

Food Families

MONEY SENSE

MODULE 7

This module was developed in collaboration with



**FAMILY
SERVICE**
THAMES VALLEY
CREDIT
COUNSELLING



MONEY SENSE

Module Component	Details
Topic:	Money Sense
Time Required:	120 minutes
Objective:	The objective of this module is to provide participants with tangible information about managing their money effectively while also finding actionable ways to stretch their budget.
Learning Outcomes:	By the end of this session, participants will be able to: <ul style="list-style-type: none"> • Make decisions about how they will prioritize their spending • Implement multiple ways of budgeting their monthly income • Carry out new methods for stretching their budget • Access community resources related to financial matters
Materials Required:	<ul style="list-style-type: none"> • N/A
Preparation Required:	<ul style="list-style-type: none"> • As the group leader, you may wish to consider a guest speaker for this module. Connect with the Food Families Program Coordinator for guidance • Research and identify new methods for stretching one's budget (e.g. new cell phone plans) • Research the latest cell phone plans (Stretching Your Budget section)
Budget Considerations:	<ul style="list-style-type: none"> • Snacks – \$20-\$40 (dependent on your group and snacks)
Handouts:	<ul style="list-style-type: none"> • "Find Someone Who" Activity • Exploring Your Relationship With Money • Making A Budget • Budgeting Case Study • Stretching Your Budget
Sources:	<ul style="list-style-type: none"> • Family Service Thames Valley – Credit Counselling program • Prosper Canada • YNAB (You Need A Budget)
Summary Instructions: A = Activity P = Presentation Q = Question(s)	P Welcome & Agenda (5 minutes) A Icebreaker – "Find Someone Who" Or "Bringing Home The Bacon" (10 minutes) A Exploring Your Relationship With Money (10 minutes) P Discussion – Prioritization And Decision Making (15 minutes) A Budgeting Case Study (25 minutes) P Budgeting – What, Why, And Different Styles (25 minutes) A Stretching Your Budget (20 minutes) Q Q & A Open Forum – Community Resources (5 minutes) P Wrap Up & Evaluation (5 minutes)



MODULE CONTENT

Part 1 – Presentation: Welcome And Agenda (5 minutes)

Instruction: Welcome the group to the Money Sense module of the Food Families program.

PP Slide 3 – ASK:

- What was your favourite Collective Kitchen recipe?
- What new tactic has helped you save the most money so far in the program?

PP Slide 4 – Walk the group through the agenda for the session:

- Icebreaker
- Exploring Your Relationship With Money
- Prioritization And Decision Making
- Budgeting Case Study
- Stretching Your Budget

Let the group know that the intent of today’s session is to provide as many helpful tools and ideas as possible regarding money. It is not about shaming anyone for their spending choices or making anyone feel guilty about their financial situation.

Part 2 – Activity: Icebreaker – “Find Someone Who” Or “Bringing Home The Bacon” (10 minutes)

Instruction: PP Slide 5 – There are two options for an icebreaker, and, as the facilitator, you can decide which one is a better fit for your group. The “Bringing Home The Bacon” icebreaker will work best if you can project a computer onto a larger screen, as it is an online game.

Bringing Home The Bacon Instruction: Using a computer, go to this website address.
<https://mindyourmind.ca/interactives/BaconCents>

Click on the banner that says, “OPEN Bringing Home The Bacon”

1. Split the group into two teams.
2. Start the game and be sure to help the group by reading the questions and comments throughout the game.
3. Feel free to stop and have some brief discussion about some of the questions.
4. Play as many rounds as you can within the time allotted.



Find Someone Who Instruction: Provide each participant with the “Find Someone Who” handout and ensure everyone has a pen.

1. Give participants 5 minutes to walk around the room connecting with other participants.
2. Instruct them to find people who can relate to one of the activities/sentences listed on the handout.
3. Participants will want to try and fill as many of the boxes as possible.
4. Participants can't have the same person listed in more than one box.
5. After 5 minutes is over, bring the group together and walk through the handout to identify what activities relate to which participants.

