PROGRAM FACILITATOR'S IMPLEMENTATION GUIDE

Money as You Grow Book Club

Introducing children to important money concepts through books

cfpb Consumer Financial Protection Bureau

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First nine books in Money as You Grow Book Club program

Watch consumerfinance.gov/MoneyAsYouGrow for information on new titles and guides. (ISBNs below are for paperback versions)

Alexander, Who Used to Be Rich Last Sunday, by Judith Viorst
ISBN # 0689711999

A Bargain for Frances, by Russell Hoban
ISBN # 006444001X

A Chair for My Mother, by Vera Williams
ISBN # 0688040748

Just Shopping With Mom, by Mercer Mayer
ISBN # 0307119726

Ox-Cart Man, by Donald Hall
ISBN # 0140504419

Sheep in a Shop, by Nancy Shaw
ISBN # 0395706726

The Berenstain Bears & Mama's New Job, by Stan & Jan Berenstain
ISBN # 0394868811

The Berenstain Bears' Trouble With Money, by Stan & Jan Berenstain
ISBN # 0394859170

The Purse, by Kathy Caple
ISBN # 0395629810

Introduction

> Then Katie looked at the purse. "I'm all out of money again," she said.
>
> – The Purse, by Kathy Caple

The Money as You Grow Book Club implementation guide is designed to help program facilitators set up and start a book club in their library, school, or other organization. Facilitators can be anyone interested in helping parents and young children start building positive attitudes and habits around money.

This guide will:

- Explain the components of the program.
- Provide step-by-step instructions on conducting workshops, including sample ice breaker activities and evaluation surveys.
- Help you understand the important role parents play in shaping their children's knowledge about money.

Money as You Grow Book Club is a family financial education program that uses children's books to help families talk about and discover new skills. It helps children and their caregivers learn key money concepts through reading, play, and quiet one-on-one talks.

Research shows that parents and caregivers have the most influence on their children's financial capability. Many parents know this, and are eager to build a good financial literacy foundation for their kids, but parents also report lacking the time, tools and confidence to teach financial skills.

Reading books with children is a creative way to learn about the many sides of money management. Talking about the mistakes Alexander makes with his money in Alexander, Who Used to be Rich Last Sunday can help children more carefully consider similar decisions. Talking about how Mom can help her children accept "no" as the answer when they have the "I wants" in Mercer Mayer's Just Shopping with Mom can help children understand and better cope with a "no" in real life.

It is easier to be more objective when talking about book characters and their money decisions. After families talk about what the characters could do, adopting some of the same financial concepts into their own lives is easier too.

And, parents do not need to be money experts. Many of the building blocks for good financial decision making—like patience, planning, and problem-solving—do not require a lot of financial know-how.

Why a family literacy program?

Young children may not know anything about banks, credit cards, or money. But, they are very good observers. They have constant exposure to their parents and a desire to mimic their behavior, or the behaviors of the community around them. Research by the Consumer Financial Protection Bureau and others indicate that the personal traits, habits, and behaviors that lead to financial well-being in adulthood start to form as early as preschool.[1] For more on our background research, see page 38.

Parents are commonly the biggest financial influence in their children's lives, and children learn important money lessons simply by watching parents earn, spend, save, share and borrow. This process is called financial socialization. Parents can positively influence the financial socialization of their children by

- Having more family interactions related to money.
- Modeling positive behaviors during everyday routines, such as comparing prices and products, and sticking to a shopping list.
- Including children in family financial decisions, planning, and saving for goals.

A 2003 evaluation of the University of Nevada Cooperative Extension's Money on the Bookshelf program showed that participating parents:

- Talked more with their children about things related to money.

Money as You Grow Book Club makes learning and teaching easy and fun. It is based on the ideas of:

- Families reading and planning together.
- Having positive discussions about money, rather than negative ones.
- Using play and fun activities to help young children learn and build good money habits.
- Empowering parents to talk to children about money and household decisions.

1 Drever, A.I., Odders-White, E., Kalish, C.W., Else-Quest, N.M., Hoagland, E.M., and Nelms, E.N. (2015), Foundations of Financial Well-Being: Insights into the Role of Executive Function, Financial Socialization, and Experience-Based Learning in Childhood and Youth. Journal of Consumer Affairs, 49: 13–38. doi: 10.1111/joca.12068

- Included children more in talks about how family money is used.
- Used everyday events as opportunities to talk with their children about money.

Parents with lower household incomes, and lower levels of education showed more significant gains in these behaviors. The evaluation looked at parent surveys taken before the first workshop and after the last workshop. At the time, 110 parents had participated in the program.[2]

As a Money as You Grow Book Club member …

Parents help children:

- Develop skills like planning for the future, setting goals and sticking to them.
- Build good habits and attitudes about money.
- Grow in independence.
- Build opportunities for children to ask and explore questions about money.
- Enjoy reading and have fun.

Children learn:

- Basic money skills.
- How money is earned and used.
- How to have friendly talks with parents about money.
- By doing.
- By having fun.

Purpose

The discussions and activities in the Money as You Grow Book Club are designed to:

- Create interest in money and its use.
- Encourage parents and children to have positive conversations about using money.
- Provide access to information and concepts intended to build financial well-being.
- Encourage family money management.

Secondary goals include:

- Improving family literacy.
- Helping parents teach life skills such as communication, problem solving, and cooperation.
- To provide support, encouragement and a sense of empowerment to parents.

Program components

- Children's books
- Parent discussion guides

2 Behal, P.A., Bennett, K.K., Crites, A.M., Weigel, D. (2003), Money on the Bookshelf: Using Children's Books to Reach Limited Resource Families with Money Management Education. Journal of Extension, 41: 3. Ideas at Work.

