3: Building the language	<p>Key terms to know:</p> 
3	4: Understanding that it's not about math	<p>The most important equation for someone starting to practice safe spending and healthy saving habits is that what is going in must be more than what is coming out. "In" can be allowances, income, gifts, but it should be named exactly</p> <p>And from there, spending that resonates and replicates your dependents' values is critical. Otherwise it will not stick! We do not stick to goals that do not resonate with our core values. And no predetermined graph can determine how much you spend on what. That can only be decided from your dependent's life style.</p>
3	4: Understanding your young person's identities and how these will impact	<p>As you know, talking about personal finances can be vulnerable. Your dependent has identities that may "cost" more than others. For example, some people are at a higher risk of danger when they walk home at night, some of us have bodies that need extra care and attention. Some of us have lifestyles that require extra expense. It is important to do an honest assessment of these costs. To take them seriously and not feel guilty for spending</p>

	their personal finances	<p>money on them.</p> <p>Here is your time to listen to your dependents and honestly address their identities. It is WAY better to allocate for something and not use the money than to be caught off guard for something as costly as an identity cost. And it's certainly something you do not want to feel guilty about spending money on.</p>
3	5: Work to understand your young person's dreams for the future to help them prepare	<p>Now that you've done some super sweet listening... it's time to keep listening. What does your dependent want from their future and realistically what does that mean for their financial future.</p> <p>By future, I mean college and post college. What do the salaries in their industry look like? And more importantly, what does this mean for them? How does this align with their values? Or it could mean a non-traditional route. Or it could mean long term. Do they hope to have a family someday? Or have a big house? Or a tiny house? Your dreams may change but that does not mean you cannot start planning for them financially.</p>
3	6: Reflect back on what you wish you'd known, or were grateful you knew- and make time to talk about it!	<p>So, what was the best \$\$\$ you ever received Have you shared it with your kid? Now's the time!!!</p> <p>What do you wish someone had told you? Have you told it to your kid? Now's the time!</p>
3	7: Each kid is different	<ul style="list-style-type: none"> <li>- It is not safe to assume that your kids will handle money the same way</li> <li>- It creates an unhealthy environment to praise one kids for always being frugal</li> <li>- It is important to treat your dependents as individuals and learn how their personalities translate to money habits</li> </ul>
3	8: Define an "emergency"	<p>Parents often say, "I hope my kid knows they can turn to me in an emergency" but what does that mean? This could be a place where tension occurs. To your dependent, an emergency could mean "all my friends are going to dinner to celebrate my bff's bday and I really want to go but my check doesn't come till next week"... I'm going to use my dad's card. But to a parent an emergency could mean "You are in a dangerous situation and need to pay for a Lyft ride"</p> <p>Kids might be scared or embarrassed to pay for something that is an emergency because they don't think it's an emergency. For example "I don't know how I got into this scary situation, there are some weird men but I think I know how to walk home, if I look straight ahead and don't smile they won'd bother me!"</p>
3	9: There is no path that can be prescribed but here are some thoughts on when to introduce certain topics.	<p>When they start going off with friends: if you give them money, be strategic. Use language that will help them understand the value of the dollar without shaming them for spending your money.</p> <p>Yes: "I want you to have fun with your friends, which is why I am gifting you this hard earned money. It is yours, I trust you to use it wisely. I am happy to give it to you."</p> <p>No: "Here's this cash, if you don't spend it, give the rest to me"</p> <p>High school: Start thinking about debit and credit. What is the difference between the two? How do they work? If I set one up, do I want to set one up at a bank or a credit union?</p>

