Introduction to Money Talks

Needs Assessment, Financial Goal Setting and Lesson Topic Choice

Money Talks

In the Introduction
Background Information for Teacher Reference
I. Teacher Preparation for Assessing Student Progress
II. Part I: Money Talks Introduction and Financial Dreams
III. Part II: Pre-Assessment and Lesson Topic Vote

Background Information for Teacher Reference

Introduction
This needs and skills assessment lesson is the first lesson in Money Talks. Teachers should complete this lesson before the others to determine students’ financial goals and knowledge. In this lesson, students will also think about the topics they want to cover.

Objectives:

➢ Determine students’ short and long-term personal goals and which of these are financially related.
➢ Measure students’ knowledge and use of U.S. financial systems.
➢ Determine students’ topics of interest.

In this unit
Part 1: Money Talks Introduction and Financial Dreams
   Activity 1-1 Introduction to Topic of Financial Literacy
   Activity 1-2 Dreams for the Future and Personal Timeline
   Activity 1-3 Your Own Personal Financial Dreams
Part 2: Pre-Assessment and Lesson Topics Vote
   Activity 1-4 Student Needs Assessment and Lesson Topics
Teacher Preparation

➢ Before teaching this Introductory lesson, review the Assessment Overview.
  
  o The Assessment Overview document will help you become familiar with a useful definition of “when an individual is financially literate” and the ways to measure financial literacy gains using Money Talks.
  
  o For additional information on reporting student gains see Additional Information for Determining Student Gains.

➢ As an additional option for tracking student progress, The Financial Literacy Gains Chart is the checklist type chart you may use throughout the unit for recording your students’ financial literacy gains.

➢ Because this lesson is an introduction to the unit as well as a needs assessment, take your time going through the lesson but do not spend time on financial concepts that will be covered in later units.

➢ For this lesson, students need to take a look at themselves and their goals, and to become familiar enough with the visuals to respond to a pre self-assessment survey (which has pictures), and to vote on the topics they want to cover (also represented with pictures).
Part 1: Money Talks Introduction and Financial Dreams

Introduction to Financial Literacy

Materials
Overhead 1-A Money Talks Warm Up

➢ Show the first cartoon on Overhead 1-A, Money Talks Warm Up, where Marco saves his money under the mattress. Cover the other picture.
  o Ask students “What’s that?” pointing to the money and “What’s he doing?”.
➢ Show the next picture where Ayana puts money in the bank and ask, “What is she doing?”.
  o Ask students “What’s that?” pointing to the bank. Then discuss responses to the next question: “What are banks?”
➢ Ask students by a show of hands:
  - How many of you have a checking or savings account in the U.S.?
  - How many of you have/had a bank account in your country?
  For lower level students point to the pictures, and ask while raising your own hand, “You...money here?” (pointing under bed), “You...money here?” (pointing to the bank).
➢ Explain that the next activity will help determine what students need to know about banks, and spending and saving money, in order to do what they want now and in the future.

➢ Looking at Overhead 1-A, Money Talks Warm-up, ask students:

- “What is he/she saving money for?”

➢ Generate a list of vocabulary word(s) of why people save money (car, business, etc.) from students. Draw pictures if necessary to help students.

  o If things like house, computer, college, send money home, apartment, truck, etc. do not come up, add them to the list.
  o For beginning-level students:
    • Say and/or write:

      “Marco wants to buy a car,” “Ayana wants to _______,” etc.

Have students practice saying the sentences.

  • Next, ask about each item, “Does this cost money?”

Write in a dollar sign ($) next to the items that cost money.
Presentation: Dreams for the Future and Personal Timeline

Materials

Overhead 1-B The Housekeeper’s Dream

Overhead 1-C Ayana’s Timeline: Past, Present & Future

Overhead Marker

How to Use Picture Stories

Follow the guidelines in How to Use Picture Stories in the Teacher’s Guide and generate a story with the students.

➢ Write down any new vocabulary.
Practice: Your Own Personal Financial Dreams

Materials

- Overhead 1-D Blank Financial Dreams
- Worksheet 1-3 Blank Financial Dreams (one per student)
- Money Talks Portfolio

- Review the list the class generated on the board from the first activity of reasons people save money and also of Ayana’s dreams.
- Ask students if they have some of the same dreams. Add any new items to the list.
- Show Overhead 1-D, Blank Financial Dreams, and tell students that they will complete one form for themselves. Before distributing Worksheet 1-3, do a personal example of your financial dreams using the overhead. And, only use dreams that require money to focus attention on goal attainment for goals that require money.
- Distribute Worksheet 1-3, Blank Financial Dreams, and provide any additional instruction as needed using the level suggestions below. Leave your example on the overhead for student reference.
  - Beginner students: write years, and write words (inside the dream clouds) or draw pictures
  - Intermediate and advanced students: write years and words/phrases inside the dream clouds.

