

# **WELCOME TO**

# **MONEY BASICS**

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**Facilitated by:**

[Facilitator 1 name]

[Facilitator 2 name]



# INTRODUCTION

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**WORKSHOP 1**

**PG. 9 IN STUDENT GUIDE**

# WELCOME

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**Congratulations** on making the decision to take positive steps toward greater financial security!

**Money Basics** is a financial empowerment course designed specifically for individuals with lived experience of mental health and/or addiction challenges.

By building upon your existing knowledge, strengths, and experiences, this course will enable you to build financial resilience, reduce financial stress, and feel empowered to budget, save, and spend money in ways that work for **you**.



# FACILITATOR INTRODUCTIONS

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# INTRODUCTIONS

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Please tell us:

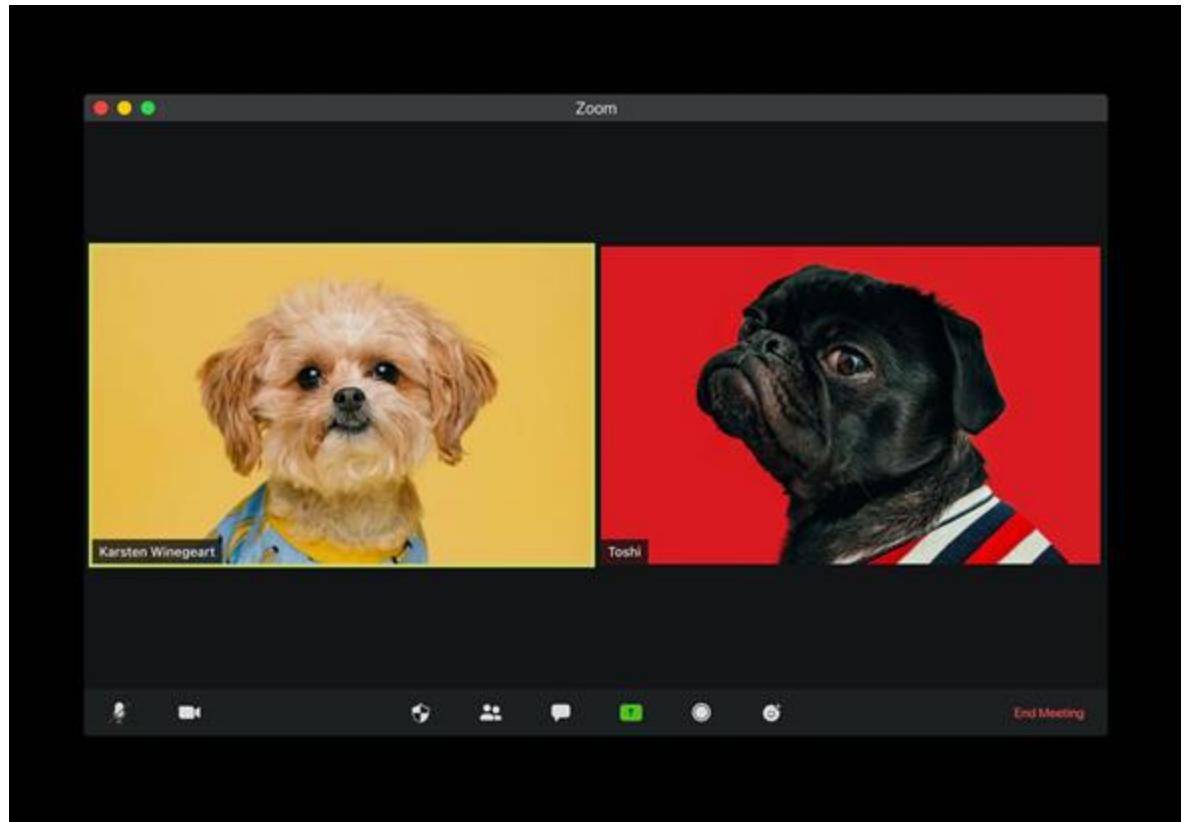
- Your preferred name
- How you would like to be referred to
- Where you are from
- Why you are interested in attending these workshops



# ZOOM ETIQUETTE

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- Mute your microphone when not speaking
- Stay on video as much as you can
- Use the chat at any time to make comments and ask questions
- Use the “raise hand” function
- Headphones recommended



# GROUND RULES:

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**Listen:** Listen carefully to other speakers and to your own reactions.