		<p>First job: Conversation about allocating spending to the different areas of your life and enforcing the only equation you'll ever have to know College: Who's paying for what, how much money is in the works, where is it coming from</p> <p>Turns 16: Begin talking about what costs go into maintaining a car and what insurance is, how it works, and what it costs</p> <p>Turns 18: Time to start thinking about saving for retirement! What will this look like for your dependent. Please do not put this off.</p>
3	10: Start an income and expense journal	<p>Set a goal with your dependent that everyday for 31 days together, you will record your income and expenses. This is important because it introduces them to the concept of recording expenses, the value of the dollar, and gives them the perspective of what a trusted adult's spending and savings look like. It also give you an opportunity to practice open vulnerability with them which builds trust in any relationship.</p>
	Actions steps	<p>I end every coaching with action steps</p> <ol style="list-style-type: none"> <li>1. What will you do?</li> <li>2. With whom will you do it?</li> <li>3. When will you do it?</li> <li>4. Where will you do it?</li> <li>5. How will you do it?</li> <li>6. Does anything need to be accomplished in order to do this?</li> <li>7. How will you be held accountable to this?</li> <li>8. How will you feel when you have accomplished this?</li> </ol> <p>What is/are your action step(s)?</p>
2	You have the power to stop the cycle	<p>Whether it is a cycle of: Manipulation Confusion Dependence Over indulgence Fear Shame Guilt</p> <p>You have the power to create a new experience for your young person. And you are not alone. Every parent/guardian experiences this is with your young person Those of you that have personal roadblocks, you are not alone. And you are the only one who can change your mindset. Thankfully you've got people like me who literally make it our livelihood to support you while you do that. Thank you Questions Follow up</p>

Time (min)	Topic	Important Points
2	Hook	Meme that dr. salinas sent me
2	Recognitions	Land acknowledgement If I say parent I mean guardians and if I say kid then I mean dependent- I know this may not be the case for you, I recognize this and know this workshop is designed for anyone is looking to practice personal financial independence
3	Why financial literacy is important	We are in a financial literacy epidemic <ul style="list-style-type: none"> <li>- 54% of millennials expressed worry that they would not be able to pay back student loans</li> <li>- Women weren't allowed to have credit cards until 1974</li> <li>- Two in three families lack an emergency fund</li> <li>- Three in five adults don't keep a budget</li> <li>- Four in five adults experience barriers to homeownership</li> </ul> The point is not to know the exact details of how to report your assets on a tax form, but how to find your confidence and voice in asking what you need to include on your tax form Advocate for oneself Talking about money is not gossip-which btw was term used to oppress women
3	Who I am and my research on this project	I am a certified professional coach I am passionate about helping young people develop the tools to thrive independently If we listened to, respected, and taught young people the skills to thrive, the world would be a much better place I am a young person (relatable) with the support of mentors and professionals (reliable) I am not a business bro
3	Dissonance in parents and young adults	Young people expect parents to initiate, but parents often rely on outside events to initiate/trigger conversations about personal finance  If you feel as if you cannot initiate, then you must find someone you and your parent/guardian trust because you need to have someone they can ask questions to  They know they need to, but they don't. Many parents know they need to talk with their kids about this, but they don't.  You may think it's your parents responsibility, and though it is, don't forget your own power and be willing to ask questions that start with "what is" or "tell me about". You can ask about broad topics. It does not have to be a specific question about their finances if you do not feel comfortable asking.  One of the most important things is that you have someone that you can turn to with questions, comments, concerns or anything- asking about personal finances may feel awkward but at least you know conversation is occurring.  If you are worried that your parents/guardians will do more harm than good- find someone you both trust to be your money point person