- Walk around to assist students, and be sure they are on task. Encourage them to write down a year to help focus the timelines for their goals.
- Conclude this activity by asking students as a group about their dreams:
  - What do you want to do this year? Next year?
  - How many people want to open a checking account? Savings account?
  - Who wants to buy a car? When?
  - How many of you want to send money to your country?
  - Who wants to buy a house? When?

Collect the worksheets and review them. Return them to the students, and have them keep them in their Money Talks Portfolio.
Part 2: Pre-Assessment and Determination of Lesson Topics

Student Needs Assessment and Lesson Topics Vote

Materials
- Overhead 1-E: Pre-Assessment and Topic Survey
- Worksheet 1-4: Pre-Assessment and Topic Survey (for student use starting Money Talks unit)
- Teacher Form A-1: Financial Literacy Gains for Ongoing Assessment

➢ Show Overhead 1-E, the Pre-Assessment and Topic Survey. Two Money Talks topics, Savings and Loans, are listed here.
  o These two lessons have been adapted for literacy level students.
  o Teach the Goals and Budgets lesson first, then move on to one or both of these topics, depending on students’ needs and time constraints.

➢ So that students will be able to respond to the survey, familiarize them with the money related concepts/pictures on the overhead.

➢ Write these question words on the board to help the process: “Who?” “What?” “How (does she feel)?” “Where?”

➢ Go through the pictures one by one, covering up the other pictures as you go. Ask questions to spark discussion and generate appropriate vocabulary.

➢ Make sure students understand what each group of pictures represents before moving on.

➢ Distribute Worksheet 1-4, Pre-Assessment and Topic Survey. By using the overhead, walk students through the worksheet, and tell them to put a checkmark by what they want to study in class. The purpose of the survey is to reveal what is most important to students and why.
Topic Choice Note

- Growing Your Money:

For the Beginner/Low Intermediate Level and the High Intermediate/Advanced levels there is a lesson called Growing Your Money that covers the topic of investing. This lesson is not offered on the Topic Vote Survey because the topic of investing contains higher-level financial concepts. If your students, after completing the other lessons, seem ready for the content of the lesson, offer them this very important lesson as well.

➢ Collect the surveys. After class, review them to determine your students’ interests. Save the surveys for reporting student gains in financial literacy.

➢ As you teach the lessons, complete Teacher Form A-1, the Financial Literacy Gains Chart for Ongoing Assessment. The information you collect here throughout the Money Talks unit will assist you in completing individual student report forms (see Teacher Form A-2).
Financial Literacy Gains Chart for Ongoing Assessment

Teachers: use this chart for noting gains throughout the Money Talks unit. Transfer this information to student’s Post Assessment Report Form Financial Literacy Gains Chart upon completion of unit.

<table>
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<tr>
<th>Name</th>
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<th>3.</th>
<th>4.</th>
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</table>

A gain has been made in student’s (check appropriate boxes and record any additional comments)
Introduction to Money Talks

Materials

Money Talks

Assessment Overview

For Determining and Reporting Student Gains in Financial Literacy

ASSESSMENT OVERVIEW

Money Talks measures student financial literacy gains based on the following description from the report Personal Finance and the Rush to Competence, Financial Literacy Education in the U.S.

When is an individual financially literate?

“A financially literate individual understands his/her relationship to money (e.g. the need for financial security, tolerance for risk) and can read about, discuss and communicate regarding personal financial issues. She possesses knowledge of banking and credit, practices money management, understands the need for protection against unforeseen emergencies, plans for major life events, and saves and invests for the future.

A financially literate individual is a lifelong learner, who applies that learning to new financial situations. He knows how and when to find information to make effective personal financial choices. The distinguishing characteristic of such a person is self efficacy—the sense that “I can do this!” and “I want to do this!”—in pursuit of what he or she believes are attainable goals.”

Several weeks in an adult English as a Second Language classroom affords little time to make significant strides toward becoming “financially literate.” This type of progress may take years, with an ongoing commitment to money management. It requires not only the learning of specific money management skills, rather knowledge acquisition and attitude change. That said, the Money Talks assessment formula allows teachers to report a progression along the spectrum toward becoming financial literate, and allows teachers to measure gains in skills, understanding, and knowledge.

Using a combination of the following types of assessments, teachers should report areas where each student has made financial literacy gains (for more information see Additional Information for Determining Student Gains).

