FINANCIAL LITERACY MANUAL
A GUIDE FOR TEACHING PUPILS
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<tr>
<td>AAC</td>
<td>Aids Action Club</td>
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<tr>
<td>AIDS</td>
<td>Acquired Immune Deficiency Syndrome</td>
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<tr>
<td>HIV</td>
<td>Human Immune-deficiency Virus</td>
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<tr>
<td>MoSVEE</td>
<td>Ministry of Science Vocation and Early Childhood Education</td>
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<tr>
<td>NFE</td>
<td>Non Formal Education</td>
</tr>
<tr>
<td>YRC</td>
<td>Youth Resource Corner/Centre</td>
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<tr>
<td>SRH</td>
<td>Sexual Reproductive Health</td>
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<tr>
<td>UNAIDS</td>
<td>United Nation Aids</td>
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<tr>
<td>ATM</td>
<td>Automated Teller Machines</td>
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<tr>
<td>EFT</td>
<td>Electronic Funds Transfer</td>
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<td>RTGS</td>
<td>Real Time Gross Settlement</td>
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<td>UNICEF</td>
<td>United Nations International Children’s Emergency Fund</td>
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<td>SHEP</td>
<td>School Health Education Programme</td>
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<td>TAAP</td>
<td>Teacher Advocacy Aids Plan</td>
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ACKNOWLEDGEMENTS

Restless Development would like to appreciate everyone who contributed to the successful finalization of this manual. Special thanks go Rosette Natugonza and Noah Simpungwe, for leading on the development of this very useful resource. We also recognize the support, guidance and technical expertise provided by Tendai Chiweshe and Mrs Chanda Nkhoma

We would also like to appreciate the financial support rendered by UNICEF. Without it, this work wouldn’t have come this far. Thank you for making this resource possible. We appreciate your passion and commitment to improve the wellbeing of young people in Zambia and for giving us the opportunity and resources that enabled the completion of this tremendous work.
1. INTRODUCTION TO RESTLESS DEVELOPMENT

Restless Development is a youth focused development charity with its central office in London. It is now working in eight countries in Africa and Asia – India, Nepal, Sierra Leone, South Africa, Tanzania, Uganda, Zambia and Zimbabwe. Restless Development’s long experience of running youth programmes has formed the basis of its strategic approach to issues such as poverty, HIV & AIDS and other communicable diseases. Experience confirms that trained young adults are the best people to deliver preventative education, and they are able to work at the interface between school and community, facilitating access to key service providers for young people.

In Zambia, Restless Development is the leading national youth-led development agency. Since 2003, we have been working to place young Zambians aged 18 to 28 years at the forefront of change and development. Our mission is to demonstrate that young people are a positive asset and can contribute to real progress towards local, national and global development targets. We have a signed memorandum of understanding with the Ministry of Education in Zambia to implement peer led interventions that foster skills development and attitude and behaviour change among young people on issues of reproductive health, financial literacy and civic participation. In 2013, we were recruited to be on the board for the National Youth Development Council where our expertise has been instrumental in the revision of the National Youth Policy.

Restless Development believes that the energy and talents of young people must be valued and harnessed to enable them to take a leading role as agents of long-term and effective change in the fight against poverty and disease. Restless Development’s mission is to mobilise trained young volunteers (as peer educators) to empower rural youths to take control over their own lives. This model has been identified by UNAIDS as best practice.


In more recent years, notable successes include the piloting of Youth Accountability and Financial Literacy/Entrepreneurship models. Over 1,000 young Zambians have volunteered on programmes so far and they form an ever growing national Alumni Network that continues to engage in the work of Restless Development and to receive on-going support towards career development (see https://restlessdevelopmentalumnizambia.wordpress.com/professional-development/Established in 1985.
**THIS IS WHAT WE DO**

**Mission:** Placing Young People at the forefront of change and development.

**Vision:** Young are people taking a leadership role in addressing the most urgent issues facing their countries and the world supported fully by their governments, their communities, businesses and civil society institutions.

**WE HAVE 3 GOAL AREAS**

1. **Civic Participation**
   
   We work to ensure that young people are significant contributors to development processes.
   
   Young people are too often excluded from or overlooked in the decision-making processes that directly impact their lives, communities and countries. We are committed to ensuring that governments and policy makers recognise and support the active role of young people in society at all levels.

2. **Livelihoods and Employment**
   
   We work to support young people to take up productive livelihoods and employment.
   
   We are empowering young people with the skills, inspiration and resources to take up productive livelihoods and employment opportunities that contribute not only to their household income, but to the economies of their wider communities and countries.

3. **Sexual & Reproductive Health**
   
   We work to promote safe sexual and reproductive practices among young people.
   
   We work to ensure that young people are engaging in safe sexual and reproductive practices that lead to healthy lives. Working in some of the countries where young people are most profoundly affected by HIV/AIDS, we are committed to improving their access to sexual health education and services and empowering them to make responsible, healthy choices.

**THIS IS HOW WE DO IT**

Our agency has expanded and evolved as demand for our youth-led work has grown. To keep lean and mean, we focus our efforts on 5 integrated approaches:

- **Direct Delivery**
  
  Sustained engagement of Restless Development Alumni in achieving our mission.

- **Sharing and Learning**
  
  Provision of targeted technical support to youth Civil Society Organizations in Zambia.

- **Generation of Leadership**
  
  Delivery of evidence based grassroots programmes and services to a critical mass of young people.

- **Building a Strong Youth Sector**
  
  Capturing and disseminating good practice, replicable models and learning around youth development in Zambia.

- **Shaping Policy and Practice**
  
  Sustained engagement with strategic partners, government and non-government to work more effectively with and for young people.
2.0 INTRODUCTION TO THE PUPIL’S FINANCIAL LITERACY TRAINING

2.1 Overview
This Training has been designed for in-school pupils of Grade 5 to Grade 12. (Within the ages of 12 years to 18 years) The activities are meant to help the pupils be introduced to concepts of financial education and ways of being financially fit. It is meant to transform the pupils into more informed and empowered financial decision makers who are able to set financial targets and reach them. The training will promote positive attitudes towards saving and prudent spending and also deal with the problems of indebtedness.

2.2 Training Objectives
The detailed objectives are outlined below but the in summation, the objective is to give the pupils personal financial management skills and confidence to use financial services. By the end of the training, pupils should be able to;

- Make better spending, saving and investment decisions
- Reach their financial goals without having to rely on external support like money from their parents or relatives.
- Use financial services and products with confidence
- Prepare for their financial responsibilities and move from economic dependence to independence.
- Develop risk management strategies and make plans for achieving short and long term financial goals

2.3 Why teach financial in schools
Young people are in transition from childhood to adulthood, from financial dependency to independence. Their role in society is changing and they have new economic responsibilities. It is essential to equip young women and men with financial knowledge and management skills to enable them to set goals in life and make plans for realizing them. This Training manual introduces basic knowledge skills and tools related to money, personal finance management, saving, budgeting, wasting money, borrowing, growing your money, earning, financial services and service providers and financial planning.

1. One of the reasons financial literacy should be taught in schools is because pupils do not know enough. Most pupils are spending and borrowing without knowing that money doesn't come easy and therefore they need to be educated about the way money works.
2. Also most people think that it's only adults who manage money, however every one of us manages finances in our day to day lives regardless of how small. Therefore, pupils should be trained when they are still young so they can be better money managers.
3. There are greater temptations for pupils to spend on small things like sweets, ice cream and edibles and should therefore be taught how to save so that the saving culture is cultivated in them when they are still young.
4. Teaching these skills in school ensures that all pupils have an equal opportunity to learn about finances, regardless of their family's financial background – thus giving all children a chance to break their parents’ cycle of poor money management.
3.0 GUIDANCE ON HOW TO USE THE MANUAL

3.1 Time keeping

**Time-keeping** is essential for the teachers
- Teachers should all have a time-piece to keep track of the sessions.
- They should be very mindful of the sessions and be careful not to break the sessions. Once a session is introduced, it should be taught up to the conclusion. Trainees should be well informed of the timetable, location of training venues, and any changes made.

3.2 Activities:
Session plans include a variety of activities and non-formal techniques to deliver information. They provide a minimum standard of information to be disseminated, as well as suggestions for relevant and appropriate activities to be used to transmit this knowledge. Teachers are encouraged to be creative and use their own skills to tailor the session accordingly.

3.3 Prior Preparation:
Teachers are advised to look at session plans well in advance, at least the day before, to gain a better understanding of the content and issues surrounding the topic. Often sessions will require a fair amount of prior preparation or research (often references have been provided). Going into a session, the teacher should feel confident with the plan and activities, and have gathered any materials required for the session. The Appendix provides a list of materials that should be available at the training. These are often referenced in session plans and should be available for facilitators to access at all times.

3.4 Icebreakers and warmers:
Icebreakers and warmers will be used in between sessions to break monotony and boredom. However, some warmers will be used to introduce sessions.

3.5 Using the session plans
The Session Plans have been designed to cover all the necessary areas to train the participants using a range of non-formal facilitation and teaching techniques. Sessions are taught using interactive methodologies not only to deliver information, but also to demonstrate good practice that may be utilized by them at a later stage. Note that the session plans are not limited to the classroom setting. They can be adopted and shared outside the classroom i.e. during saving clubs meeting, or on school assemblies.

3.5.1 Structure:
Session structure is based on the introduction, main body and conclusion. Teachers should be aware of the need for flexibility and variation in session styles; a range of activities and approaches are used throughout the training.

All session plans state the focus areas, and objectives for the session; these should be used to ensure that the desired information and skills are being passed onto the pupils. Also indicated on each session plan is what is required for that particular session, both in terms of materials (flip chart, pens, chalk board etc.) and prior preparation needed. This information should be noted well in advance of the session by the facilitator and the necessary arrangements made. Any other resources required for the session will also be indicated on the plan.
SESSION PLANS
SESSION 1: THE BASICS OF MONEY

Focus Areas

1. What is money
2. Characteristics of money
3. Roles of money

<table>
<thead>
<tr>
<th>Specific Objectives</th>
<th>By the end of the learning session, Learners should be able to:</th>
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<tbody>
<tr>
<td></td>
<td>• Explain what money is</td>
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<tr>
<td></td>
<td>• Know the characteristics of money</td>
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<td>• Know the roles of money</td>
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| Items Required                          | Markers, Training Charts, Manila cards, sticky notes          |

Step 1 Plenary discussion

Introduction (10 Minutes)

In this session, we are going to talk about money. I know most of you have handled money and you know what money is. Ask

If you had to describe to someone what money is, what would you say? Take about 7 or 5 answers and go ahead to explain;

In the old days, what people used as money often had value in and of itself. For example, some money was made from metals like gold and silver. The coins were actually valuable because of the metal they contained. A gold coin had a value based on the worth of the gold used to make it. Money made of material like gold and silver is said to have value.

There was actual value in the money itself. In the course of history, a variety of things have served as money – gold, cows, maize, shells, playing cards, and other things in Countries around the world. But, in today’s world, what is used as money has become pretty standard from country to country. That doesn’t mean we all use the same money. Zambia’s money is different from money used in Zimbabwe or South Africa.

Money is a current medium of exchange in the form of coins and banknotes. It’s a medium that can be exchanged for goods and services and is used as a measure of their values on the market.

Do we all need money?

How much money do you really need? The answers to these questions depend on your lifestyle and what your material needs are. It is often said that money is not the most important thing in the world. For many people, however, it is right up there next to air in importance. These are not necessarily overly-materialistic people. Rather, they simply understand the true value of money. Money gives you freedom and choices. You can decide where and how you want to live when you have a good income or financial
resources. On the other hand, when you do not have much money, choice may be something that you cannot afford. The choices available to you may not really be choices at all.

What did you learn about money as you were growing up? Something like "money does not grow on trees," or "Money is the root of all evil."

People say that money makes the world go round. What do they mean? They simply mean that money plays an important role in our lives. Our parents need money to take care of us when we are young; we need money to take care of ourselves when we grow up and to take care of our parents when they are old.

**Icebreaker**

**Whats on your shirt**

**Materials:** None

**Time:** 10-15 minutes (depends on group size)

**Directions:** "Imagine that you are wearing a t-shirt or sweat shirt that has writing on it. The Words reflect your attitude about life and money. What does your shirt say? Think about it a few minutes and then we’ll go around and share.