- Parent book club meetings
    - Ice breakers
    - Modeling reading books and doing activities
    - Other take-home materials for parents
    - Evaluations

CHILDREN'S BOOKS

Your organization will need to have children's books from the Money as You Grow Book Club on hand. The inclusion of books in the Book Club should not be considered an endorsement or recommendation by the CFPB. This initial set of books was part of the original Money on the Bookshelf program, and was selected based upon the financial concepts they include and their age levels. The University of Wisconsin-Extension Family Living Programs and the University of Wisconsin-Madison Center for Financial Security are selecting additional books that will be added to the program.

PARENT GUIDES

A parent discussion guide goes with each book in the Book Club. The discussion guides are easy to understand and include:

- A brief summary of the story.
- Key ideas that direct parents to the financial concepts and learning objectives for each book.
- Suggestions for things parents could think about as they read the stories to their children.
- Tips for parents about how to read to their children.
- Ideas for things to talk about as they read the story with their children.
- Activities that help families practice what they learned.

PARENT BOOK CLUB MEETINGS

Group meetings or one-to-one sessions also help parents or other caregivers build confidence in reading the books and discussing the financial concepts with their children. We

Program structure

Parent book club meeting or one-on-one introduction to books, reading tips, key ideas, and activities.

Parent and child take the book and discussion guide home and enjoy quiet reading times together.

Parent and child do activities and discuss the key ideas in the book.

Parents come back for another weekly meeting, discuss what they did and get new books and discussion guides.

recommend that parents attend at least the first book club meeting to learn about the program and how the discussion guides work, but encourage parents to participate in multiple group meetings, just like other book clubs.

At the workshops, you can model using the guides by reading the children's books out loud with the parents and showing how to use the guides. Consider having them practice an activity.

Also, libraries or other organizations could have related personal finance books available for check-out, or fliers, tip sheets or other materials available for parents to take home. Libraries and other organizations can order free financial education materials at promotions.usa.gov/cfpblibraries.html. See page 43 for additional resources.

Book club meetings should also:

- Provide time in the beginning for parents to meet, chat, share, and network on their own.
- Give parents tips on how to read with their children.
- Provide time to practice those skills.
- Provide opportunities to discuss reactions to the book and the parent guide.
- Introduce families to financial capability concepts and related materials they can take home, including other books they can check out for reference or to learn more.
- Provide time to discuss the concepts and practice using them.

When the workshop is over, the parents can borrow a children's book to read and take the accompanying parent discussion guide home. You can order parent discussion guides free, so parents can keep and collect the guides over time.

A similar format can be followed in a one-to-one parent meeting.

Libraries, schools, Cooperative Extensions, and others also may want to develop and provide evaluation forms that parents could fill out when returning the books to the program site. A few suggested evaluation forms are on page 35.

Gamify your book club

You may want to encourage collecting all the parent guides using a badging system or other form of gamification or rewards. Points could be awarded for the number of books read, activities completed, workshops attended, etc.

Instructions for hosting parent book club meetings

Duration

Money as You Grow Book Club meetings are designed for one-hour sessions. However, the facilitator may make adjustments to accommodate the time available and interest of each group. Facilitators may want to allow one-and-a-half hours for discussion and reaction to the material.

At least two parent meetings are recommended. This gives two opportunities for the parent to learn how to use the parent guides with the matching books. Each meeting could also feature a different book and activities.

Materials

Following is a checklist of materials needed to conduct a Money as You Grow Book Club parent meeting:

- Copies of the parent guide for the book being modeled
- A room with tables and chairs
- Materials for the featured activities
- Sign-in sheet
- Pencils
- Books for check-out

Choose a book to use in your demonstrations during the meeting.

Be prepared

Parents are more likely to do the activities if the materials are nearby.

Structure

FIRST MEETING

1. Have parents sign in.
2. Do an ice breaker and introductions. (Ice breaker activities begin on page 19.)
3. Explain the program. Tell parents that:
   - They are the number one influence on their children's future financial capability.
   - They don't have to be financial experts to help their kids build good money skills.
   - Many skills, like patience, planning, persistence and problem solving don't require a deep understanding of personal finances.
4. Show the books and discussion guides used in the program. Also show the parents reference books, other personal finance books available for checkout, as well as fliers, worksheets or other information they can take home to continue their learning.
5. Hand out the parent guide for the book you are demonstrating and explain that it will help the parents remember what they practice in the meeting. Invite them to use it for notes and ideas.
6. Identify the key ideas for the book you are modeling and give examples from the book. Ask parents to give real life examples for each concept. Turn to page 14 for the full list of key ideas, what they mean, and how children can demonstrate these concepts.
7. Model how to read the book with children rather than to children. Ask for two parents to volunteer to pretend to be the children. The facilitator acts out the parent role. (See tips for how to read books to young children on page 32.)
8. Ask the parents to choose an activity from the parent guide to practice. Or, divide parents into two teams. Have each team prepare and lead one activity for the entire group. The parents are more likely to use the activities if they have practiced them.

Describe, do, review

When conducting demonstrations, follow these steps:

- Describe what you are going to do
- Do it
- Answer questions about what was demonstrated

9. Explain that each book is used in a similar manner and that the parent guide includes definitions of the key ideas covered in the book. It will also help with ideas for questions and activities. Discuss the tips for reading with children.
10. Have parents choose and check out the book they want to take home to read with their children. Give each parent the corresponding parent guide for the book selected.
11. Review the key ideas featured in the books being checked out. (Turn to page 14 for the full list of key ideas.)
12. Discuss children's understanding and use of money by age level. (See page 34 for a list of money milestones.)
13. Ask the parents in the meeting for questions and concerns about using the books at home. Discuss each question and concern with the group.
14. Remind parents to return the books in one week. (Parents keep the parent discussion guides.)
15. Have parents practice reading with another person.

