

Financial Well-Being and You

A Self-Assessment Activity and Facilitated Discussion

Overview

This activity begins with a quick personality quiz that can be conducted as an active-learning, “four corners” activity or an individual, paper-based activity in which students respond to questions pertaining to personal finance. While presented in a very casual and informal manner, each question relates to one or more elements of the [Personal Finance Ecosystem](#). Following the activity, students discover the core elements of the ecosystem and conduct a more serious self-assessment of various factors that might impact their financial well-being. The activity concludes with a short exit ticket prompt. An option for revisiting the lesson at the end of a personal finance course or unit is provided along with additional extension opportunities.

Learning Outcomes

In this activity, students will consider factors that influence their own financial well-being.

Along the way they will:

- Consider prompts related to personal finance.
- Develop an understanding of the Personal Finance Ecosystem.
- Conduct a self-assessment of factors that might influence their individual financial well-being.

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

Preparation

- Review the facilitation instructions and determine whether you will conduct the Money and Me activity as a movement-oriented, full-class “four corners” activity or an individual, paper-based one. Prepare the materials accordingly.
- This activity requires self-reflection and introspection. Consider what, if any, support individual students may need to conduct the activity.



Materials

- **[Financial Well-Being and You Slides](#)**: Optional PowerPoint file that can be used to supplement the classroom activity.
- **[Money and Me](#)**: One copy per student or the PowerPoint file.
- **[Core Elements of the Personal Finance Ecosystem](#)**: One copy to display or one copy per student.
- **[Financial Well-Being and You: A Reflection](#)**: One copy per student.
- **[Four Corner Signs](#)**: One each: A, B, C, D—taped to walls or corners in the room.

Standards Correlation

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

- Spending 4-4: Purchasing decisions have costs and benefits that can be different for different people.
- Spending 12-2: Consumer decisions are influenced by the price of products or services, the price of alternatives, the consumer’s budget and preferences, and potential impact on the environment, society, and economy.
- Saving 4-3: People differ in their values and attitudes about saving.
- Saving 8-2: Savings decisions depend on individual preferences and circumstances, and can impact personal satisfaction and financial well-being.
- Saving 12-8: People can reduce the potential for future financial strife with a partner or spouse by sharing personal financial information, goals, and values prior to combining finances.
- Saving 12-9: There are many strategies that can help people manage psychological, emotional, and external obstacles to saving, including automated savings plans, employer matches, and avoiding personal triggers.



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 asked to reflect on their own personal situations. This includes factors that impact their financial well-being now and those that could make a difference in the future. While financial well-being exists for all people at all times, a high level of financial well-being is neither predetermined nor guaranteed. It also can and does change for many reasons. For example, some individuals gain valuable knowledge and skills that can improve their financial well-being through financial education. However, when faced with circumstances such as stagnant wages, rising inflation, lack of access to financial services, and other barriers, knowledge gain can only go so far.

As you prepare to facilitate this activity, consider your students and their backgrounds. Prepare to facilitate the group activity by selecting and/or preparing questions that will allow your students to reflect thoughtfully on the scenario and consider both their own and others' experiences.



Facilitation Instructions

Money and Me

- Ask students if they have ever taken a fun, no-wrong-answers online personality test.
- Inform students that you will provide them with six questions related to personal finance. Like many online quizzes, the questions are not scientifically validated, and there are no right or wrong answers. Unlike some quizzes they may have taken, they won't be assigned a particular personality at the end. They should consider the prompt and select the answer that best fits their personal situation.
- Provide additional directions based on the facilitation option you prefer.
 - **Four Corners Class Activity** (a kinesthetic, active learning strategy)
 - Designate and/or label each wall or corner of the classroom with the [Four Corner Signs](#) or simply designate one wall or corner for each lettered response (A, B, C and D).
 - Let students know that they should move to the corner that best reflects their response after each question is displayed and/or read.
 - Use the [Financial Well-Being and You Slides](#) to share each question and the four answer choices with students.
 - Allow time for students to move to the wall or corner of their choosing.
 - After each prompt, engage students in a discussion allowing them to reflect on their answers.
 - **Paper-based Individual Activity**
 - Use the [Financial Well-Being and You Slides](#) to share each question and the four answer choices with students or distribute a copy of [Money and Me](#) to each student.
 - Direct students to keep track of their answers on a scrap sheet of paper or the handout.
 - Debrief each question as you go or read through all six questions and then return to them for discussion.
- Use the follow-up prompts and questions below to engage students in a brief discussion of each question. (NOTE: The de-brief questions are also provided in the speaker notes of the PowerPoint slides.)