Part 3 – Activity: Exploring Your Relationship With Money – (10 minutes)

Instruction: PP Slide 6 – Provide each participant with the “Exploring Your Relationship With Money” handout.

Give participants 5 minutes to complete the sentences on the page. Take another 5 minutes to have individuals share some of the ways they completed each sentence.

NOTE: It will be important to acknowledge the group's feelings about money. Many people in general don't enjoy talking about money because it can have a negative connotation for them. Let the group know the intention of the session is to provide them with some helpful information and actual tools they can use as they deal with money day-by-day.

Part 4 – Presentation: Prioritization And Decision Making (15 minutes)

Script: PP Slide 7 – Imagine you had a free afternoon – three hours to do whatever you want.

What's most important to you?

- You've decided family dinners are important and you do really like to cook
- You like to exercise and participate in healthy activities like running or swimming
- You have a number of special projects on the go that you would like to get back to

So, what do you do with your three hours?

You decide to spend one hour in the kitchen preparing a new recipe for dinner that night. You decide to spend one hour running and walking in the neighbourhood. And you decide you will work on one of your projects for the final hour.



Just as you have your three hours mapped out, you remember there is an open house at a local community organization and you had thought it might be fun to go check it out. You might meet some new friends there or find an interesting volunteer opportunity.

But you already have your three hours mapped out. That is a finite amount of time. You can't make another hour magically appear. You can't do two different things with the same hour.

But, you could re-prioritize.

- Is your project more important than the open house?
- Is the open house more important than preparing the new recipe? Maybe you could get a casserole out of the freezer for tonight's dinner.
- Could you run for less time and only work on your project for half of the time?

The choices are yours, but no matter what, it is only 3 hours ... that can't change.

It doesn't matter what you decide to do, it only matters that you go through the process of prioritizing what is most important to you. When you do that, your priorities will agree with the time you spend. If you don't prioritize, the time might be gone, you won't get it back, and you'll sit and wonder where it went.

PP Slide 8 – Money is no different than time. You have a finite amount of money: there is an end to it. And it doesn't matter how much money you have, whether it is a lot or not a lot, prioritizing where it goes is the most important thing you can do.

You need to decide in advance what you value or care about, then make decisions about how each dollar will be used. A group called YNAB (You Need A Budget) says you should **"give every dollar a job."** Each dollar has only one job.

Once you prioritize which job the dollar has, it will wait until it completes the job or until you decide a different job is more important.

That's the main idea around budgeting: giving each dollar a job or assigning it a task. It's your money and your priorities... no one else's.

If you don't prioritize your money or make any decisions about how it will be used, it will just be gone and you will wonder what happened to it.

Some of the priorities are pretty straightforward and not many decisions need to be made. Some of your dollars will have the job of paying for shelter (rent) and some of the dollars will have the job of paying for food, but there are other potential priorities for your money too.



Instruction: PP Slide 9 – Talk to the group about some of the priorities we all need to consider as we think about how our money will be spent each month. Together, make a list.

ASK: What are some of the potential priorities for your money? What are some of the “jobs” your money might need to have each month?

Some priorities you might include on your list are:

• Rent	• Food/Groceries	• Transportation
• Utilities	• Phone	• Debt (e.g. credit card)
• Clothing/Shoes	• Entertainment/Fun	• Internet/Cable/Netflix
• School costs	• Gifts (e.g. birthdays)	• Medical
• Pets	• Insurance	• Toiletries/Cleaning Supplies
• Hair Cuts	• Child Care	• Cosmetics

Script: When you find three hours of time, it can be very exciting, but it can quickly go from a sense of happiness to a feeling of “I wish I had more time.” It’s like that with most things. We wish we had more time, more energy, more chocolate, and more money.

Experts would suggest that when you recognize your time is finite (i.e. there is a limit), you appreciate it more. You become more intentional about how you use it and are more likely to make sure your priorities line up. If you don’t recognize the fact that time will inevitably run out, you end up wasting it and wondering how it passed so quickly without you getting anything accomplished.

The same is true for you with your money. When we realize and understand that our money is not limitless, we begin to accept the fact that we need to be intentional about the way we use it.