Possible assessment types:
- pre and post self-assessment survey
- completed class worksheets/portfolio
- participation in class discussions or other participation (including outside class activities)
- teacher observations


Money Talks is a project of the Literacy Institute at Virginia Commonwealth University, Northern Shenandoah Valley Adult Education & Prince William County Public Schools
IFlnancial Literacy Gains Chart for Ongoing Assessment

Teachers: use this chart for noting gains throughout the Money Tactics unit. Transfer this information to student's Post Assessment Report Form Financial Literacy Gains Chart upon completion of unit.

A gain has been made in student's check and rate boxes and record any additional comments.

<table>
<thead>
<tr>
<th>First name. Last name</th>
<th>1.</th>
<th>2.</th>
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ADDITIONAL INFORMATION FOR DETERMINING
INDIVIDUAL STUDENT GAINS IN FINANCIAL LITERACY

Questions to help teachers determine student gains
Answers to questions should be based on these four possible forms of assessment:

- student self-assessment survey, pre and post (see samples below)
- completed class worksheets/portfolio
- participation in class discussions or other participation (including outside of class activity)
- teacher observations

1. Yes  No  Student better understands process of setting and reviewing attainable financial goals.

2. Yes  No  Student better understands need for financial security and thinks about saving for the future events.

3. Student has a:
   a. decreased level of self efficacy about his/her ability to save money for financial goals;
   b. maintained level of self efficacy about his/her ability to save money for financial goals; or
   c. increased level of self efficacy about his/her ability to save money for financial goals.

4. Yes  No  Student would like to continue to learn about managing his/her money.

5. Student has:
   a. decreased overall knowledge of banking services;
   b. maintained same level of knowledge of banking services; or
   c. increased overall knowledge of banking services.

6. Student has:
   a. decreased overall knowledge of credit;
   b. maintained same level of knowledge of credit; or
   c. increased overall knowledge of credit.

7. Yes  No  Student better understands the need to save money for emergencies.

8. Student has:
   a. decreased overall knowledge of loans terms;
   b. maintained same level of knowledge of loans terms; or
   c. increased overall knowledge of loans terms.

9. Yes  No  Student better understands the importance of saving money for future events.

10. Yes  No  Student better understands ways to make changes to his/her budget to save or pay for things he/she wants.

11. Yes  No  Student better understands how and when to gather information in order to make a good financial choice.

12. Yes  No  Student better understands investing options and why to use them.

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Money Talks

Introduction to Money Talks

Warm Up
Talk about the pictures. Listen to the story. Learn new vocabulary.
Ayana’s Timeline

Look at the Housekeeper’s Dream picture story. Think about Ayana’s life. What do you think she did in the past. What is she doing now? What about the future? What about you? Do you have similar dreams?

Year

PAST

2001

Came to the U.S.

NOW

FUTURE

Possible ideas

Past
Came to the U.S.
Started ESL classes
Got a job as a housekeeper
Opened a bank account

Now
Take ESL classes
Save money for business
Send money to country
Make a budget

Future
Save money for son’s college
Open own business
Buy a house
Effective Use of Money Talks Pictures and Picture Stories

Effective Use of the Money Talks Picture Stories

Throughout the Money Talks lessons, you will find pictures and picture stories to introduce money management concepts and to inspire the practice of the four language skills—listening, speaking, reading and writing. Take your time introducing the story visuals and give students time to generate language related to the story, and to react to the story theme. Letting the Pictures Tell the Story (described below) is an effective way to introduce and use all the Money Talks picture stories. The additional activities expand language learning opportunities for students. Some lessons include several of these activities, and you can create your own. Choose activities based on your class’ language skills/grammar focus. And, for multilevel classes, have different groups complete different activities.

Best Practice for All Picture Stories Letting the Pictures Tell the Story

1. Show the picture story on your overhead projector (at this point, don’t pass out a copy of the story, so that you have all students’ attention on you and the screen). You may want to show only one picture at a time, covering up the other pictures. Allow students to generate the story by asking them in level appropriate ways. You can use past, present and/or future tenses or more complex questions, as appropriate:
   • What is happening here?
   • What is he/she doing?
   • Who is he/she?
   • How does he/she feel?
   • What do you think happens next?
2. As students answer, write down one or two key words for each picture on the overhead or on the board.
3. Read the story aloud as students listen and look at pictures.
4. Do one or more of the following activities to reinforce financial literacy topic and to practice additional language skills.

Additional Activities for Practicing Financial Literacy and Language Skills

Putting the Picture Story in Order

1. Make one copy of the story per small group. Cut up the story panels and make one complete set per group and place in an envelope.
2. After generating the story (see Letting the Pictures Tell the Story above), turn off the overhead and distribute the envelopes.
3. Have groups put the picture story in order.
4. Circulate around the room to be sure groups are on task and provide assistance.