**Examples:** No money no life, easy come-easy go; I’m married to Money, Money and friends don’t mix

**Step 2 : Plenary discussion**

**Characteristics of money (15 Minutes)**

One of the major characteristics of money is that it's easily recognizable.

Divisibility: This relates to money being easily divided into smaller denominations for transactional purposes. People will only need as much money as is necessary for their purchases, therefore it is necessary for money to be easily broken down for different types of transactions.

Durability: This simply refers to the physical wear and use of money over a period of time. If some money is easily destroyed or damaged it is likely that it is fraudulent and therefore cannot be trusted. Yet, money is made from a paper source, so some wear and tear must be expected.

Limited supply: In order for money to retain its worth, there must be a type of limited supply. The more money that is in circulation the less it is valued by the economy.

Portability: Quite simply it is necessary for money to be easily transported so that people can carry it around with them on a daily basis. This also allows for the ease of transaction so that money can be transferred from one place to another.

Uniformity: Depending on the different types of currency that are available, money within that specific currency must look the same. This also allows for money to be counted and measured accurately.

**Step 3: Plenary Discussion**

**Uses of money (10Minutes)**

**Medium of exchange.** Money's most important function is as a medium of exchange to facilitate transactions. Without money, all transactions would have to be conducted by barter, which involves direct exchange of one good or service for another. The difficulty with a barter system is that in order to obtain a particular good or service from a supplier, one has to possess a good or service of equal value, which the supplier also desires.
Store of value. In order to be a medium of exchange, money must hold its value over time; that is, it must be a store of value. If money could not be stored for some period of time and still remain valuable in exchange.

Unit of account. Money also functions as a unit of account, providing a common measure of the value of goods and services being exchanged. Knowing the value or price of a good, in terms of money, enables both the supplier and the purchaser of the good to make decisions about how much of the good to supply and how much of the good to purchase.

Conclusion
- Emphasize that money in itself, is not very spectacular. What money can do for you is what is really important.
- Also clarify that money is not the root of all evil as people say. If put to good use, it can help us achieve many things.
- Emphasize that money doesn't come as easy as it seems and therefore pupils must work hard if they want to be rich.
SESSION 2: FINANCIAL FITNESS

Focus Areas

4. What is Financial Fitness?
5. How can you become financially fit?

Session 2: Financial Fitness; “Use money wisely”

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<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to:</th>
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<tr>
<td></td>
<td>• Clearly explain what Financial Fitness is and</td>
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<td></td>
<td>Explain the importance of being Financially Fit</td>
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| Items Required       | Markers, Training Charts, Manila cards, sticky notes        |

Step 1: Plenary Discussion

Introduction (7 Minutes)

We all know what it takes to be fit. To get fit and stay fit you have to adopt at least three habits: You need to drink plenty of water. And you need to exercise regularly.

But what does it mean to be financially fit? What are the habits you need to learn to get financially fit and to stay financially fit? That’s what we are going to explore.

People do things daily to keep fit and healthy so that they can keep their minds and bodies strong—waking up early to stretch and exercise, or making sure they eat at least one fresh fruit every day.

Activity

Instruction: Divide the pupils into groups and let them respond to the steps below and share with the rest of the class.

Step 1: Draw up a list of what you think you might do to be financially fit? What do you think you need to do daily, weekly or monthly to become and stay financially healthy? Discuss this in your group and draw up a list of things you think you should do to be financially fit.

Step 2: Most people around the world start out in life financially insecure. Most people think that if they earn just a bit more money their financial troubles will go away. But this isn’t true. Together see if you can find at least five reasons why earning more money does not make you financially fit.
Step 3: You can usually tell just by looking at people whether they are healthy or unhealthy, physically fit or physically in poor condition. But sometimes people who look healthy can be suffering from diseases or conditions that can be easily noticed. For example someone may have heart disease or diabetes. Do you think you can tell if someone is financially healthy just by noticing their clothing, shoes, watches, cars or houses?

Discuss this together and decide as a group whether you can judge financial health based on these outward signs.

Study this diagram of a “Financially Fit Person” and then compare with the numbered list of descriptions below. In groups of 10, work together and identify which description goes with each label. Each group will choose a group leader who will come and stick the appropriate number on the label on the diagram.

Here’s an example; **Wise eyes:** For noticing bargains that help you spend wisely. The number for wise eyes is 20 so the group representative will come to the diagram and stick the number 20 above the label ‘wise eyes’.

Now can you work together with your groups and do the rest. Feel free to add other labels and other descriptions as long as they add to your understanding of what it means to be financially fit.
For each of the points on your diagram, share any examples of when you or people you know acted financially fit. Write all the examples you discuss in your exercise book... Which points seem to have the most examples?
1. For listening out for opportunities to make and save money.

2. For seeing through bad deals that can cost you much more than you first expect.

3. For noticing bargains that help you spend wisely.

4. For listening to the advice of those with the knowledge and experience.

5. For smelling the difference between things you really need to have and things that are just nice to have but waste your money.

6. For asking questions to learn from others about making and managing money.

7. For jumping over the many financial risks you have to face to grow older.

8. For the passion, commitment, and perseverance to set and achieve financial goals, and for pumping with pride when you reach your goals.

9. For reaching out to friends and family who support your goal of being financially fit and for holding back those who encourage financially unhealthy habits.

10. For drawing out plans for how to spend your money.

11. For thinking of creative innovative ideas to make and save money.

12. For kneeling down to keep out of sight of predators who want to take your money in return for things you don’t need.

13. For walking the long road of regular saving that leads to financial freedom.

14. For sweat during the hard work you need to do to make money.

15. For smiling when you become financially independent.

16. For keeping your head on your shoulders when you are tempted to loose your head and spend your money foolishly.

17. For the strengths and firmness to resist all the temptations to waste money on things that are nice to have, but that you don’t need.

18. For carefully counting coins and notes.

19. For taking the right steps to become financially fit.

20. For noticing bargains that help you spend wisely.
SESSION 3: PERSONAL FINANCIAL MANAGEMENT

Focus Areas

1. What is personal finance management
2. Why is it very important to learn to manage your own money
3. How can you use and spend money wisely

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<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to:</th>
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<tr>
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<td>• Clearly explain what personal finance management is</td>
</tr>
<tr>
<td></td>
<td>• Explain the importance of managing their own money</td>
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<td></td>
<td>• Use their money wisely</td>
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</tbody>
</table>

| Items Required      | Markers, Training Charts, Manila cards, sticky notes       |

Step 1: Plenary Discussion

Introduction (7 Minutes)

Personal Financial Management is simply being able to manage the money you have every day and being able to make the best of it.

Personal Finance management is the financial management which an individual is required to do to obtain, budget, save, and spend money over time, considering various money risks and what may happen in the future. Personal Financial planning generally involves looking at your current financial situation and predicting short-term and long-term needs.

Personal finance management starts with examining your money management. It is done by clearly knowing how much you get from different sources (income) and how much you spend on various Items. Identifying your needs and wants is very key in managing your finances.

Step 2: illustration

Needs and Wants (20 minutes)

Activity; Instruction:

- Use an illustration of a tree with roots (see appendix 1)
- Ask the pupils to interpret what the tree could mean in relation to income (the money that comes in) and expenditure (the money that goes out).
- Get responses from them and thank them for their contributions

Explain; the roots show money coming in from the different sources and the leaves depict what we spend on. Notice that the roots are more than the leaves which means that the sources of money are not very many and yet we have very many things we like to spend on thus the need to manage our money. This calls for identifying needs and wants Say, in learning to manage money it’s very important to know what needs are and what wants are.

Needs can be defined as basic requirements that must be met for a living while
Wants are things that may be nice but are not required to ensure our daily living.

The decision on how you want your future to look like will depend on how you use your money. Using your money on things that matter will always help you reach your goals and using your money on things that are not necessary stands in the way of achieving financial goals.

Activity

- Draw a line in the middle of the chalk board with one column showing needs and the other showing wants.
- Give a piece of chalk to about 5 pupils and let them move to the chalk board and write their needs under the needs column and wants under the wants column.
- After the activity ask a pupil to read from the charts some of the wants and needs
- Give examples of the way needs are categorized and mention the different categories such as shelter, education, medical care, clothing and food.

Wants like we said are very many we can’t exhaust them but they may include phones, television, ice-cream, toys, computers, a football, movies etc.

Conclude by advising that it is always important to prioritize by choosing items that you need most while deciding to use your money

Step 3: Plenary discussion

Why is it important to manage our money? (5Minutes)

Money is necessary to live and live well in our society, but you don’t need a lot of money to be independent, successful, and happy. You just need to know how to manage the money you have and make it work for you.

Your money however little, is a huge part of your life. It can determine what you can do and where you can go. Learning how to manage your money the right way is an important step toward taking control of your life. Understand where your money is coming from, where it’s going to, and how to make sure that the way you manage your money falls in line with the values that matter most to you. Do not buy something because your friends are buying it.

Let’s look at some of the reasons why it’s important to manage our money

- When you manage your money effectively you are better able to save for the future. Without effective money management on a monthly basis it can be easy to keep spending unaware of the amount which has really been spent. Money management can therefore aid in avoiding over spending.

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• Without effective money management on a monthly basis it can be easy to keep spending unaware of the amount which has really been spent. Money management can therefore aid in avoiding over spending.

• Effective money management can bring a certain level of calm and a feeling of peace of mind. Understanding your costs and the amount you have spare means you are better able to handle new financial needs more clearly.

• Money management can help avoid your finances going out of control. It is easy to find yourself in debts if you are not sure where all your money is going on a monthly basis.

• Managing your money will make is easier for you to realize your goals. The simple, everyday tasks you perform to keep your finances under control will serve as a constant reminder of why you’re doing what you’re doing. Managing your money will help you keep your eyes on the prize which we all know is the best way to win.

Instructions (5Minutes)

Let’s take a look at this illustration (See Appendix 2). Ask 2 or 3 pupils to give you their perceptions on the illustration. Say, It does not matter how much resources you have, if you do not know how to manage them they will not benefit you

Conclusion (2minutes)

• Ask for questions and seek for clarifications

• Emphasize that it’s always important to prioritize by choosing items that you need most when deciding to use your money

• Remind the pupils that since our needs and wants will always exceed our money, we need to be good money managers.

• Personal financial management is personal so it has to be done every day since we use money everyday
SESSION 4: SAVING MONEY

Focus Areas

1. What is saving
2. Why do we save
3. Where do we save
4. What are the saving mechanisms
5. Review saving goals

<table>
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<th>Specific Objectives</th>
<th>By the end of the learning session, Learners should be able to:</th>
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<tbody>
<tr>
<td></td>
<td>● Understand the term “savings”</td>
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<td></td>
<td>● Explain the importance of saving.</td>
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<tr>
<td></td>
<td>● Explore different ways of saving and places where they can save</td>
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<tr>
<td></td>
<td>● Identify the different saving mechanisms</td>
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<tr>
<td></td>
<td>● Make saving goals</td>
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</tbody>
</table>

| Items Required      | Markers, Training Charts, Manila cards, a ball               |

Step 1 Discussion

Introduction (10 minutes)

In our previous session, we looked at savings as a way of managing finances. In this session, we shall focus on what it means to save, the reasons for saving and how and where to save. Through the activities in this module, we will work with you to improve good savings practices.

As earlier mentioned, our needs are always bigger than our money. It can be difficult to manage money for fulfilling present needs and also for the future requirements. Therefore, we need to save to fulfill future requirements.

Long before people used money and banks, farmers would keep some of their maize they used this maize they had kept to seed their fields the following year. This was known as “seed corn.” Farmers knew that if they ate all their corn, they would not be able to plant and raise a new crop and if they did not plant, there would be nothing to harvest in the next season and therefore nothing to eat. So keeping their seed corn meant saving their lives! This is saving! Saving money is very similar. If you spend all your money, you won’t have any seed money to grow. And if your money is not growing and working for you, then you will always work for money.

Savings is money that is put aside in the present to be used in the future when it is needed. It is the part of income (the money you get) that is not spent on goods and services but accumulated or multiplied.
Step 2: Activity

Why save? (10 Minutes)

Say, since we now know what saving is and what it means to save, it’s important that we know why we need to save.

Now we are going to play a game.