SECOND AND CONTINUING MEETINGS

1. Have parents sign in.
2. Check in the books from the previous meeting.
3. Do an ice breaker activity.
4. Ask about experiences with the previous week's book and activities.
5. Guide discussion with questions such as:
    - What did your child like about reading the book with you?
    - What was your child's favorite part of last week's book?
    - Give an example of how you knew the child did or did not understand the financial concept.
    - Which activities worked best? What suggestions do you have for making the materials better?
6. Review tips for reading with children on page 32. Then, model a different book or have a parent model one they read.

7. Practice an activity that helps teach one concept featured in the book.
8. Show all the books again. Also, again show the parent reference books and materials they can check out or keep.
9. Have parents choose and check out the book they want to take home to read with their children.
10. Review the financial literacy concepts featured in the books being checked out. (See pages 13–18 for the key ideas.)
11. Ask the parents in the meeting for questions and concerns about using the books at home. Discuss each question and concern with the group.
12. Remind parents they need to return the book in a week and that they can check out other books from Money as You Grow Book Club any time.
13. Have parents practice reading with another person.

ONE-TO-ONE FORMAT

To conduct the parent training one-to-one, cover the same information used in the group meeting format but in a less formal style.

Choosing books by key ideas

Each parent discussion guide contains a set of key ideas. There are 12 key ideas in all, grouped into three main learning areas:

- Planning
- Money
- Me

By the time the parent and child complete reviewing and discussing the story, the child should be able to point to examples of the key ideas in the book, and in real life. There are also milestones that parents can watch for, or ask their children to do.

Key idea matrix

Use the key idea matrix to help you select titles based on key ideas.

	A Chair for My Mother	Alexander, Who Used to Be Rich Last Sunday	Just Shopping with Mom	The Berenstain Bears & Mama's New Job
Planning				
Setting goals	✔			✔
Prioritizing		✔	✔	
Solving problems				
Making decisions		✔		
Money				
Earning	✔			✔
Spending			✔	✔
Saving	✔	✔		
Sharing & borrowing				
Me				
Self-control		✔	✔	
Follow-through	✔			
Staying true to yourself				
Flexibility				

Ox-Cart Man	Sheep in a Shop	The Purse	A Bargain for Frances	The Berenstain Bears' Trouble With Money
✓		✓	✓	
✓				
	✓	✓		
✓	✓		✓	✓
✓				
				✓
		✓		✓
				✓
		✓	✓	
			✓	

LEARNING AREA

Planning

KEY IDEA	WHAT IT MEANS	HOW CHILDREN SHOW IT
Setting goals	A goal is something you want to do or to have. When you set a goal, you make a plan to reach it by a certain time. You then follow the plan until you succeed. Reaching a goal feels good. Celebrate your success and the successes of others.	Can follow a multi-step plan to reach a goal (with a little help and encouragement).
Prioritizing	Sometimes we need to make choices about what we want or do. These choices can change from day to day. Prioritizing is arranging things in order of their importance to us.	Can prioritize choices when they want two or more things at the same time.
Solving problems	When problems come up, we try to deal with them. Solving problems means finding what works best for us and taking action to make things better.	Can describe problems and come up with a few ideas to make things better.
Making decisions	Many times there are different ways to use money. Taking the time to ask questions, learn about different choices, and compare what's good and bad about each choice helps you reach good decisions.	Can look at a few choices and select one that will bring the best results.

LEARNING AREA

Money

KEY IDEA	WHAT IT MEANS	HOW CHILDREN SHOW IT
Earning	People use their time and skills to get money. Paper money and coins have different values.	Can identify the different jobs people in the family and in the community do to earn money. Has a safe place to keep money and keeps track of how much they have.
Spending	You need money to buy things. These things have different prices. Money can be spent only once—after buying something, a person needs more money to buy something else.	Makes spending choices with their own money (real or play money). Ages 7+: Can tell the value of different coins and bills.
Saving	Some things cost more money than we have at one time. Saving means putting some money aside until we have enough to buy what we want.	Keeps money in a safe place and keeps track of amount saved for future spending. Ages 7+: Can explain why money saved in a bank or credit union is still a personal belonging.
Sharing & borrowing	There are two kinds of sharing: giving and borrowing. A gift doesn't have to be paid for or returned. Something borrowed, like a library book, must be returned.	Can explain the difference between lending and giving something away. Ages 7+: Can explain why we pay for some things and not others.

LEARNING AREA

Me

KEY IDEA	WHAT IT MEANS	HOW CHILDREN SHOW IT
Self-control	Sometimes we can't have what we want right away and need to wait. Choosing not to spend money can sometimes be a good decision.	Can talk about times when they were able to wait and how they were able to do it.
Follow-through	Sticking with a plan to reach a goal can be hard. It takes effort, skill, and sometimes help from others.	Can identify who they can turn to for help reaching a goal, or what tools or tricks might help them stick with a plan.
Staying true to yourself	Sometimes we might feel left out if we don't have what other people have. Not comparing yourself to others and knowing what's important to you can help you feel good about your decisions.	Can name one special thing they like about themselves and one thing that makes each family member special too. Ages 7+: Can discuss why it's okay that different people use their money for different things.
Flexibility	It's important to learn from mistakes. We can change our plans and try something new if our first idea isn't working.	Can talk about a time when their plans didn't turn out how they wanted and what they did instead.

Ice breakers for book club meetings

Ice breakers are a good way to introduce parents and caregivers to the topics covered in the books and make them more comfortable about the key ideas and other money issues that may come up.

