



FINANCIAL LITERACY

What is Money?



LESSON PLAN: What is Money?

WELCOME TO THE LESSON: WHAT IS MONEY?!

You've completed the first step in our **Pick. Watch. Enhance.** model and selected the topic "**What is Money?**" Excellent choice! In this lesson, you'll explore how to understand and teach basic financial concepts, helping reduce financial stress and promoting long-term economic stability for your family.

This lesson focuses on:

- Understanding what money is and its role in society.
- Exploring earning, spending, and saving as fundamental financial concepts.
- Learning how work relates to income and money.

PAUSE AND PREPARE.

Before diving into **Step 2: Watch**, take a moment to reflect on these questions. Thinking about your current experiences with money will help you approach this lesson with clarity and intention:

- How comfortable are you discussing money and finances with your children? (1 = Not comfortable, 5 = Very comfortable)
- What is your current understanding of how money works in society (e.g., earning, spending, saving)? (1 = Very little understanding, 5 = Very clear understanding)
- How often do you talk to your children about the relationship between work and money? (1 = Never, 5 = Frequently)
- What strategies or activities, if any, do you currently use to teach your children about earning, saving, or spending money? (1 = None, 5 = Multiple strategies)
- What do you hope to learn in this lesson to help your child develop positive financial habits?

Take a deep breath, think about your answers, and hold them in your mind as you move forward.

STEP 2 - WATCH.

This step includes three short micro-videos that introduce key concepts and skills for understanding and teaching money basics. Each video builds on the last, so make sure to watch them in the listed order. Click on the video titles below to watch:

1. Getting Started with Money Basics

- Learn what money is, why it's important, and how it functions in our daily lives.

2. The Fun of Earning and Saving

- Explore how earning money through work can be fun and why saving is a valuable habit to start early.

3. Making Smart Choices: Spending Wisely

- Discover tips for making thoughtful spending decisions and how to model this for your children.

As you watch, think about how these concepts relate to your family's daily life and how you can start incorporating them into your conversations and routines.

STEP 3 – ENHANCE.

Now that you've completed the videos, it's time to deepen your understanding with practical tools and resources. These activities are designed to help you apply the concepts of earning, saving, and spending money responsibly, while making financial lessons relatable for your children.

Click on the titles below to download them. Each resource is formatted so it can be easily saved to your computer OR printed for your convenience:

• 6 Smart Financial Strategies to Start Using in Your 20s

- Discover six actionable financial strategies that parents can adapt to teach their children the value of saving, earning, and making informed financial decisions.

• Managing Your Money - How To Start Saving

- A comprehensive guide to understanding saving basics. Learn practical steps to set aside money for future goals while teaching your children the importance of building financial security.

REFLECTION.

Before wrapping up, take a moment to reflect on what you've learned and how you've applied it:

- How comfortable do you now feel discussing money and finances with your children after watching the videos? (1 = Not comfortable, 5 = Very comfortable)
- Has your understanding of how money works in society (e.g., earning, spending, saving) improved? (1 = No improvement, 5 = Significant improvement)
- How confident are you in explaining to your children how money is earned and its relationship to work? (1 = Not confident, 5 = Very confident)
- What new strategies or activities have you started using to teach your children about earning, saving, or spending money? (1 = None, 5 = Several new strategies)
- Can you share an example of how you have started teaching your child about money since watching the videos?

Reflecting on these questions will help you solidify your learning and identify next steps for building positive financial habits in your family.

WHAT'S NEXT?

Congratulations on completing this lesson! By introducing your children to basic financial concepts, you're helping them build lifelong skills for economic stability and independence. When you're ready to continue:

- Explore other lessons in the [Financial Literacy Center](#) to further build your family's financial skills.
- Revisit this lesson anytime to refresh your understanding or practice the activities again.

Keep up the great work! Every step you take strengthens your family's foundation for a stable and secure future.

