



**PARENTS
STEP AHEAD**

PADRES UN PASO ADELANTE™

FINANCIAL LITERACY

Payment Methods.



LESSON PLAN: Payment Methods

WELCOME TO THE LESSON: PAYMENT METHODS!

You've completed the first step in our **Pick. Watch. Enhance.** model and selected the topic "**Payment Methods Overview.**" Great choice! In this lesson, you'll learn about different payment methods and how to make informed financial decisions to reduce stress and promote financial well-being.

Here's what this lesson will help you achieve:

- Understanding various payment methods, including cash, credit, debit, and digital options.
- Exploring the pros and cons of each payment method.
- Learning how to choose the best payment method for different situations.

PAUSE AND PREPARE.

Before moving on to **Step 2: Watch**, take a moment to reflect on these questions. Thinking about your current relationship with payment methods will help you approach this lesson with clarity and purpose:

- What types of payment methods do you currently use most often (e.g., cash, credit, debit, digital), and how comfortable do you feel with each of them? (1 = Not comfortable, 5 = Very comfortable)
- Do you find it easy or stressful to make decisions about which payment method to use for different purchases? Why or why not? (1 = Very stressful, 5 = Very easy)
- How confident are you in teaching your children about money management, including how to use different payment methods? (1 = Not confident, 5 = Very confident)
- What do you think are the biggest risks or benefits of using credit or digital

- payments in your family's finances? (Rate risks/benefits from 1 = Low to 5 = High)
- Have you ever had challenges with managing debt or credit payments? What do you hope to learn to help manage these better? (1 = Not a challenge, 5 = Significant challenge)

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 about payment methods. 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 to Know Payment Methods: A Parent's Guide

- Learn about different payment methods, including cash, credit, debit, and digital, and how they are used.

2. Choosing the Right Payment Option

- Discover how to evaluate which payment method works best for different situations, balancing convenience and financial responsibility.

3. Pros and Cons of Credit and Digital Payments

- Explore the advantages and potential pitfalls of using credit cards and digital payment methods, helping you make informed decisions.

As you watch, think about how these concepts connect to your family's daily financial decisions. After finishing the videos, you'll move on to **Step 3: Enhance**, where you'll practice and deepen your learning.

STEP 3 – ENHANCE.

Now that you've completed the videos, it's time to take your learning further with practical tools and worksheets. These resources are designed to help you apply what you've learned about payment methods and share these concepts with your children in an engaging and effective way.

For this lesson, we've included the following resources. 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:

- **Set Your Teenager Up For Success by Teaching Financial Literacy Worksheet**

- A hands-on worksheet to help teach teenagers the basics of financial literacy, including understanding different payment methods and making responsible financial decisions.

- **Teach Your Teen Financial Responsibility**

- A comprehensive guide with actionable strategies to help your children grasp the importance of managing money wisely, including choosing the right payment methods for various situations.

REFLECTION.

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

- How has your understanding of different payment methods (cash, credit, debit, digital) changed after watching the videos? (1 = No change, 5 = Significant improvement)
- How confident do you feel now in choosing the right payment method for different situations? (1 = Not confident, 5 = Very confident)
- What strategies have you adopted to help your children understand how to use payment methods responsibly? (1 = No strategies, 5 = Multiple strategies in place)
- How has your approach to managing credit and debt shifted since learning more about payment methods? (1 = No change, 5 = Significant positive change)
- Can you share a recent example where you applied what you learned about payment methods in your family's financial decisions? How did it feel to use these strategies?

Reflecting on these questions will help you solidify your learning and identify next steps for improving your family's financial habits.

WHAT'S NEXT?

Congratulations on completing this lesson! By understanding payment methods and making informed choices, you're empowering your family to make better financial decisions and reduce stress. When you're ready to continue:

- Explore other lessons in the [Financial Literacy Center](#) to further build your family's financial knowledge.
- 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 financial stability and success.

