

# WORKSHOP TWO: SETTING FINANCIAL GOALS

## Advanced Preparations for Workshop 2:

**Set-up:** Prepare room for class with adequate chair/table arrangement and sign-in sheets. Set up projector and PowerPoint slides. If facilitating an online session, set up the slides and Zoom meeting room.

## **Materials Needed For This Class:**

1. Attendance sheet
2. Whiteboard
3. Facilitator Guide
4. Student Guide: Workshop 2
5. Laptop & projector
6. PowerPoint slides: Workshop 2
7. Workshop 2 PDP worksheets (editable documents/pdfs or print copies)
8. Poster paper, markers, tape (in-person)
9. “What is Person-Directed Planning” Handout
10. Writing paper and pens

## **Learning Objectives:**

*Upon conclusion of Workshop 2, participants will:*

1. Have a basic understanding of person-directed planning and why it can be useful
2. Create their own Person-Directed Plan
3. Create an Action Plan for achieving their financial goals

## **Welcome Back & Group Sharing**

### Facilitator:

Suggested time: 10 minutes

Materials: PowerPoint slides; attendance sheet; registration forms; Community Agreements; homework assignments (money saving ideas)

### Teaching:

Welcome back the participants and take attendance. If there are any new participants, welcome them to the class, update them on what they missed last class, and ask them to fill out the *Demographics & Registration Form*, *Class Topics Form*, and *Pre-Class Questionnaire*.

Before getting started, review the *Community Agreements* created last class. Go over the day's agenda and let participants know that if any of the topics covered are distressing in any way, they always have the option to push through the discomfort or to leave the class briefly to have a few minutes for themselves or reach out to a facilitator for peer support.

### **Discussion:**

Begin sharing with one facilitator going first. Sharing should include how the week has gone with issues relating to money and personal finances and how their first money saving idea went. If there have been any savings as a result of using the idea, this should be shared, with an estimated dollar amount.

Provide examples to the participants of how one might estimate the amount of money they saved. For example, if a participant made their own coffee, they could multiply the price of coffee at a café (say, \$4) by the number of days they decided to make coffee at home instead. Note that some of these ideas will not translate as easily into estimated dollar amounts (for example, turning old clothes into rags) and you can work together as a class to come up with creative estimates. Give each participant, and both facilitators, 1-2 minutes to share.

**Note:** the length of this workshop in this Guide and the Student Guide will seem shorter than the other workshops. However, it will likely take just as long because each step of the PDP process will take some time to complete.

## **Financial Person-Directed Plans**

### **Facilitator:**

**Suggested time:** 50-60 minutes

**Materials:** PowerPoint slides; Student Guide p. 30-36; Workshop 2 Worksheets; "What is Person-directed Planning?" handout; example PDPs; poster paper and markers

### **Teaching:**

Begin by asking the class if they've ever used person-directed planning before or if they are familiar with the term. Person-Directed Planning (also referred to as person-centered or strengths-based planning) is a tool used to assist people in making life changes. It focuses on an individual's strengths and guides them towards identifying their long term goals and the short term steps they

can take to get there. Provide the participants with the “What is Person-Directed Planning” handout.

Before beginning the person-directed planning process, explain the steps and go over the rules in the Student Guide. Explain that, for the purposes of this course, their Person-Directed Plans should concentrate on personal finances, although these plans are often used to help with other aspects of a person’s life and their goals and dreams.

Money Basics is a peer-led and *person-directed* financial empowerment course. What this means is that we will be incorporating a number of person-directed planning ideas and processes in these workshops to center the individual and their unique experiences, strengths, skills, goals, and dreams when creating plans for their future. By doing so, we hope to create a sense of agency and empowerment among participating peers.

Improving one’s financial well-being is their own unique, personalized process. Participants know themselves best and can identify the tools, supports, and resources that will work best for them. This type of planning enables an individual to be in charge of their finances and their future and to recognize the many strengths and abilities they already have.

### **Activity:**

Facilitators will guide the participants through the PDP worksheets (Workshop 2 Worksheets), which will be done individually, in pairs, or in small groups. Ask the class which option they prefer.