**Respect:** Accept the validity of another point of view, even if you disagree.

**Suspend judgment:** Approach other people's opinions with an open mind.

**Speak up:** Share your views fully and honestly with everyone

**Above all,** we want you to:

- Feel comfortable sharing your thoughts and experiences;
- Ask questions at any time;
- Be kind to yourself and others.



# COURSE GOALS:

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**New knowledge & skills:** Participants will leave the course with increased knowledge and improved skills relating to money and finances.

**Confidence:** Participants will have greater confidence handling their finances.

**Financial goals & a plan to achieve them:** Participants will have healthy financial goals and habits and will be able to question and reflect on their current financial situation so they can strategize ways to improve it.

**Reduced financial stress:** Participants' feelings of shame or hopelessness around money and financial situations are reduced as they learn new information and skills in a safe environment.



# EXPECTATIONS FOR PARTICIPANTS:

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1. Please turn off or silence your cell phones
2. Please be on time for the class and return from breaks and on time
3. If you are going to be late or are unable to attend, please notify the facilitator(s) via phone or email as soon as possible.
4. Participation in group discussion is an important part of the learning process.
5. Please respect others at all times and during all interactions.



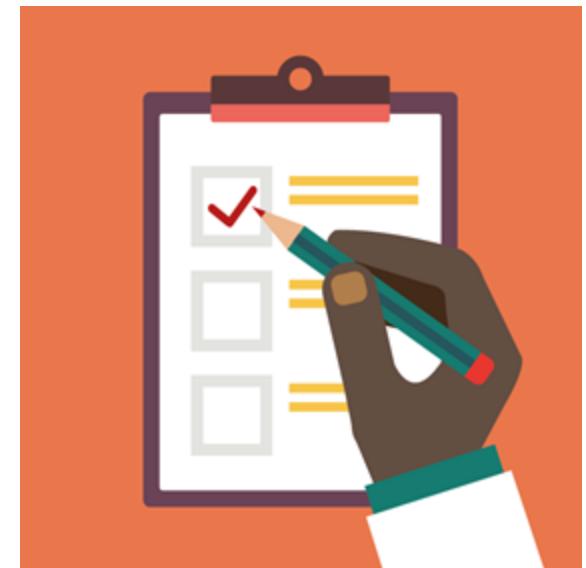
# COMMUNITY AGREEMENTS

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# TODAY'S AGENDA:

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1. Go over the course goals, rules, and schedule; create a community agreement.
2. Recognize pervasive thoughts, beliefs, and emotions we have about money.
3. Think about the relationship between our mental health and/or challenges and our financial challenges.
4. Identify ways to reduce financial stress and practice self-care.
5. Learn about poverty, economic inequality, and economic insecurity in the United States and how these issues are intersectional.
6. Learn about and discuss privilege, social justice, equity, and financial resilience.
7. Identify our own individual course goals.



# COURSE OVERVIEW

## **Workshop 1 - Introduction to Money Basics**

1. Welcome & introductions
2. Ground rules, course goals
3. Thoughts & beliefs about money
4. Mental health/addiction and money issues
5. Mindfulness tips to reduce financial stress
6. Poverty, intersectionality, privilege & social justice
7. Economic resilience
8. Individual course goals
9. Money saving ideas

## **Workshop 2 – Financial Goals, Person Directed Plan**

1. Class updates and sharing
2. Person-directed planning
3. Life now; what works and what doesn't
4. Strengths, gifts, capacities
5. Financial dream, life one year from now
6. Action Plan

## **Workshop 3 – Creating a Budget, Resources to Save Money**

1. Class updates and sharing
2. Fixed, variable, non-monthly, and unexpected expenses
3. Income and expenses; needs vs wants
4. Budgeting worksheet(s)
5. National and local resources for saving money

## **Workshop 4 – Banking Basics & Checking Accounts**

1. Class updates and sharing
2. Banking terms
3. Different types of financial institutions
4. Common fees and how to avoid them
5. What to do if you have poor banking history
6. Checking accounts; how to read and write a check
7. How to balance your checkbook

