

4-H Money Management



SNAPSHOT 4H1758

CURRICULA & RESOURCES

Michigan 4-H Curricula

- » Financial Manual for 4-H Treasurers: http://canr.msu.edu/resources/financial_manual_for_4_h_treasurers
- » Spartan Dollars and Cents: <http://canr.msu.edu/resources/spartan-dollars-and-cents-budget-simulation>
- » MSU Extension 4-H Youth Money Management resources, including self-guided learning tools, videos, news articles, contests and more! http://www.canr.msu.edu/youth_money_management/news

WHAT'S IT ALL ABOUT?

The 4-H money management project provides opportunities to learn about and practice ways to use money, set financial goals and explore career connections.

- » Learn the basic principles of personal money management
- » Participate in a variety of money management activities.
- » Develop financial skills and habits you can use throughout your lifetime.

THE BIG PICTURE

Starting Out:

- » Learn the difference between wants and needs.
- » Compare prices before you buy.
- » Discuss how values influence spending and saving behaviors.
- » Learn the importance of a spending plan or budget.
- » Describe ways to spend, save, share and invest.
- » Know how to set a SMART goal (specific, measurable, attainable, realistic, time-bound).
- » Understand how waiting before buying can be beneficial.
- » Discuss ways to earn money ethically.

Learning More:

- » Discover the power of compound interest.
- » Determine ways to avoid identity theft and fraud.
- » Know the difference between credit and debit cards.
- » Practice healthy saving and spending habits.
- » Create a budget or spending plan.
- » Understand how taxes affect take-home pay.
- » Explain ways that money is borrowed (credit cards, loans and other ways).
- » Research financial institutions and learn how to keep money secure and safe.
- » Learn about the risks and benefits of starting a business.

Expanding Horizons:

- » Explore investment options.
- » Save money for goals and emergencies.
- » Investigate insurance options to fit your life.
- » Know the benefits and risks of having credit.
- » Review charity options to incorporate giving into your spending plan.
- » Compare costs and options to pay for education and training beyond high school.
- » Explore careers that interest you and consider how they fit into your financial plan.

Curricula – Other States

- » Discover 4-H (Utah State University Extension): <https://utah4h.org/discover/>

National 4-H Curricula

- » Many options available for all ages! <https://shop4-h.org/collections/financial-management-curriculum>

Other Resources

- » Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/>
- » Jump\$tart Coalition: <https://www.jumpstart.org/>
- » Next Gen Personal Finance <https://www.ngpf.org/>
- » Various resources: http://canr.msu.edu/resources/money_management_educational_resources_opportunities

4-H Money Management



FOCUS ON MONEY MANAGEMENT

Now that you know how, you can share with others! Here are a few ideas:

Math

- » Identify currency and their values.
- » Track your spending and saving and create a budget, or spending plan.
- » Calculate compound interest for a loan or savings account.
- » Help develop a budget for a 4-H event.

Communication

- » Teach how to create a budget at your 4-H club meeting.
- » Create a poster or display helping others learn smart money management behaviors.
- » Write an article for a 4-H newsletter or school paper on tips for saving money.

- » Demonstrate to others how to calculate interest.
- » Offer to read a children's book focused on money during story time at your local library.

Citizenship & Leadership

- » Become treasurer of your 4-H club or another group.
- » Coordinate a club fundraiser.
- » Volunteer to help other clubs or committees put together their budget.
- » Teach others how to avoid identity theft and other financial safety topics.
- » Coordinate a community service project to help others and apply your money management skills to that project.
- » Lead a workshop on money management for other youth.

Life Skills

- » Use decision-making skills to help you make good choices about spending, sharing, saving and investing.
- » Increase your confidence by presenting what you know to others.
- » Keep records of your expenses and income in your other 4-H project areas such as animals, entrepreneurship, visual arts, science and outdoor education.
- » Use communication and conflict resolution skills to help group members work through disagreements around financial decisions.
- » Set and work toward financial goals for your future.
- » Practice reflection through successes and challenges in money management.

HOW CAN YOU GET INVOLVED?

- » Attend a workshop or training around money management topics. Contact your local Michigan State University (MSU) Extension office for opportunities.
- » Visit a bank or credit union, and learn about savings accounts.
- » Job shadow a financial professional or a professional who utilizes money management skills in their work.
- » Start a 4-H club about money management, or add money management topics to an existing 4-H club.
- » Invite an MSU Extension staff member or other financial professional to present at your 4-H club meeting.
- » Connect your local activities with America Saves Week (<https://americasavesweek.org/>).
- » Apply for the Leadership and Personal Development Michigan 4-H State Award showcasing your personal finance knowledge. You could also consider incorporating your money management skills into any 4-H State Awards portfolio.
- » If you find you are interested in a college education in finances, visit MSU's website at www.msu.edu to explore those majors.

4-H Project Snapshot format adapted with permission from Iowa State University Extension's *Iowa 4-H Project Hot Sheet*.

Michigan State University Extension programs and materials are open to all without regard to race, color, national origin, gender, gender identity, religion, age, height, weight, disability, political beliefs, sexual orientation, marital status, family status or veteran status. Issued in furtherance of MSU Extension work, acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Quentin Tyler, Director, MSU Extension, East Lansing, MI 48824. This information is for educational purposes only. Reference to commercial products or trade names does not imply endorsement by MSU Extension or bias against those not mentioned. The name "4-H" and the emblem consisting of a four-leaf clover with stem and the "H" on each leaflet are protected under Title 18 U.S.C. 707. (4H1758 1P-WEB-8:2018-PA) Produced by ANR Communications & Marketing. Authored by MSU Extension educators Sara Keinath and Laurie Rivetto.