The following pages contain eight ice breaker activities:

- Space Journey Choices
- Surprise Money Gift
- 10 Things I Like to Do
- Flying My Flag
- Piggy Bank Puzzle
- Mystery Bag
- Congratulations to Me
- Money Decisions

Ice breaker matrix

This matrix can help you match the ice breaker to the book and key ideas you plan to introduce.

Activity	A Chair for My Mother	Alexander, Who Used to Be Rich Last Sunday	Just Shopping with Mom	The Berenstain Bears & Mama's New Job
Space Journey Choices		✔		
Surprise Money Gift				
10 Things I Like to Do		✔	✔	
Flying My Flag	✔			✔
Piggy Bank Puzzle		✔		
Mystery Bag				
Congratulations to Me	✔			✔
Money Decisions			✔	

Ox-Cart Man	Sheep in a Shop	The Purse	A Bargain for Frances	The Berenstain Bears' Trouble With Money
	✔		✔	
✔				
				✔
		✔		✔
	✔	✔	✔	

ICE BREAKER

Space Journey Choices

Key idea: Making decisions

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain that today's session will begin with an exercise that will help us recognize how we make decisions about using resources. You might want to use the definition for making decisions in the Key ideas table, see page 16.

Activity:

To begin, ask the group to close their eyes and imagine taking a trip to outer space. Have them think about all the choices they have for cargo. Ask each person to decide on only three choices of things to take that will bring the best results for their space trip. Give the group a couple of minutes to think.

Next, ask the group to open their eyes. Move around the group asking each person what they decided to take into space. Ask the group if it was difficult to choose only three items to carry into space. How did they decide?

Remind the group that decisions are never easy when time, space or resources are limited. Ask the group to look for decisions in today's story.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:

Sheep in a Shop

Alexander, Who Used to Be Rich Last Sunday

A Bargain for Frances

ICE BREAKER

Surprise Money Gift

Key idea: Prioritizing

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain to the group that today's session will start with an activity to help us recognize how we prioritize our money choices. Explain that prioritizing includes deciding how best to use our limited money or other resources. You might want to use the definition for prioritizing in the Key ideas table, see page 16.

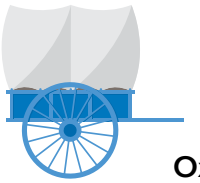
Activity:

To begin, tell the group that each person has just received a surprise gift of $100. Ask each person to think about what she would do with the money. You can have each person write down her response or say it out loud.

Next, go around the group and ask members how they would use the money. How many were going to save their money? How many were going to use the money on something they needed? How many were going to use the money to buy something they wanted? How might they have spent the money differently if they had worked to earn the $100 or if they had borrowed the $100?

Use the discussion to get the group to notice how they prioritize their choices when they have limited money resources.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:



Ox-Cart Man

The Berenstain Bears' Trouble with Money

ICE BREAKER

10 Things I Like to Do

Key idea: Prioritizing

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain that today's session will start with an activity to help us recognize how we prioritize. Prioritizing means how we rank things in order of their importance to us. Tell the group that prioritizing is a concept we will be looking for in today's book. You might want to use the definition for prioritizing in the Key ideas table, see page 16.

Activity:

To get started, pass out paper and pencils and ask the members to each write down 10 things they like to do. Give the group a few minutes to think about and write their answers.

When everyone in the group has finished writing, ask them to imagine having the time and money to do only three things on their lists. Which ones would they choose? Ask the group members to circle the three things most important to them now.

Next, ask the group members to choose the three most important things to do in the next six months.

Ask volunteers to tell the group about their choices. Ask the volunteers how they made their choices. Why did they choose the things they did?

Explain to the group that the activity had us make hard decisions. Explain that limits on time and money force us to prioritize. Remind the group that prioritizing is a key idea they should be looking for in today's book.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:

Alexander, Who Used to Be Rich Last Sunday

Just Shopping with Mom

ICE BREAKER

Flying My Flag

Key idea: Earning

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain that the session will start with an activity to help us recognize some resources or talents we may not realize we have. Explain to the group that we often have access to other resources besides money. Share the definition of earning in the Key ideas table, see page 17. Notice that it includes time and skills (human resources) as important resources we can use to earn money.

Activity:

Explain to the group that today's activity will help us focus on some of our hidden talents.

Ask each person to use a piece of paper and crayons or markers to create a flag to show their talents. Have them start by writing the letters of their first name on their flags. Using these letters, the members should create words describing their talents.

Here is an example:

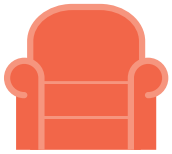
J … Just learned to type

I … Interested in sports

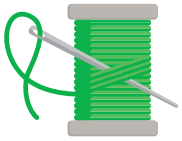
M … Makes terrific pasta

After the members have come up with talents to match the letters of their names, ask them to decorate their flags with the markers or crayons. Give the group about ten minutes to complete their flags.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:



A Chair for My Mother



The Berenstain Bears & Mama's New Job

The Berenstain Bears' Trouble with Money

Piggy Bank Puzzle

Key idea: Saving

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Tell the group you are going to start today's session with a group effort to solve a puzzle.

Activity:

Show the group the puzzle pieces. Pass out the puzzle pieces. Give one puzzle piece per person if the group is large; two or more if you have a small group.

Give the group about five minutes to complete the puzzle. Ask the group to name the completed puzzle. (Right, it is a piggy bank.)

Ask the group what a piggy bank represents. (Yes, it represents saving.) Tell the group that saving is one of the Key ideas to look for in today's book. You might want to use the definition for saving in the Key ideas table, see page 17.

Ask the group if anyone is currently saving for anything. Ask the group why we try to save. Has the group heard the saying "saving for a rainy day?" What does this saying mean? How do we know when it is a rainy day?

Use this discussion to relax the group and introduce today's book.

