

Examine the Narrative

A Scenario-Based Activity with Group Presentations

Overview

In this activity, students examine factors that influence the financial well-being of sample personas. Examples include lack of access to financial education, limited access to basic financial services, and child identity theft. Each factor is presented in a first-person narrative. In small groups, students read a scenario and document questions that come to mind. They repeat this exercise several times before they are given one scenario to dig into and research. Students continue to work in their small groups to summarize the issue and investigate it further, including what causes it and what, if anything, could be done to improve it. Groups present what they learned to the class. The activity concludes with a short exit ticket prompt.

Learning Outcomes

In this activity, students will examine external factors that influence the financial well-being of some people.

Along the way, they will:

- Consider scenarios that illustrate challenges people face with achieving higher levels of financial well-being.
- Develop questions they have about each scenario.
- Research and present a factor that influences financial well-being, including who it impacts and why.
- Make recommendations for ways to lessen the impact of these factors on people's financial well-being.

Students will use what they learn to consider opportunities to improve or enhance their future financial well-being.



Preparation

- Review each of the scenarios in advance and select the ones that will work best for your students. They are not numbered so you can order them how you choose and/or eliminate one or more. Additionally, some of the scenarios may offer more rigorous analysis and research than others. In particular, “Asset Limits and People with Disabilities” and “Re-Aging Debts” scenarios might be well-suited to advanced students.
- As you prepare to facilitate this activity, also review the learning strategies used. In particular, consider the question storming technique and what, if any, additional guidance your students will need to be successful with it. Decide if you want to allow students to determine their small groups or if you will assign them.

Materials

- **Examine the Narrative Scenarios:** One copy of each selected scenario to post around the room. This can be done ahead of time or during class. If possible, adhere them to whiteboards and provide erasable markers. If not, attach them to larger sheets of paper such as bulletin board or flip-chart paper.
- **Tape:** See above.
- **Bulletin board or flip-chart paper:** One large piece per selected scenario (see above).
- **Whiteboard or flip chart markers:** At least one per scenario.
- **Examine the Narrative Slides** (optional): Alternate means of having students view the scenarios.
- **Examine the Narrative Student Handout:** One copy per student.
- **Devices with internet access.**



Standards Correlation

[National Standards for Personal Financial Education](#) from the Council for Economic Education and the Jump\$tart Coalition for Personal Financial Literacy, 2021

- Earning 8-8: The government provides income support and assistance for people who qualify based on low income or other criteria.
- Spending 12-8: Federal and state laws, regulations, and consumer protection agencies (e.g., Federal Trade Commission, Consumer Affairs office, and Consumer Financial Protection Bureau) can help individuals avoid unsafe products, unfair practices, and marketplace fraud.
- Saving 4-3: People differ in their values and attitudes about saving.
- Saving 4-4: Safety and ease of access are factors to consider when deciding where to keep savings.
- Saving 8-2: Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.
- Investing 8-7: The benefits of compounding for building wealth are greatest for people who invest regularly over long periods of time.
- Investing 12-14: Criteria for selecting financial professionals for investment advice include licensing, certifications, education, experience, and cost.
- Credit 12-7: Lenders assess creditworthiness of potential borrowers by consulting credit reports compiled by credit bureaus.
- Credit 12-12: Consumer credit protection laws govern disclosure of credit terms, discrimination and borrowing, and debt collection practices.
- Credit 12-13: Alternative financial services, such as payday loans, check cashing services, pawn shops, and instant tax refunds, provide easy access to credit, often relatively high cost.
- Managing Risk 8-7: Identity theft is the use of someone else's personal identification information to commit a crime.



Background Information

A person's financial well-being is an ever-changing, personal state. It typically includes factors such as satisfaction with managing one's current financial situation; the freedom to exercise choice and feel in control of finances; and the outlook for future prospects. The [National Endowment for Financial Education](#) developed the [Personal Finance Ecosystem](#) to identify and visually portray factors that influence a person's financial well-being.

In this activity, students are challenged to consider potential barriers to financial well-being through a variety of first-person scenarios. This borrows from a language arts strategy that is often referred to as "windows and mirrors." Windows allow students to view someone else's experiences, while mirrors reflect a student's own culture and identity.