3	Why dissonance? Young people internalize how their parents feel about money	<p>For many young people, 2008 wasn't that long ago and youth very easily pick up and internalize emotions about certain things around them</p> <p>Many adults think that by not talking about money around kids that they are letting them have their youth, or aren't corrupting them- their kids know money exists, they aren't dumb. If kids recognize that the topic of money is only talked about behind closed doors or in hushed voices that turn loud, then this is how they will assume this is the only way to talk about money</p> <p>Talking to children about adult topics in an age appropriate manner only shows respect to them and teaches them by example how to talk about money, which is something they are going to have to do</p> <p>It's much better for them to learn about this in a safe space with someone they trust and can practice with than in the real world with people who may take advantage of them being naive</p> <p>Different identities internalize things differently and it is very difficult to unlearn something once internalized</p>
1	Tools to help overcome this dissonance	Let's dive into some tools
3	1: Set aside your preconceptions	<p>"Money is math"- the only equation you ever have to know</p> <p>"Personal finance is inherently confusing and therefore I will never understand"- there are people whose whole life is to make fin literacy accessible</p> <p>"If I try to learn I will be mansplained too"- i exist and i promise to never mansplain to you</p> <p>"It's cool to be apathetic to money and capitalism"- you gotta know the rules to break the rules</p> <p>"I value independence but don't feel the need to learn this"- if you depend on someone to explain your personal finances to you then you are not independent</p> <p>"Money shaming"- abundance mindset is a powerful way to live</p> <p>This is part of being to advocate for oneself</p> <p>Not talking perpetuates bad secrets</p> <p>Talking about your money situation is not gossip- which after all was designed to oppress women</p>
3	2: Find your money person	<p>Who is a trusted adult that will be your money person?</p> <p>Mom, dad, aunt, uncle, cousin, grandparent, god parent, family friend?</p> <p>This should be someone with your best interest at heart because personal information comes up when talking about personal finance</p> <p>Who is your person? Ask consent.</p>
3	3: The importance of question asking	<p>Ok awesome now that you have your person, you gotta know how and when to ask them.</p> <p>Helps you practice the language</p> <p>Helps you understand what you do not know</p> <p>Curiosity keeps you young! It is a very wonderful skill to develop when you are young</p>
3	4: How to ask questions	<p>How to ask a question and get an answer you want</p> <ul style="list-style-type: none"> <li>- "What is ..."</li> </ul>



		<ul style="list-style-type: none"> <li>- “Can you tell me more about...”</li> <li>- “What does... mean”</li> <li>- “What did you wish you knew about in regards to...”</li> <li>- “What was your experience with...?”</li> </ul> <p>Clarifying questions</p> <ul style="list-style-type: none"> <li>- “So ... means ... ?”</li> <li>- “Can you elaborate more on...”</li> <li>- “How does ... impact me?”</li> <li>- “I do not understand ... in this context, can you explain it differently”</li> <li>- “ How did you...”</li> <li>- “Can you use an analogy?”</li> </ul> <p>Applying the information</p> <ul style="list-style-type: none"> <li>- “How do I ...?”</li> <li>- “Where can I learn more about ...?”</li> <li>- “Who do you know who can talk to me about...?”</li> <li>- “What is my first step in preparing for...?”</li> </ul>
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3	5: Build the language	<p>Speaking of building the language: here is a sheet of the basic things- you're starter kit if you will</p>
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3	6: Understanding that it's not about math	<p>The most important equation for someone starting to practice safe spending and healthy saving habits is that what is going in must be more than what is coming out. “In” can be allowances, income, gifts, but it should be named exactly</p> <p>And from there, spending that resonates and replicates your values is critical. Otherwise it will not stick! We do not stick to goals that do not resonate with our core values. And no predetermined graph can determine how much you spend on what. That can only be decided from your lifestyle.</p>
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3	7: Understanding your identities and	<p>As you know, talking about personal finances can be vulnerable. You have identities that may “cost” more than others. For example, some people are at a higher risk of danger when they walk home at night, some of us have</p>
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	how these will impact their personal finances	<p>bodies that need extra care and attention. Some of us have necessary life things that require extra expenses. It is important to do an honest assessment of these costs. Part of self care is learning how to take your identities seriously and not feel guilty for spending money on them.</p> <p>When talking with you money person on this topic, this is their time to listen to you and honestly address your identities. It is WAY better to allocate for something and not use the money than to be caught off guard for something as costly as an identity cost. And it's certainly something you do not want to feel guilty about spending money on.</p>
3	8: Work to understand your dreams for the future to help your future self by preparing for them	<p>The hardest thing in the world is just to save. Intrinsic motivation is found when we are working toward achieving a higher purpose. When you are saving for a realistic dream, you're going to have much more success than if you are saving just because someone told you that it was something you had to be doing.</p> <p>Time for some self reflection. What does your dependent want from their future and realistically what does that mean for their financial future.</p> <p>Future could mean college and post college. What do the salaries in their industry look like? And more importantly, what does this mean for them? How does this align with their values? Or it could mean a non-traditional route. Or it could mean long term. Do they hope to have a family someday? Or have a big house? Or a tiny house? Your dreams may change but that does not mean you cannot start planning for them financially.</p>
3	9: You are unique	<p>Comparison is the devil's game. No path can be pre-prescribed for you.</p> <p>And, here are some general timemarkers for guiding your journey  High school: Start thinking about debit and credit. What is the difference between the two? How do they work? If I set one up, do I want to set one up at a bank or a credit union?</p> <p>First job: Conversation about allocating spending to the different areas of your life and enforcing the only equation you'll ever have to know  College: Who's paying for what, how much money is in the works, where is it coming from</p> <p>Turns 16: Begin talking about what costs go into maintaining a car and what insurance is, how it works, and what it costs</p> <p>Turns 18: Time to start thinking about saving for retirement! What will this look like for your dependent. Please do not put this off.</p>
3	10: Start an income and expense journal	<p>Set a goal with your money person that everyday for 31 days together, you will record your income and expenses. This is important because it introduces you to the concept of recording expenses, the value of the dollar, and gives you the perspective of what a trusted adult's spending and savings look like. It also gives you an opportunity to practice open vulnerability with them which builds trust in any relationship.</p>
	Actions steps	<p>I end every coaching with action steps</p> <ol style="list-style-type: none"> <li>1. What will you do?</li> <li>2. With whom will you do it?</li> </ol>


