

Discussion:

Begin sharing with one facilitator going first. Sharing should include how the week has gone with issues around finances and how the money saving ideas are going. If there has been any savings as a result of using the ideas, this should be shared, with an estimated dollar amount. Ask participants to share how their budgets are going. Give each participant, and the facilitators, 2-3 minutes to share.

Savings Accounts

Facilitator:

Suggested time: 15-20 minutes

Materials: PowerPoint slides; Student Guide p. 172-175

Teaching:

Using the information in the Student Guide, discuss how savings accounts work and why they are important. Savings accounts are the most common type of bank account, in which one's money is kept in a safe, insured place while it earns a small amount of interest each month. Interest is the money the bank pays the account owner so the bank can use the individual's money to provide loans for other people. Discuss how savings account interest is usually compounded daily and paid monthly (compound interest). Ask participants why they think opening up a savings account is a good idea.

Next, discuss the different types of savings accounts available for participants to look into: regular savings accounts, money market accounts, and certificates of deposit. Connect these accounts back to earlier classes on banking institutions, budgeting, emergency funds, and financial resilience. Go through the definitions and the pros and cons of these different kinds of accounts. Provide as much detail as possible so participants can decide what the best option is for them and their needs.

After discussing these three basic account types, you will explain how ABLE accounts work, how useful they can be, and how a person can determine whether they are eligible. ABLE accounts are tax-exempt savings accounts for individuals with disabilities and their families. ABLE accounts make it possible for individuals with disabilities to save for the future without affecting their benefits.

Retirement Plans & Investments

Facilitator:

Suggested time: 10 minutes

Materials: PowerPoint slides; Student Guide p. 176-177

Teaching:

Discuss the different types of retirement plans (IRAs, employer-provided (401(k)), annuities) and the other types of investments (stocks, bonds, mutual funds) outlined in the Student Guide. Discuss the time frame for retirement accounts and how different accounts are taxed. Invite sharing, questions, or further discussion of any of the material discussed.

Note: more information on these types of retirement accounts and investments can be found in the Glossary of Financial Terms at the end of this Guide.

Asset Building & Individual Development Accounts

Facilitator:

Suggested time: 10-15 minutes

Materials: PowerPoint slides; Student Guide p. 178-180; whiteboard; Workshop 10 Handouts 2-3

Teaching:

Go over the definition and examples of asset building in the Student Guide. Asset building is a way for individuals, families, and communities to gather a variety of resources to help them move towards greater economic well-being in the short and long term. Asset building emphasizes the importance of helping individuals and families learn about and utilize healthy money management and budgeting practices to address current financial issues and set themselves up for financial stability and success in the future.

Write down the examples from the Student Guide on the whiteboard and take a moment to recognize how participants have already learned about nearly all of these strategies. Highlight how, in addition to meeting the course goals and their individual financial goals, participants are on the right track towards asset building and financial resilience.