Facilitation Instructions

A Question-Storming Gallery Walk

- Prompt students to think of a time that they have participated in a brainstorming activity, where a group of people was tasked with coming up with ideas.
- Poll students to see who likes participating in brainstorming activities and who does not. Ask someone who does not like brainstorming what they find unpleasant about the process. Let students know that some of the common reasons people give for disliking brainstorming include feeling pressure to provide innovative answers, thinking their ideas are being judged, and finding the process too unstructured.
- Inform students that instead of a brainstorming session, you are introducing them to what some people call question storming. Instead of coming up with solutions to a problem, you want them to work collaboratively to develop questions about a series of issues.
- Let students know that they will form small groups and conduct a gallery walk considering various scenarios that might impact a person’s financial well-being. Each group will begin at a designated scenario, spend time question storming, and then move to another scenario.
- Explain what you expect with regards to question storming:
 - Read the scenario in front of them.
 - Take turns sharing a question they have about the scenario and/or the topic it addresses.
 - Each question should be written down exactly as it is stated. If needed, turn statements into questions.
 - Do not pause to answer, discuss or critique any of the questions.
 - Once every member has had a chance to contribute a question—and if time allows—add more questions before moving to the next scenario.
- Post the [Examine the Narrative Scenarios](#) you have selected around the room or point them out if you did this ahead of time. The scenarios are also available in the accompanying [PowerPoint file](#).
- Direct each group to select a starting scenario.
- Allow time for students to read the scenarios and for each group member to provide at least one question. Circulate among the groups to make sure students are following directions.



- Announce that it is time to move to the next scenario. Provide instructions about which direction groups should move and remind students about their objectives, as needed.
- Repeat this process until each group has considered at least three scenarios.
- Send students back to their seats.

Examine the Narrative

- Remind students that each of these scenarios is something that might impact a person's financial well-being. Let them know that they are now going to move into a research and analysis phase in which they examine the scenario and the underlying issue. Each group will be given one of the scenarios. The one they receive may or may not be one they considered during the question storming activity.
- Distribute a copy of [Examine the Narrative](#) to each student. Review the questions on the handout and what you expect students to do when answering, including how in-depth you expect their research to be.
 - **Which scenario did your group research?** *Scenario title.*
 - **What is positively or negatively affecting the person's financial well-being?** *A brief description of the issue.*
 - **What financial impact(s) could this issue have on a person?** *Annotated list.*
 - **Who does this issue impact?** *Facts or statistics based on some brief, internet-based research.*
 - **What is the root cause?** *Description of what group members think is causing the issue or a summary of what experts say about the cause.*
 - **What, if anything, can be done to change this?** *Brief summary or bulleted list.*
 - **How might you be able to change this?** *Consider your roles as a voter, consumer, citizen, etc. A sentence or two explaining how a person could bring about change and/or why the students think little can be done.*



- Invite students to visit their assigned scenario and capture the questions that were posed by the visiting groups. They can take a picture or write the questions down.
 - If the group visited the scenario earlier, they should review the questions, including those presented by any subsequent groups. Knowing their assignment, what others could they add? Which should they seek to answer in their responses/research?
 - If the scenario is new to the group, encourage them to read it first and then review the questions from the other groups. What else would they add? Which should they seek to answer in their responses/research?
- Share your expectations with students regarding reporting back to the class about their topic, including format, duration, etc.
- Allow time for groups to collaborate and then present their findings.
- Conclude by asking students to respond privately to one or more of the following prompts:
 - Did any of the scenarios feel familiar to you—something you have experienced personally or know someone who has? If so, how did this impact your understanding of it? Did you learn anything new about the topic? If so, what?
 - In your opinion, which of the scenarios that you read would have the greatest impact on someone’s financial well-being? Why?
 - Why is it important to examine external factors that impact people’s level of financial well-being?



