

Life Skills for Success: *Time and Money Management Skills* Instructor's Guide

Overview

Time and money are two of our most precious resources, and the careful management of each is often the difference between success and failure. Unfortunately, many people struggle to balance those daily schedules and checkbooks, which can lead to stress, poor work performance, financial hardship, and unattained goals. Time and money management are not easy skills to master, but they are skills that can be learned and practiced, and over time, the strategies for maximizing one's time and financial resources can become second nature.

This video identifies the habits and obstacles that commonly lead to the mismanagement of time and money, and then presents the essential knowledge and practical tips required to overcome those habits and obstacles. By the end, viewers should have a much better understanding of how to manage their schedules, set goals and priorities, and avoid distractions. They should also have a basic understanding of financial literacy—including the key concepts of banking and budgeting, savings and investing, credit and debt, and rights and responsibilities—necessary to get better hold of their finances and start meeting their long-term financial goals. These two crucial life skills will have a direct impact on their on-the-job success as well as their overall life satisfaction.

Presentation Suggestions

Start by asking, by show of hands, how many participants struggle with time management? How many of them procrastinate? Get distracted? Miss deadlines? How many of them feel stress because there doesn't seem to be *enough* time to accomplish tasks or reach goals? Then ask how many of them have difficulties managing their money? How many are able to save five to ten percent of their income each pay period? How many of them have a retirement account? How many of them have outstanding credit card balances? Odds are there will be a majority consensus on most of these questions.

Reassure participants that time and money management are skills that can be learned and improved on, and that the benefits of being an effective time/money manager are manifold: decreased stress, increased productivity at work, and better work/life balance—not to mention reaching one's financial goals. In fact, learning how to better manage their time and money can have a positive aspect on nearly every aspect of their life.

Alternatively (or additionally), you may have your students do the inventory and activities

section for the time and money management segment in the *Life Skills Inventory* (available from JIST Career Solutions) in conjunction with questions above.

When you feel participants understand the importance of time and money management and are ready to learn some skills to improve theirs, give them the **Anticipation Quiz** to complete prior to watching the video. If you wish, allow the students to state their answers and discuss them.

Show the **video**. Encourage students to make changes to the answers they put down for the Anticipation Quiz while watching the video. If you wish, allow students to do this section-by-section whenever the video suggests a pause.

At the conclusion of the video, ask students to discuss any changes they made to their answers on the Anticipation Quiz as a result of information in the video. Follow up the discussion with the **Activities**.

Use the **Discussion Questions** to request oral or written responses from students or assign the questions as homework essays.

Give the **Quick Quiz** at the conclusion of class and correct the quizzes as a group.

Assign the **Homework Option**, if desired.

Anticipation Quiz

Directions: Answer these questions as completely as possible. You will revise your answers as you watch the video.

1. Name one strategy for avoiding distractions at work or home.
2. What are the primary benefits of having a bank account?
3. How is investing different from saving in a bank account?
4. When it comes to investing, what is the relationship between risk and reward?
5. Name two strategies for using credit cards responsibly.

Answer Key

1. Answers will vary but might include: putting away or turning off technology, closing your office door, saying no to requests from others.
2. Answers may vary but might include: provides a safe place to keep income, easy access to funds, makes daily financial transactions easier, can earn money through interest.
3. With investing, you use your money to buy assets (such as stocks or bonds) that you believe will generate a good rate of return over a longer period time. You can earn

more, but the money is not as easily accessible.

4. In general, the higher the risk, the greater the potential reward.
5. Answers may vary but might include: shop around for the lowest rates, choose cards that offer rewards, pay monthly balances in full, and avoid late fees.

Activities

Activity #1

Title: Enter the Matrix

Format: Individual

Time: 15-20 minutes

Materials: Action Priority Matrix, paper, pen or pencil

Procedure:

1. Give each participant a copy of the Action Priority Matrix in the back of this guide and remind them what the four categories represent.
2. On a separate sheet of paper, have them to make a list of all the tasks that are required of them this week, both at and outside of work.
3. Instruct them to fill out the matrix, assigning each task to a box. Then have them rank the tasks within each box in order of importance as well.
4. Come together as a group and discuss if this was a helpful way to visualize priorities. See if participants have other suggestions for how to prioritize.