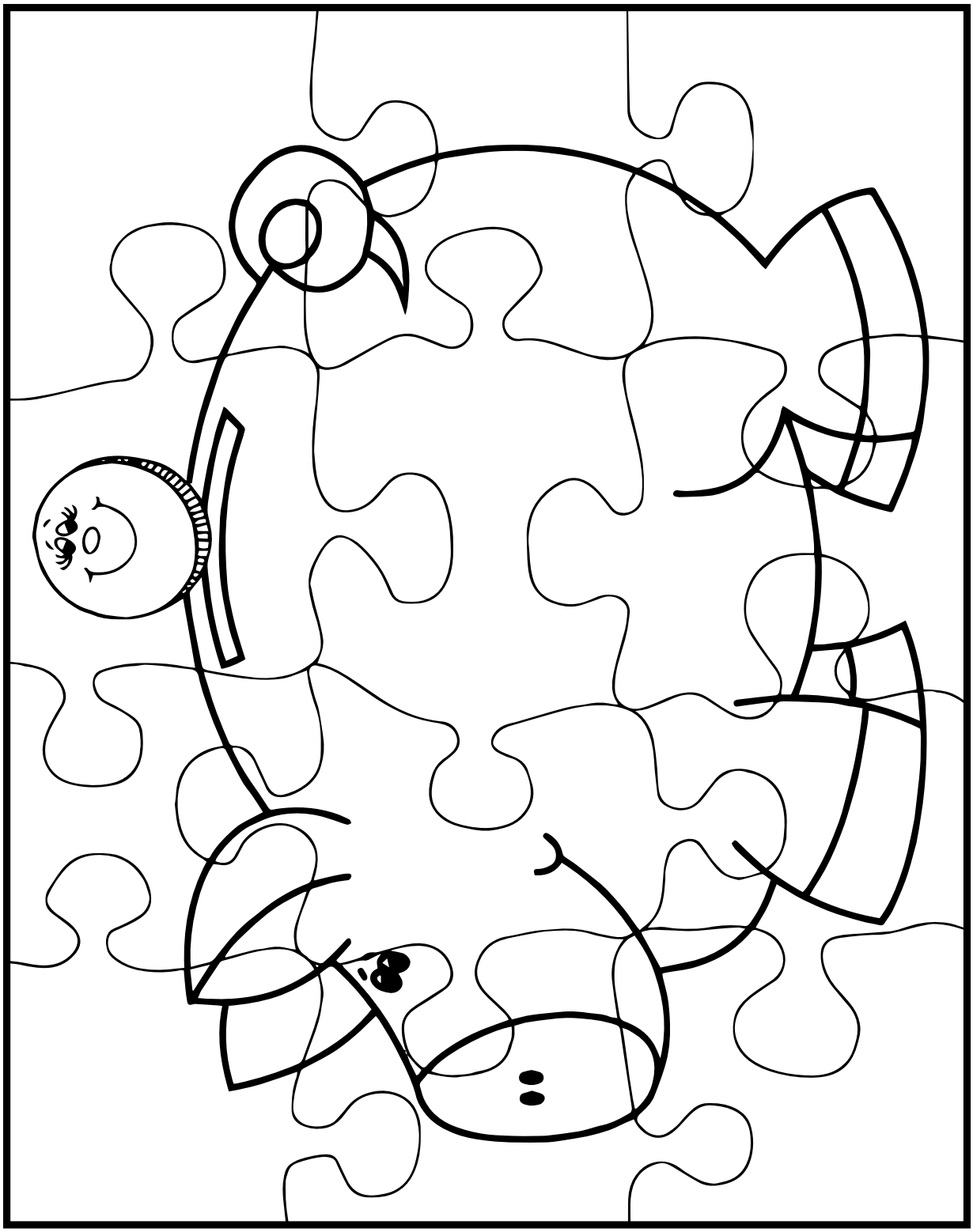
SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:

Alexander, Who Used to be Rich Last Sunday

The Purse

The Berenstain Bears' Trouble with Money

ICE BREAKER (PIGGY BANK PUZZLE, CONTINUED)



Mystery Bag

Key idea: Solving problems

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain that today's session will start with a team problem-solving exercise. Explain that solving problems is a concept highlighted for the book being read today. You may want to share the definition of solving problems in the Key ideas table, see page 16.

Activity:

To start the exercise, put some object in a paper or cloth bag and tape or tie it shut.

- Place the bag in the center of the group. If you wish, place written instructions or clues near the bag to help people guess what is inside. For example, an instruction might be "do not pick up," or you place a bar of soap in the bag with clues like "I like water" or "bubbles."
- Ask each person to find a partner. Give each team a pencil and paper. Give each team a chance to examine the bag. Each team should write down what they think is in the bag.
- Each team may ask the facilitator one question about what is in the bag.
- Gather the group together and ask each team to tell what they think is in the bag. Ask each team why they chose that object for their guess.
- Try to come to a group decision about what is in the bag.
- If the teams disagree, have them talk through their ideas until they agree about what is in the bag.
- After discussion, reveal what is in the bag.

This team problem-solving will relax the group and help them focus on the concept for today's book.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:

A Bargain for Frances

Sheep in a Shop

The Purse

ICE BREAKER

Congratulations to Me

Key idea: Setting goals

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain that today's session will begin with an activity to help us recognize our own successes. You may want to review the definition of setting goals in the Key ideas table, see page 16.
3. Remind the group that setting goals also includes celebrating your successes and the successes of others. Look for setting goals and celebrating them in today's book.

Activity:

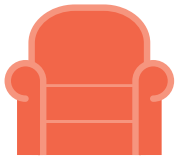
Ask the members of the group to think of something each of them did lately that made them proud. This might include getting a new job, completing a project at work, making a special dinner for the family or reaching a long-awaited goal.