Instructions

Stand and form a circle. There is a ball that is to be passed around. Each one of us is required to give a reason why we save when they receive a ball as they pass it to the next person in the circle. Since u (the teacher) will be facilitating this game, ask one of the pupils to write down the pupils’ ideas on a the chalk board.

Say; there are many reasons for which people save. Most of the reasons fall into one of the following categories.

i. Individual needs e.g. food, clothing’s food, entertainment, etc.

ii. Emergencies e.g. Sicknesses, accidents, hazards like fire, floods and earthquakes

iii. Future opportunities e.g. education, training, businesses or buying assets like Land, cars, motorcycles,

• Ask the pupils to review the reasons they gave in the activity above and ask them which category each of the reasons falls.

Step 3: Case study:

The Story of Kabaso and Chungu (20 Minutes)

Kabaso and Chungu live in the outskirts of kabwe town. They have three children i.e. James age 12 is in grade 7, Jack age 15 in grade 10, Juliet age 17 in grade 12 and Janet age 22 in her second year at University of Zambia.

Kabaso works with Zambia railways as a casual laborer and earns K500 as his net monthly salary. His wife operates a boutique in the new market to which she makes K400 profit per month. This business usually doesn’t do well. From January to March yet they have to pay for school fees and cover the entire household expenses. Chungu got a loan from a Village savings group in December last year for period of two years. She makes monthly repayments of K100. Their house is old with a leaky roof and mud walls. They are thinking of constructing a new one next year. They would also like to buy more land so that they can practice agriculture to increase on their sources of income.

• Ask one of the pupils to read the story and after they have read, make sure you read it one more time
• Ask with regard to the story “why should Kabaso and Chungu save?”
• Get responses from the pupils and thank them for their contributions

Say; of the reasons, notice that there are those which are long-term and those that are short-term.

Long-term goals mean the goals that you hope to achieve over a long period of time say from 1 year to 10 years.

Short term goals are goals that can be achieved within a short period of time say 1 week to one year.
Conclusion: deciding to save requires discipline and discipline is learnt through practice. Having a clear goal will motivate you to save more so as to achieve your goals.

Step 3: Discussion (15Minutes)

How about you? What are your saving goals?

Plenary discussion
- Lead the class into a discussion

Say, we have heard the story of Kabaso and Chungu, let’s look at your saving goals
  i. Figure out the amount of money you get and spend on a regular basis
  ii. Determine the costs of your goals,

Now, we are going to work individually developing our own saving goals. You can write them or draw pictures, if you are not able to write.
- When everyone is done, ask two volunteers, preferably one boy and one girl to share their saving goals with the whole group

Ask
- What can you do to make sure you have the financial resources to make your dreams or savings goals come true?
- What will you do to reach your goals?
- Take a few hands and summarize the answers of the pupils and make the following points:
In order to achieve your goals for the future, you need to;
  1. Make decisions about how much to save, how to pay off debts and how much of your money to grow (invest)
  2. Decide on the timing for doing these things.

Conclusion: Growing your savings will require you to save some amounts on a regular basis and the more time you give it, the more amount you will save.

Step 4: Plenary Discussion

Identify savings mechanisms available in your community (5Minutes)

There was once a time when people saved money in their homes. They would hide it under the ground or under the mattress but most people realized that their homes were not a safe place to keep money (since it could be stolen or lost in a fire). Instead of saving their money at home, they began to save their money elsewhere.

Ask;
- What are the ways people save in your community?
- Where do young boys and girls keep their savings?
- Get the pupils to mention all different ways in which people save, including things like; in pig banks, at home, in holes in their yards, in jewelry boxes, in livestock, with savings groups, with microfinance institutions, with savings and credit cooperatives or with banks.
- Write their answers on the board.
• Ask, which do you think is better, saving money at home or at a bank? Why?
• Discuss the advantages of putting money in the bank and saving it at home.

If the pupils feel it is better to save the money at home, provide challenging reasons that demonstrate the insecurity of such actions such as:
  i. Your house catches fire and the savings are burned up with it
  ii. Your house is robbed
  iii. A rat in your house eats up all your notes.

**Say:** think through the benefits of keeping money in the bank or with other saving groups.

Answers might include
  i. To keep it protected
  ii. So that if someone robs me, I have more money stored safely in the bank that I can easily access
  iii. So that I can put money away to save up for something and can keep myself from spending it on everyday things.

**Say:** before choosing the best place to save your money, it’s important to consider various factors. There are good places to save and risky places to save. Let us have a look at the characteristics of each place.

**Good place,**

  i. Ease of Access
  ii. Very safe
  iii. Interest earned
  iv. No charges on savings
  v. Enforces discipline

**Risky Place,**

  i. Not safe
  ii. No interest earned
  iii. Charged
  iv. Too easy to spend and waste on non-essentials

**Conclusion (2 minutes)**

• Emphasize that to save you do not need a lot of resources. You can begin with the little money you have.
• Remind the pupils that it’s important to have saving goals so that they can achieve their plans
• Emphasize that it is safer and better to keep savings in the bank or with saving groups.
• Stress that growing your money requires you to save in small mounts on a daily basis
SESSION 5: BUDGETING

Focus Areas

1. What is budgeting
2. Why is budgeting important
3. Budgeting tips

<table>
<thead>
<tr>
<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to:</th>
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<tbody>
<tr>
<td></td>
<td>• Understand the meaning of “budgeting”</td>
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<td></td>
<td>• Explain the importance of budgeting.</td>
</tr>
<tr>
<td></td>
<td>• Make budgets</td>
</tr>
</tbody>
</table>

| Items Required      | Markers, Training Charts, Manila cards,                    |

Step 1: Discussion

Introduction (7Minutes)
In the last sessions, we discussed about incomes and expenditures. Expenditures and incomes are the two major components of a budget. But what is a budget?

A budget is a planning method that helps you to track/ follow up the money you earn and the money you spend. It is a summary of estimated income and how it will be spent over a defined period of time. Money coming in is called income and money going out is called expenses. **Budgeting** is the process of planning your expenses so that they are less than your income. If you want to become financially fit, budgeting is the answer. The secret is one simple word:

**KEBI**  Keep  Expenses  **Below**  Income

Step 2: Activity (Icebreaker)
Why is budgeting important? (10Minutes)
24 Hour Recall
Materials: paper, pencils, pens

Time: 10 minutes
Directions: Think back 24 hours. What have you done during that time? More importantly, how much money did you spend? Take a moment and write down every coin you spent during that 24 hours.

Option: You can ask group to think of a day last week, last month.

Discussion: Was it easy to recall what you spent? Do you think you remembered everything? How difficult is it to remember a week ago? How does this relate to developing a spending plan or budget?

Say

Budgeting lies at the foundation of every financial plan. It doesn’t matter if you earn millions of money in a year, you still need to know where your money is going if you want to have a handle on your finances. Unlike what you might believe, budgeting isn’t all about restricting what you spend money on and cutting out all the fun in your life. It is about understanding how much money you have, where it goes, and then planning how to best allocate those funds. Let’s look at the importance of budgeting.

- It ensures that you will always have enough money for the things you need and the things that are important to you.
- Following your budget or spending plan helps to keep you out of debt or helps you work your way out of debt.
- It helps you to balance your expenses with your income.
- Keeps you focused on your money goals.
- It enables you to give accountability to your parents or guardians about how you use the money they give you.

Step 3 Discussion

How to make a budget (10 Minutes)

Say motivation is an important key to successful budgeting. If you are simply keeping a budget because a friend said it was a “good idea”, you are likely not to keep budgeting for long. Before you start budgeting, answer the important question; Why? Depending on your situation, the answer could be to save or get more control over your money.

Your budget needs to be accurate or it won’t work. Before making a budget, give yourself time to get all the information you’ll need, including:

- A record of your day-to-day spending. Keep receipts from your shopping and in events where there are no receipts, make records in your book.
- A list of daily or weekly expenses. Think about things you spend on regularly.
- Your income details. A list of any money you get.
Savings. Details of any regular savings you make.

Imagine that you just found out that you have won 20 kwacha to spend next month. How will you spend it? Each one of you is required to make a personal budget showing how to plan, to spend the k20.

The pupils will probably plan to spend it all when they should remember to put some aside for saving. Let the pupils work individually but have the opportunity to discuss their decisions as they work.

Say compare your budgets with one another and together discuss the following questions.

1. Who saved the highest percentage of money?
2. Who saved the least?
3. Whose budget do you think will help you most to attain financial fitness?

Ask. What are the ways by which to measure “wastefulness”? Does it mean spending all your money on one thing that you really wanted but maybe did not need? Does it mean spreading your budget on very little things rather than using your money to get important things? Does it mean spending your money on toys rather than books or freeze-it rather than a pencil?

After learning the basic financial building blocks such as KEBI each one of you must determine his or her own measure of “wastefulness” and “fitness.”

Here are some of the tips on how to be successful budget makers

• **Understanding wants and needs.** An item is probably a “want” if it is possible to delay buying an item, substitute something less expensive, or to use something you already own. Wants are things you might want but don’t need to live. Almost every experience and activity, from going out with friends to shopping is a want. On the other hand, if the purchase is for something necessary to survive, like food or scholastic materials, it’s likely a “need.” Before you buy something, ask yourself, “Do I need this item, or do I just want it?” You may be surprised at how many things are actually “wants.”

• **Do not budget more than 90% of income**
  Aim to spend no more than 90% of your income. That way, you’ll have the other 10% left to save for your big-picture items. These big-picture items can be short term (like textbooks) or long term (like saving for university).

• **Watch the little things.** 1 Kwacha for a sweet, 50 Ngwee for freeze-it. 1Kwacha for a snack and you will soon be faced with a budget collapse. Beware of the little expenses that are not included in your budget!

Say, don’t hesitate to review and modify your budget. There is nothing wrong with making changes, but only make a few small changes at a time.

**Conclusion**

• Emphasize that budgeting is very important towards achieving financial fitness.
• Stress that it doesn’t matter how much money you get, you still need to know where your money is going.
**SESSION 6: WASTING MONEY**

**Focus Areas**

1. Ways in which money can be wasted
2. How to avoid wasting money
3. Concepts of 4Rs

<table>
<thead>
<tr>
<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to:</th>
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<tbody>
<tr>
<td></td>
<td>• Identify the different ways money is wasted</td>
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<td></td>
<td>• Explore ways of avoiding wasting money</td>
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<tr>
<td></td>
<td>• Explore different ways of making the most of the resources available to them</td>
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<tr>
<td></td>
<td>• Know the concepts of the 4Rs and how they can practice them</td>
</tr>
</tbody>
</table>

| Items Required     | Markers, Training Charts, Manila cards,                   |

**Step 1 Discussion**

**Introduction (5 Minutes)**

In the previous session, we looked at budgeting and discovered how important it is to know our needs and wants. In this session, we shall look at the different ways of avoiding money wastage. It's easy to think that only rich people waste money. After all, rich people have lots of money, so it's easier for them to spend it on things they don't really need. But is this really true? Can we tell whether a person is wise and wasteful with their money just by finding out how poor or rich they are? Or is being wasteful an attitude towards money than anyone can have no matter how rich or poor? Let’s find out.

**Step 2 Group Discussions**

**How do we waste Money? (10 minutes)**

- Ask do you remember any time you have been wasteful with money.
- Get in groups of 5 and discuss the times when you have been wasteful with money.

**Say** Realize that no one is perfect. It is okay to say that we all have been wasteful in some way. The key is to admit that we have all been wasteful and to work towards improving. There are no right answers in this activity.

Although there are no right or wrong answers, responses may include:

- Buying a freeze-it when water is easily available
- Buying expensive gifts for friends who do not need them
- Spending money on taking a taxi when you could take a bus or even walk
Here are some examples of ways to waste money. How many of these examples are things you have done?

- Buying a new pair of shoes when your old shoes are not good enough
- Buying new clothes when you know you have enough clothes
- Buying the latest fashions just to be fashionable and popular
- Paying for an expensive haircut when a cheaper haircut is as good
- Paying extra for branded mineral water when ordinary water is just as good

**Ask:** Do you each agree that all of these are a waste of money? Or do you think that some of these are good ways to spend money?

Which of these things do you think is the most wasteful and why? Write your answer in your book.