The idea of budgeting is often a frustrating or scary thing for people. It typically means, “not buying anything fun” or reminds them of their debt or the fact that they don’t have a lot of savings.

It doesn’t have to be that way.

If you give every dollar a job, your awareness about your money will grow and you will be making a choice every time you spend. If you are able to make choices that line up with your priorities, that should make you happy.

We know this isn’t easy, but money is important, and it deserves your attention.



Budgeting is about setting your priorities and making decisions.

Let's try this for someone else. Let's deal with someone else's money (because that is always easier) and set some priorities and give every dollar a job.

Part 5 – Activity: Budgeting Case Study (25 minutes)

Instruction: PP Slide 10 – The case study will provide an opportunity for the participants to look at a fictional (“Laura’s”) financial scenario, to set some priorities, and give every dollar a job. The group will be working together to formulate a budget for the fictional character.

NOTE: As a facilitator, you may want to complete your version of “Laura’s” Budget so you can have a stronger sense for what the group may have considered when putting the budget together. It will also help you answer any questions the groups may have as they work through the activity.

- Hand out the case study to each participant.
- Read through the scenario with the group, provide instruction, and answer any questions.
- Break the group into smaller groups of three to work together through this exercise.
- Have the groups present their budgets to the rest of the participants.

As the groups are presenting, ask some of the following questions:

- How did you go about prioritizing Laura’s money?
- Is this plan for her money realistic or are we setting Laura up for failure?
- How does “giving every dollar a job” change the way you look at spending money? Does it give each dollar more purpose?
- What happens if something changes in the month (e.g. an unexpected expense like needing to buy a gift for a friend)? How does Laura find \$20 for something she hasn’t originally accounted for?
 - This is where participants need to understand that it’s okay if a budget changes, as long as they give the \$20 a new job (e.g. they take it from “entertainment” and give it the job of buying a gift).
 - Too often people take the money from the food budget. While that may be appropriate at times, they need to be careful not to constantly be robbing their food budget, as it may impact their health and well being.



Part 6 – Presentation: Budgeting – What, Why, And Different Styles (25 minutes)

Instruction:

ASK: PP Slide 11 – Make sure the group is all on the same page by asking the following question: How would you define the word “budget”?

PP Slide 12 – What is a budget? Answers should include:

- A way to keep track of your money.
- A summary of income (how much money comes in) and expenses (how much money goes out) over a certain period of time.
- A tool that tells you how much money you have, how much you need, and what you spend your money on.
- A plan to help you manage your money and plan for the future.

ASK: PP Slide 13 – Why should one budget?

PP Slide 14 – Why should one budget? Answers could include:

- To be more aware of what you spend your money on.
- To find areas where you can spend less and save money.
- To take control of your finances and feel more confident.
- To pay bills on time and avoid late fees.
- To reduce your stress around money.
- To reduce or pay off your debt.
- To have more money to spend on things that are important to you.

PP Slide 15 – Begin to take the group through the budgeting process by following these steps:

1. Provide the group with the handout, “Making A Budget.”
2. Go through the handout with the group and highlight the main categories, including talking about the difference between fixed expenses and variable expenses.
 - a. Fixed expenses cost the same amount each month and don’t change very often (e.g. rent, Netflix, insurance).
 - b. Variable expenses represent money that is spent on items that do change in cost from month to month (e.g. groceries, Tim Hortons).
3. Included in the handout is a Monthly Budgeting Template. The first example is filled in to show participants how the budget gets put together, while the second example, further into the handout, is blank for them to use to begin to put their own budget together.
4. Walk through the example so the group can see how the budget is set up.
5. Highlight the strategies or styles that people can use (e.g. worksheet, online apps, envelopes or jars, calendar).
6. Highlight some of the main tips for creating and following a budget.



Give the group some time to individually look at their own budget and begin to fill in the template. They may not all finish the budget during the session and may need time to prioritize and make decisions about how to fill in each category.

Part 7 – Presentation – Stretching Your Budget (20 minutes)

Instruction: PP Slides 16-17 – There are hundreds of ways to stretch a budget or save some money, but this section will only cover a few ideas. This part of the module will also provide an opportunity for participants to share some of their ideas, smarts, and expertise in this area.

