



**FINANCIAL LITERACY
THROUGH PUBLIC
LIBRARIES**

Co-funded by the
Erasmus+ Programme
of the European Union



EDUCATIONAL MEETING SCENARIO WITH LIBRARY USERS FOR LIBRARIANS-EDUCATORS FINANCIAL PLANNING AND PERSONAL BUDGET MODULE NO. 1 / BASIC LEVEL OF THE COURSE

--->>> If you will conduct an educational meeting in a stationary mode, use this version of the scenario prepared in black.

--->>> If you are conducting an online educational meeting, use the methodological guidelines prepared in blue.

This is the scenario of a stationary educational meeting on financial education for final recipients, i.e. residents of the commune / region - library users. The scenario is adapted to the corresponding online course module located on the FINLIT platform: <https://finlit.eu>.

Therefore, financial education in the library will take place in a mixed learning formula. During the on-site training for library users, online educational resources will be used on the FINLIT e-learning platform.

The scenario proposes the use of adult learning methodologies according to David Kolb's concept. The scenario supports the leaders and provides them with methodical inspiration for educational work with library users. Using this scenario, the librarian who had previously completed the training for financial education trainers will conduct an educational meeting.

The person conducting the online meeting, using the functionality of the selected remote education platform, will guide the course participants through the training content of the module. Participants of the course will also be able to perform certain activities stationary at their place of stay during the online meeting (i.e. they will be able to perform short tasks on their own according to the instructions provided by the teacher, e.g. "write some of your associations with budgeting / investing / insurance etc. on a piece of paper and read your answers to other course participants").

Participants will also take part in various online activities proposed by the trainer, such as: speaking in front of the camera, asking questions, commenting / answering in a chat, participating in surveys, working in groups in virtual rooms, performing short tasks alone or in a group. During the online training, educational materials and short exercises from the course screens on the e-learning platform of the FINLIT project will be used.

Caution:

The stages of the educational meeting are planned for a few clock hours. It may be too long for one educational meeting with the residents. You can choose from among the substantive stages of the meeting and decide which stages you will eventually complete during an educational meeting with a group of participants. It all depends on the specificity of the age group of students and their personal needs in terms of knowledge contained in the module and interest in the subject.

Remember, however, that if you decide to carry out a selected stage of the educational meeting - make sure to guide participants through the entire activity described in this stage (do not shorten a given stage of the meeting and do not select only individual parts from it!). Try to complete all 4 stages of the Kolb cycle, such as: experience, reflection, knowledge / theory and application / implementation) described in the script. It is important that the goal of a given stage of the meeting that you carry out with the participants is achieved while maintaining the principle of adult learning in accordance with the Kolb cycle proposed in the scenario. After selecting the stages of the meeting that you plan to carry out with the participants, do not forget to plan two breaks (15 minutes each) between each stage of the meeting.



TITLE OF THE EDUCATIONAL MEETING: FINANCIAL PLANNING AND PERSONAL BUDGET

EDUCATIONAL GOALS OF THE MEETING

1. To introduce the concepts of financial literacy and financial education and to outline their impact on the individual wellbeing;
2. To expand the knowledge of what are personal financial goals and why you need to prioritize them;
3. To introduce the concept of financial plan and to outline its main characteristics and methods for its development;
4. To develop skills to evaluate the current state of personal finances as a starting point of elaboration of a financial plan;
5. To expand the knowledge of main financial strategies and financial instruments that can be used in a financial plan;
6. To expand the knowledge about the personal budget and its role as a main instrument for financial planning;
7. To develop skills how to make efficient budget that reflects your personal situation;
8. To expand the knowledge of different budget strategies.

STAGES OF THE MEETING

Stage 1 (approx. 25 min.) - Welcoming participants, meeting people, mini-integration

Stage 2 (approx. 35 min.) - What is financial literacy and why it is important for our well-being?

