

Topic: Money Management
(Provided by Catholic Charities of Houston)

Activity: Overview and Discussion of Wants versus Needs

Materials

- A picture showing the different denominations of U.S. bills and coins
- Poster with items and estimated prices
- Flip Chart Paper, Tape, Marker
- Play money
- Boxes/bags
- Post-it notes or scraps of paper with tape

Time

Approximately 40 minutes

Practice

1. Show the participants the picture of various U.S. bills and coins and ask the participants if they are familiar with these forms of money. Have they had difficulties using U.S. currency or are they currently experiencing problems? If so, ask them what their problems have been and explain as needed.
2. Next, have the participants look at a poster showing items and their estimated prices. The items shown could be groceries, toiletries, furniture, cars, houses, and so on. This is to help the participants get a sense of the value of U.S. currency.
3. Then hang a large blank piece of paper (or use a computer screen with a projector) so your participants can see. With help from the participants, develop a budget for a sample family. Prepare a budget for the family's first few months in the U.S. and then for the point at which the family no longer receives financial assistance from their resettlement agency.
4. Once the budget has been completed, select two different individuals and give each the amount of money they earn according to the case study. Have boxes or bags indicating what needs to be paid (electricity, phone, rent, savings, food, clothing, etc.). Instruct the individuals to use the budget as a guide and put the appropriate amount of money in each box. If there is any money remaining, ask the individuals (and then the other participants) what they would do with it and why. If there is not enough money, ask the participants for ideas as to how they might save money on their expenses.
5. Then post a large piece of paper, drawing a horizontal line to split the page in half. On the top, write "Necessary," and on the bottom write "Unnecessary." Using Post-it notes or scraps of regular paper, write various things such as "rent," "electricity," "beer," "candy," "toys," "food," "clothing," "shampoo," "toothpaste," etc. Post these scraps along the edge of the page. Have the participants approach the paper, select one note, and place the note where they think it belongs, as "necessary" or "unnecessary." You may choose to discuss each item after the participant has placed it on the paper, or to discuss all items at the end of the exercise.