



CALMD

UNIT 1.

Financial Education



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People with disabilities need the same financial knowledge and skills as those without disabilities - to manage money, create a spending plan, effectively use banks, reduce debt and use credit wisely. Individuals who receive a public benefit may also need to understand the impact of increasing their income or assets on their benefits.

Financial education is the first step on the pathway to achieving financial wellness. This section provides tips and resources to help you build or expand financial education programs that are inclusive of people with disabilities. Adults with cognitive disabilities also face economic challenges, but they can learn basic money management concepts to achieve their goals.

Topic 1. The money and their use

This unit is organized around a set of topics related to money and the different ways in which it can be used by people. It is common to see young children arrive at a store, put a number of coins on the counter and ask "give me what I can afford", receiving a quantity of sweets in return. In this exchange, the boys or girls do not measure the value of money, they do not choose what they want to buy or reflect on whether it is convenient for them to buy those sweets or it is better to save their money for something else. The types of money are worked on, understanding that in the current economic system there is not only physical money, but various modalities, such as debit and credit cards, checks, sight vouchers, among others. Therefore, it is necessary to raise awareness about the use of "plastic money" and how its use impacts people's quality of life. Next, we will present various formats of money, as well as their modalities of use. The objective of this unit is to promote the rational use of money, the informed use of the various financial products and to emphasize how the administration of resources positively or negatively influences the quality of family and personal life.

Financial Literacy for K and Grade 1 - How to Use Money

- https://www.youtube.com/watch?v=emdLA_tR4fE

What is money? Its history, function and value

Money, like so many other social, universal and economic phenomena, has its history, which allows us to understand its characteristics and use today.

Since ancient times, man devised systems to give value to things and be able to exchange them, starting with the use of barter, which refers to the direct exchange of one merchandise for another. This was not enough in the face of the growth of trade, so societies were forced to determine certain products that were accepted as a unit of exchange and measure of value, thus giving rise to the concept of commodity money.

A second stage is that of metallic money, in which it was expressed in coins and metallic species. The main accepted metals were bronze, silver and gold, with which the first coins were minted. Nowadays, we are all familiar with bills and coins, also known as cash or circulating money, with which we make the mentioned economic exchanges.

We will understand money as "anything that the members of a community are willing to accept to buy or pay debts".

Bills and coins, plus cards (credit or debit), are the elements that constitute the most basic concept of money when it is understood as a means of payment, avoiding the bartering or exchange of merchandise or products and services.

Econ Vids for Kids: What is Money?

- <https://www.youtube.com/watch?v=AjTwcQYgISA>

What are the characteristics that money should have?

It must allow and facilitate the exchange of goods and services, for which it must have the following characteristics:

- **Acceptability:** it must be recognized by society as a whole as a means of exchange.
Durability: it must be made of materials that are resistant to use and the passage of time, so that it can be accumulated.
- **Transportability:** It should be of a size and weight that allows people to easily transport it.
Divisibility: bills and coins must represent closed amounts that are easily added to obtain large amounts and that, likewise, are divisible or fractionable in smaller amounts, in order to facilitate daily transactions.
- **Homogeneity:** banknotes and coins must have unique and unalterable characteristics, in order to be identified and accepted as a means of exchange and to prevent counterfeiting.
- **Difficulty in producing it:** The materials used must be unique and made with high security standards, by specialized agencies, in order to avoid counterfeiting and safeguard their value.
- **Stability:** its value should not vary as a result of violent fluctuations in the economy.

Types of Money

Types of Money | Commodity, Representative, Fiat, and Bank | Money Instructor

- <https://www.youtube.com/watch?v=JlGJh6Q-Wq8>

Activity

A1. Use this worksheet to track weekly spending.

Topic 2. The Concept of Spending and Saving Money

Whether you're planning for yourself or for your whole family, there are three basic steps you can take to make the most of your money:

- 1: create a budget.
- 2: set savings goals.
- 3: tackle your debts.

When put into practice, these steps can have a big impact not only on your monthly budget but on your overall financial future.

One of the first steps to better money management is to create a budget and stick to it. This might sound simple, but you'd be surprised how few people actually do it.

You can think of your budget as your guide to reaching your financial and personal goals.

If you have trouble covering all your expenses each month, a budget can help you avoid overspending.

That's because your budget can help you see and understand exactly where your money is going...

