

PR2.A – TEACHING SOURCES

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| Title | Financial Literacy |
| Duration | 1 session |
| Age Group | 14 – 16 YO |
| Dimension of the advised group of students | <i>One group of 20-30 people divided in small groups</i> |
| Area | <input type="checkbox"/> Area 1: Reading, writing and literature <input checked="" type="checkbox"/> Area 2: Math <input type="checkbox"/> Area 3: Second language learning <input type="checkbox"/> Area 4: Sciences <input type="checkbox"/> Area 5: Soft skills |
| Specific objectives | <ul style="list-style-type: none"> - <i>To see how our day-to-day decisions affect our personal finance</i> - <i>To distinguish between income and spending</i> - <i>To create a budget</i> - <i>To understand the importance of saving money</i> - <i>To understand the importance of an emergency fund</i> |
| Needed Materials | <ul style="list-style-type: none"> - <i>Photocopies</i> - <i>Calculator</i> <p>If the training is organized online one communication platform will be necessary.</p> |
| Software | <ul style="list-style-type: none"> - <i>One online communication platform, such us: Zoom, Google Meet, Webex, etc.</i> - <i>In person, no software is needed.</i> |
| Description | <p><i>Too many adults struggle with family finances and crushing debt, undermining their ability to fully support themselves and their children. Financial literacy encompasses the skills, knowledge and tools that people need to take action and make financial decisions that will support their personal goals.</i></p> <p><i>Financial literacy is key to helping your people manage money effectively so that they can become financially stable, build assets and achieve their personal goals. Many young people receive no formal financial instruction. Instead, they learn about money through socialization, such as observing and listening to their parents, caregivers, other adults and peers.</i></p> |
| Procedure on how to put in practice | <p>Duration: 90 minutes</p> <p>No of participants: small groups</p> <p>Methods used: group discussion, collaborative work</p> <p>Competences developed: critical thinking, logical thinking, money management</p> <p>Step-by-step description:</p> |

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| | <ol style="list-style-type: none"> 1. Ask participants what they think about money, income, and spending, and what they know about how they work. Ask them to share ideas in groups. 2. Give each group a family budget and ask them to choose an option for every item (buy new and from a brand, buy new budget piece, but second-hand). Ask them to compare their final budget with a different group so that they can see how decisions add up. Would they change any of the items? 3. Give them a set budget and ask them to re-choose from the worksheet so that they stick to the family budget and don't go over it. 4. Hand out saving challenge and ask participants individually to fill in their column about what they are willing to sacrifice to save money. Ask them to bring the challenge home and have their family members fill it in. Participants compare with the rest of their group. <p><i>Debriefing question: Which family member do you think spends less? Why?</i></p> |
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