



Personal Finances Foundations

Course Outline

Session 1: Introduction to Money, Saving and Goal Setting

Introduction to money

- What is money? - It is a store of value
- Is money evil? - Money is neither good nor bad. Having it makes you neither good nor bad. It's what you do with money that matters. Eg helping the poor vs buying drugs
- People pay money for value - eg. A basketball player who has the skills to shoot more 3 pointers than anyone else will be paid more than a high school student because they bring more value to the team. **If you want more money become more valuable.**
- Money can bring lots of pleasure or pain - Money handled well will bring much joy. Money handled poorly will bring a lot of pain
- Where does money come from? - It can come from an allowance, gifts, jobs (part time and full time) and investments.
- What is passive income? - It is money that comes from you having to do little work (rarely is it no work).
- What is the difference between gross and net? Gross is before things are taken out (eg taxes, benefits, etc). Net is after
- Think of money like your soldiers. You are its commanding officer. If you command them poorly they will die on the battlefield and you will have less "soldiers"
- Money can be spent now. Spending. Saved, spent in the future, Debt. item purchased today and paid off tomorrow for more money.
- Assets vs liabilities - What's the difference

Living With Intention - Saving and Goal Setting

- Saving teaches delayed gratification and prepares for future needs or goals (e.g., buying a car, college expenses).
- Discuss emotions and how they influence our decision making. Eg It's harder to say no to eating out with friends if you haven't planned not to ahead of time
- The wise see danger ahead and avoid it, but fools keep going and get into trouble. Pro 27:12
- Think of the farmer. There are four seasons: spring, summer, fall and winter. If you eat all your seed in winter you will have nothing to plant come the spring. You need to do the same with your money. Likewise if you plant in fall it won't grow enough to be harvested before winter
- You can retire young by planning for the future today.
- This is the process I recommend:



- Save an emergency fund
- Pay off debt
- Save 3-6 months living expenses
- Invest for the future
- Save for college
- Pay off the mortgage
- Be financially free
- Saving should be looked at as a marathon not a sprint
- You get to decide what is important to you. Eg do you want 3 months or 6 months of living expenses
- Make your goals SMART goals
- You can have nice things.

Session 2: Banking and Financial Tools

- To help make life easier we have tools available. These include:
 - Bank accounts. Checking/savings
 - CD's, index funds (maybe put this in investing)
 - Debit and credit cards
 - Apps - mobile payment, investing, etc
- Checks - Writing them and not bouncing
- Round up apps - eg Acorn
- Payment apps
- Bank fees - Overdraft, interest, etc
- Discuss inflation and how it erodes cash value over time.
- Custodial accounts

Session 3: Understanding Debt and Credit

- What is debt? Debt is a choice to get a good or service today and pay for it in the future.
- Debt can be a touchy subject. For some debt is considered evil, for others it is considered good.
- Debt can be a tool or a trap based on how you manage it.
- All debt carries interest
- Typically interest is a reflection of risk. The higher risk the higher the interest rate
- Good debt (debt others pay for e.g. tenants paying you rent in an investment property) vs bad debt (debt you have to pay for).
- Collateral - What is it? Why do people want it
- Credit scores - What are they? How to influence them
- Compound interest works both for you and against you
- Credit cards - How they work, eg paying off the monthly balance
- Credit card rewards points - The good, the bad the ugly
- Credit cards - What happens when it goes right. What happens when it goes wrong



- Deferred interest payment periods
- All debt must come with the Schumer box - What is it? Why does it matter

Session 4: Your first job, paychecks & taxes. Insurance. Consumer Awareness

- You got your first job, congratulations. Now pay taxes!
- What are taxes? Cover federal, state and local taxes. Other taxes eg sales tax, etc
- What are benefits? Medical, dental, vision, PTO, Cell phone reimbursement, gym membership
- Highlight the importance of health insurance (e.g., staying on parents' plans until 26 or navigating college plans).
- Retirement - 401k IRA, Roth vs traditional. Employer match (aka free money)
- Reading a paycheck

Insurance

- Insurance. How does it work?
- What are the different types? Car insurance, house insurance, life insurance.
- Explain deductibles, premiums, and coverage limits in simple terms.

Consumer Awareness

- Reading contracts, warranties, and return policies
- Financial Psychology and Behavioral Finance
 - You can be heavily influenced by emotions, peer pressure, and social media.
 - Common psychological traps (e.g., FOMO spending, keeping up with trends, or lifestyle inflation).
 - Discuss the concept of “anchoring” (e.g., thinking a sale price is a good deal without evaluating actual need or value). Stores put a sale sticker but the price is the same.
 - Expand on the emotional aspects of money decisions to help recognize and manage impulses.

Digital and Online Financial Safety

- Teach how to verify secure websites (e.g., HTTPS, avoiding public Wi-Fi for banking)
- Discuss protecting personal information (e.g., not sharing bank details or passwords)
- Specific online risks: phishing, fake apps, subscription traps, and social media scams (e.g., influencer promotions).

Session 5 : Creating a budget

- What is a budget? - A budget is a tool we use to intentionally plan how we are going to use our money. Explain the concept of ‘what is the result we want?’
- YOU decide how you budget your money. - Every budget is different because every person is different.
- We only make changes to a budget when we have taken time to consider the change. We don’t make spontaneous changes. These are often emotionally led and can take us off track from our goals.



- A common budgeting method is 50/30/20.
 - 50% allocated to needs. Define needs
 - 30% allocated to wants. Define wants
 - 20% allocated to giving, saving and investing. Define giving, saving and investing
- Explain the concept of saying yes to one thing means we will say no to other things. Eg saying yes to investing 10% might mean I have to say no to eating fast food 10 times a week.
- How to track expenses
- What is a fixed expense vs a variable expense? - The phone bill is fixed. Electricity is variable. How do you allow for these in your budget?
- Learn from your budget. You may find you think you only spend \$30 on fast food each week but when you track your expenses you discover that it is \$50. You then have some solid data points to do an evaluation. Are you ok with spending \$50 a week? If so, what do you need to reduce in your budget so you can keep spending that? Does making those changes align with your goals?
- Build a zero based budget. Make sure every dollar that comes in has a job

Session 6: Investing and Compound Interest

- What is the purpose for investing? To multiply my resources so I have more in the future.
- Compound interest. What is it and why is it important?
- Explain risk vs. reward and how higher returns are linked to higher risk
- There are 4 investment vehicles. Paper assets, business, real estate, commodities
- Explain common terms: eg, per annum, ROI, etc
- Why educating yourself is so critical to being successful investing
- How to get that education
- Investing scams. What to look out for

Please note we intend to make the class interactive and to allow the students to ask questions and dive deeper on a specific aspect of the course content. This may mean that we do not have enough time to cover all the content outlined in this course outline.