And whether or not your spending is in line with your personal goals.

The next step is to set savings goals.

With your budget in place, building your savings will be that much easier because you'll know how much extra money you have each month to allot to your goals.

One of the best savings goals to start with is an emergency fund. Building up an emergency fund to help cover unexpected expenses like a sudden medical bill, major home or car repair, or even a job loss can help you avoid going into debt when life throws you a curve ball—which it will.

Once you've established an Emergency Fund, and are living within your budget, you can then figure out some long-term savings goals. Whether you decide to plan for your retirement, or save for a home improvement, college or even a well-deserved vacation, you'll be better able to set aside some money – and have a timeline – for reaching your goals.

The third step is to tackle any debts you have.

First, as you're working to pay them down, you'll probably want to stop adding to the debts you already have. The less debt you have, the easier it'll be to get out from under it. It could also be helpful to know what your debt is costing you each month. Once you know how much your debt costs, you can create a plan that helps you reduce it and eventually pay it off. The sooner you get started, the more money you can save. It's worth noting that managing your debt and your savings go hand in hand.

For instance, if you have a debt with a very high interest rate, it may make sense to focus on paying it down at the same time, or even before you build your entire emergency fund. As you make a plan to tackle your debt, setting target goals can help you stay on track as you actually see and feel the progress you're making.

These three steps are the basic components of money management.

Financial Literacy for Grade 2 - The Concept of Spending and Saving Money

- <https://www.youtube.com/watch?v=0W0wqqy8ct8>

Activity

A2. Use this worksheet to create a monthly budget.

Saving money when you shop

You probably already know some savings basics - like how making your own coffee or bringing your lunch to work can save you hundreds of dollars a year. you are doing that, definitely keep it up! But let's look at a few other ways you can save money every day.

Shopping for food is a great place to start trying to save because there are a lot of easy ways to cut down on your shopping bill.

You may already be doing things like making a shopping list so that you only buy the things you need, or clipping coupons. But there are even more ways you can save.

When you go shopping, look for things that are on sale or brands that cost less to save on what you need. If you always buy one box of the same breakfast cereal, but see that it's on sale—two boxes for the price of one--you can save money by buying 4 boxes.

But make sure not to buy things you don't need just because they are on sale. And while you're thinking about your needs, spend on what's important, save on what's not.

For example, for some people, things like your favorite brands might be important to you over another brand.

For others, what's important may be different.

The point is that it might be worthwhile to spend a bit more on the items you care about, but look for ways to save on the things that are less important to you to keep you on track.

Making simple trade-offs like these can help you save money without giving up what's important. Finally, before you even make a shopping list, think about your actual eating and cooking habits. It's a good idea to plan your meals ahead of time.

This may help you avoid tossing out spoiled groceries that you didn't eat, or ordering take-out because you didn't buy enough food for the week. You can save lots of money this way. It can be easy to follow others into overspending. But try getting creative and sometimes plan activities with your friends and family ahead of time that can help you avoid spending too much on things like going to restaurants. Saving money doesn't have to mean giving up fun, but being careful about where your money is going and how small changes can really add up over the long run can help you save money every day.

Activity

A3. To save, a good way is not to spend on unnecessary things. Try to create a shopping list in which you write only the things you need for a whole week, make your weekly menu as well.

Topic 3. The Purpose of Money

Financial Literacy for K and Grade 1 - The Purpose of Money

- <https://www.youtube.com/watch?v=SA7apJQVuLQ>

Activity

A4. Use the STAR goal setting method to identify your financial goals.

Topic 4. How to choose a Bank

Choosing a financial institution to look after your money is one of the most important financial decisions you can make. Different banks offer widely different levels of service, charge different levels of fees, and will pay you significantly different amounts of interest on your money.

In practice, this means that choosing the best **bank** for you is rarely a one-off process. The best bank for you will likely change throughout your lifetime as your financial and investment goals evolve. For that reason, one piece of useful advice is to remember that there is no limit to the number of bank accounts you can hold, nor how frequently you swap one bank for another

[The One Banking Mistake Most People Make | How To Choose A Bank For The First Time](#)

- <https://www.youtube.com/watch?v=orbcl8x-yEY>

Activity

A5. Use this worksheet to help you find the right bank for your needs.



www.projectcalmd.com



virtualcampus



duepunti ●●



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