Extension Options

- Examine the [Personal Finance Ecosystem](#) with students. How do the scenarios they examined align or connect with the Ecosystem? Call their attention to the section on [Catalysts for Change](#).
- Challenge students to identify additional factors that might impact a person's financial well-being and write a first-person narrative to describe each. Invite students to share them with the class.
- Invite students to research barriers to financial inclusion. What do experts say can be an obstacle? What can be done to reduce or remove these barriers?
- Invite a representative of a community-based organization to speak to your class about factors and/or policies they see impacting the financial well-being of community members and/or clients. A place to start might be reaching out to a [HUD-approved housing counseling agency](#) or [community action organization](#).
- If any students identified legislative or policy-related solutions to some of the issues, encourage them to find out where their state and/or federal elected officials stand on the issue. If they can't tell from their websites, encourage them to call or write to them to find out.



Scenario Summary

Limited or No Access to Basic Financial Services

Growing up in a rural area, access to financial institutions like banks or credit unions was limited. As much as I wanted to, opening a checking account wasn't possible. Someone said I should open an account with an online bank, but our internet access was spotty at best. Cell phone service was unreliable, too. I felt like this basic thing that other people could do with ease was out of reach for me. If it was that hard to open a simple checking account, how am I ever going to take steps like investing, which I've always heard is key to building wealth?

Asset Limits and People with Disabilities

If you haven't heard of asset limits, consider yourself lucky. For people like me, though, they are important not only to understand but also to navigate. You see, I was born with a disability. I've been using a wheelchair my whole life and need the help of another person to care for myself. I'm smart and did well in school. I'm able to work and earn a living. And that income would be enough for someone who doesn't need a caregiver. But I do need the help, and that help isn't cheap. Right now, I can only afford it through a government-funded program. That's where asset limits come in. Assets are the things you own or the money you've saved. I don't qualify for the help I need if I have too many assets. I want to be independent. I want to earn and spend and save my own money. I want to have my own vehicle and someday own a home. How can I do this when I feel like I always have asset limits standing in my way? A friend recently mentioned ABLE accounts, but my state doesn't have those. What am I supposed to do?



Breaking the Cycle of Poverty

Have you ever seen a hamster running on one of those little wheels? Running and running, working hard, and never really getting anywhere? That's how I feel when it comes to my personal finances. I do everything I can, and it seems like I just can't get ahead. I grew up in poverty—like just about everyone I knew, their parents before them, and even their grandparents before them. I'm determined to break this cycle and make a better life for myself and my children. I'm working two jobs trying to make ends meet. I'm not even living in a nice place, and my rent keeps increasing. I get small raises at work, but they don't seem to keep up with how much everything costs these days. I feel like I'm constantly living on the edge, dangerously close to falling off. How do I get off this wheel and break this cycle?

Lack of Access to Financial Education

During my first year of college, I learned that other students had taken a course in personal finance in high school. Not only did they take it, but they were required to in order to graduate. I'd never heard of a class like this! My high school was big, too. It had lots of advanced classes and plenty of electives. The arts program was amazing, and so were our sports programs. I thought maybe I simply overlooked a course in personal finance. Maybe it was there, and I just didn't know about it. I asked my little sister to find out if there was a class she could take. Sure enough, no such class at our school. How can that be? Why do some students have to take a course in personal finance when others can't take one even if they want to?

Financial Abuse in a Relationship

This isn't how I imagined my life would end up. I thought our relationship would be great. We'd be a team. We'd make decisions together. But that is not how things turned out. I can't remember the last time I saw a bank statement. Even though we have joint accounts, I don't know any of the account passwords. My partner controls all the finances and won't share anything about it. I have no idea how much money we owe, how much we have saved, what our retirement money is invested in (or if it is being invested at all). Every time I bring it up, I'm told everything is fine and there is nothing I need to worry about, but that just makes me worry even more. This isn't how I imagined things would go. I thought we'd trust each other and make decisions together. I'm not even sure where to turn for help. I can't imagine telling my friends. What will they think of me?