**The Concepts of the 4Rs**

One of the ways almost everyone wastes money is by not practicing the 4Rs.

**Say,** with these concepts, we shall be able to Reduce, Reuse Repair and Recycle. Let us explore the different ways of how we can practice these concepts.

**Reduce**

- Reducing the quantity of food or the soap used
- Turning off lights or lamps to reduce energy consumption
- Using only as much soap and water as you need to get clean rather than wasting water.
- Using only as much space in your exercise books as you need.

**Reuse**

- Reusing items that are still in good use rather than buying new ones
- To use plastic bags to carry items at the market and to carry other materials such as school supplies
- Reusing water containers to carry other liquids

**Repair**

- Fixing things that may be broken but if given a little time and energy can be made useful again.
- Patching old clothing, or putting a new sole on a shoe
- Taking a watch to a watch repair store for a new battery or repair rather than buying a new one.

**Recycle**

- Taking old, used materials and giving them new life as a different or slightly altered product
- Using scrap metal to make stoves or create metal sculpture
- Collecting plastic bottles that won’t be re-used and selling them back to a plastics recycler.

**Ask,** taking examples of water for Reduce, plastic bags for Reuse, Clothing for Repair and Glass for Recycle,

- What else can you use less of to save money?
- What else can you use again to save money?
- What else can you repair to save money?
• What waste materials can you make useful in order to save or make money?

For each of the Rs, discuss examples of things you can do to save money. These can be things you can do as an individual or things your family can do. Write examples in your exercise books.

To consider

Ask students to make posters advertising the 4Rs and tangible examples of what pupils can do, and put these up around the school. If the administration allows, the pupils could even start a project where they look at how the school can reduce costs by putting into practice the 4Rs.

Conclusion
• Emphasize that it’s not only the rich who waste money anyone can waste money
• Emphasize that money is a scarce resource and we should therefore only use it when we have to
• Stress that the 4Rs are really a good way of making use of what we have and saving money

SESSION 7: BORROWING

Focus Areas
1. Good and bad borrowing
2. Reasons why we may borrow
3. Knowing your responsibility as a borrower
Specific Objectives | By the end of the learning session, pupils should be able to:
--- | ---
Identify the reasons as to why they may borrow
Differentiate between good boring and bad borrowing.
Knowing your responsibility as a borrower

Items Required | Markers, Training Charts, Manila cards, basket

Step 1: Plenary discussion

Introduction 5Minutes

A well-known proverb says “Before borrowing money from a friend decide which you need most.” This is a clever way of saying that borrowing money can get you into trouble if you can’t pay it back. So, why borrow money at all? There are many reasons but the simplest is that we do not always have all the money we need when we need it. The term for borrowed money is a **loan**.

A loan is money that the borrower can use temporarily. After a defined period of time, the money is repaid to the owner, usually with interest or a fee charged for use of the money.

- Ask the following questions one after the other and ask pupils to stand up when you mention something they have ever done
  - I have ever borrowed money from a friend
  - I have ever borrowed money from a family member
  - I have ever borrowed money from a classmate or a teacher
  - I have ever borrowed money from an informal savings and credit group
  - I have ever borrowed money from a bank
  - I have borrowed money from more than one of these sources

Like earlier mentioned, we do not always have the money we need when we need it and therefore we borrow to meet our needs; however borrowing is not a good habit and therefore should be avoided as much as possible.

Step 2: Plenary Discussion

**Good borrowing and bad borrowing (20 Minutes)**

Now that we have been introduced to the basics of borrowing let us look at good and bad reasons for borrowing.

There are different ways to meet your needs. Some people use the money they have accumulated to put into business as they are able and one step at a time. Others borrow money to get started or to make a big change. I
will read two stories that show us different pathways to business growth. Listen and think about which of these business women is most like you.

**Instruction:** Read Chungu’s story and discuss the questions. Repeat for Misolo’s story.

**Chungu’s story**

Chungu has fish business in the Green Market that she started with K1000. K600 came from her savings and K400 which her husband gave her. Although the business is very small, Aisha has a plan of expanding it, one step at a time. Every week, she tries to set aside K40 in her village savings group especially for her business. That way, every 3 or 4 months, she has enough money saved to buy something she needs to grow her business. She began buying larger quantities and greater variety of fish, then she got a bigger stall where to sell her fish. Next, she wants to buy space in the new market and put another stall there. As her income increases, she can save more and plan bigger investments in her business.

Ask the participants:

How is Chungu getting money for her business? (Uses money from her savings and her husband, she does not borrow, plans ahead and saves for her business investments).

What difficulties does she face? (Can only grow as she is able to save, may miss an opportunity for expansion if she doesn’t have enough money to invest.)

**Misolo’s Story**

Misolo also has a fresh fish business that she started with K400 of her own money and a loan of K600. With the loan she had enough money to purchase a small refrigerator right away that enables her to store the fish for longer and sell it when it is fresh she pays her weekly expenses, including her loan payment, on time every week, but can only save K20 at most per week. When a kiosk in the market became available for renting, Misolo saw a good business opportunity. With the fact that people in the market were increasing, she calculated that she will sell twice what she is currently selling. Because she needed to rent the kiosk right away or lose it, she borrowed K1000 from her brother-in-law.

Ask:

- How is Misolo getting money for her business? (Borrows most of her money, has little savings, borrows more to purchase assets, does not plan ahead the amount she needs.)
- What difficulties does she face? (If her sales do not increase as expected, she may have trouble paying her loan to her brother-in-law. With little in savings, she may be in trouble if she has emergency expenses.)

Let’s compare Chungu and Misolo

Ask:

- Which business is likely to grow faster? Why? (In the short term, Misolo’s business will grow faster because she has more money to put in it. Chungu invests small amounts one step at a time and her business grows in smaller increments. Over time, Aisha’s business is likely to be more stable and secure because she is not paying off expensive loans and can save for both emergencies and future investment.)
STEP 3 Plenary discussions

Reasons why we may borrow: (10 Minutes)

Explain:

We have seen how borrowing money can be a very positive experience. It can help you start or expand a business; it can help you respond to an emergency in your family; it can help you improve your living conditions sooner rather than later. But borrowing always carries a risk - the risk of not being able to repay. When borrowing helps you in these ways, it is usually good borrowing; when it ends up costing you money or forcing you to go deeper into debt or default, it is bad borrowing. Let's listen to the following descriptions of different situations.

Listen to each of the following situations in which someone may borrow. Decide if the borrowing described in each statement is good or bad borrowing. If you think it is good, show a “thumb up.” If you think it is bad, show your “thumb down.” I will ask you to explain why you voted as you did.

- Chola borrowed K200 to buy vegetables that she sold in her village. By the end of the week she sold all of her vegetables for a total of K400. She has K100 to buy more vegetables, K200 for her loan payment and K 100 for her expenses and saving.
- Sara borrowed K400 to purchase sodas in bulk at a lower price. But after she sold all the sodas, she still did not have enough to pay back the money she bought.
- Alice borrowed K1000 for a refrigerator for her snack stand. She is able to stock more items and cold drinks and is now earning K100 more each month. Most of that income is used to repay the loan, but a year from now, when she has finished paying the loan, she will still have the refrigerator.
- Chitaru a grade 12 pupil borrows K20 from his parents to buy sweets and sell in the tuck shop at her school. Every day she makes K30 out of selling sweets
- Chipata’s son got injured on his way to school and now he needs surgery. He must borrow money to pay the medical bills. He borrows money from a Savings and Credit group in his village. He has to pay back the money.
- Mushota the bread baker borrows money for a used mixing machine that allows him to increase his bread production. But by the time he has paid off the loan, the machine has broken down.

To ensure that when you borrow money it will be good borrowing and the money will really help you, what should you know before deciding to borrow?

- Write down their responses on the chalk board. Make sure to mention any they miss from the list below.

What to Know Before Borrowing

- How much you are going to pay.
- The sources of income from which you have to pay back that money
- When you will actually get the money in your hands (will it be before you need it?)
- That if you are borrowing money to buy something, that item should be able to get you money to pay back the money you borrowed and even make you some extra money.
Step 4 (10 Minutes)

Know your responsibility as a borrower.
Whenever you borrow, u should always invest in productive ventures so that your money can yield more and enable you to pay back. Diverting money for a purpose that it was not intended always leads you into danger.

Can I have someone to share any experience from their community or neighborhood of someone who failed to payback his loan

- How did you feel when you lent something – anything – to someone and they did not return?

From what the participants share, go ahead and ask them the following questions

- When someone borrows something, what are their responsibilities as the borrower? (To repay at the agreed time and pay as agreed)
- What can happen if the borrower fails to meet her responsibility? (Bad feelings, tension among family and friends, damaged reputation, they may not be able to borrow again)

Conclusion (5 Minutes)

Emphasize to the pupils that:

- Before borrowing money, be sure that you have a plan to pay back, if you do not, don’t borrow at all.
- Borrowing in itself is bad and it can become a habit if precautions are not taken. Therefore if u can avoid borrowing the better
- Borrowing should be strictly for productive purposes. Borrowing for wants is destructive
SESSION 8: GROWING YOUR MONEY 1

Focus Areas

1. Definition and meaning of investments
2. Types of investment
3. Why invest
4. Developing an investment plan

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<th>By the end of the learning session, pupils should be able to</th>
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<tr>
<td></td>
<td>• Understand what investments or growing their money means</td>
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<td>• Identify the different types of investment.</td>
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<td>• Understand the need for investing</td>
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<td></td>
<td>• Develop an investment plan</td>
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| Items Required      | Markers, Training Charts, Manila cards,                   |

Step 1: Plenary discussion

Introduction (15Minutes)

This session shall focus on achieving financial freedom through growing your money what we call Investments. It builds on the choices we make in saving and borrowing, and what we should do with this money. We shall discuss different options available for us to grow our money.

- Ask the pupils what comes into their minds when they hear the term “growing your money” or investment”?
- Take a few hands and thank them for their contributions

Say: People have more needs than their scarce resources can meet. They want to buy or build a house, buy a piece of land, buy food, pay school fees or keep some money for future use. Their money is not enough to fulfill all these wishes. Spending on one aspect means that money will not be available for the other.

The difference between peoples’ wealth, even when they earn equal amounts, is based on their spending decisions. Some may prefer spending on daily luxuries like cars rather than acquiring assets to generate more future income. The spending choice one makes now will determine the future financial position. One who puts the money in an earning activity will have more income in future.

“Everybody can be a successful investor.” What do you think about this statement?

- Generate a discussion, solicit for the pupil’s views on the meaning of investment.

Summarize the definition by saying
Investment means foregoing today's consumption for an activity that will bring you more income in future. It's a process of putting money in some place with the intention of making a financial gain. That is you choose not to spend your money on food, clothing, leisure, but you purchase an asset that will earn you more income. Investment means spending your money in ways that increase you’re earning ability. This includes starting or expanding a business, buying livestock, buying shares in a village saving group, going for further studies and building a house.

STEP 2: Discussion

Different types of Investment - 15 minutes

There are three types of investments and they are classified according to the time it takes before the investor starts getting returns/profits. These include:

1. Short-term investments: The money invested is expected to bring returns (income) soon. The period it takes before the expected returns are received is normally less than two years. Investments may include but are not limited to, starting a business e.g. a saloon, buying a bull or a dairy cow.

2. Medium-term investments: These are investments that take some years before one can earn from them. Cash is expected to start flowing after two years; it could come as a lump sum or regular flow of cash. Examples include but are not limited to buying shares of a quoted company so as to earn dividend or developing your farm to increase productivity.

3. Long-term investments: These are investments that require a lot of money and take long before realizing income from them. Their income may start flowing after completion but will take long before you get the money you put into the project. The time it takes to get your money back is long. These include investments into buildings (real estate) and buying a farm.

Say:

The advantages of long-term investments are that over time, they increase in value. This means if you have the right investment, your wealth would increase in the future (i.e. your financial position will be better than before). The opposite is also true, especially if you make the wrong investment.