		<ol style="list-style-type: none"> <li>3. When will you do it?</li> <li>4. Where will you do it?</li> <li>5. How will you do it?</li> <li>6. Does anything need to be accomplished in order to do this?</li> <li>7. How will you be held accountable to this?</li> <li>8. How will you feel when you have accomplished this?</li> </ol> <p>What is/are your action step(s)?</p>
2	Closing	<p>Whether it is a cycle of:</p> <p>Manipulation  Confusion  Dependence  Over indulgence  Fear  Shame  Guilt</p> <p>You have the power to create a new experience for your life. It doesn't matter your personal history, your family history, whether you're spendy or frugal. You have the power to write your narrative.  Those of you that have roadblocks, you are not alone. And you are the only one who can change your mindset.  Thankfully you've got people like me who literally make it our livelihood to support you while you do that.  Thank you  Questions, comments, concerns,  Follow up</p>

Workshop for people who are transitioning into full personal and financial independence

Time (min)	Topic	Important Points
2	Hook	Meme that dr. salinas sent me
2	Recognitions	<p>Land acknowledgement</p> <p>If I say parent I mean guardians and if I say kid then I mean dependent- I know this may not be the case for you, I recognize this and know this workshop is designed for anyone is looking to practice personal financial independence</p>
3	Why financial literacy is important	<p>We are in a financial literacy epidemic</p> <ul style="list-style-type: none"> <li>- 54% of millennials expressed worry that they would not be able to pay back student loans</li> <li>- Women weren't allowed to have credit cards until 1974</li> <li>- Two in three families lack an emergency fund</li> <li>- Three in five adults don't keep a budget</li> <li>- Four in five adults experience barriers to homeownership</li> </ul> <p>The point is not to know the exact details of how to report your assets on a tax form, but how to find your confidence and voice in asking what you need to include on your tax from  Advocate for oneself</p>