Give each person a piece of paper and ask them to fold it in half. Have colored pencils, crayons or markers available for the group's use. Ask the group members to make cards to congratulate themselves for their accomplishments.

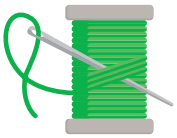
When the members have finished making their cards, pair up with partners. Have the partners share their cards and accomplishments. Gather the group together and have each partner describe the other's card and accomplishment.

Remind the group it is healthy to recognize our successes. Explain that setting goals and recognizing success is a key idea highlighted in today's book.

SUGGESTED FOR USE WITH THE FOLLOWING BOOKS:



A Chair for My Mother



The Berenstain Bears & Mama's New Job

Money Decisions

Key idea: Making decisions

Getting started:

1. Greet the group and ask the members to introduce themselves.
2. Explain to the group that today's session will start with an exercise about making decisions about spending. Tell the group the purpose of the exercise is to help them think about how we all need to make choices when we are faced with many ways to spend our money.

Activity:

Read the following situations and ask for a show of hands from the group if this has ever happened to them:

- My children ask for something I cannot afford.
- I cannot decide between two choices when shopping.
- Friends ask me to do something I cannot afford.
- I have had a family disagreement about how much to spend on something.
- I've had to take some items out of my cart when money gets tight at the checkout.

After the group has shown how often these situations have happened to them, point out that everyone has times when they have to make a decision about where to spend their money.

Discuss the following questions:

- What kinds of things did you think about when you had to decide where to spend your money?
- How do you deal with pressure to spend from other people?
- What advice would you give someone who has to choose between two options when they really want both?

As the facilitator, point out the positive decision-making skills that participants share. For example, individuals might share that they base their spending decisions on their priorities, so you can complement the person on knowing what is important to them. You can also acknowledge an individual's patience dealing with a whining child or their ideas for sticking to a budget.

Review the definition of making decisions in the Key ideas table, see page 16. Explain to the group that making financial decisions includes asking questions and exploring options. Weighing and comparing options as a family can help everyone understand that we sometimes have more wants than money.

SUGGESTED FOR USE WITH THE FOLLOWING BOOK:

Just Shopping with Mom

Handouts for parents

The following pages contain handouts you can give to parents. You can also present the information during the meeting. The handouts include:

- How to read books to young children
- Reading with children
- Money milestones

IMPLEMENTATION GUIDE WORKSHEET

How to read books with young children

Before reading

- Hold the book (or have the children hold the book) so everyone in the group can see it.
- If the children know how to read, invite them to read aloud with you.

During the story

- Run your finger smoothly along under the words as you read.
- Try using "fun" voices. Make the word "tired" sound tired, the word "excited" sound excited, or "quiet" sound quiet.
- Have the children guess what happens next.
- Have them give ideas about what they think the characters in the book should do with their money.
- Ask, "How do you think they (the characters) feel?"

After the story

- Ask, "What did you like best about the story?"
- Ask the children to give an example of one of the key ideas that was illustrated in the story.
- Ask the children to talk about something that has happened to them that is like the story.
- Ask them if they would do things differently if it happened again. What did they do right and would do again?

IMPLEMENTATION GUIDE WORKSHEET

Nine ways to keep reading fun!

1. **Read the book first yourself**. Knowing the story will help you know what comes next.

2. **Ask questions as you read**. It is important to ask your child questions about the story as you read. Ask what might happen next.

3. **Choose a regular story time**. Quiet times are great! Try reading together after dinner clean-up or before bed. Try to keep the same reading time each day.

4. **Find a cozy, quiet place to read the story**. Call it your reading spot. Cuddle on the couch together or ask your child to sit on your lap. Reading aloud is one of the best ways to spend quality time with your child.

5. **Make sure the children can see the pictures**. Hold the book up or lay it in your lap. Talk about the pictures and characters in the book.

6. **Read with expression in your voice**. If the story is scary, read with a spooky voice. Create a voice for each character in the story. This will make reading more interactive and fun.

7. **Keep the story time short**. There's no set time limit, but it should be short enough to leave the children wanting more. When your child does ask for more, allow him or her to choose the story. Your child may choose the same book over and over again. This may seem boring. It means your child is becoming more familiar with language.

8. **Look for ways to talk about the story**. Watch for opportunities to compare what you've read with everyday experiences or real-life examples.

9. **Continue to read aloud together** once your child can read alone. Keep the fun going by taking turns. The more people your child sees and hears reading aloud, the more he or she will be turned on to books and learning.

IMPLEMENTATION GUIDE WORKSHEET

Money milestones

Research indicates that children are able to reach key money milestones at different ages. We developed the Money as You Grow Book Club's key ideas with these milestones in mind.

The Money as You Grow Book Club books and discussion guides are generally for children between the ages of 4 and 10. The following chart shows the milestones that children reach or may be ready to reach at these different stages.

EARLY CHILDHOOD (AGES 3 TO 5)	MIDDLE CHILDHOOD (AGES 6 TO 12)
▪ Begins to demonstrate self-regulation, persistence, and focus ▪ Can use these qualities when using and managing limited resources like time, money, treats, or belongings ▪ Has begun to develop basic values and attitudes around keeping (saving) and using resources (consuming) ▪ Has early numeracy skills like counting and sorting ▪ Grasps very basic financial concepts like money and trading	▪ Shows the ability to plan ahead and delay gratification ▪ Shows future orientation ▪ Has begun to develop a positive attitude toward planning, saving, frugality, and self-control ▪ Has begun to show positive financial habits like planning and saving ▪ Can make spending and saving decisions aligned with his or her goals and values ▪ Is self-confident about completing age-appropriate financial tasks ▪ Understands core basic financial concepts and processes ▪ Has successfully managed money or other resources to reach his or her own goals

Evaluating the book club

Systematic feedback can improve the quality of programs. More importantly, summaries of written evaluations can justify the worth of a program for administrators and other key decision makers. Several facets of the Money as you Grow Book Club can be evaluated.