Step 3 Plenary discussion

Reasons to grow out money/ invest (15 Minutes)

- Ask the pupils why they think they should grow their money?
- Write the answers on the flip chart/chalk board as they are being mentioned by the pupils

Explain: When you invest, you give a bit of your earnings to someone to do business with and who would then pay you back regularly or at an agreed time with additional money earned from what he used the money for. Your money which would have sat idle now works for you and brings you more money and that is a good reason to invest. There are many reasons why people invest. Here are some key reasons why you should consider investing/growing your money:

- You generate additional resources to protect your future wellbeing.
- You achieve your financial goals such as buying a bicycle, buying a garden and starting a business.
- You accumulate resources for further education.
• You accumulate resources to care for, ageing parents and other relatives.
• You secure your income for when you are too old to work.
• You contribute to the growth of our national economy as your investment is deployed in the productive sector of the economy.
• You preserve the value of your money against inflation.
• You create employment opportunities.
• You increase your ability to earn more income.

It’s almost impossible to increase our earnings without any form of investment.

**Step 4 Plenary discussion**

**Developing an Investment plan (20 minutes)**

We now know what it means to invest and why we should invest. However we are not going to wake up and invest? It’s very key to have a goal and plan before an investment decision is done or undertaken. Creating an investment plan will help you reach your financial goals. This involves four steps. Let us look at these steps.

1). **Set specific and realistic goals.** For example, instead of saying you want to have enough money to go to college think about how much money you’ll need. Your specific goal may be to save K10 every week until you get to college.

2). **Calculate how much you need to save each month.** If you need to have saved K10,000 by the time you’re 65, how much will you need to save each month? Decide if that’s a realistic amount for you to set aside each month. If not, you may need to adjust your goals.

3). **Choose your investment strategy** If you’re saving for long-term goals, you might choose more aggressive, higher-risk investments. If your goals are short term, you might choose lower-risk, conservative investments. Or you might want to take a more balanced approach.

4). **Develop an investment policy statement** Create an investment policy statement to guide your investment decisions.

Your investment policy statement should:

• Specify your investment goals and objectives,
• Describe the strategies that will help you meet your objectives,
• Describe your return expectations and time horizon,
• Include detailed information about how much risk you’re willing to take,
• Include guidelines on the types of investments that make up your portfolio, and how accessible your money needs to be, and Specify how your portfolio will be monitored, and when or why it should be rebalanced.

**Conclusion**

• Emphasize that everyone can invest if they put their minds to it.
• Also emphasize that it is almost impossible to grow your money if you do not invest
• Also emphasize the need for an investment plan before making a decision to invest.
SESSION 9: GROWING YOUR MONEY 2

Focus Areas

1. Where and how we can grow our money?
2. What can young people do?
3. Identifying job availability in our communities.

<table>
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<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to</th>
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<tr>
<td></td>
<td>• Identify the different places where they can grow their money and how they can do it.</td>
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<td></td>
<td>• Identify what they can do</td>
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<td></td>
<td>• Identify job availability in their communities</td>
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| Items Required       | Markers, Training Charts, Manila cards,                      |

Step 1 Group discussion

Where and how to grow your money (20 Minutes)

In the last session, we were introduced to the term investment, what it means to invest, the types of investment and why we need to grow our money. In this session, we are going to see how we can grow our money, how we can identify the jobs available in our communities and what we as young people can do.

- Divide the pupils into groups and let each group explain the various places where they can put their money to grow.

Say It’s very critical to make good investment decisions in order to make your money grow. Many factors affect the investment decision of the person. These include:

- The capital. (the money you have to start your business)
- The goal and plan
- The environment
- The culture

Lastly, your “knowledge of the investment” is also important. It is never a good idea to put your money in things that you don’t understand. As a rule of thumb, understand what you are putting your money in, and don’t put your money in something simply because others have. Be a knowledgeable investor – or work with someone who has the knowledge you need.

Investing doesn’t just have to be money. For example, you can read, study, research, and learn and, as a result, invest in you. You can improve your abilities. You can become more valuable to others. And this can increase the income you might be able to earn from employment. Or it may prepare you to be able to start a business.

Step 2 Discussion
What can young people do? (20 Minutes)

There are many types of occupations that a person can opt for. To find a right one, we need to consider a number of aspects. In this session we will learn how to select a type of job or business according to your personal qualities and skills, income potential and availability on the market. When selecting an occupation, young women and men need to consider their personal qualities and skills. It is very important to match personal qualities and skills with work options.

- Ask the pupils to share examples of personal qualities and skills that they have
- Write down the answers on a chalk board.
- Examples of personal qualities could include hardworking, ambitious, and honest; examples of skills could include working with hands (pottery, welding, weaving carpentry, working with computer)

Reconvene saying that:

**Personal qualities** are those qualities that relate to the traits, character and behavior of a person, which s/he uses to deal with others.

**Skills** are the capabilities of a person to perform a particular work.

**Note to teacher:** This activity requires prior preparation; (See appendix 4)

- Get the pictures of objects and tools associated with occupations and place on a table nearby, the pictures of jobs available in the community.
- Ask each participant to select a job picture and write on a piece of paper 2 personal qualities and 2 skills that the occupation requires.
- After a few minutes, invite a few volunteers to share their ideas. Invite the pupils to post the job pictures together with the 2 personal qualities and skills on the board.

**Explain:** All occupations require specific skills and personal qualities. To find the right one for you, you need to know what skills the occupation requires, and what qualities and skills you have. It is essential that your personal qualities and skill match the work you want to do. Now take 5 minutes to think about your personal qualities and skills and write them down in your exercise books. Also write the job you would like to do.

What action can you take to enhance your personal qualities and skills to fill the gaps and match the work you want to do?

Answers could include: skills training, further study, study tours, working under a skilled person, personal development training.

**Step 3: Ranking exercise**

**Identify job availability in the community (15 minutes)**

We just reviewed and discussed the different types of jobs the qualities and skills needed to perform them. Let’s explore the different jobs available in our communities. Refer to the flip chart used in the previous step.
• Which of these 3 jobs have you seen someone doing in your community? How many people do you think are needed for each job?
• In your view, which jobs have the most potential? Why?
• What about the jobs nobody yet is doing in the community? Is there any need for someone to do this job?

**Explain** There may be potential for jobs in your community. If you see that there is a need for more people in a type of job, this could be a good opportunity for you. If nobody is working in a certain type of job, perhaps you can think of being the first. If you have the skills, you may be able to create a new job nobody has thought of before.

**Instruction:** Review what you have discussed and explored during this session and ask the pupils the following questions

**Conclusion**

• Emphasize to the pupils the importance of identifying their skills and knowledge in relation with the work they want to do
• Emphasize the importance of having knowledge about what you are going to invest in
• Encourage the pupils not to be afraid to pursue a job that they are interested in and for which they think they have talent even if the jobs go against dominant stereotypes beliefs
SESSION 10: FINANCIAL SERVICES

Focus Areas

1. Financial service providers
2. Formal, semi-formal and informal service providers
3. Financial rights
4. Opening a bank account

<table>
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<tr>
<th>Specific Objectives</th>
<th>By the end of the learning session, pupils should be able to:</th>
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<tbody>
<tr>
<td></td>
<td>• Know the Financial service providers</td>
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<tr>
<td></td>
<td>• Differentiate between Formal, semi-formal and informal service providers</td>
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<tr>
<td></td>
<td>• Know their financial rights</td>
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<tr>
<td></td>
<td>• Know how to open a bank account</td>
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| Items Required | Markers, Training Charts, Manila cards, |

Step 1 Plenary discussion

Different sources of financial services available in our communities – 10 minutes

In this session we are going to explore the different financial services available in our communities as well as their advantages and disadvantages. In simple terms, we are going to look at how we manage our money or take care of our money in the community, and the different ways we keep, send and receive money.

Where can you and members of your community obtain financial services? Where do your parents or your neighbors Obtain Financial Services?

- List the pupils’ responses down on chalk boards. If they do not mention informal services, probe to learn if they keep savings at home in special containers, or under the mattress, and include them on your list. Your list should include:

Banks, Micro Finance Institutions, Insurance Company, Moneylender, Friends/Relatives, Employers, under your mattress. Savings and credit groups, Foreign Exchange Bureau, Money Remitters (Money Gram), Mobile Money Agent.

Next we are going to look at the different types of financial service providers and what they actually mean

Formal Financial Services

These are financial services that are provided by institutions which are regulated and supervised by the Central Bank and the institutions must report regularly to the government. These include commercial banks, credit institutes and microfinance deposit taking institutions. By services we mean financial transactions such as loans and deposits.

Semi-Formal Financial Services
These are financial services that are provided by an institution that is not regulated but supervised by one of the government agencies. They include financial cooperatives where members pool share capital, save and get loans.

**Informal Financial Services**

These are financial services where all financial transactions such as loans and deposits occur outside the regulation and supervision of the Central Bank. They include local money lenders, self-help groups and NGOs, as well as family members who contribute their savings to a microenterprise. If we look around at the different communities where we live, we will realize that there are so many financial service providers. This means there are very many places where we can keep our money safely.

**STEP 2: Brainstorming**

**Banks - 20 minutes**

In the previous discussion we looked at the different financial service providers and how they operate. The following steps will help us understand better what banks are really like and how we can use them to better manage our money. Sometimes people, places or institutions develop a reputation, something that many people believe about them, whether it is true or not. For example, many people believe that all Americans are rich and have a lot of money. Because some Americans are very wealthy, it is easy to assume that everyone is. Financial institutions (banks) are similar in that many people believe things about banks that may or may not be true. Today we are going to try to figure out which widely held beliefs about banks are true, and which are only myths.

I am going to ask you a question, and I want you to call out your response whenever you want to. There are no correct or wrong answers and I will add whatever you say to the list that we will make on the flip chart. Our goal is to come up with as many responses as we can. Okay, here is the question:

When I say the word “bank,” what images or thoughts come to your mind?

- Make a list of all their answers. When they run out of steam, review the list and add the following points if they have not been made already.
- Then, decide which ones are true and which are myths. Encourage discussion.

1. You have to be rich to use a bank.
2. Banks are unfriendly
3. Going to the bank takes a lot of time
4. If a bank is robbed you will lose your money
5. Banks will take your house away

Some of these things are simply not true; some may be true only sometimes.
STEP 3: Case study

Analyze the story of two sisters (20 Minutes)

Say: In this step we are going to learn about 2 sisters and how they managed money that they received as a gift from their father.

- Pass out the handout (see Appendix 3) Ask for a volunteer to read the story, interrupting her to ask the question that appears after each quarter. If no one can read the story, read it yourself.

What happened to the money of each sister?

- Ask the pupils to discuss and list the advantages of using a bank and write their answers on a flip chart/chalk board. After getting several answers, summarize the benefits/advantages of using a bank. Your summary should look like this

1. Security (money is safe)
2. Liquidity (for savings)
3. Reliability
4. Privacy
5. Income (money earns interest)
6. Many products available (varying types of loans and savings accounts)
7. Allows you to build a credit history
8. Operates within banking laws
9. Access to financial advice from knowledgeable staff

In summary, it is always safer to keep your money away from home because it is safer with financial institutions.

Step 3: Plenary Discussion

Financial rights

After learning about financial service providers and looking at the benefits of using them we need to know our rights as we use these services. For any type of financial service you would like to choose, use your financial right to know all the information about a financial product or service you wish to use. Ask for written information and keep it with you. If the financial institution or person you went to doesn't want to give you information, then they might not be the right ones for you. Please endeavor to know the total cost of the transaction that you have chosen. Knowing your financial rights enables you to make informed decisions and choices. Let us look at the different financial rights

- You have a right to place a complaint and to receive a response from the institution.
- The institution has to treat you with respect and minimize the time you take to be served.
- You have a right to information about the services and products and about all the fees and charges.
• If the financial institution is not following what is written in a contract you have signed with them, you have a right to take it to court.

• A lender should not force you to borrow.
• You should be able to access your savings whenever you need them. However, money on certain savings accounts can only be accessed after a certain period, as you agreed with the financial institution.

• The information you provide to a financial institution should be kept confidential in line with the laws of Zambia. They can only share it with anyone else if you agree to it.
• No financial institution is allowed to ask you for a bribe to access any of their services or for any other purpose.

Knowing your rights when dealing with financial service providers is very crucial as it helps you maximize their presence and also protects you from being exploited.

Step 4 Plenary discussion

Other financial services
In this step, we shall look at other financial service providers, how they operate and the different services they offer.

Note to the teacher this step has rather technical terms. Simplify the language as you see fit.