Putting the Written Story in Order

1. Make one copy of the written story per small group. Cut up the story into paragraphs (or sentences). Make one complete set per group and place in an envelope. Make one copy of the story on an overhead and cut it up as well.
2. After generating the story (see Letting the Pictures Tell the Story above), have groups put the written story in order.
3. Call on groups to offer the first, then second, etc. sentence/paragraph and have them read it out loud. Put the corresponding sentence/paragraph on the overhead. Ask if all students agree that this is correct sentence for the story order. Continue until entire story has been generated.

4. In their groups, have students practice reading the story out loud.

**Putting the Written Story in Order**

1. Make one copy of the written story per small group. Cut up the story into paragraphs (or sentences). Make one complete set per group and place in an envelope. Make one copy of the story on an overhead and cut it up as well.

2. After generating the story (see *Letting the Pictures Tell the Story*, page 1), have groups put the written story in order.

3. Call on groups to offer the first, then second, etc. sentence/paragraph and have them read it out loud. Put the corresponding sentence/paragraph on the overhead. Ask if all students agree that this is correct sentence for the story order. Continue until entire story has been generated.

4. In their groups, have students practice reading the story aloud.

**Retelling the Story**

After generating the story (see *Letting the Pictures Tell the Story*, page 1), read the written story to the students. Distribute copies of the picture story, and with a partner or small group, have students retell the story in their own words, or write one.

**Matching Pictures and Sentences (or Words)**

Some picture story related activities include matching pictures with sentences or words. If not, you can create this type of activity. You may want to do this to practice particular grammar points and/or new vocabulary. If vocabulary words are new to students, provide definitions.

**What’s in the Picture**

You can use the Money Talks picture story panels in a variety of ways. For example,

1. After introducing new vocabulary, pass out one Money Talks picture story panel per pair of students and have them talk about the picture. Then, have them present it to the class.

2. Have each student create a yes and no or true and false card. Show a visual (or have an entire picture story on the overhead) and say a sentence that either describes or does not accurately describe the picture or what happened in the picture story. Students must raise the card with the correct answer. Use this activity to practice particular comprehension, grammar points, or vocabulary. For example, using the true/false cards and the Free Checking picture story, say:
   - Marco is happy. (Answer-false, he is concerned because he doesn’t have money to fix his car)
   - Marco wants to buy a dog. (Answer-false. He wants to buy a car)
   - Marco signs a loan application. (Answer-true.)
   - (As shown above, if the answer is false, call on students to say the correct answer).
Copying the Story
Students can simply copy the story for writing practice. You can write the story from the lesson plan on the board, or generate a written version (your class’s own version) of the story after generating the story orally (see Letting the Picture Tell the Story, page 1).

Completing the Sentences
Take the written story and “white out” certain words. Provide the words at the top of the page or on the board if appropriate. Read the story, and have students write in the missing words as they story is read.

Picture Story Topic Discussions
The topic of the pictures stories can lead to a discussion topic for small groups, pairs, or the entire class. For example, for the Savings lesson picture story (the Car Accident), small groups could talk about hospitals and health care and a time when they or a family member or friend had to go to the hospital in the United States. Make a list of questions for students to answer in their small group like:
  • Are hospitals the same or different in your country? How are they the same/different?
  • How much does it cost to go to the hospital here and in your country?
  • Have you or a family member gone to the emergency room?
    o What happened?
    o How did you pay for it?
  • What do you do if you don’t have health insurance?

Writing Sentences
Give students writing practice by having them produce a sentence for each picture, or for lower level classes, assign one picture per small group. Then have each group put their sentence on the board. (You may want to check sentences before students put them on the board, or make this into a grammar exercise where students write down the sentences as written. Then as a class, correct the mistakes.)
Pre-Assessment/Topic Vote - *Literacy Level* Introduction to Money Talks
Worksheet 1-E > Literacy Level

Name

Put a ✔️ on what you want to study.

☐ Saving Money

☐ Loans

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**LOANS**

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**VALRC Money Talks**

Literacy Level

Introduction to Money Talks
For each topic below, check what is easy and what is difficult for you to do in English. Then, indicate what you want to study in your English class and why. Put check by TWO topics.

**Topic 1: Banking (Savings and Checking Accounts)**

1. In English, banking is: □ easy □ so-so □ difficult
2. □ I want to study **banking** in my English class. Why?

**Topic 2: Credit**

1. In English, credit is: □ easy □ so-so □ difficult
2. □ I want to study **credit** in my English class. Why?
Topic 3: Loans

1. In English, loans are: □ easy □ so-so □ difficult

2. □ I want to study loans in my English class. Why?