Stage 3 (approx. 70 min.) - The financial planning as an instrument to achieve our personal goals

Stage 4 (approx. 60 min.) - Personal budget: the foundation of your financial plan

Stage 5 (approx. 40 min.) - Personal budget: Strategies

Stage 6 (approx. 15 min.) - Summary and conclusion

STEP-BY-STEP DESCRIPTION OF THE EDUCATIONAL MEETING (OF ONE MODULE)

STAGE I

Before starting an online meeting, consider choosing an educational platform. We recommend: Microsoft Teams, Zoom, Jitsi Meet, because these platforms are intuitive and have the necessary communication tools to engage people participating in the meeting. You can choose from tools such as: online writing board (Whiteboard), screen sharing (Share Screen function), online polls, chat, real-time conversation with participants.

Before starting an online meeting, plan it, for example on the Zoom platform, and send each participant a meeting link with short instructions on what to do to join the meeting.

After the meeting starts, when all participants are joined to the virtual room, do a short technological warm-up, review the available functionalities and discuss the most important elements of the online training. Inform participants how they will communicate with each other and how to work together online. (important points to mention are: camera and microphone on / off, chat, use of an online whiteboard, etc.)

1.1 Name of the stage: Welcoming participants, meeting people, mini-integration.

You can offer the participants a mini-integration depending on the group, taking into account the technological mobility of the participants:

- (1) on the online whiteboard - participants write their name in color and attach a symbol using the available tools of the whiteboard or
- (2) write in the chat - give their name along with a character trait that begins with the name, e.g. Ania - active, Piotr - hardworking.

1.2 Educational purpose of the stage:

- a) To introduce participants to each other
- b) To present the goals and principles of the meeting

1.3 Organizational issues:

1.3.1 Planned time for activity: 25 min.

1.3.2 No. of slides in an online course: 1-3

1.3.3 Required materials to conduct the educational meeting: small cards with with a sum/amount of money written on it, sheets of paper and a marker pen for independent work prepared by the participants

1.4 Activity (description and additional comments):

1.4.1 Welcome the participants. Present yourself. Briefly explain about the course and its purpose.

1.4.2. Explain that all of the participants need to get to know each other in order to have better collaboration.

Propose the following method of personal introduction:

You give to each participant previously prepared small card with a sum written on it.

The sums should vary and can be as little as 10 euro or as big as million euro.

1.4.3. Start a roundtable presentation of participants. In addition to personal information as name, occupation, etc., each of them should tell what she/he will do if he had this amount of money that is written of the paper. Encourage the participants the share their views on personal finances management – why it is important; whether they need to be financially educated.

To introduce the participants, you can propose a "stationary" exercise on pieces of paper: have each person prepare a short description of themselves, as if they would like to introduce themselves to the other participants, eg "my name is Ewa, I am a librarian and my hobby is embroidery". And the presentation continues: "If I had a large amount of money at my disposal - I can show this amount to the camera or say a specific amount. I would like to... .. As the facilitator, you give the floor to the participants and make sure that everyone can express themselves and integrate with the group.

1.4.4. Presentation of the goals and principles of the meeting

Say that the main topic will be the financial planning and personal budget. Explain what are the educational goals of the meeting and what topics will be addressed:

Use the initial screens of the online course with a description of the objectives and structure of the course and share your screen (Share Screen function).

- What is financial literacy and why it is important for our well-being?
- The financial planning as an instrument to achieve our personal goals
- Personal budget: the foundation of your financial plan
- Personal budget: Strategies

Explain that some of the exercises participants will perform during the online course, and some - working in a group and some they can do by themselves at home.

1.4.5. Briefly outline the principles of group work. You can use rules such as: we listen, we speak on our behalf, we respect the views of others, we mute phones. Finally, ask participants if they want to be with each other by name during the meeting.