Banks and other formal financial service providers supply a range of products and some of these include the following:

a) Real time gross settlement systems (RTGS) are funds transfer systems where transfer of money or securities takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed. "Gross settlement" means the transaction is settled on one to one basis without bunching or netting with any other transaction. Once processed, payments are final and irrevocable. This "electronic" payment system is normally maintained or controlled by the central bank of a country.

b) Electronic funds transfer (EFT) is the electronic exchange / transfer of money from one account to another, either within a single financial institution or across multiple institutions, through computer-based systems.

c) Money Transfers. There are many ways to transfer money overseas and with today's latest technology; new ways to do this are constantly evolving. Whereas many years ago, banks were the only reliable method to carry out international money transfers, now there are many other cheaper and faster options available such as online providers, Mobile Transfer Operators (MTOs), prepaid cards and even by text message. Below is a summary of money transfer providers, different options to transfer money and how they work.

• Money Transfer Operators (MTOs)
  MTOs are companies that only offer money transfer services, usually through agents, and only send money between countries. They do not generally require you to open an account and are usually easy to find on high streets, where they can be located in various locations from post offices to hairdressers. You will need to fill in forms and provide identification to send your money. Some also offer online money transfer services and are also developing mobile phone transfers. Examples are: Western Union, Money Gram, Cheque point and Coin star.

• High Street Banks/Building Societies
The majority of banks offer money transfer services, but in most cases you must either apply for or hold an account with the bank you wish to use. It is usually necessary for the person receiving the money to have a bank account also. Banks tend to be more expensive and take longer to transfer your money; however they do offer additional security and also open the door for access to additional financial products such as loans, mortgages and savings accounts.

- **Online money transfer services/internet money transfers**
  Money can be sent over the internet through secure online services, often for a very small fee, but you will need to have a bank account or credit card and access to the internet, or at least an e-mail address. To transfer the money, you will also have to register your details online. The person you are sending the money to may also need a bank account and access to the internet (or an e-mail address), but this is not always the case.

- **Foreign Exchange Providers (FX Brokers) - for transferring larger amounts of money**
  When transferring much larger amounts of money, for purchasing a property or starting up a business for example, or sending regular payments abroad, it may often be cheaper to use a reputable currency broker. In most cases, you will have to open an account with the company you intend to use and you will need to fund the account using a bank account or credit card. However, the benefits of using such company’s means that you can make specific arrangements for your individual needs such as fixed exchange rates for a set period.

- **Prepaid money card**
  Prepaid cards have evolved and are now starting to become recognized as a convenient alternative to the traditional methods. A prepaid card operates in the same way as a credit card or debit card and tends to have many benefits. As a cardholder you would have to load funds onto the card before using it and can only spend what you have on the card. Prepaid cards are available in selected shops, or can be ordered through the companies online. Not only are they useful for sending money overseas, they can also be used instead of travel money when travelling and for online purchases. They are also accepted at ATM’s globally (or wherever either Visa or MasterCard are accepted, depending on your type of card) for withdrawing funds.

- **New technology money transfers health center**
  There are more and more companies offering new ways to transfer your money and use new technologies for remitting money. For instance a debit card (such as VISA or MasterCard) is sent to the recipient and can then be topped up by the sender whenever necessary. Money can be withdrawn as and when it is needed through any ATM without the recipient needing a bank account. There is also a growing trend in using your mobile to send money by SMS, please check with your provider if this is possible.

- **Other forms of Payments**
  **Cheques**: This is a safe way to make payments if you have a bank account. It’s a document that is presented and the payee is paid in the bank. It reduces on the risk of moving with large sums of money and allows the payer to transfer large sums of money. For cheque payments, please note the following: Keep your cheque book safe to minimize the risk of losing money. With a cheque you don’t get money immediately. Make sure your signatures look alike. Don’t pay a cheque unless you are sure you have enough money in your account.

  **Debit and Credit Cards**
  Debit cards are linked to your bank accounts so that the money you spend is automatically deducted from your account. Credit cards allow you to use someone else’s money (the card issuers) to buy goods and services and you can pay the money back later.
Conclusion (5 Minutes)

- Emphasize that financial service providers are there to serve us and therefore we should take advantage of them.
- Clarify that banks are not only for the rich, they are for everyone.
- Caution the pupils to be careful when dealing with financial service providers and to always clarify to be sure that the financial service providers are legitimate.
SESSION 11: MY FINANCIAL FITNESS PLAN

Focus Areas

1. Making a financial fitness plan
2. Importance of having a financial fitness plan
3. Review of individual action plans

<table>
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<tr>
<th>Specific Objectives</th>
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<tr>
<td></td>
<td>• Know the importance of a financial literacy plan</td>
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<td></td>
<td>• Know how to make a financial literacy plan</td>
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<tr>
<td></td>
<td>• Make a financial literacy plan</td>
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| Items Required | Markers, Training Charts, Manila cards. |

Step 1 Introduction (5Minutes)

We have looked at all the topics under financial literacy and I am glad to announce that we are about to set off on a very interesting, exciting and rewarding journey of financial freedom. However, before we set off for this journey we need to plan for it. Before you go on a journey you need to know where you are going and the directions to get there or you will just spend days and days driving in circles. You will end up wasting a lot of time and money. In the same way, it is important that you start planning for the financial trip that you will be taking in your life. It is important that you start thinking about where you want to go and what you want to do to get there. In this way, you will aim to stay financially fit your whole life. Maybe you can even teach others to be financially fit.

Why a financial fitness plan?
You may be asking yourself why the need for a financial plan? A financial plan is not different from the rest of the plans. Planning is very simple; it is something that we do every day. Sometimes we are not even aware that we are doing it. Planning is the process of thinking through the different steps needed to reach a desired end state or goal.

- A financial plan will help you set directions and priorities. You need a strategy because it sets the direction and establishes priorities. It defines your view of success and prioritizes the activities that will make this view your reality
- A financial plan will help you see the big picture and set long and short-term life goals, a crucial step in mapping out your financial future.
When you have a financial plan, it's easier to make financial decisions and stay on track to meet your goals.

Financial planning allows you to understand how each financial decision you make affects other areas of your finances.

Without a plan, the chances of reaching your goal or desired outcome are low. Hence the common saying, “if you don't plan, you plan to fail.”

**Step 3: Discussion**

**How to make a financial plan (10 Minutes)**

In this step, we are going to learn how we can make a financial plan

1. **Set measurable financial goals.** Set specific targets of what you want to achieve and when you want to achieve results. E.g. Instead of saying you want to be "rich" when you are old or that you want to have a "good life", you need to quantify what "rich" and "good" mean so that you'll know when you've reached your goals.

2. **Understand the effect of each financial decision.** Each financial decision you make can effect several other areas of your life. E.g. a decision about buying a phone may affect your savings since you will need to buy talk time. Remember that all of your financial decisions are interrelated.

3. **Re-evaluate your financial situation periodically.** Financial planning is a dynamic process. Your financial goals may change over the years due to things like change in school, change in environment, inheritance, new opportunities etc. Revisit and revise your financial plan to stay on track with your financial goals.

4. **Start planning as soon as you can.** People who save or invest small amounts of money early and often, tend to do better than those who wait until later in life. By developing good financial planning habits such as saving, budgeting, investing and regularly reviewing your finances early in life, you will be better prepared to meet life changes and handle emergencies.

5. **Be realistic in your expectations.** Financial planning won’t change your situation overnight; it is a lifelong process. Remember that events beyond your control such as inflation or changes in the stock market or interest rates will affect your financial planning.

**Step 4 Group discussion**

**Components of Your Plan (10 Minutes)**

Most of the people who have achieved their dreams took the first step towards achieving them: they wrote them down. In this step, we are going to write down our financial plans

- Make groups of 5 and In your group, brain storm on what are some of the things you may want to plan for. Write all your ideas in your exercise books.

- Give the pupils 5 minutes and then give them a list of things they should plan for.
  1. How much should I save?
  2. What should I save for?
  3. Where should I store my money
  4. How will I earn money?
  5. How will I decide what to spend on?
6. How will I decide when it is good to borrow money from where and who?
7. How can I avoid wasting money?
8. How do I start tracking my expenses?
9. What should I budget for?
10. What should I do to look after myself when I get older?

Step 5: Plenary discussion

Review of individual action plan
Say: During last many days, we discussed about various aspects of financial management. You have learnt a number of concepts and tools and you have noted the key messages in your exercise books. Now I would like you to take 5 minutes to review what you have written in your note books.

   1. Your short-term and long-term goals
   2. Your savings plan to reach your goals
   3. Your personal budget to help you to save and reach your goals
   4. Your dream jobs and your strategy to reach it.

Ask

   1. Are you satisfied with what you have written and planned?
   2. Do you need to make any adjustments?

If needed, take 5 minutes to make the necessary adjustments. Remember your goals and your plan must be realistic and have a clear timeline.

Decide how often you want to update your plan. Decide who you want to share it with for advice. It’s yours-you do not have to share it if you do not want to. However, it’s good to share it with someone who is older than you so that you can account to them. Also it is good if you put your plan in a place where you can be able to see it every day so you are reminded of what you need to do every day.

- Share the illustration (See Appendix 5) and ask the pupils to interpret it.
- Explain what the picture shows and emphasize to the learners that if they are working for something important, they need an action plan if you are to succeed at it.

Explain what the picture shows and emphasize to the learners that if you’re working for something that is important you need an action plan if you are to succeed.

Conclusion: 5 minutes

- Emphasize that the purpose of planning is not just to write a plan, but rather to follow it through so as to achieve your goals
- Also remind the pupils that their plan and goals must be realistic so they can achieve them
5.0. Implementing Financial Education Activities in Schools

The Importance of Financial Education in schools

Financial literacy is a core life skill for participating in society as we exist within an increasingly complex world where we will all need to take charge of our own financial future. Young adults must learn to live independently, making wise financial choices for everyday living, for example, choosing mobile phone and utility products. They will need to manage risks: save for a ‘rainy day’, avoid taking on unmanageable debt, and provide for their old age and health care. Financial products and services vary widely and, in the case of credit, can be too easily accessible for many of today’s young people. At the same time, these products and services are becoming more complicated and the choices more difficult. Adding to this complexity are economic and technological developments which have brought greater global connectedness and massive changes in communication and financial transactions, as well as in social interactions and consumer behavior.

Poor financial decisions can have a long-lasting impact on individuals, their families and society. The cause of financial crisis is complex, but the lack of financial literacy is certainly one of the key factors leading to ill-informed decisions on loans. Low levels of financial literacy have also been associated with a lower standard of living, decreased psychological and physical well-being and greater reliance on government support. Financial education can make a difference. It can empower and equip young people with the knowledge, skills and confidence to take charge of their lives and build a more secure future for themselves and their families. Supporting financial education can be viewed by the public, private and civil stakeholders as a critical long-term investment in human capital.

Schools provide an environment for children (pupils) to learn and interact and activities that are outside the curricular must be given more attention in this goal for higher financial literacy. The formation of saving clubs will aim at educating the pupils to manage their finances and develop a good saving culture. This next section will look at what platforms can be identified and used by the saving clubs to reach out to the pupils.

How can Financial Education be implemented in schools?

The school provides many platforms that can be used to implement financial education. Financial education in school can take many forms depending on the opportunities available.

- **School Notice boards:** most schools have notice boards and the club can come up with different messages on financial literacy and stick them on the boards. This is a good platform because it reaches out to everyone, teachers, pupils and other people that visit the school. The messages can be simple, displayed with pictures and large bold print words. These eye catching posters would therefore grab the attention of those attending or passing through the school.

- **School assembly messages:** assemblies are a good platform as they can guarantee the club time to do a poem, song, role play or alternate activity, and reach out to the pupils within a short time (5minutes). An assembly can also be one of the ways to invite new members as it highlights the clubs existence.

- **Clubs day:** in schools clubs will exist and most pupils like to have something that is entertaining in nature. The saving club will need to find ways to be entertaining, drawing in a good number of members. These activities would need to be broader than just discussions or a teaching style approach. Creative activities
which embrace culture and performance often tend to be successful. Additionally, as teachers are busy, it will be important to form an executive for the club. That is the President, Vice, Publicity, Treasurer and Committee Members and they will be in charge of the running of the club with a teacher’s guidance. It is also important to note that you can even utilize the already existing clubs to mainstream Financial Literacy.