The following pages contain sample surveys you can use to measure what parents think about the meetings, books and discussion guides. These samples are to help you evaluate what is working or not working in your programs. The CFPB will not ask for nor collect the data in these forms. However, we welcome your feedback. If you spot problems or have suggestions, please email financialeducation@cfpb.gov.

MONEY AS YOU GROW BOOK CLUB

Parent book club meeting survey

Today's date

Name of book

Please rate today's book club meeting by circling a number below:

	Not helpful	Somewhat helpful	Helpful	Very helpful
Book	1	2	3	4
Activities	1	2	3	4
Instructor	1	2	3	4
Overall program	1	2	3	4

Please circle the number that best shows how this program helped you learn more about:

	Increased my knowledge	I already knew this before the program
Tips for reading to young children.	1	2
Ideas to talk about as I read through this story.	1	2
Money concepts that are right for my child's age.	1	2
Activities to help my child learn more about money.	1	2

Please circle the number that best describes what you plan to do as a result of this program.

I plan to	No	Yes
Read this book to my child.	1	2
Do one of the activities with my child.	1	2
Look for everyday moments to talk with my child about money.	1	2

Other plans:

Any other comments or suggestions?

MONEY AS YOU GROW BOOK CLUB

Book return survey

Today's date

Name of book

How much did this book help you talk with your children about money?

Not helpful	Somewhat helpful	Helpful	Very helpful

How much did the Parent Guide help you talk with your children about money?

Not helpful	Somewhat helpful	Helpful	Very helpful

Tell us what you did:

I read this book to my child

Once	Twice	Three times	More

Together, we did

None of the activities	One activity	Two activities	More

We used everyday moments to talk about money

Not at all	Once	Twice	More

Any other comments or suggestions about this program?

Background research

The Money as You Grow Book Club was designed based on research in four areas: adult financial well-being; how financial capability develops in youth; parents' and caregivers' challenges in teaching their children about money; and the effectiveness of using the books to teach financial concepts.

What is financial well-being?

The CFPB's research team listened to people around the country talk about what financial well-being means to them. Here's what they told us: Financial well-being is having financial security and financial freedom of choice, in the present and in the future. It's a highly personal state that can't be fully described by objective financial measures, like assets or income.[1]

THE FOUR ELEMENTS OF FINANCIAL WELL-BEING

	PRESENT	FUTURE
SECURITY	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
FREEDOM OF CHOICE	Financial freedom to make choices to enjoy life	On track to meet your financial goals

1 CONSUMER FINANCIAL PROTECTION BUREAU (2015), Financial Well-Being: The Goal of Financial Education. http://www.consumerfinance.gov/reports/financial-well-being/

With a clear view of people's vision of financial well-being in mind, the CFPB set out to understand the behaviors, knowledge, skills, and personal characteristics that support it. To do this, researchers interviewed consumers as well as financial professionals, reviewed existing studies of financial literacy, psychology, decision-making, and related fields, and consulted with experts. Together, this information highlighted the importance of the following behaviors, skills, and characteristics:

- Effective routine money management. This involves habits and behaviors like living within your means, routinely saving, avoiding excess debt, using credit cards wisely, and being resourceful about bringing income in.
- Setting financial goals and planning effectively, including both short- and long-term budgeting, and the focus and motivation to delay gratification.
- When faced with a financial decision, knowing how to
    - Ask—Do financial research, including knowing where to find reliable information.
    - Plan—Knowing how to process information to make a plan of action.
    - Act—Know how to act on plans and carry through with them.
- Not worrying about "keeping up with the Joneses."
- Having confidence in your ability to manage finances and achieve financial goals.
- Other personal characteristics like conscientiousness and future orientation, which support planning for the future and following through on those plans.

Growing into financial well-being

If these factors are all important in adult financial well-being, can they be learned? Many of the people CFPB interviewed said their financial skills, habits, and personalities were formed in childhood and youth.

That prompted additional research to identify abilities and attributes that people tend to develop as children, which can have a lasting impact on financial well-being in adulthood.

To do this, researchers for the CFPB reviewed existing studies in the areas of consumer finance, developmental psychology, and education (among others) to assess what is understood and what remains unknown about how individuals develop the drivers of financial well-being. The research review also sought to gain insight into when learning events and activities are likely to have the greatest impact.

Next, the CFPB researchers consulted experts in these and other relevant fields to gain additional insights. The team then developed hypotheses where major areas of agreement and consensus were identified.

FINANCIAL CAPABILITY MILESTONES

This table outlines what we found to be the key capability milestones:

EARLY CHILDHOOD (AGES 3 TO 5)	MIDDLE CHILDHOOD (AGES 6 TO 12)	YOUNG ADULTHOOD (AGES 13 TO 21)
▪ Begins to demonstrate self-regulation, persistence, and focus ▪ Can use these qualities when using and managing limited resources like time, money, treats, or belongings ▪ Has begun to develop basic values and attitudes around keeping (saving) and using resources (consuming) ▪ Has early numeracy skills like counting and sorting ▪ Grasps very basic financial concepts like money and trading	▪ Shows the ability to plan ahead and delay gratification ▪ Shows future orientation ▪ Has begun to develop a positive attitude toward planning, saving, frugality, and self-control ▪ Has begun to show positive financial habits ▪ Can make spending and saving decisions aligned with goals and values ▪ Is self-confident about age-appropriate financial tasks ▪ Understands basic financial concepts and processes ▪ Has successfully managed resources to reach goals	▪ Demonstrates critical thinking and future orientation ▪ Has a positive attitude toward planning, saving, frugality and self-control ▪ Can make spending and saving decisions aligned with goals and values ▪ Is self-confident about age-appropriate financial tasks ▪ Grasps advanced financial processes and concepts ▪ Can successfully manage money or other resources to reach his or her own goals ▪ Can identify trusted sources of information and accurately process information

We developed the Book Club's key ideas and learning objectives (see page 13) with these milestones in mind. The Money as You Grow Book Club books and discussion guides are for children between the ages of 4 and 10.