## **Workshop 5 – Debit Cards, ATMs, Online Banking & Money Safety**

1. Class updates and sharing
2. Debit card basics
3. ATM basics, ATM safety
4. Online banking, mobile banking, automatic bill paying
5. Direct deposit; Debit system through Social Security
6. Money safety; tips and resources to avoid identity theft

## **Workshop 6 – Credit & Loans**

1. Class updates and sharing
2. How credit works, credit facts and terms; pros and cons of credit
3. Healthy credit habits; how to rebuild credit
4. Steps to paying down credit cards
5. Reasons for taking out a loan; pros and cons of loans
6. Understanding loan contracts and interest rates
7. Predatory lending: warning signs and resources

# COURSE OVERVIEW

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## Workshop 7 – Debt & Tools to Get Out of it

1. Class updates and sharing
2. Thoughts on debt
3. Figuring out how much you owe, debt-to-income ratio
4. Organizing payment methods
5. Other options for paying off debt
6. Pros and cons of bankruptcy
7. Person-directed plan for getting out of debt

## Workshop 8 – Mental Health, Relationships & Money; Financial Crisis Planning

1. Class updates and sharing
2. The relationship between mental health challenges, money, and poverty
3. The relationship between addiction and financial issues
4. Creating a Financial Crisis Plan
5. Relationship issues and money
6. Financial abuse: warning signs and resources

## Workshop 9 – How to File Taxes & Resources for Doing So

1. Class updates and sharing
2. Why we file taxes; government revenue
3. Federal vs state taxes
4. Common forms and terms
5. How to file a federal income tax return
6. Resources for filing: IRS Free File, VITA, TCE
7. Claiming deductions and credits
8. Owing and paying taxes; payment plans
9. Tax extensions and back taxes

## Workshop 10 – Savings Accounts & Saving Goals

1. Class updates and sharing
2. Different types of savings accounts; pros and cons
3. Asset building, Individual Development Accounts
4. Retirement plans
5. Savings goals: dreaming big with minimal resources
6. How to save money on a limited income
7. Savings goals; planning saving into your budget

# FORMS

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1. Pre-Course Questionnaire
2. Demographics & Registration Form
3. Class Topics Questionnaire
  - a. The course is flexible and we will focus on the topic areas that are most important and useful for you.

# THOUGHTS & BELIEFS ABOUT MONEY

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## Part 1 (journal):

What thoughts, beliefs or emotions have you had about money?

What thoughts and beliefs have you heard from others or the media?

## Part 2 (discussion):

Are these words positive, negative or neutral?

How would you *like* to feel about money?



# MENTAL HEALTH AND/OR ADDICTION & MONEY

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## Journal & Discuss:

*In what ways have mental health issues affected your financial situation?*

*In what ways has your financial situation affected your mental health?*



# MINDFULNESS TO REDUCE FINANCIAL STRESS

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## Tips for practicing mindfulness on a budget:

- get enough sleep
- go on a walk, exercise, do yoga or stretches
- meditate, practice deep breathing
- connect with friends and family
- spend time outside
- journal
- practice gratitude, self-compassion, and forgiveness

*Why do you think self-care is important?*



# POVERTY IN THE UNITED STATES

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In 2019, an estimated 34 million Americans were living in poverty, made worse by the COVID-19 pandemic.

- Many individuals and families remain in or are on the brink of poverty, facing food or housing insecurity, unemployment, low incomes, debt, and barriers to education and stability.

There are high levels of **income and wealth inequality** in the United States.

## Classism:

- Differential treatment based on social class or perceived social class, usually in a way to oppress working-class people and maintain the power of the wealthy class.

Poverty is **intersectional**. Poverty cannot be separated from the other structural inequalities that shape society.

- **Systemic racism**, including a history of redlining and housing segregation, has led to a racial wealth gap.

# INTERSECTIONALITY & PRIVILEGE

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**Intersectionality:** the many systems of oppression in our society (racism, sexism, classism, ableism, homophobia, transphobia, xenophobia) simultaneously overlap and interlock – they are intersectional.

“It’s basically a lens, a prism, for seeing the way in which various forms of inequality often operate together and exacerbate each other. We tend to talk about race inequality as separate from inequality based on gender, class, sexuality or immigrant status. What’s often missing is how some people are subject to all of these, and the experience is not just the sum of its parts.” – Kimberlé Crenshaw.

**Privilege:** the unearned advantages and power that an individual receives from belonging to a certain social identity group.