- **School events**: sports and educational events can be very useful as they attract and are open to the public. This will not only reach out to the pupils but the public as well. Other events that take place in schools can also be used as well.

- **In-School Training**: in school trainings can also provide an opportunity for you, as teachers, to train Peer Leaders in Financial Literacy. They will then act to train up club members and lead on development of messages and competitions in schools, as far as Financial Literacy is concerned.

2. Sources of Income in schools

**Exploring Income Generating Activities In Schools.**

Life is an opportunity; every day and every minute of it is an opportunity. Very rarely does only one opportunity present itself and as long as you are flexible, there are usually a large number. Even if you think you have run out of chances, a slight change in what you do, or how you approach something will open up new opportunities. Let us look at some of the opportunities in our schools and how the pupils can use them to generate income.

**Gardening**: many schools have spare land that could be used by the pupils to plant and grow fruit and vegetables. You may consider options like orange or mango trees as well as tomatoes as these require low level attention but yield good results. Once the produce has grown, the pupils can sell them to the local community, generating income for themselves as well as money to invest back into the garden.

**Poultry**: chicken rearing is one of the leading income generating activities as these products are highly consumable. Chicken can be reared and sold, as well as the eggs. Once the eggs accumulate, trays of eggs can be distributed to teachers or even to shops or super markets.

**Goat rearing**: this is one of the most common income generating activities in rural areas. Encouraging pupils to save and purchase two goats, one male and one female, opens up the opportunity to breed and rear more goats. It is a business that can continue to grow and expand.

**Concerts**: this is another way of raising money from school. Pupils can organize and prepare a concert where they show case different talents of music, dance drama and poetry. The school building can provide a free venue and a small fee of 5kwacha per pupil and 20 Kwacha per teacher can be applied.

**Making door mats and baskets**: there are very many pupils who are gifted with hand work. For example, recycling old chitenge or clothes can provide basic materials which pupils can transform into useful products. Once finished, the products can be sold to school teachers and people outside school.

**Selling food stuffs at the tuck shop**: there are many pupils who can make samosas, fritters, half cakes, pan cakes and other food stuffs and sell at the tuck shops at school and raise money.

**School band**: for the schools which have bands, the bands can be trained and their skills enhanced for them to compete on the outside markets. A school band can be hired for a wedding, rallies and other functions.
3. Saving Clubs In Schools

Formation and management of saving clubs in schools

Like we already identified, savings clubs are of one of the ways of running and implementing financial literacy in school. A school is an institution that is specifically designed to facilitate learning, social interaction and give the pupils platforms to do other things outside their curricular activities. Because of this the schools have a lot of resources that the pupils can take advantage of. School saving clubs will therefore be established to encourage children to save, with the aims of:

1. **Disciplined Saving:** As mentioned briefly above, involvement in a group forces members to set savings goals and meet them each month. The negative repercussions (both economic and social) associated with failing to meet these goals create significant incentive to meet the monthly commitment. Maintaining this level of discipline is much more difficult as an individual, making group membership more appealing.

2. **Social Networks:** Working together towards the same financial goal as part of a group that meets each month creates strong bonds.

3. **It’s Fun:** It is important not to forget the human aspect of informal savings club. Groups are formed with trusted friends or family and can often be a perfect excuse to get together once a month to socialize. Beyond just the economic opportunities, savings groups also offer a more enjoyable way to save money in comparison to simply visiting a stuffy bank branch to make a deposit.

4. **Enhancing children's math skills.** It has been said that children who are in saving clubs have turned out to be better mathematicians as they have to keep track of their money.

5. **Offering an accessible, familiar and safe environment to save regularly:** Most young people have misconceptions about financial service providers especially banks, saving clubs provide an opportunity for such people to keep their money without any worries.

**Formation of a Savings Club**

The main reason for a group to form is physical interaction based upon a common need or problem. The greater the extent to which individuals share activities, the more they will interact and the higher the probability that they will form a group. Interaction enables people to discover common interests, likes and dislikes, and attitudes. To form a savings club, the following should be well established:

1. Membership should be open and voluntary;
2. There should be no political or religious interference;
3. Members must together feel that they need to form a group in order to achieve their common objectives;
4. The group should be democratically controlled by the general membership
5. Members should be informed and aware of the objectives and the terms and conditions.
6. There should be a code of conduct.

Mobilizing, forming and managing saving groups is not as easy as it sounds. You the mobilizer ought to have some qualities that will be very important for the successful implementation and the success of these clubs. Above all, you have to believe in the objectives.

Getting a group formed takes time and skills. Mobilizers must invest in the people with whom they intend to form the clubs by spending time with them and getting to know them. Attempts to move fast could result in failure.

Successful and sustainable groups are hard to form.

The following steps should be followed to identify interested people to form a Savings club in the schools.
Meet with head teachers and the authorities. Approach the head teachers and probably the board committee to introduce your mission and request a meeting with all interested pupils.

Meet the potential Members. Meet with the members to discuss fully your mission; what you intend to do, the nature and form that it takes.

Meet with Interested Members: Fix another date to meet with members interested and willing to participate in the group. Write down their names, ages, and classes.

Membership Requirements
Members of a Savings club may be of either gender, with a common objective (e.g. to become financially fit.) and willing to come together and work together.

Important to note; If members consider themselves outside the management of the group, this contributes to loss of transparency, and therefore to mismanagement and lowering of trust that will eventually destroy the group.

Members contribute input resources (funds, labour, and products). They also formulate policies (e.g. what income generating activity to be taken on, amount of money to be contributed or borrowed and how to share profits). A committee implements policies and plans for the members.

Features of a successful group
- Members have a common bond.
- Members have clear objectives
- Members have agreed upon rules to follow.
- Members are honest and work hard to achieve their objectives.
- Members hold regular meetings and participate in discussions and decision-making.
- Members demonstrate leadership
- Members keep accurate records of their activities and meetings

A savings club has two categories, ordinary members and committee (or executive) members. It requires active participation for both categories to co-ordinate and manage the affairs of the club. However, members may consider themselves outside the management. It is your job as mobilizer to ensure that they know the group is theirs, and that the leadership of the group is controlled by them collectively. Members are owners who delegate their powers of management to the group's executive or committee.

An Executive or Committee
An executive or committee is a central body in a group which is elected by general membership to direct and manage the affairs of a group. It may include chairperson, vice chairperson, treasurer, secretary and ordinary committee members, usually not exceeding four.

Committee members should have or learn skills which will enable them to:

1. Organize and implement group activities.
2. Conduct meetings and write minutes.
3. Develop group policy and procedures.
4. Maintain and keep books of accounts.
5. Conducting negotiations with the administration.
The Chairperson: in charge of the entire group, leading and directing meetings, initiating and organizing events and representing the group at events within and outside the school.

The treasurer: in charge of the clubs finances. Will be responsible for book keeping, budgeting for events and coming up with fundraising ideas.

The Secretary: in charge of all administrative duties for the group. Will take minutes at all meetings and produce external publications.

The mobilizer: in charge of mobilizing the group members and ensuring activities are meeting the desires of members. Also required to ensure all members know dates and times of all meetings or events.

Group Meetings

Group meetings include times when members gather either periodically or at short notice to discuss an agenda. A group that fails to meet ceases to be functional. Meetings should be regular, held at the same time and on the same day each week. All activities in the group revolve around the weekly meetings at which members share experiences, learn from each other and also receive education and training. Meeting notes should be kept by secretary to remind the group of activities and discussions at previous meetings. It should be kept in simple language.

4. Financial literacy Events and competitions in schools

Like earlier noted, financial education activities are not only limited to classroom settings. They can be conducted outside the classroom. Financial competitions is one of the way of getting the pupils involved in financial education

Financial debates: debate competitions can be held between classes where different motions about finance education can be held and winners can be awarded with items such as crayons, unique books, and diaries.

Quizzes: This is another way of holding financial literacy activities where different classes can have quizzes on topics such as saving, budgeting, investing, etc. and the best class is awarded say with a certificate or is taken on a road trip.

The Next Business competitions: Here pupils can be encouraged to generate business ideas (something similar to a business proposal), how they are going to implement the ideas and how much money they will need to start the business. The candidate with the most creative and innovative idea is rewarded with capital to actually start a business.

5. Monitoring and Sustaining Financial Literacy Activities In Schools

Monitoring is the routine process of data collection and measurement of progress toward programme objectives. It involves Knowing where we are, Observing, recording change, regular and timely assessment, increased and jointly shared accountability, routine reflection and feedback.
Why monitoring?
- It tells how well the program/activities have been implemented
- It tells how much does implementation varies from site to site?
- It informs us if the programme is benefiting the intended people? At what cost?
- Helps us make informed decisions regarding program operations and service delivery based on objective evidence.

How best to monitor financial literacy activities of saving clubs in schools?
1. Setting up systems where information concerning the impact of financial literacy activities will be collected and analyzed.
2. Monitoring every activity and taking records where necessary. Take note of the numbers at every event.
3. Working efficiently and effectively to ensure that the activities have a positive impact on the pupils.
4. Develop tools that will be tailored to capture all the activities that you will run in your schools.
5. Ensure that all the savings of every member are recorded and accounted for.
6. Have weekly monthly or termly review meetings of the activities around financial literacy.
7. Get feedback from the members of the savings club on what works for them and what does not and be sure to incorporate the feedback given.

How can financial literacy activities be sustained?
Activities that last are the ones that are closely monitored and well managed. Just like schools, organizations and other institutions have support structures so will the saving clubs. If the school has the experts in business studies, the savings club can take advantage of such resources.

The pupils will be trained to ensure capacity building so they are able to organise and run activities even without the teacher’s help.

Sensitization about the club and what it is about will help the pupils understand what they are doing and why they are doing it.

Also be sure to provide resources that the pupils will need to conduct the financial literacy activities. Resources such as fliers, posters, books, time and venues should be availed to the pupils to ensure the successful implementation of these activities.

Your activities should be consistent. For example, if Thursday is the day you have decided to hold financial literacy activities, then stick to Thursdays as inconsistency could be mistaken for seriousness. Don’t miss your timings always turn up and be sure to exceed people’s expectations.

Finally, be creative and innovative. Since there are very many clubs in schools, you have the challenge of being innovative and creative in the way you deliver financial literacy messages. Young people are always taken up by the most interesting things. Be sure to keep your activities interesting and exciting but also geared towards your objectives.
APPENDICES
APPENDIX 1

The tree in the picture depicts income and expenditure. The roots depict the different sources of income and the leaves depict where the income goes.
APPENDIX 2

The picture below is of a man with so many ladders who wants to see what is on the other side of the fence. However, he doesn’t know how to use the ladders. Instead of putting climbing on one ladder so as to see what is the other side, he piles them up and he still can’t see what he needs to see.

It doesn’t matter how many resources you have if you don’t know how to use them, they will never be enough.
APPENDIX 3
Case study

Story of Two Sisters: Hannah and Grace

There once were two sisters: Hannah and Grace. When their father passed away he left them K4000 each. Hannah, the oldest sister, was very cautious. She wanted to save her money for a rainy day and was afraid to lose it. So, she hid her money in her home. Grace, the younger sister, wanted to save her money too and make it grow. She decided to put her money in the bank. Grace opened a long-term savings account which required a term deposit for one year.

1st Quarter

After 3 months, Grace stopped at the bank to see how her deposit was doing. Her K4000 had grown to K44000. While she was there, the bank teller mentioned to her that a savings account could serve as collateral for a microenterprise loan from the bank. Hannah, too, checked her hiding place to make sure that her money was still there. She found only K3800. Someone had taken her K200! When she told her husband about this, he admitted to taking the money to buy cigarettes. After learning that her husband had taken some of the money, Hannah divided it up and put small amounts in different hiding places.

Stop here. Ask the participants:

What happened to the money of each sister? Why?

2nd Quarter

During the next 3 months, Grace’s youngest child started school. Grace decided that she now had the time to start a small business to supplement the family’s income and help pay for school expenses. At her bank, she learned that, with her savings deposit, she qualified for a K800 loan. She used this loan to purchase a sewing machine and begin a dressmaking business. During the same period, Hannah used some of her money to purchase a beautiful tablecloth that a vendor brought to her house. Although Hannah had intended to save her money, she had no cloth for her table and could not resist this very beautiful one. At K200 it was a bargain. At the end of this period, Grace had UGX 4800 in her savings account but she owed the bank K880 in loan repayments (800 + 80 in interest). Her business was making a small income even after her loan repayments, so she was not worried. Hannah had K3800 hidden in different places in her house.