What can parents and other caregivers do?

When parents read about money with their children and talk about what they are reading, they help their children understand money and its use. The guides can also help parents explain their financial habits, attitudes and everyday activities to their children. These discussions about the books and common activities can help build healthy financial habits and norms in the children. The process of building this kind of knowledge, skills, and habits is sometimes referred to as financial socialization.

Financial socialization is a gradual, cumulative process, and it can happen through a number of competing channels—media, peers, culture and parents. We know that children will receive financial socialization: They will internalize habits, attitudes, and norms. And, parents can play a large role in the financial socialization of their young children. The only question is whether parents take some control of the process or not.

Parents may not realize their power in shaping the financial socialization of their children, much of which occurs through children's observations of what their parents say and do. Interviews with parents and caregivers reveal that many want to be more deliberate in teaching positive financial skills, behaviors and attitudes, but lack the time and tools to do so. They want ways to incorporate financial learnings into the routines of their busy lives, and they want to get help from places they already trust and turn to for such information, such as schools and libraries.

Some parents and caregivers may also lack of confidence in their own money knowledge. There are many ways parents can provide positive financial skill building and socialization for their children without having a deep knowledge of financial matters, and without having mastered their own finances.

Parents can affect the financial socialization of their children by:

- Improving the quantity and quality of family interactions related to money.
- Reading about money and its use to discover that other families have some of the same money problems. By talking about how the families in the books solve their problems, parents and their children can discover new ways to solve their own problems.
- Showing interest in and valuing their children's ideas about how family money is used.
- Recognizing children's ability to understand and use money at different ages.
- Encouraging their children to have a wide variety of experiences with money: Counting, saving, making spending plans, setting goals, making decisions about how to get the most for the least.
- Modeling financial literacy concepts by setting goals, using a spending plan, saving, paying bills on time, setting aside a special time to plan how to manage family money.
- Including children in family routines associated with money: paying bills, making a spending plan, shopping with a list, saving for something special, comparing prices.

Money as You Grow Book Club is designed to support parents in providing the kinds of financial messages and experiences that they want for their children. The focus is not on changing what parents want to teach children about money, but rather motivating and empowering them to do so. It does not require any special training or activity to participate, and can easily be incorporated into regular routines.

Additional resources

Looking for more? Try these online resources for other money-related books and teaching tools:

- CFPB Resources for Parents
  consumerfinance.gov/MoneyAsYouGrow
- FDIC Teacher Online Resource Center
  fdic.gov/teachers
- Federal Reserve Bank of St. Louis, Econlowdown
  stlouisfed.org/education
- Financial Literacy Education in Libraries: Guidelines and Best Practices for Service
  ala.org/rusa
- Jump$tart Clearinghouse
  clearinghouse.jumpstart.org
- Smart Investing @ Your Library Online Courses
  smartinvesting.ala.org/staff-training

Inclusion of entities or websites in this list should not be considered an endorsement by the CFPB. There are many other possible entities that are not listed that may also be able to serve your needs.

Acknowledgements

The Money as You Grow Book Club grew from two exemplary financial education programs developed in the public sector for the benefit of families across the United States. The first, Money on the Bookshelf, was launched in 1998 by the University of Nevada Cooperative Extension. This implementation guide and the first nine parent discussion guides were adapted from that project. The second program, Money as You Grow, was developed as a recommended initiative for the President's Advisory Council on Financial Capability in 2010. Both programs emphasize the importance of parent-child education, an approach supported by the Consumer Financial Protection Bureau (CFPB) and independent researchers.

The CFPB, University of Wisconsin-Extension Family Living Programs, and the University of Wisconsin-Madison Center for Financial Security are working together to build on these past efforts. The University of Wisconsin team[1] led the selection process for additional Money as You Grow Book Club books and developed parent discussion guides to go with them. The CFPB is publishing and distributing the program through libraries, schools, Cooperative Extensions, and other organizations across the country.

The CFPB is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also help educate and empower consumers so they can take more control over their money, credit, and financial futures. The University of Wisconsin-Extension Family Living Programs contributes to and disseminates research to create an environment where families have the information, skills, and assets they need to improve their quality of life and their communities.

The University of Wisconsin-Madison Center for Financial Security is an applied, interdisciplinary research center through the University of Wisconsin-Madison. It informs practitioners, policymakers, and the general public on strategies that build financial capability and security over the life course.

Finally, we would like to acknowledge your hard work—the teachers, library staff, social workers, financial coaches, and financial educators who help children, adults, and entire families learn the information and skills they need to lead financially healthier, more capable lives. We hope the Money as You Grow Book Club makes your jobs easier and more effective.

1 University of Wisconsin-Extension, Cooperative Extension Family Living Educators Lori Baltrusis, Dawn Doperalski, Leah Eckstein, Katie Gellings, Paula Hella, Judy Knudsen, Sandy Liang, Susan Nagelkerk, Gail Peavey, Beth Rank, Mary Ann Schilling, Sarah Siegel, Shelley Tidemann, Nancy Vance, and Jeanne Walsh; and Brown County UW-Extension Americorp VISTA's Heba Mohammad and Kayla Viste.

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