

Money Matters

A Component of BestPrep's Financial Matters Program

Presenter Info: Name and Company



Agenda

- The Role of Money
- Money Habits
- Your Future Today

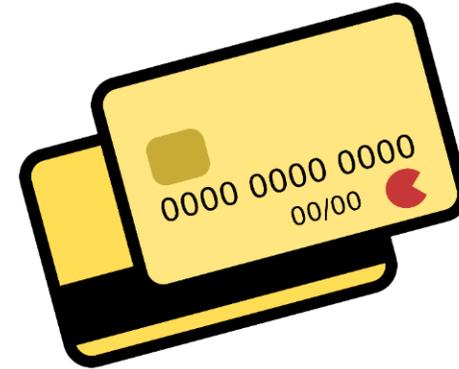


Role of Money

Money has taken many forms through the ages, but money consistently has four functions:



What Role Does Money Play In Your Life?



What Role Does Money Play?

1. Utility
2. Necessity
3. Brings joy
4. Brings sadness
5. Mysterious
6. Frightening



Examine Your Money Mindset

Successfully managing your money involves learning what drives you.

- Do you have to have the latest technology?
- Do you try to keep up with your friends' spending (movies, dinner out, etc)?
- Do you have to have the latest fashions?
- Do you spend to feel good?
- Do you give your money to people or causes you're passionate about?

Needs vs. Wants

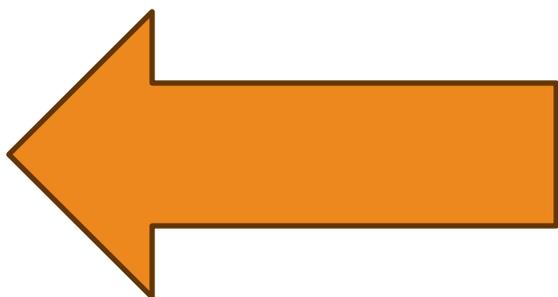
What is a need?

What is a want?

What is the difference between a “need” and a “want”?

Activity: Needs vs. Wants

Stand to your feet!



If something is a need, go to the left side of the classroom.

If something is a want go to the right side of the classroom.



Is it a Want or a Need? #1

A cell phone.



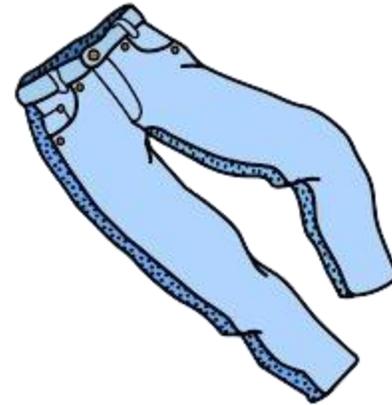
Is it a Want or a Need? #2

A new cell phone.



Is it a Want or a Need? #3

\$100 pair of jeans.



Is it a Want or a Need? #4

\$20 pair of jeans.



Is it a Want or a Need? #5

A place to sleep.



Is it a Want or a Need? #6

A new laptop.



Is it a Want or a Need?

Eating at a restaurant.



Moving Forward...

When thinking about money, there are four key things to keep in mind:

1. What is my money mindset
2. What role does money play in my life?
3. Are my money decisions based upon a need or a want?
4. Do my money decisions serve me now or in the future?

Money Habits



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Good Money Habits...

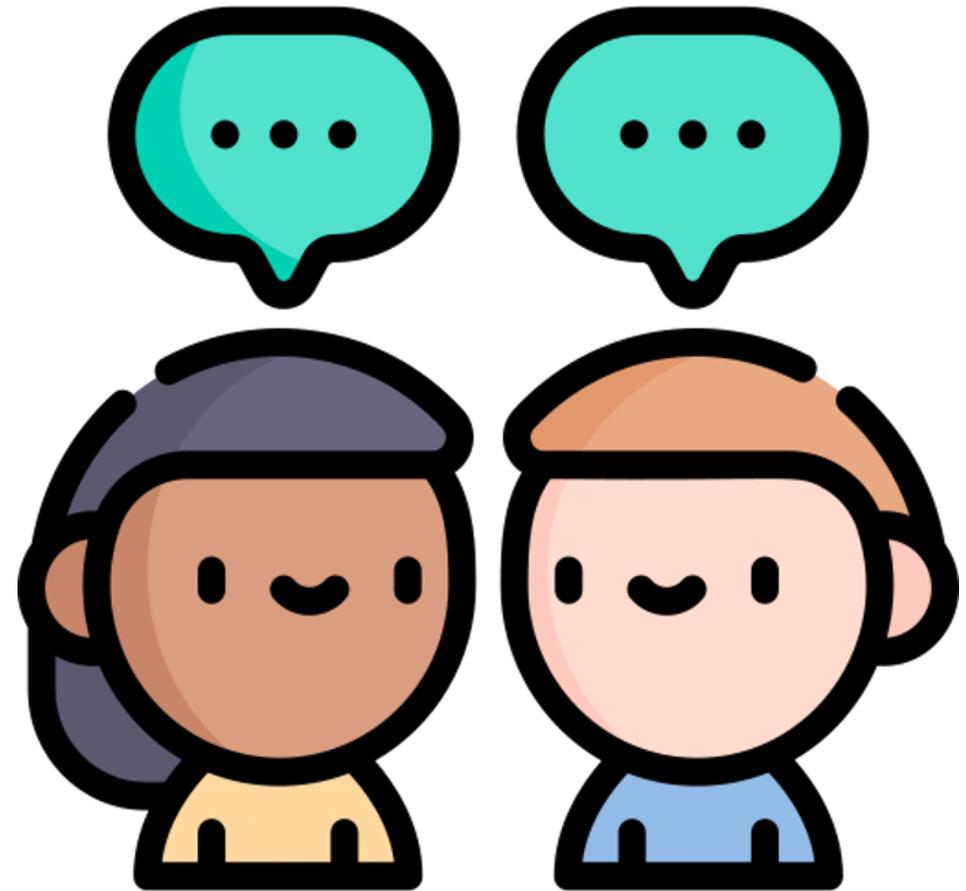
- Start at any age
- Set you up for success
- Small, everyday habits help you reach your goals faster
- Will teach you how to budget, save and work towards your financial goals



Good Money Habits...