STAGE 2

2.1 Name of the stage: What is financial literacy and why it is important for our well-being?

2.2 Educational purpose of the stage:

a) Participants will understand what is to be financially literate and how it is related to the individual wellbeing

2.3 Organizational issues:

2.3.1 Planned time for activity: 35 min.

2.3.2 No. slides in an online course: 4-9

2.3.3 Required materials to conduct the educational meeting: papersheets, color pens, board or flipchart,

2.4 Stages of the Kolb cycle (description and additional comments):

2.4.1 Experience

You can use various online collaborative tools for this exercise, e.g. Etherpad (a text document for online group work), which, as an online meeting leader, you need to prepare in advance and then provide participants with a link to the document during the meeting so that they can do so. work together). In the Etherpad document, write down two sentences and ask participants to write their opinions under each of those sentences, ending the sentence:

1) To have financial knowledge, that is.... [finish the sentence]

2) Having financial literacy is important because.... [finish the sentence]

- Ask the participants to share their view on what it means to be financially literate and why it is important.

You may read the deification of the slide 5.

- Tell the participants that now they are going to create a description of a financially literate person and what skills/knowledge he/she has (they can give a name, profession, etc.). You can suggest that the participants can draw a picture/describe of the „financially literate person“.

They can include possible income, age, education level, physical characteristics, etc.

- Form small groups. Explain that in 5 min. each group should present their „person“.

- Groups make their presentation.

For this exercise, an online whiteboard can be successfully used, where participants will be able to draw a figure and insert text boxes around it, containing a brief description of the characteristics of such a fictional financial literate person. By the way, this activity can be fun for participants and a useful way to practice the possibilities of the virtual whiteboard ...

2.4.2 Reflection

Discuss with the group what are the main characteristics of the imaginary persons, including possible income, age, education level, etc.

Write the characteristics on the board, pin the pictures (if there are such)

Ask for explanation of the choices made.

Ask participants to speak and discuss their work - they can take turns reading the descriptions around the character they created.

Each time ask why they attributed such and not other characteristics to a fictional person with financial knowledge.

2.4.3 Knowledge/ theory

Now each participant goes independently through the successive screens of the course. Before the participants start the e-learning course on the platform, explain that they should be logged in to the Zoom meeting at the same time, in case of problems they can ask the teacher a question. You can also invite participants to collaborate and ask if they are willing to share their screen and read the course content on the screen for other people.

Tell participants that now they are going to learn more about the financial literacy, the benefits of being financially literate and the negative implications of not being so.

Before you invite participants to computers, make sure that each participant reads the course at their own pace.

Emphasize that they may familiarize themselves with the topics familiar to them. Encourage careful reading of new information.

Invite them to start reading the online course (slides 4-9).

During an online meeting, you can ask volunteers to share their screen and read the course content aloud to all participants.

It can be done by 2-3 people, several slides each. Each participant performs the exercises on the course screens on his own.

2.4.4 Application/ deployment

Ask the participants to think and self-evaluate the level of their financial literacy. Ask them to write it down or remember it so after the finishing of the course they can estimate whether it has changed positively.

STAGE 3

3.1 Name of the stage: The financial planning as an instrument to achieve our personal financial goals.

3.2 Educational purpose of the stage: during the course, participants will understand more about:

- a) Financial Planning
- b) The stages of development of financial plan
- c) Personal financial goals and prioritization

- d) Evaluation of the current state of our finances
- e) The scope of financial plan: finding the best strategy and financial instruments to achieve your goals by saving and investing and to protect what you have and your goals by using the insurance

3.3 Organizational issues:

3.3.1 Planned time for activity: 65-70 min.

3.3.2 No. slides in an online course: 10-31

3.3.3 Required materials to conduct the educational meeting: A4 white sheets or small sheets of paper, pens, flipchart or board.

3.4 Stages of the Kolb cycle (description and additional comments):

3.4.1 Experience

Participants can speak in front of the camera or in a chat.

Ask participants to think about how they imagine their life in one year, in 5 years and more.

Ask them what they want (to achieve), whether they have goals, what are their needs.

Ask them to write down on a sheet of paper one or more of their goals or draw pictures of them.

