

MONEY MANAGEMENT GUIDED WORKSHEET (PROVIDER VERSION)

If using the **Money Management** fact sheet or podcast during the Financial Systems Discussion, the following worksheet can be used to guide participants' understanding of the materials. Providers may add additional statements and information based on client needs.

PART I: AGREE OR DISAGREE

Ask participants to answer the following questions. You may first ask them to answer without the **Money Management** fact sheet or podcast, and then provide them with the **Money Management** fact sheet or podcast to check themselves. You may give them the statements to complete independently, or in groups, or read them out loud.

1. The cost of living in the United States is low. (Disagree)
2. Americans do not use banks, because banks cannot be trusted. (Disagree)
3. You can borrow money in the United States, but it is important to pay it back on time. (Agree)
4. You will need to repay your travel loan within 46 months of arrival. (Agree)
5. You don't have to pay taxes as a refugee. (Disagree)
6. Budgeting will help you manage your personal finances. (Agree)

PART II: DISCUSSION QUESTIONS

Depending on the group, ask participants the following discussion questions. They may generate responses in pairs or groups and report back, or you can have them respond directly to you. The answers provided are based on the Fact Sheet and Podcast, but you may add to the lists.

1. What is the difference between a checking and savings account?

Answers:

- A checking account is useful for paying for your expenses using a check, a debit card, or electronic bill paying.
- A savings account is a way to put money aside for a long-term goal. These accounts may have certain rules about how much money must remain in the account or how often and how much money you may withdraw.

2. What are the advantages and disadvantages of borrowing money (pros and cons)?

Answers:

- If you have difficulty making your loan payments on time, you may face legal consequences. In addition, you must pay interest on most loans, which increases the amount of money you must repay.
- If you borrow a small amount of money and pay off your loan quickly, you will build good credit history. If your credit history is good, it will be easier for you to get a loan for something like a car.

3. What is the difference between debit and credit cards?

Answers:

- Both can be used to pay for items in person or over the internet, but a debit card withdraws money you have in a savings or checking account.
- A credit card lends you money for the purchase and if you don't pay the balance on your credit card every month, you will have to pay interest.

4. What is a budget? How can it help you?

Answers:

- A budget tracks living costs and other expenses, and can be a tool to help set long-term financial goals.
- A budget will help you know how much money you have, how much you can spend, and how much you can save.

MONEY MANAGEMENT GUIDED WORKSHEET (PARTICIPANT VERSION)

PART I: AGREE OR DISAGREE

Identify whether the following statements are True or False. Circle the correct answer.

- | | | |
|---|--|--------------------------------|
| 1. The cost of living in the United States is low. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |
| 2. Americans do not use banks, because they cannot be trusted. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |
| 3. You can borrow money in the United States, but it is important to pay it back on time. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |
| 4. You will need to repay your travel loan within 46 months of arrival. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |
| 5. You don't have to pay taxes as a refugee. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |
| 6. Budgeting will help you manage your personal finances. | Agree <input checked="" type="radio"/> | Disagree <input type="radio"/> |

PART II: DISCUSSION QUESTIONS

Use the **Fact Sheet** or **Podcast** to answer the following questions.

1. What is the difference between checking and savings accounts?

2. What are the advantages and disadvantages of borrowing money (pros and cons)?

3. What is the difference between debit and credit cards?



4. What is a budget? How can it help you?