- **All Questions**

- Comment on the distribution of responses among students (e.g., “I see the majority of you had a similar answer,” or “It looks like this one has a variety of responses.”)
- Ask:
 - How easy or hard was it to answer this question?
 - Did you find a “good fit” answer among the choices?
 - Is there an answer that you wish was an option and wasn’t?
 - Compare your response with a classmate’s. Why were they similar or different?

- **Question 1**

- You receive an assignment to interview a parent, guardian or family member about some of their biggest financial challenges. You:
 - A. Cringe thinking about how badly that might go.
 - B. Tell your friends you won’t be around tonight because you’re sure this will last forever.
 - C. Figure this won’t be too bad — you’ll probably learn some good information.
 - D. Wish you could get a real answer to this but don’t think you will.
- Acknowledge that every family is different when it comes to talking about money. Some find these conversations easy and frequent, while others consider finances a taboo topic.
- Ask students if they thought about a particular family member when they considered this question.

- **Question 2**

- You’re starting a new job, and your employer tells you to bring your bank’s routing number and your account number to orientation. You:
 - A. Have no idea what they mean by that.
 - B. Know exactly where to find that information.
 - C. Aren’t 100% sure but know who to ask for help.
 - D. Can’t provide it since you don’t have an account.
- Ask if any students have encountered this situation. Consider inviting one student to describe their experience.



- **Question 3**

- You're scrolling through social media and see a video about ways teens can start investing. You:
 - A. Keep scrolling — totally uninterested.
 - B. Watch for a second, but don't find it relevant to your life.
 - C. Watch, like and subscribe.
 - D. Know it would never happen because you aren't on social media.
- Ask if students follow personal finance influencers on social media and/or have seen personal finance content in their social media feeds. If so, invite a student to share who they follow and/or describe the content they have seen.

- **Question 4**

- You hear that your favorite artist will be on tour near where you live. You:
 - A. Immediately purchase the best seats you can afford.
 - B. Determine that you will save up money in time to go.
 - C. Ask for tickets as an early gift from a family member.
 - D. Think spending money on concert tickets is a waste.
- Ask students if they have ever been to a concert. If so, did they compare ticket costs and/or make decisions about seating based on price? Have they discussed ticket prices with a family member or friend before? Who would they want to see? Do they have an idea of what tickets cost?
- For students that may not be interested in concerts, is there something comparable for them such as tickets to a sporting event?



- **Question 5**

- A friend says they have been saving money to get a car. You:
 - A. Wish you'd been doing the same thing.
 - B. Let them know you have been saving up, as well.
 - C. Are glad this isn't something you have to worry about.
 - D. Aren't much of a saver and don't plan to start anytime soon.
- Ask students with A and B responses about the car they imagine purchasing. Do they have a specific one in mind? How much do they think they will need to save?
- Acknowledge that there are many reasons that people might select option C. For example, they may not want or need a car or one might already be available to them.
- Remind students who respond with C or D that it is never too late to change their attitude toward saving. Acknowledge, too, that some students may not have earned money that can be saved.