Participants can speak in front of the camera or in a chat. An online board is also great, where participants can visualize their goals, draw and write, and then talk about it (Use a virtual board tool like Whiteboard, Jamboard etc.).

Collect the sheet of papers and pin them on flipchart or board.

Here the activity of the participants on the online board (Whiteboard).

Discuss with the group whether for realization of their goals/fulfillment of their needs are needed money or not.

You can give examples of goals for which are not needed – like losing weight or being on good terms with your neighbors.

Ask for other examples of participants, encourage those willing to speak in front of the camera.

Discuss with the participants what normally they do to achieve their goals.

3.4.2 Reflection

Explain that goals for realization of which you need money are financial goals.

For achieving them you need a financial plan. This is the topic of the current meeting.

3.4.3 Knowledge/ theory

Tell participants to move on to the next part of the course – to learn more about financial planning.

Explain that the financial plan is like a roadmap that shows how to achieve your personal goals.

Explain that financial planning is a process that begins with determination the specific needs and goals of a person or household, goes through a thorough analysis of current financial situation and ends with the elaboration and follow-up of a specific strategy for the achievement of the goals.

Explain that financial planning is a complex process that concerns all related to money aspects of life.

Still, it is based on several basic principles that can be applied for achieving your personal goals, even if they are small or short-term.

Invite them to start reading the online course – slides 11-16.

Tell them that after the part for financial goals they will make an exercise 1 on page 17.

[You can read the content of the online course on the screens together - you, as the instructor and alternately willing participants who want to share your screen.](#)

3.4.4 Application/deployment

After reading a fragment of the online course, ask the participants to do exercise 1,slides 17-18.

Describe the exercise. Encourage them to discuss.

Suggest participants to make their own list of financial goals at home.

3.4.5. Knowledge/ theory

Tell the participants that the second step of the process of financial planning is evaluation of the current state of your finances.

This process gives a realistic picture of your finances and provides the answer whether your goals are achievable, i.e.

whether you can afford to allocate money for them.

It is done by analysis of your assets/liabilities and net value; and your budget.

Invite them to learn more about the process by reading the next part of the course: slides 19-21.

3.4.6. Application/deployment

Invite the participants to show what they learned by making exercise 2 “Personal Balance Sheet”, slide 21.

Ask the participants to calculate the net value, using the given data.

[Ask those willing to comment on the camera to comment on the exercise.](#)

3.4.7. Knowledge/ theory

[You initiate and moderate an online discussion here.](#)

Tell the participants that the next step is to learn more about the components of a financial plan. Explain that he financial plan outlines the most suitable for you strategy and most appropriate for you financial instruments to achieve your goals.

Since the individual goals and circumstances vary substantially from person to person, there is no single best approach.

Generally, the financial plans include:

(1) Detailed plan on how to finance your goals and what financial instruments to use for this purpose. Most often it is done by using credit and saving and investing.

(2) Detailed plan on how to protect what you have and your goals. Most often it is done by using insurance products.

Having an emergency fund is also part of the protection strategy for our finances.

Invite participants to start reading the online course – slides 23-29.

You can read the content of the online course on the screens together - you, as the instructor and alternately willing participants who want to share their screen.

3.4.8. Application/ deployment

You initiate and moderate an online discussion here.

Discuss with the participants what they learnt, whether they have their own financial plans.

Ask the the participants to read the summary of the stage – slides 30-31

Ask them to try to make at home their own financial plan following the steps they learnt.

STAGE 4

4.1 Name of the stage: Personal budget: the foundation of your financial plan.

4.2 Educational purpose of the stage: during the course participants will understand more about: personal budget.

The 4 steps of the process of making a budget plan:

- Tracking of the current income and spending for a certain period of time, usually a month;
- Analyses of the pattern of income and spending; on whether the budget reflects our financial goals and optimization is needed;
- Making a budget plan;
- Following and monitoring the plan, optimization of the plan if needed.

What are budget deficit, budget surplus and balanced budget and what strategies should be used in each case.