Facilitators can give verbal examples for each section or have prepared PDPs on display. These can be fictitious examples prepared ahead of time, which could provide an opportunity to add humor by using celebrity names or pop culture references. Participants will follow the instructions in the Student Guide to fill out the Workshop 2 PDP Worksheets.

#### **Step 1: Life Now** (5 minutes)

If in-person, ask the participants to fill out the *Life Now* worksheets in their Student Guides, Workshop 2 Worksheets, or on sheets of poster paper in the classroom. If online, have the participants work on each worksheet on their own or divide the class into pairs or small groups and put them in Break Out Rooms for this activity.

Facilitators can do this activity with participants or move around the room/check in on Break Out Rooms to assist each group. Allow approximately 5 minutes for each person to complete the worksheet.

Example of a completed worksheet:

Life NOW
I live on SSI.
I live in a group home.
I have a checking account with \$16.00 in it.
I don't have any savings.
I don't have a job.
My case manager makes most of my financial decisions.
I get nervous when I think about money.

### **Step 2: What Works & What Doesn't** (5 minutes)

Once both participants are done with their Life Now worksheets, ask them to move on to the space in the Student Guide/Workshop 2 Worksheets to list *What Works and What Doesn't* in their financial lives. Again, allow 5 minutes per person.

Everyone's list of what works and what doesn't will look different. We all have our unique preferences and needs. For example, automatic bill payments work well for some people because knowing their bills are taken care of can reduce anxiety. For others, automatic bill payments may cause anxiety because they prefer to be in control of the situation.

Example of a completed worksheet:

What Works:	What Doesn't Work:
I am careful with my money. I don't lend friends any money. I don't borrow money from friends. I am on time with making my loan payments every month.	When I am manic, sometimes I buy things I can't afford. I don't have anything in savings. I don't have enough money to really do what I want to do.

### **Step 3: Strengths, Gifts & Capacities** (5-7 minutes)

Referring to the Student Guide, ask the participants to fill out the *Strengths, Gifts, & Capacities* worksheet and explain what these terms mean. Strengths are valuable or useful abilities, assets, or qualities, such as being good at math, writing, or public speaking. Gifts are special talents or a

natural ability that you seem to have been born with, especially an artistic ability or social skill. Being compassionate, empathetic, or a good listener are examples of gifts. Capacities are areas of potential growth, development, or accomplishment; such as your physical, mental, or financial power to accomplish something. For example, being a good communicator or quick learner can boost your capacity/ability to do a number of jobs or activities.

For many, identifying their strengths, gifts, and abilities can be very difficult and they might not be able to come up with a list of these qualities very quickly. It is important to provide examples to participants. If they're having trouble, ask them to think about **transferable skills**. Transferable or "portable" skills are skills and abilities that can be transferred from one job to another, or one situation to another. They are often thought of in the context of job interviews and resume building, but they can be very useful in person-directed planning.

Some common transferable skills include:

1. **Communication skills:** verbal communication, written communication, active listening, nonverbal communication, responsiveness, public speaking, and how you give and receive feedback.
2. **Dependability skills:** work-ethic, punctuality, integrity, honesty, and the ability to meet deadlines.
3. **Teamwork skills:** relationship-building skills, collaboration, active listening, empathy, strong communication, and conflict resolution skills.
4. **Critical thinking skills:** problem solving, decision-making, creativity, and analytical thinking.
5. **Organization skills:** multitasking, time management, attention to detail, analytical thinking, and an ability to follow instructions well.
6. **Leadership skills:** dependability, relationship-building, delegation, project management, interpersonal skills, and conflict resolution skills.
7. **Adaptability:** flexibility, creativity, positivity, patience, the ability to learn new skills and processes, the ability to complete goals even as aspects of the project change.
8. **Empathy:** emotional intelligence, listening skills, mediation skills, curiosity, and the ability to see another person's perspective.<sup>3</sup>

Encourage conversation and collaboration. Allow 5 minutes per person to complete this section.

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<sup>3</sup> <https://www.indeed.com/career-advice/resumes-cover-letters/transferable-skills>

Example of a completed worksheet:

<b>Strengths, Gifts, &amp; Capacities</b>
I have a great memory.
I am good with numbers.
I have a great sense of humor.
I keep organized records.
I am always on time for appointments.
I am very good with animals.
I stay active and am on three committees.