- **Question 6**

- Your teacher asks you to give yourself a grade reflecting how much you currently know about personal finance. You:
 - A. Give yourself a solid A+! You are confident in your financial knowledge!
 - B. Figure you are somewhere in the B range. You feel confident about things you deal with now but expect to encounter new topics as you get older.
 - C. Aren't too confident — maybe a C or D.
 - D. Would give yourself an F now but figure there's nowhere to go but up.
- Acknowledge all responses and encourage students that they will learn more in the course or unit you are teaching. Remind students that financial education is something they can get both in class and on their own as they get older. Experience is an excellent way to broaden financial knowledge and skills.
- Consider sharing something about personal finance that you recently learned or needed to understand better.



The Personal Finance Ecosystem

- Distribute a copy of the [Core Elements of the Personal Finance Ecosystem](#) to each student and/or display a digital copy.
- If students have not encountered the Personal Finance Ecosystem yet through another activity:
 - Direct students to examine the diagram. What do they think it is trying to convey?
 - Explain that the Personal Finance Ecosystem is a framework that illustrates what impacts a person’s financial well-being. Point out that financial well-being is at the center of the diagram. There are three clusters of factors that impact financial well-being. Ask students to name them or point them out (Financial Knowledge and Access, Foundational Factors, and Financial Actions and Outcomes).
 - (Optional) Use the [What Influences Financial Well-Being Slides](#) to provide additional details and conduct a more in-depth discussion of the Ecosystem (slides 9 -18).
- Challenge students to make comparisons between the Ecosystem diagram and the questions they just answered. Where might each of the questions “fit” within the ecosystem?
 - Question 1: Response from family members if asked about a financial challenge
 - Potential answer(s): Family and Culture; Values and Beliefs
 - Question 2: Ability to provide an employer with your bank’s routing number and your account information
 - Potential answer(s): Financial Knowledge and Skills; Access and Inclusion
 - Question 3: Seeing and/or following personal finance content/influencers on social media
 - Potential answer(s): Decisions and Actions; Resulting Outcomes; Mindset and Available Choice Set; Values and Beliefs. If viewing the complete Personal Finance Ecosystem, this could also tie into various Catalysts for Change, including Knowledge Influencers and Behavior Influencers.



- Question 4: Spending money on concert tickets
 - Potential answer(s): Values and Beliefs; Family and Culture; Decisions and Actions; Mindset and Available Choice Set; Socioeconomics and Geography
- Question 5: Saving money for a car
 - Potential answer(s): Socioeconomics and Geography; Mindset and Available Choice Set
- Question 6: Current grade for personal finance knowledge
 - Potential answer(s): Financial Knowledge and Skills; Values and Beliefs; General Skills and Competencies

Personal Reflection Activity

- Let students know that you want them to spend time reflecting on various aspects of the [Core Elements of the Personal Finance Ecosystem](#) and their own, personal financial well-being.
- Distribute a copy of [Financial Well-Being and You: A Reflection](#) to each student.
- Encourage students to respond to the questions openly and honestly. Consider informing students that you will not be collecting their responses. Rather, this is a reflective activity that is for their own benefit. If you do plan to collect them, reassure students that their answers will remain confidential.
- Conclude the activity with a brief exit ticket activity. While displaying the Core Elements of the Personal Finance Ecosystem, ask students which one component they think will have the greatest influence over their future financial well-being and why.



Extension Options

- Direct students to create four additional personality-style questions and answers to reflect additional elements from the Personal Finance Ecosystem. Challenge them to explain which components they reflect and why. How did they develop their answer selections, and do they think most classmates could find a “good fit” answer from the ones offered?
- Unlike some online personality quizzes, the introductory questions and answers didn’t lead to a response or answer. This was a deliberate choice of the activity’s designers. Ask students why they think that is. Do they think this was a wise choice? If not, what answers or feedback might students have been given based on their responses? What answer choices would lead to each of these answers?
- Challenge students to write a letter to their past or future self, giving advice and/or motivation. What could they do to improve their financial well-being? What would they need to hear to become motivated to improve their financial well-being? Tools such as [FutureMe](#) offer students an opportunity to send themselves an email at a pre-determined point in the future.
- Consider collecting student responses to the reflection and putting them in sealed envelopes until the end of your course or unit. Revisit the activity by returning students’ reflections and asking them to consider if anything has changed in their responses from the beginning of the course or unit to now. If so, what? Have they gained other insight or knowledge that they think might influence their current and/or future financial well-being?