4.3 Organizational issues

4.3.1 Planned time for activity: 60-65 min.

4.3.2 No. slides in an online course: 32 - 47.

4.3.3 Required materials to conduct the educational meeting: sheets of paper, pens, budget forms.

4.4 Stages of the Kolb cycle (description and additional comments):

4.4.1 Experience

Ask the participants to write down on a piece of paper, without showing it to anyone, whether they personally have a budget, if yes whether it is in a written form. Collect the papers and summarize the answers. It is like a mini survey. Comment on results. Underline that the answers are anonymous.

You can use a quick online survey to collect participants' conclusions by asking short questions:

Are you creating your own budget? How do you create your budget?

4.4.2 Reflection

The results of the survey are immediately presented on the screen and you can immediately summarize them and ask for comments on the results from people who filled in the survey.

Encourage the participants to comment on results as well as share their thoughts.

Explain that most of the people recognize the importance of having a budget. Still, substantial part of people don't budget or don't do it in a written form. There are observations that elderly people tend to be stricter with their finances and budget compared to younger generations.

Ask the participants whether they think it true and why.

Say, it doesn't matter how you make your budget from a technical point of view – on paper, in electronic form on your computer or by using apps. You decide what works for you

Tell them that during this stage they will learn more about budgeting. Say that probably they are familiar with most of the information and they may apply it themselves.

4.4.3 Knowledge/ theory

Ask the participants to familiarize themselves with the next part of the online course from slide 33 to 36.

4.4.4. Application/ deployment

Comment with participants whether they normally register all of their expenses or not. Ask the participants to comment whether they have financial difficulties at the end of the month or they plan so they don't end up with money deficit. Tell them that now they will learn more about different budget situations we can be in and more importantly what we can do about it.

Participants go through the next part of the online course. Ask for their suggestions on strategies/ actions in case of:

(1) a budget deficit, (2) a budget surplus and (3) a balanced budget.

You can encourage participants to respond by sharing a link to the ETHERPAD document in chat, in which you will write down three issues beforehand: (1) budget deficit, (2) budget surplus and (3) balanced budget - participants can write down their opinions, proposals.

Tell participants that the next steps in the budgeting process are to draw up a budget plan and monitor it, and optimize the plan as needed.

Invite participants to learn the next part of the online course.

4.4.5. Knowledge/theory

Ask the participants to familiarize themselves with the next part of the online course from slide 37 to 40.

Ask them to comment what other suggestions for strategies in case of budget deficit, budget surplus and balanced budget they would recommend it.

Tell the participants that the next steps of budgeting process are making a budget plan and following and monitoring the plan, optimization of the plan if needed.

You can encourage participants to respond by sharing a link to the Etherpad document in chat. In Etherpad, where you write down three items in advance: (1) budget deficit, (2) budget surplus and (3) balanced budget - participants can write down their opinions, proposals.

Invite the participants to familiarize themselves with the next part of the online course from slide 41 to 44.

4.4.6. Application/ deployment

Discuss with the participants whether they apply the rules they got familiar with in their life. If not – what are the reasons?

Encourage them to start to budget. If they do it, suggest that they may teach the younger family members to do so.

Ask them to read the summary – slides 45-46 Explain that in order to check what they learnt during this stage the participants will make exercise 3 „Personal Budget”, slide 47. Hand out budget forms. After the completion of the exercise comment encourages the participant to comment on results and give their advice.

The same actions will be successfully performed by participants during the online meeting.

STAGE 5

5.1 Name of the stage: Personal budget: Strategies.

5.2 Educational purpose of the stage: during the meeting, the participants will learn:

- a) different budgeting strategies,
- b) that „Paying yourself first” is a personal finance strategy,
- c) that Zero-based budgeting is a method that has you allocate all of your money to expenses, savings and debt payments,
- d) that the budget method 50-30-20 means that you distribute your money (income) in three categories at a ratio of 50% -30% -20%.