Turn and Talk:

Who have you seen modeling good money habits? How?



Pay Yourself First

- Set up a bank account
- Set up auto-transfers into a savings account regularly
- Build your emergency fund, even if it's \$50 per month
- Treating yourself as an “expense” works!



Plan Your Purchases

- Comparison shop
- Live below your means
- Wait a day to buy
- Have different savings accounts for different goals
- Use coupons or special offers!



Monitoring Important Accounts

- Download your bank app and monitor your activity
- Check credit score to monitor credit history and any potential identity theft



Create a Money Plan



- Download a budgeting app such as Mint or Toshl Finance, or create an Excel worksheet
- Remove unnecessary expenses such as monthly subscriptions that are not being used
- Once you create your money plan, stick with it

Bad Habits



- Credit card debt
- Emotional shopping
- Impulse buying
- Shopping for status

Activity

Fixed expenses are fixed amounts at regular intervals such as every month. Items such as rent or a car loan. These are costs you can predict because they do not change from month to month.

Variable expenses are less predictable, and the amounts change frequently. Items such as groceries or dining out. These expenses are hard to know until you incur them. You can estimate them, but they fluctuate.

Identify

**Fixed
vs.
Variable**

Activity Cont.

- Groceries
- Gas for car
- Student Loans
- Insurance
- Dining Out
- Car Loan
- Personal Care
- Car Maintenance
- Mortgage
- Snacks
- Entertainment
- Snacks
- Cell Phone
- Electric Bill
- Netflix
- Haircuts
- Yard Care
- Gas for home
- Rent
- Clothes

Fixed Expenses	Variable Expenses

Your Future Today



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Recap and Next Steps

What you have learned about money

1. Role money plays in your life
2. Understanding your money mindset
3. Good money habits

**What can you do NOW
to secure your financial future?**

What You Do Today Matters

Action Ignites **Motivation**

Action Establishes **Good Habits**

Action Induces **Winning**

Action Determines **What's Possible**

Action Utilizes **Knowledge**

Action Creates a **Chain Reaction**

Knowledge + Action = **Results**



Top 7 Things You Can Do Now



What You Can Do Now: #1



Confirm your money mindset



What You Can Do Now: #2

Set SMART money goals



What You Can Do Now: #3



Develop a **plan** and **evaluate** results

What You Can Do Now: #5



Establish and
maintain good credit

What You Can Do Now: #6

Take a course on
personal finance



What You Can Do Now: #7

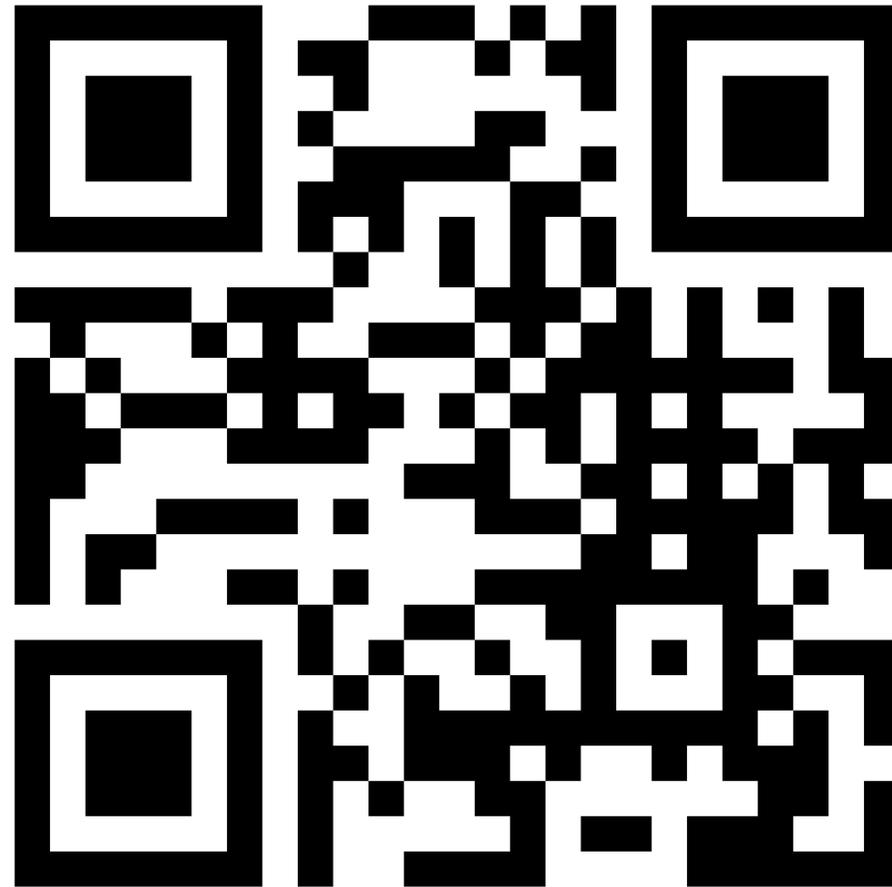
Share your resources



Questions?



Student Survey



Thank You!

BestPrep gratefully acknowledges the support provided by several volunteers to offer Money Matters as a part of Financial Matters.