DIRECTIONS: Read each prompt and decide which answer best matches your response. There are no wrong answers.

1. You receive an assignment to interview a parent, guardian, or family member about some of their biggest financial challenges. You:
 - a. Cringe thinking about how badly that might go.
 - b. Tell your friends you won't be around tonight because you're sure this will last forever.
 - c. Figure this won't be too bad — you'll probably learn some good information.
 - d. Wish you could get a real answer to this but don't think you will.

2. You're starting a new job, and your employer tells you to bring your bank's routing number and your account number to orientation. You:
 - a. Have no idea what they mean by that.
 - b. Know exactly where to find that information.
 - c. Aren't 100% sure but know who to ask for help.
 - d. Can't provide it since you don't have an account.

3. You're scrolling through social media and see a video about ways teens can start investing. You:
 - a. Keep scrolling — totally uninterested.
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4. You hear that your favorite artist will be on tour near where you live. You:
 - a. Immediately purchase the best seats you can afford.
 - b. Determine that you WILL save up money in time to go.
 - c. Ask for tickets as an early gift from a family member.
 - d. Think spending money on concert tickets is a waste.

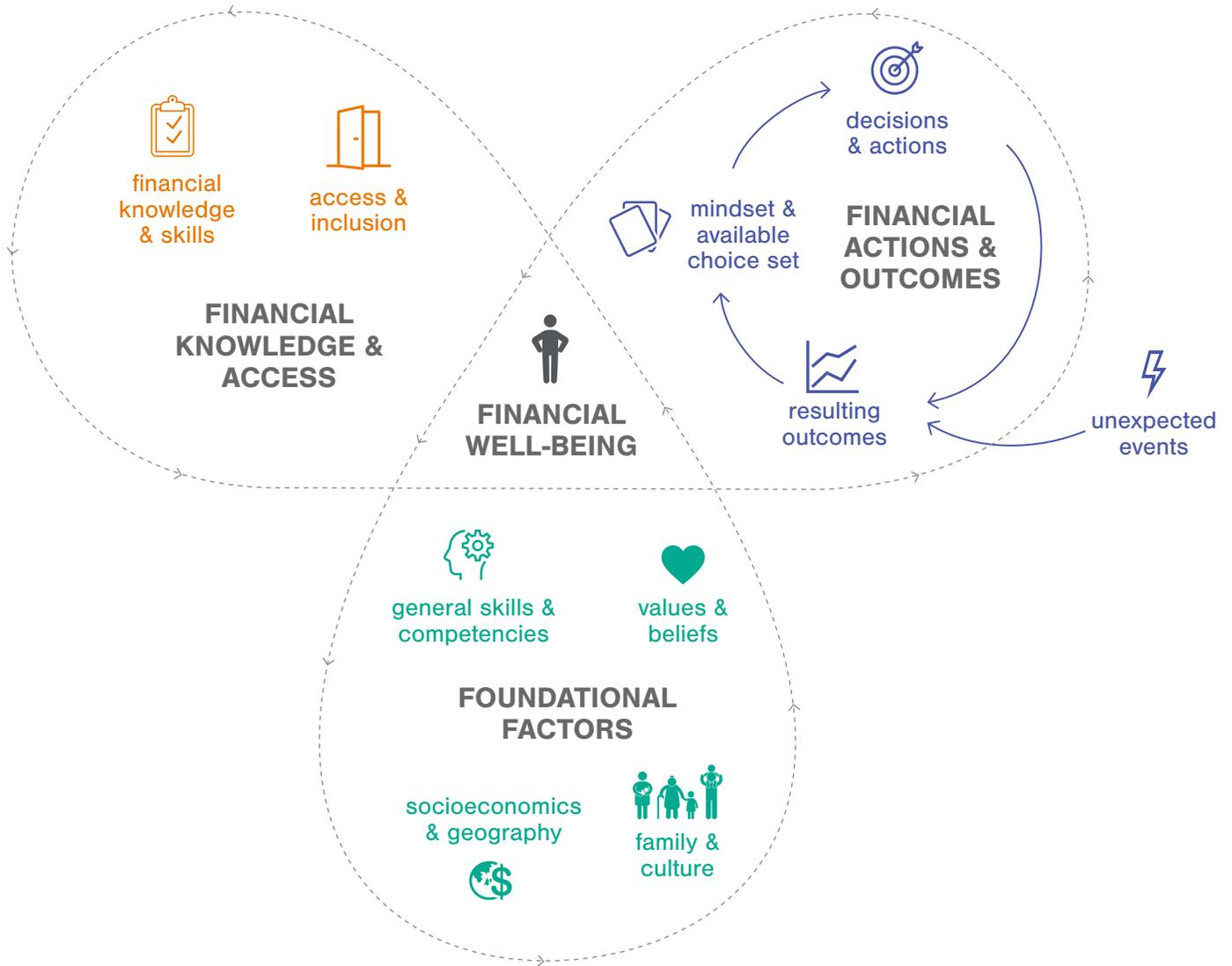


5. A friend says they have been saving money to get a car. You:
 - a. Wish you'd been doing the same thing.
 - b. Let them know you have been saving up, as well.
 - c. Are glad this isn't something you have to worry about.
 - d. Aren't much of a saver and don't plan to start anytime soon.

6. Your teacher asks you to give yourself a grade reflecting how much you currently know about personal finance. You:
 - a. Give yourself a solid A+! You are confident in your financial knowledge!
 - b. Figure you are somewhere in the B range. You feel confident about things you deal with now but expect to encounter new topics as you get older.
 - c. Aren't too confident — maybe a C or D.
 - d. Would give yourself an F now but figure there's nowhere to go but up.



Core Elements of the Personal Finance Ecosystem