Child Identity Theft

Identity theft is a familiar concept. It's part of the reason why we lock our phones and have passwords on our accounts. You don't want some stranger or criminal getting access to your private financial information. But that's not the only way identity theft happens. In my case, it happened when I was in kindergarten. You read that right. Kindergarten. I was five when my identity—or more importantly, my name and social security number—was used by a relative. Yes, you read that part right, too. Perhaps you think I'm making this up or the only person to ever have this happen. I wish I was, but I'm not. Kids like me are often the victims of identity theft, often at the hands of relatives. My identity wasn't stolen maliciously or to run up credit cards. It was used to keep the lights on and the heat running in our apartment. How can you be angry about that? Well, years later I did get upset, and I'm still working through it. Long story, short: I've been trying to deal with the fact that my credit was ruined years ago, and there was nothing I could have done to prevent it.

One-Size-Fits-All Financial Education

Even people trying to do something with good intent can cause harm. Take, for example, the financial education class I had in school. My teacher meant well. She really did. I just don't think she understood me and the other kids in the class who grew up like me. Sure, it is great to learn about things like investing and compound interest. But first, you have to find money to invest. Some of the kids in my class drove nicer cars than that teacher. Me? I'll be lucky if I ever own a car. It seemed like the teacher wanted all of us to fit into the same mold when it came to our finances. That's like trying to make the same one-size-fits-all shirt look the same on every person. It just doesn't work. Her class left me feeling defeated, no matter how good her intentions were. I might “know” how to budget, but it seemed like she thought I could just save money and budget my way out of things like low incomes and limited access to financial services. In the end, that financial “education” made me feel worse than I did before I started.



Re-Aging Debt

I thought I was doing the right thing. I found out that I could get a free copy of my credit report from each of the three major credit bureaus once each year. Doing this was always something I meant to do and had been putting off. You know how that goes, right? Well, I went online and got copies of all three at once. I'd heard about doing that so you can compare what is on each one. Like many other people, I found one glaring mistake. It was an easy fix. I just contacted the credit bureau and had it removed. It was an old debt that ended up being a problem for me—one of the reports had a credit card balance from a card that I hadn't used in years! I didn't even know I owed the money. To be honest, I wasn't 100% sure that I did owe it. I tracked down a phone number and talked to someone. They said I owed them the money and needed to repay it. I sent in an initial payment, and that's where things got worse. Apparently, there is a thing called re-aging your debt. By making that payment, that's exactly what I did. Now, the old debt is showing up on all my credit reports, hurting my credit score and causing my car insurance rate to go up! Don't even get me started on that. Anyway, if I had known better, I'd have done nothing. The debt was so old that it was past the statute of limitations. Yes, I still would have owed it, but they would have no legal right to force me to pay it. Now that debt is back on my credit and wreaking havoc on my finances. All because I thought I was doing the right thing.

Trust in Financial Institutions

People keep telling me I should open a bank account, use direct deposit for my paychecks, and earn interest on my savings. I've heard it from teachers. I've read about it. My employer says it would make things easier. But here's the thing: No one in my family has an account at a bank. Not a single person. I grew up fearing banks and the people who work there. Redlining. Predatory products. Discrimination. You name it, and someone I know has a reason to hate banks. Why should I put my hard-earned money in the hands of companies that have never been good to my people? Why would I want them to profit from my hard work? No thanks. It might cost more, but I'll stick to the check cashers and money transmitters that I know and trust.



Underrepresentation in Financial Services

Who do you turn to for advice? I mostly turn to my friends—at least for the personal stuff. They understand me and know where I’m coming from. When it comes to my finances, it gets tougher. Most of the financial advisors I’ve found are older — like generations older, and let’s just say there isn’t a lot of diversity there. Did you know, for example, that less than 5% of certified financial planners—or CFPs— are Black or Latino? That means nearly a third of our country has a hard time finding someone who looks like them when seeking a CFP. Then there’s the age of most CFPs. Many of them are over the age of 50. It isn’t that there’s something wrong with getting advice from someone older, but I’d rather get it from someone who grew up with the internet and understands the life I live now.



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Examine the Narrative Student Handout

Which scenario did your group research?

What is positively or negatively affecting the person's financial well-being?

What financial impact(s) could this issue have on a person?

Who does this issue impact?

What is the root cause?

What, if anything, can be done to change this?

How might you be able to change this? As a voter, consumer, citizen, etc.?