#### **Step 4: Financial Dreams & Goals** (5-7 minutes)

Assist the participants with completing their *Financial Dream/Goal* worksheets. Ask the participants to picture their lives in 5-10 years and imagine what they would like to have by then. Encourage them to dream big with no barriers. Emphasize focusing on big, long-term goals and dreams. Encourage conversations and brainstorming between participants. Allow 5-7 minutes per person.

Example of a completed worksheet:

<b>My Financial Dreams/Goals</b>
I have a full-time job in an office.
I own a nice house in a good neighborhood.
I have my own dog.
I have a good car.
I plan trips to Hawaii and the Bahamas.
I have a credit card in my own name.
I have at least \$5000.00 in savings.
I have a good retirement plan.
I go out to eat at a nice restaurant at least twice a month.
I have a hot tub.

#### **Step 5: Life One Year from Now** (5-7 minutes)

While keeping in mind their long-term financial goals, ask the participants to imagine what their life will be like in one year by filling out the *One Year from Now* worksheet in the Student Guide. *Where will they live? Where will they be working? Do they have money in savings?*

Emphasize that in one year from now, participants will be one year closer to their financial dreams. This exercise is to imagine shorter-term goals that will help participants achieve their long-term goals laid out in the previous worksheet. Encourage conversation between participants. Allow 5-7 minutes for each participant.

### **Step 6: Financial Action Plan** (5-10 minutes)

Ask the participants to create an *Action Plan* for how they will achieve their short-term and long-term financial goals. Examples may include: opening a savings account, building credit, buying a used car, applying for an apartment, or going back to school. Participants will focus on small steps to achieve these bigger financial goals.

For example, improving your credit score is a big financial goal that can be divided up into small, achievable steps and shorter-term goals. The first step might be to create a list of debts. The second step might be working through one debt at a time, using one of the debt-payoff techniques outlined in Workshop 7. The third step could be applying for a secured or beginner credit card after all debts are paid off. These steps are short-term goals that can help an individual achieve a better credit score, which can help them with future financial goals, such as getting lower interest rates on loans or mortgage payments.

Emphasize the importance of focusing on small, achievable steps, which can build self-efficacy. Self-efficacy is defined as “people's beliefs in their capabilities to exercise control over their own functioning and over events that affect their lives. One's sense of self-efficacy can provide the foundation for motivation, well-being, and personal accomplishment.”<sup>4</sup> Encourage collaboration between participants. Allow 5-10 minutes for each person to complete their Action Plan.

### **Discussion:**

Once everyone's PDPs are complete, make sure to include time for sharing and discussion on how the process went. Ask participants to share what they liked or disliked, what they found useful, and how the activity made them feel. You can also ask the participants to share one item on their Financial Dreams/Goals or Action Plan with the class.

If they don't finish their PDPs by the end of class, participants can work on them at home or spend the beginning of next class finishing them up. Make sure the participants save their completed PDPs so they can refer back to them throughout the course.

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<sup>4</sup> <https://www.simplypsychology.org/self-efficacy.html>

## **Wrap-up:**

### **Facilitator:**

**Suggested time:** 10 minutes

**Materials:** PowerPoint slides, Student Guide p. 22

## **Teaching:**

Go over the Homework Assignments for this week:

1. Ask participants to choose one more money-saving idea to commit to for the next week. Facilitators will commit to one idea as well. If it was useful, they can continue their idea from the previous class.
2. Ask the participants to create a list of all of their expenses. They should bring this list to the next class to help them create their own personalized, working budgets.

## **Discussion:**

Ask if anyone has any questions. Thank everyone for their participation and let them know that the facilitators are available via phone and email between classes if anyone has any questions or issues.

### **After Class:**

1. Facilitators should fill out class reflection forms at the end of each class.
2. Facilitators should plan to meet up in person or via phone or video call before the next class to plan, practice, and compare notes from the previous class.

## FACILITATOR REFLECTION

This form should be filled out by both facilitators immediately upon conclusion of the class while impressions and details are still fresh.

<b>Thoughts about the class:</b>
<b>Lessons learned:</b>