		Talking about money is not gossip-which btw was term used to oppress women
3	Who I am and my research on this project	<p>I am a certified professional coach</p> <p>I am passionate about helping young people develop the tools to thrive independently</p> <p>If we listened to, respected, and taught young people the skills to thrive, the world would be a much better place</p> <p>I am a young person (relatable) with the support of mentors and professionals (reliable)</p> <p>I am not a business bro</p>
3	Dissonance in parents and young adults	<p>Young people expect parents to initiate, but parents often rely on outside events to initiate/trigger conversations about personal finance</p> <p>If you feel as if you cannot initiate, then you must find someone you and your parent/guardian trust because you need to have someone they can ask questions to</p> <p>They know they need to, but they don't. Many parents know they need to talk with their kids about this, but they don't.</p> <p>You may think it's your parents responsibility, and though it is, don't forget your own power and be willing to ask questions that start with "what is" or "tell me about". You can ask about broad topics. It does not have to be a specific question about their finances if you do not feel comfortable asking.</p> <p>One of the most important things is that you have someone that you can turn to with questions, comments, concerns or anything- asking about personal finances may feel awkward but at least you know conversation is occurring.</p> <p>If you are worried that your parents/guardians will do more harm than good- find someone you both trust to be your money point person</p>
3	Why dissonance? Young people internalize how their parents feel about money	<p>For many young people, 2008 wasn't that long ago and youth very easily pick up and internalize emotions about certain things around them</p> <p>Many adults think that by not talking about money around kids that they are letting them have their youth, or aren't corrupting them- thier kids know money exists, they aren't dumb. If kids recognize that the topic of money is only talked about behind closed doors or in hushed voices that turn loud, then this is how they will assume this is the only way to talk about money</p> <p>Talking to children about adult topics in an age appropriate manner only shows respect to them and teaches them by example how to talk about money, which is something they are going to have to do</p> <p>It's much better for them to learn about this in a safe space with someone they trust and can practice with than in the real world with people who may take advantage of them being naive</p> <p>Different identities internalize things differently and it is very difficult to unlearn something once internalized</p>
1	Tools to help	Let's dive into some tools

	overcome this dissonance	
3	1: Set aside your preconceptions	<p>“Money is math”- the only equation you ever have to know</p> <p>“Personal finance is inherently confusing and therefore I will never understand”- there are people whose whole life is to make fin literacy accessible</p> <p>“If I try to learn I will be mansplained too”- i exist and i promise to never mansplain to you</p> <p>“It’s cool to be apathetic to money and capitalism”- you gotta know the rules to break the rules</p> <p>“I value independence but don’t feel the need to learn this”- if you depend on someone to explain your personal finances to you then you are not independent</p> <p>“Money shaming”- abundance mindset is a powerful way to live</p>
3	2: Find your money person	<p>Who is a trusted adult that will be your money person?</p> <p>Mom, dad, aunt, uncle, cousin, grandparent, god parent, family friend?</p> <p>This should be someone with your best interest at heart because personal information comes up when talking about personal finance</p> <p>Who is your person? Ask consent.</p>
3	3: The importance of question asking	<p>Ok awesome now that you have your person, you gotta know how an when to ask them.</p> <p>Helps you practice the language</p> <p>Helps you understand what you do not know</p> <p>Curiosity keeps you young! It is a very wonderful skill to develop when you are young</p>
3	4: How to ask questions	<p>How to ask a question and get an answer you want</p> <ul style="list-style-type: none"> <li>- “What is ...”</li> <li>- “Can you tell me more about...”</li> <li>- “What does... mean”</li> <li>- “What did you wish you knew about in regards to...”</li> <li>- “What was your experience with...?”</li> </ul> <p>Clarifying questions</p> <ul style="list-style-type: none"> <li>- “So ... means ... ?”</li> <li>- “Can you elaborate more on...”</li> <li>- “How does ... impact me?”</li> <li>- “I do not understand ... in this context, can you explain it differently”</li> <li>- “ How did you...”</li> <li>- “Can you use an analogy?”</li> </ul> <p>Applying the information</p> <ul style="list-style-type: none"> <li>- “How do I ...?”</li> <li>- “Where can I learn more about ...?”</li> <li>- “Who do you know who can talk to me about...?”</li> <li>- “What is my first step in preparing for...?”</li> </ul>
3	5: Build the language	<p>Speaking of building the language: here is a sheet of the basic things- you’re starter kit if you will</p>

