Students and Money: Relationships are Complicated

Bill Horn
Regional Sales Director
Ascendium Education Group

“The best things in life are free, but you can give them to the birds and bees, I want money, That’s what I want, That’s what I want.”
- The Beatles

What was your first experience with money?
Agenda

1. Examine external factors
2. Identify challenges
3. Appreciate your students’ perspectives
4. Encourage students with smart choices

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Examine External Factors

The Role Parents Play

81% of young adults saw their parents go through financial hardship
76% of young adults believe they will be better off than their parents

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The Role Parents Play

38% believe student loans are "good" debt

69% of teens view their parents as good money management role models

Source: forbes.com

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Unintended Messages

If parents...
- Speak badly about those "better off"
- Do not discuss money
- Do not visit the bank
- Pay with credit most of the time
- Give kids what they want
- Handout out cash

Source: foxbusiness.com

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Identify Challenges
Fill in the Blank

Money provides: ___________

Can Money Buy Happiness?

I’d be happier if...

I’d be better off if I only had...

Life would be more enjoyable if...

I’d have peace of mind if...

Fill in the Blank

Spending makes me feel: ___________
Mistaken Beliefs About Money

Money makes you happy
Money is a scorecard
Someone will take care of me
There is never enough money
It doesn’t take much effort to manage money effectively
These people must be onto something so I should do the same

Source: psychcentral.com

Five Signs of an Unhealthy Relationship

You…
1. Don’t talk about it
2. Have credit card debt
3. Live a life they cannot afford
4. Don’t prepare for the future
5. Don’t understand it

Appreciate Your Students’ Perspectives
**Life’s Realities**

- They are richer than some and poorer than others
- Life can be emotional
- They will need money to live

**Take Time to Reflect**

- Students should ask themselves:
  - What are my biggest financial fears?
  - How do I wish things were different financially?
  - What small steps can I take today to make an impact?
  - What would I do if I wasn’t afraid to fail?
  - What do I own now that I wouldn’t buy again for its current value?

Source: thewaystowealth.com
Encourage Students to Make Smart Choices

Why do you think students are hesitant to ask for help?

Relationships Are Complicated

- How would your students describe their relationship with money?
  - Hopeless
  - Pessimistic
  - Tolerable
  - Optimistic
  - Stable
Assess Your Students’ Needs

- Surveys
- Interviews
- Observations

Important Learning Objectives

- Establish financial goals
  - Identify resources available
  - Determine liabilities
  - Live within or below their means
- Understand their credit
- Pay themselves first
- Plan for retirement

Five Stages of a Healthy Relationship with Money

1. Earning it
2. Managing it
3. Spending it
4. Saving it
5. Investing it
Conclusion

Remind Students

“Money doesn’t exist separately from the rest of your life; it affects most of your actions and behaviors. Taking charge will help you to begin your journey to a new and better tomorrow beginning today.”

Thanks for Attending