5.3 Organizational issues

5.3.1 Planned time for activity: 40 min.

5.3.2 No. slides in an online course: 47-54.

5.3.3 Required materials to conduct the educational meeting: online course.

5.4 Stages of the Kolb cycle (description and additional comments):

5.4.1 Experience

Tell the participants that there are various budgeting strategies. It depends on the personal preferences which one to use.

We can adjust the way we manage our budget to our character, preferences and lifestyle.

Make a short quiz – who is in charge in their family for the budget – husband, wife or both.

[You can apply for a quiz or a short online survey. Use e.g. the MENTIMETER application.](#)

5.4.2 Reflection

Ask the participants how they normally save – after or before they pay their bills, for example.

Ask whether they have special/personal budget strategies and what they are.

[Here, too, you can do a short online survey or chat with participants by asking them the above questions.](#)

Discuss with the group.

5.4.3 Knowledge/ theory

Ask the participants whether they are familiar with the rule „Pay yourself first” and what it means.

Briefly discuss. Ask them to read slide 49.

5.4.4 Application/ deployment

Ask the participants to check what they learnt by making the exercise on slide 50.

Proceed to slide 51 and discuss again. Say that this rule works best if the savings are automatically directed to your saving/investment account.

This way you can't reach the money easily and as a result won't spend it.

5.4.5 Knowledge/ theory

Ask the participants to familiarize themselves with the next slides 52-53.

You can read the content of the online course on the screens together - you, as the instructor and alternately willing participants who want to share their screen.

5.4.6. Application/ deployment

Discuss with the participants the presented budget strategies. Say that the Budget „50-30-20” resembles the old budgeting method with envelopes (the money are distributed in different labeled envelopes).

Ask the participants to read the summary – slide 54.

STAGE 6

6.1 Name of the stage: Summary and conclusion.

6.2 Educational purpose of the stage:

a) to stimulate the participant to apply in their life what they learnt

b) to check what they learnt during the module

6.3 Organizational issues:

6.3.1 Planned time for activity: 10-15 min.

6.3.2 No. slides in an online course – 55-57.

6.3.3 Required materials to conduct the educational meeting: online course, assessment tool.

6.4 Activity (description and additional comments):

6.4.1 Encourage participants to create their own financial plan and budget at home, using what they learned during the course.

6.4.2 Run the last part of the online course - summary and short test of knowledge (assessment tool).

6.4.3 Thank participants for active participation in the meeting and the feedback.

In the online meeting, you can do a short online survey (e.g. with the MENTIMETER app) which will display all answers immediately.

Note: Remember to set up the poll to give the participant the possibility of multiple responses.

7. Methodical materials:

7.1 List of materials needed to conduct an educational meeting: flipchart or board, markers, optional - a multimedia projector for displaying films instead of individual viewing by participants on a computer, tables for working in groups (preferably groups of 4 persons), writing implements (e.g. pens, fineliners, pencils), markers, A4 white sheets, internet course.

Online Tools: remote education platform Big Blue Button (online training room on the platform <https://finlit.eu/>), Jitsi, Microsoft Teams, Jitsi Meet; tools and functionalities to activate online training participants (ETHERPAD, MENTIMETER, WHITEBOARD, chat, surveys).

7.2 List of sources for expanding knowledge - individual for each country.

8. Structure of the educational meeting:

Course issue / module:	Meeting stage (no.):	Chapter in online course (no.):	Number of slides in the course:	"From ... to" slides:
Welcoming participants, meeting people, mini-integration	1	---	trainer decision	trainer decision
What is financial literacy and why it is important for our well-being?	2	1	trainer decision	trainer decision
The financial planning as an instrument to achieve our personal goals	3	2	trainer decision	trainer decision
Personal budget: the foundation of your financial plan	4	3	trainer decision	trainer decision
Personal budget: Strategies	5	4	trainer decision	trainer decision
Summary and conclusion	6	5	trainer decision	trainer decision

Place for notes:

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