White privilege refers to the unearned power and opportunities that White people experience simply because of their skin color.

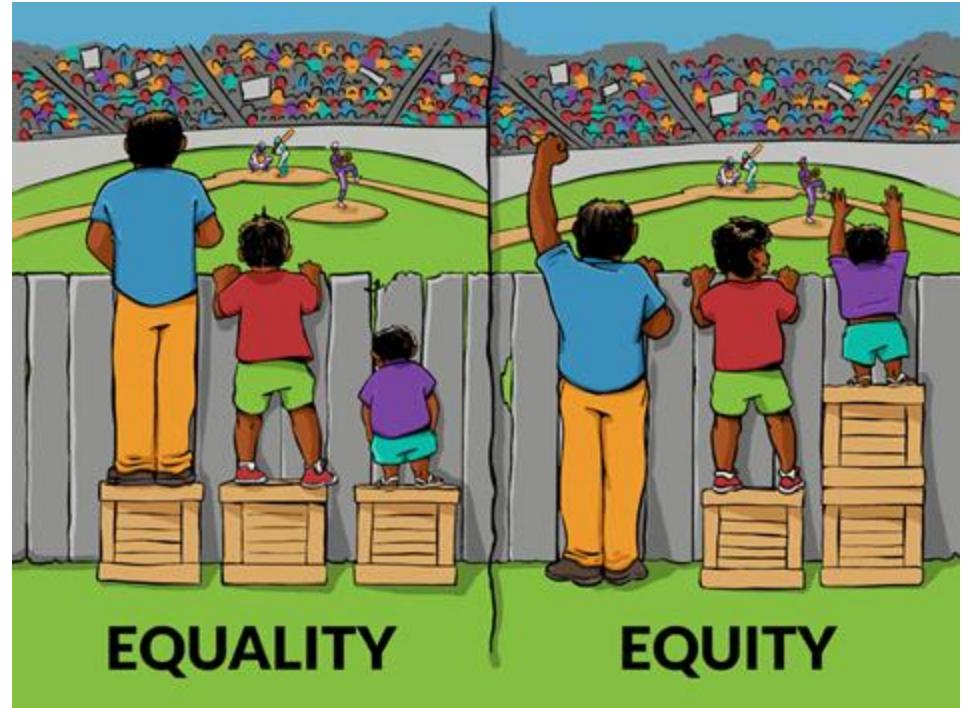
# SOCIAL JUSTICE & EQUITY

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**Social Justice:** justice and fairness in society – in healthcare, education, housing, wealth distribution, and basic human rights.

Gender equity, LGBTQ+ rights, racial justice, and environmental justice are all examples of social justice issues.

**Equity:** equal opportunities, resources, and rights are afforded to *all* but will be allocated in different ways depending on the distinct circumstances and needs of a person, based on the barriers or privileges that person has been afforded by society



# DISCUSSION: HIDDEN RULES AMONG CLASSES

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1. Review the **U.S. Poverty Guidelines** and definition of a **Living Wage**
2. *“The Hidden Rules among Classes”*



# FINANCIAL RESILIENCE

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The ability to withstand life events or changes to a person's income and assets

Focuses on a person's strengths and their ability to improve their situation ☐ What we are doing in this course!

*How can I increase my financial resilience?*



# INDIVIDUAL COURSE GOALS

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## Journal:

*What do you hope to accomplish by the end of this course?*

*What are the financial areas that are most important for you to address?*



# LEARNING OBJECTIVES

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*Upon conclusion of Workshop 1, participants will:*

1. Have a basic understanding of what to expect in this course.
2. Recognize subtle and pervasive thoughts and reactions toward money.
3. Have a basic understanding of how mental health challenges and financial difficulties impact one another.
4. Learn new tips for mindfulness and self-care.
5. Have a basic understanding of poverty in the U.S. and how it relates to classism, intersectionality, privilege, and social justice.
6. Have a basic understanding of financial resilience and economic well-being.
7. Identify the financial areas that are most important for them to address.

# WRAP-UP

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1. Thank you all for your participation!
2. Are there any questions?
3. **Homework:**
  - a. Choose **one** money saving idea and commit to it for the week.
  - b. Facilitators will also commit to an idea.
  - c. Keep track of which ideas are going well and which are not.

