

# 4-H Money Management



## 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.



SNAPSHOT 4H1758

## CURRICULA & RESOURCES

### Michigan 4-H Curricula

- » 4-H Build a Million: <http://articles.extension.org/pages/61531/4-h-build-a-million>
- » Financial Manual for 4-H Treasurers: [http://msue.anr.msu.edu/resources/financial\\_manual\\_for\\_4\\_h\\_treasurers](http://msue.anr.msu.edu/resources/financial_manual_for_4_h_treasurers)
- » MSU Extension 4-H Youth Money Management news articles: [http://www.canr.msu.edu/youth\\_money\\_management/news](http://www.canr.msu.edu/youth_money_management/news)

### Curricula – Other States

- » The Allowance Game (Iowa State University Extension): <https://store.extension.iastate.edu/product/The-Allowance-Game>
- » The Bean Game (Utah State University Extension): <http://financeintheclassroom.org/downloads/BeanGameExtension.pdf>
- » Discover 4-H (Utah State University Extension): <https://utah4h.org/discover/>

### National 4-H Curricula

- » Financial Champions: <https://shop4-h.org/products/financial-champions-curriculum-1-money-fundamentals-digital-download>
- » My Financial Future: <https://shop4-h.org/products/my-financial-future-curriculum-set-of-3>
- » Reading Makes Cents: <https://shop4-h.org/products/financial-literacy-curriculum-reading-makes-cents-digital-download>

### Other Resources

- » Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/>
- » Jump\$tart Coalition: <https://www.jumpstart.org/>
- » National Endowment for Financial Education High School Financial Planning Program <https://www.hsfpp.org/>
- » Various resources: [http://msue.anr.msu.edu/resources/money\\_management\\_educational\\_resources\\_opportunities](http://msue.anr.msu.edu/resources/money_management_educational_resources_opportunities)

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## 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 Money Smart Week (<https://www.moneysmartweek.org/>) or 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](http://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*.

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