Activity #2

Title: Making Cuts

Format: Individual

Time: 20-30 minutes

Materials: Budget worksheet, pencil or pen

Procedure:

1. Give each participant a budget worksheet and have them fill it out to the best of their ability. Be sure to subtract total expenses from income at the end. You can find free worksheets to download from the following websites:

https://www.consumer.gov/sites/www.consumer.gov/files/pdf-1020-make-budget-worksheet_form.pdf

http://myhome.freddiemac.com/docs/pdf/monthly_budget.pdf

2. Regardless of the bottom line (whether positive or negative), instruct each participant to identify three expenses that they can try to reduce or cut out completely. Have them calculate the potential savings from making these cuts.
3. Come back together as a group and discuss your results. What kinds of expenses were easiest to cut? Which were the most difficult? What tips do participants have for each other for making, balancing, and sticking to a budget?

Discussion Questions

1. What are your biggest time wasters at work? How much time do you think you lose due to distractions and interruptions? What can you do in the future to avoid these time wasters and use your time more productively?
2. What are your short-term (within the next three to six months) financial goals? What are your long-term (five to ten years) financial goals? What steps can you take now to help you reach those goals? What obstacles are standing in your way? Whom can you talk to for help?

Quick Quiz

Note: You may read these questions out loud, allowing time for students to respond, or copy and hand this out as a written exercise. If you read the quiz, write or project responses for the group to see.

1. Which of these kinds of activities are best ignored or avoided?
 - A) Quick Wins
 - B) Thankless Tasks
 - C) Fill Ins
 - D) Major Projects
2. Which of these is *not* one of the steps in managing your time effectively?
 - A) identify your responsibilities
 - B) prioritize
 - C) allocate time for distractions
 - D) enact your plan and monitor progress

3. Procrastination often leads to?
 - A) missed deadlines
 - B) increased stress
 - C) decreased productivity
 - D) all of the above

4. Which of these is the easiest type of account to pay bills and make purchases from?
 - A) savings account
 - B) checking account
 - C) certificate of deposit
 - D) 401k

5. Which of these can *not* be accomplished through online banking?
 - A) transfer money between accounts
 - B) deposit checks
 - C) withdrawal cash
 - D) pay bills

6. Which of these is not an example of a fixed expense?
 - A) mortgage payment/rent
 - B) car loan payment
 - C) grocery bill
 - D) gym membership dues

7. Financial experts recommend having at least _____ set aside for emergencies.
- A) one month's income
 - B) three month's income
 - C) twelve month's income
 - D) two year's income
8. True or False: It is usually better to do something quickly than to do it correctly.
- A) True
 - B) False
9. Which of these is not considered a type of investment?
- A) stocks
 - B) bonds
 - C) property (i.e., home ownership)
 - D) bank savings account

Answer Key

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|------|------|
| 1. B | 6. C |
| 2. C | 7. B |
| 3. D | 8. B |
| 4. B | 9. D |
| 5. C | |

Homework Option

Monitoring credit is an important component of personal financial literacy and maintaining financial well-being. Yet, even though obtaining credit reports is free, many individuals fail to take advantage of the opportunity, and as a result, their credit history may suffer.

Before assigning this homework, take a moment to coach participants through the process of obtaining a free copy of their credit report. Then, for homework, instruct them to obtain, print out, and bring their credit report to class. In the following class, use a sample credit report (such as the one found below) and walk them through how to read it, as well as how to address any errors they might find. Allow them time in class to review their credit report, looking for errors and inconsistencies.

Note: participants should not be asked to share their credit reports with each other. Credit histories contain sensitive information. However, you should invite them to share general questions they might have, as well as provide an opportunity for them to ask you questions privately—provided *you* feel comfortable answering them.

Sample credit report:

https://www.experian.com/credit_report_basics/pdf/samplecreditreport.pdf

References

The following sources have been referenced in creating the *Life Skills: Time and Money Management Skills* video. Instructors may choose to use this resource for research purposes or extend it to students for additional and/or advanced reading.

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<https://financialmentor.com/calculator/debt-snowball-calculator>.

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“The 2017 Consumer Financial Literacy Survey Infographic,” *National Foundation for Credit Counseling (NFCC)*, 2017; accessed December 2017: <http://nfcc.org/wp-content/uploads/2017/05/2017-FLS-Infographic.pdf>.

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“The Hidden Cost of Interruptions at Work,” Edward Brown, *Fast Company*, 2015; accessed December 2017: <https://www.fastcompany.com/3044667/the-hidden-costs-of-interruptions-at-work>.

“Time Management,” *New York University*; accessed December 2017: <https://www.nyu.edu/students/academic-services/undergraduate-advisement/academic-resource-center/tutoring-and-learning/academic-skills-workshops/time-management.html>.

“What is a 529 Plan?,” *Savingforcollege.com*; accessed December 2017: http://savingforcollege.com/intro_to_529s/what-is-a-529-plan.php.

Action Priority Matrix

Name: _____