Financial Well-Being and You: A Reflection

DIRECTIONS: Many factors influence your financial well-being—both now and in the future. Consider each statement below and decide how much you agree or disagree with it. Answer as openly and honestly as possible. There are no right or wrong answers. In fact, your answers probably should be different from those of your classmates. Everyone has different circumstances and opinions.

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Not sure
I tend to make wise financial choices.						
I feel confident that I can handle my finances.						
I am good at dealing with day-to-day financial matters.						
I am impulsive and tend to buy things even when I don't really need them.						
My family includes positive financial role models.						
I feel comfortable discussing finances with friends and family members.						
I am knowledgeable about personal finance topics that impact me now.						
I have a pretty good attitude about my financial situation.						
I have access to financial institutions, such as banks or credit unions.						
My background (family, socioeconomic, etc.) could be a challenge when it comes to my financial well-being.						
I dedicate time to my finances (managing them or learning more).						
I consider myself mature enough to handle my own financial decisions.						
I am confident that I will reach my financial goals.						



Look over the statements you just answered. Which ones are you content with? Which ones would you like to improve? Write the numbers for each in the table below.

Content with my answer	Would like to see improvement in this area

Discuss two factors that you are content with right now. What makes you content with your responses? Has this changed over time? What has influenced this?

Discuss two factors you would like to improve. Is improvement possible? If so, how can you go about this? How confident are you that you can make these changes?

Looking back at all 13 statements, which of these do you think will have the biggest impact(s) on your future financial well-being? Why?



Four Corner Signs



Four Corner Signs

B



Four Corner Signs

C



NEFE Personal Finance Ecosystem

Classroom Series

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Four Corner Signs

D