		
3	6: Understanding that it's not about math	<p>The most important equation for someone starting to practice safe spending and healthy saving habits is that what is going in must be more than what is coming out. "In" can be allowances, income, gifts, but it should be named exactly</p> <p>And from there, spending that resonates and replicates your values is critical. Otherwise it will not stick! We do not stick to goals that do not resonate with our core values. And no predetermined graph can determine how much you spend on what. That can only be decided from your lifestyle.</p>
3	7: Understanding your identities and how these will impact their personal finances	<p>As you know, talking about personal finances can be vulnerable. You have identities that may "cost" more than others. For example, some people are at a higher risk of danger when they walk home at night, some of us have bodies that need extra care and attention. Some of us have necessary life things that require extra expenses. It is important to do an honest assessment of these costs. Part of self care is learning how to take your identities seriously and not feel guilty for spending money on them.</p> <p>When talking with you money person on this topic, this is their time to listen to you and honestly address your identities. It is WAY better to allocate for something and not use the money than to be caught off guard for something as costly as an identity cost. And it's certainly something you do not want to feel guilty about spending money on.</p>
3	8: Work to understand your dreams for the future to help your future self by preparing for them	<p>The hardest thing in the world is just to save. Intrinsic motivation is found when we are working toward achieving a higher purpose. When you are saving for a realistic dream, you're going to have much more success than if you are saving just because someone told you that it was something you had to be doing.</p> <p>Time for some self reflection. What does your dependent want from their future and realistically what does that mean for their financial future.</p> <p>Future could mean college and post college. What do the salaries in their industry look like? And more importantly, what does this mean for them? How does this align with their values? Or it could mean a non-</p>

		<p>traditional route. Or it could mean long term. Do they hope to have a family someday? Or have a big house? Or a tiny house? Your dreams may change but that does not mean you cannot start planning for them financially.</p>
3	9: You are unique	<p>Comparison is the devil's game. No path can be pre-prescribed for you.</p> <p>And, here are some general time markers for guiding your journey  High school: Start thinking about debit and credit. What is the difference between the two? How do they work? If I set one up, do I want to set one up at a bank or a credit union?</p> <p>First job: Conversation about allocating spending to the different areas of your life and enforcing the only equation you'll ever have to know  College: Who's paying for what, how much money is in the works, where is it coming from</p> <p>Turns 16: Begin talking about what costs go into maintaining a car and what insurance is, how it works, and what it costs</p> <p>Turns 18: Time to start thinking about saving for retirement! What will this look like for your dependent. Please do not put this off.</p>
3	10: Start an income and expense journal	<p>Set a goal with your money person that everyday for 31 days together, you will record your income and expenses. This is important because it introduces you to the concept of recording expenses, the value of the dollar, and gives you the perspective of what a trusted adult's spending and savings look like. It also gives you an opportunity to practice open vulnerability with them which builds trust in any relationship.</p>
	Actions steps	<p>I end every coaching with action steps</p> <ol style="list-style-type: none"> <li>1. What will you do?</li> <li>2. With whom will you do it?</li> <li>3. When will you do it?</li> <li>4. Where will you do it?</li> <li>5. How will you do it?</li> <li>6. Does anything need to be accomplished in order to do this?</li> <li>7. How will you be held accountable to this?</li> <li>8. How will you feel when you have accomplished this?</li> </ol> <p>What is/are your action step(s)?</p>
2	Closing	<p>Whether it is a cycle of:</p> <p>Manipulation  Confusion  Dependence  Over indulgence  Fear  Shame  Guilt</p> <p>You have the power to create a new experience for your life. It doesn't matter your personal history, your family history, whether you're spendy or frugal. You have the power to write your narrative.</p>

		<p>Those of you that have roadblocks, you are not alone. And you are the only one who can change your mindset. Thankfully you've got people like me who literally make it our livelihood to support you while you do that.</p> <p>Thank you Questions, comments, concerns, Follow up</p>
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