Facilitate a group conversation around some of the ways participants currently save or have saved money in the past. Write their ideas on a flip chart or white board.

ASK – How do you stretch your budget to get the most out of it?

PP Slide 18 – A few additional ideas for stretching budgets.

1. Be sure to look at the unit cost of products to find the better deal.

- a. What's the better deal, 1 can of pop for \$0.99 or 12 cans of pop for \$8?
- b. What's the better deal, 3 pairs of socks for \$3.75 or 8 pairs of socks for \$12.50?
- c. What's the better deal, a 675 gram box of cereal for \$3.75 or a 350 gram box of cereal for \$2.50?

2. Beware of the cell phone.

- a. **Minutes, texting, and data** are areas where extra costs are often accumulated. Encourage participants to clarify their monthly limits and then to monitor. For example, Rogers has the ability, through their website or a phone app, to check your data usage for the month. It updates daily.
- b. **What other cell services are you paying for?** Call display, voicemail, and call waiting can often be an additional charge. Are you paying for that? Do you want it or need it?
- c. **Long distance** – Some plans have unlimited long distance, while others may charge by the minute. Different service providers have varying rates.
- d. **Are you paying for "insurance" on the phone?** Some people will add a monthly insurance when they first purchase their phone to cover the replacement cost should it get lost or damaged. If you have this coverage, do you still need it? It can often cost about \$10/month.
- e. **Applications and games** – Be aware of apps that charge you when they are used, or incur roaming costs when outside of their coverage area.



- f. **Review your bill** – It is important to review your bill to make sure your plan is working for you. Make sure you are not paying for services you don't need or don't use.
- g. **Check for new plans** – Carriers introduce new plans all the time. Stay up to date with changes or opportunities that may allow you to save money.
- h. **Ask for a reduction** – Some customers call on at least a quarterly basis to talk to a customer service representative in order to ask if there are any new promotions or plans that might reduce the cost of their bill. Be respectful, but don't be afraid to ask your phone carrier to find ways to help reduce your monthly expenses.

NOTE: Facilitator – You may wish to research current cell phone plans from some of the major carriers to provide some information to the group.

3. Find ways to save on our utilities.

- a. **Do a nightly “energy sweep”** – Before you go to bed each night, go through the house and make sure all electric devices are turned off (e.g. fans, lights, appliances, televisions). Unplug your cable box each night and you can save money.
- b. **Check the temperature of your appliances** – If you have access to the water heater, lowering the temperature can save you money. If you are going away for a short time, you can turn it down (or off) even further. Set your water heater no higher than 50 degrees Celsius, your refrigerator at 3 degrees Celsius, and a freezer at -18 degrees Celsius.
- c. **Manage the temperature in your home** – If you have access and the ability to adjust your own temperature, be sure to turn the heat down at night and during the day if no one is home. If you are able to use a programmable thermostat, you can set the temperature for various times throughout the day.

4. Change your approach to gift giving.

- a. Make something.
- b. Give a gift of time or services (babysitting).
- c. Set a realistic price range ahead of time.
- d. Pool gift money with friends or family.
- e. Make cards instead of buying them.
- f. Set aside free gifts you may receive with other purchases.



Part 8: Activity – Q & A (5 minutes)

Instruction: PP Slide 19 – Open the floor for a few questions related to budgeting and money. Let the group know that the credit counseling program at Family Service Thames Valley is a helpful option for them to explore if they have more questions about their personal finances. Participants can access the resource at no cost.

Encourage the group to try the Bringing Home The Bacon game on their own or with their families.

Part 9: Activity – Wrap Up And Evaluation (5 minutes)

Instruction: Encourage each participant to complete his or her own budget over the course of the week. Hand out the evaluation for each person to complete.

PP Slide 20 – ASK:

- What was the most helpful concept expressed today?

Remind participants to:

- Finish their budget/spending plan/setting their financial priorities
- Access Credit Counselling Thames Valley if they would like more information or are interested in connecting with someone to discuss their finances. Website is: www.creditcounsellingthamesvalley.com