Stop here. Ask the participants:

What happened to the money of each sister? Why?

3rd Quarter

During that quarter, Grace’s bank was robbed. One day bandits came and left with all the cash in the bank. Grace thought she had lost all her savings plus the interest she had earned. But she learned that the bank had insurance and therefore they would be able to recover all the money that was stolen. Her balance at the end of the quarter was K4800 Hannah still had K3800 in her “mattress account.”
4th Quarter

A few months after Grace’s bank was robbed, someone broke into Hannah’s house. The thief found K1000 that she had hidden in a pot. Fortunately, he did not find all her money. She was left with K2800. At the end of the one year, Grace’s K4000 had grown to K4800 while Hannah’s K4000 had become K2800

APPENDIX 4
OPTIONS FOR EARNING MONEY
SKILLS AND WORK CHOICES FOR YOUNG PEOPLE

CARPENTER

ELECTRICIAN

ACCOUNTANT

HAIR DRESSER
CAR MECHANIC

FARMER
APPENDIX 5
Explain what the picture shows and emphasize to the learners that if you’re working for something that is important to you and if you have an action plan, you will be more likely to succeed.

The first person kept their money in the bank, it multiplied and later we see him building. The other person had no plan, he spent his money on drinking and now he is moving around with empty pockets.
APPENDIX 6
ICE BREAKERS AND WARMERS

1. The purpose of this activity is for pupils to get a feel about their peers’ positions on various matters. Unless you make the survey aspect of the exercise clear, pupils may think it is ridiculous despite their enjoyment of the physical activity.

The teacher puts one long line of tape down the center of the room, pushing desks out of the way so that students can stand on either side of the tape. The teacher reads statement with “either-or” answers such as, “I prefer night or day,” “I prefer sleeping to reading,” “dogs to cats” Statements can range from silly trivia to serious content.

After hearing each statement, students are agreeing with the first response move to one side of the classroom and those agreeing with the second, to the other. Undecided or middle-of-the-roaders, straddle the line.

2 Trust Circle
One person stands in the middle of a tight circle of people. The person in the middle closes their eyes and falls in different directions while the other support and push him/her.

Penguins & Flamingos
One person is a flamingo, taking long strides but walking very slowly, flapping arms. Everyone else is a penguin, moving quickly but with feet together. The flamingo tries to catch the penguins and if this happens, the penguin becomes a flamingo. The game ends when everyone becomes a flamingo.

Earthquake
In groups of three make a house (left wall, right wall, inhabitant). The leader calls out either ‘left wall’, ‘right wall’ or ‘inhabitant’ and they swap places with other people the same. If leader shouts ‘earthquake’ everyone splits and forms new groups.

Bat & Moth
Bats are blind and rely on sonar to catch moths. Moths flit about and look silly, bat is blindfolded. Whenever bat calls bat, moths have to call moth. When the bat catches a moth they swap places and there is a new bat.

Count to 20
In a circle the group counts from 1 to 20, each number can only be spoken by 1 person. There is no agreed order to speak and if 2 people speak at once the group goes back to the number 1. Group must be focused; otherwise this can take a long time.

Group Juggling
In a circle the group throws a ball (or fruit/ beanbag etc) around, taking note of the person they are throwing to and the person they are receiving from, until each has received the ball once. Repeat the sequence the ball took. Once the group has practiced this couple of times, add a second ball while the first ball is still going around, again in the
same sequence. Then add a third ball. See how many balls you can have in the circle at any one time (for a group of 30 a good target is 20 balls, but everyone will need to work together and concentrate).

**Magic Carpet**  
Ask the group to stand on a bed sheet. The challenge is to turn the sheet upside down, but without anyone stepping off the sheet.

**Crocodile River**  
Split the group into teams of 4-5. Teams all stand on one side of the room. Give each team some pieces of A4 paper – either the same number of papers as there are team members, or 1 less if you want to make it more of a challenge! The team must collectively cross the room, but in the middle of the room is a crocodile infested river. The pieces of paper they have are rocks – so long as a person’s feet are entirely on the piece of paper they are safe. If anyone falls off, the whole team loses and must start again. Winning team is the first to cross the room safely.

**Saboteur**  
**Objectives:**  
- To show how communication and group work can be easily disrupted.  
- To create a group strategy for recognizing and dealing with sabotage.  
- Also useful as an energizer.  

**Materials:**  
- Groups of 3 chairs

**Procedure:**
1. The participants are divided into 3’s. Within each sub-group, they have to fill three roles – the speaker, the listener & the saboteur. The speaker and listener face each other and talk, while the saboteur can move. The speaker is asked to describe some aspect of their work to the listener. The saboteur is asked to try sabotage (disrupt) this discussion in any non-violent manner.
2. Roaming saboteurs can move between groups. These may be yourself, plus others if you have other participants.
3. After 2 minutes ask participants to change roles. Then again after 2 more minutes, as it is essential for all participants to have the opportunity to play three roles. Everybody should know what it feels like to be a saboteur and to be sabotaged.

**Discussion:**  
- In order to establish a group strategy it is necessary to get participants to reflect on how they felt.  
- ‘What was it like to be a saboteur or to be sabotaged?’  
- ‘Did you find it easy or difficult the disrupt the conversation?’

Then ask participants to call out the different types of saboteur they have experienced in the past, and write these on flip chart paper (e.g. dominance, rigidity, interruptions, joking & not being serious, rudeness, silence, taking over with enthusiasm and physical distraction by fidgeting). Then ask participants to reflect on ways to deal with such sabotage.  
- ‘How have you, or how could you deal with saboteurs?’  
- ‘What are the ways groups can deal with saboteur individuals?’

**Trust Walk**  
**Objectives:**  
- To illustrate the importance of trust in the way people build relationships.
• The give opportunity for individuals to look at their leadership and rapport-building skills.

Procedure:
1. Divide participants into pairs by asking them to find someone they don’t know very well. In each pair, one person leads and the other follows, keeping their eyes closed. The leader takes the follower by placing one hand on their shoulder or under their elbow and guiding them with a supportive hand. The exercise should be carried out in silence.
2. The leader takes the follower around the area at the followers pace, and guides them towards touching, feeling, holding, sensing any object or surface that is safely available.
3. After 10 minutes swap roles.

Discussion:
Ask how they felt about the two roles. Discuss issues such as trust, awareness, inner dialogue, sounds, smells, mental images, rapport building.

Two Truths & a Lie
Each individual in the group must come up with 2 truths about themselves, and one lie. Everyone takes a turn to share these to the rest of the group, and everyone else must decide what the lie is. This is a great energizer to allow group members to get to know each other better!

Life Highlights Game
Time Required: 30 minutes

This is an excellent icebreaker activity that’s perfect for small and large groups alike. Begin by asking each participant to close their eyes for one minute and consider the best moments of their lives. This can include moments they’ve had alone, they’ve shared with family or friends; these moments can pertain to professional successes, personal revelations, or exciting life adventures. After the participants have had a moment to run through highlights of their lives, inform them that their search for highlights is about to be narrowed. Keeping their eyes closed, ask each participant to take a moment to decide what 30 seconds of their life they would want to relive if they only had thirty seconds left in their life. The first part of the activity enables participants to reflect back on their lives, while the second part (which we’ll discuss in a moment) enables them to get to know their coworkers on a more intimate level. The second portion of the game is the “review” section. The leader of the activity will ask each and every participant what their 30 seconds entailed and why they chose it, which will allow participants to get a feel for each other’s passions, loves, and personalities.

Classification Game
Time Required: 15-20 minutes

This icebreaker not only gets coworkers talking to each other, but it also gets them working with one another. It’s quite simple: the leader gets to decide the situation the question will pertain to. Example situations include babysitting, leading the company, or being married. After pairing participants into teams, the leader will pose this question: If you could ask just one question to discover a person’s suitability for (insert topic here), what would your question be? Say the leader chose to go with a marriage situation. That means each person in a two-person team would come up with one question that would help them discover whether or not their partner was suitable to be married to them. If the topic was babysitting, each team member would have to come up with just one question
whose answer would help them determine whether or not the person was suitable to babysit their child. This icebreaking activity can also get mixed up by issuing one situation for the entire group or allocating a different situation to each team member or pair to work on. Depending on the situation chosen, the activity can be very fun, but it can also demonstrate that crucial questions should be developed properly.

**Picture Piece Puzzle**
Time Required: 30 minutes

This problem solving activity requires that the leader choose a well known picture or cartoon that is full of detail. The picture needs to be cut into as many equal squares as there are participants in the activity. Each participant should be given a piece of the “puzzle” and instructed to create an exact copy of their piece of the puzzle five times bigger than its original size. They are posed with the problem of not knowing why or how their own work affects the larger picture. The leader can pass out pencils, markers, paper, and rulers in order to make the process simpler and run more smoothly. When all the participants have completed their enlargements, ask them to assemble their pieces into a giant copy of the original picture on a table. This problem solving activity will teach participants how to work in a team and it demonstrates divisionalized ‘departmental’ working, which is the understanding that each person working on their own part contributes to an overall group result.

**Sneak a Peak**
Time Required: 10 minutes

This problem solving activity requires little more than a couple of sets of children’s building blocks. The instructor will build a small sculpture with some of the building blocks and hide it from the group. The participants should then be divided into small teams of four. Each team should be given enough building material so that they can duplicate the structure you’ve already created. The instructor should then place their sculpture in an area that is an equal distance from all the groups. One member from each team can come up at the same time to look at the sculpture for ten seconds and try to memorize it before returning to their team. After they return to their teams, they have twenty-five seconds to instruct their teams about how to build an exact replica of the instructor’s sculpture. After one minute of trying to recreate the sculpture, another member from each team can come up for a “sneak a peek” before returning to their team and trying to recreate the sculpture. The game should be continued in this pattern until one of the team’s successfully duplicates the original sculpture. This game will teach participants how to problem solve in a group and communicate effectively.

**Create your own team building activity**
Time Required: 1 hour

The group leader should present participants with this fake problem: The hour was going to be spent doing a problem solving activity, but as the group leader- you don’t know any and you don’t want to do one that the participants have already heard or tried previously. The goal- or problem- then, is to have each group of participants come up with a new problem solving activity that they’ve invented themselves. Groups should be no larger than four or five people and at the end of the hour, each group must come up and present their new problem.
solving activity. Aside from being a problem solving activity in and of itself, this activity also promotes creativity, communication, trust, and time management, among other things.

**Back to Back drawing**

Divide your group into pairs, and have each pair sit on the floor back to back. Give one person in each pair a picture of a shape, and give the other person a pencil and pad of paper.

Ask the people holding the pictures to give verbal instructions to their partners on how to draw the shape — without actually telling the partners what the shape is. After they've finished, ask each pair to compare their original shape with the actual drawing, and consider the following questions:

- How well did the first person describe the shape?
- How well did the second person interpret the instructions?
- Were there problems with both the sending and receiving parts of the communication process?

**Stereotype Party**

Eliminating stereotypes/labeling

This is a fun exercise for a medium-sized or large group. Write on nametags many different ‘personality types (see the list below), and pin or tape one tag to each person’s back. Don’t show people which tag is on their back – they’ll be able to see everyone else’s tag, but not their own.

Now, ask each person to figure out which personality type is on his or her back by asking stereotype-based questions of other people – “Am I a man?” “Am I an athlete?” “Am I an entertainer?” and so on.

Allow group members to answer only yes or no, and encourage participants to ask questions to as many different people as possible.

Here are some personality types you could consider:

- Auto mechanic.
- Olympic medalist.
- Professor.
- Fast-food restaurant worker.
- Postal worker.
- Movie star

**Human Spring**

Ask group members to stand facing each other in pairs. Their elbows should be bent, with their palms facing toward each other. Instruct them to touch their palms together, and gradually start leaning toward each other, so that they eventually hold each other up. Then, instruct everyone to move their feet further and further back, so that they have to depend solely upon their partners to remain standing.

Now ask them to open their eyes and right down on a piece of paper:
One thing they have achieved
One thing they did not manage to achieve
How they are feeling.