

SparkPoint Financial Wellness

WELCOME to SparkPoint of Contra Costa Colleges Workshops

This is the participant guide for Financial Wellness

You can use it during and after training. You can write in it as it is yours to keep.

Module Purpose:

By the end of this module you should:

- Have a basic foundation of the psychology of money
- Be able to write financial goals using the SMART framework
- Define your personal values
- Be able to explain how values influence financial decision making
- Be able to identify how external influences affect financial decision-making
- Understand the importance of tracking your spending



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What is your first money memory?

- As you write down your memory, consider how the memory made you feel...in the moment and afterward. What are the positive and negative emotions?

How does your first money memory dictate your relationship with money now?

How do you want to change your relationship with money?

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How are you going to make that happen now?

What will your life look like if you change your relationship with money?

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What Is a Goal? What kind of future do you want? Goals are your desired results. Setting goals helps you prioritize how you use your money so it goes toward what matters to you. Setting goals can also help you measure and track your progress toward achieving your hopes and dreams.

SMART Goals Use the acronym S.M.A.R.T. to remember that goals should be Specific, Measurable, Action oriented, Reachable, and Time-bound. Setting SMART financial goals can help you get what you want in life by providing a realistic plan to follow.



Specific:

Ask yourself: What exactly do I want to accomplish?



Measurable:

Ask yourself: How will I know when I have met my



Action-oriented:

Ask yourself: What specific actions do I need to complete to meet this goal?



Reachable:

Ask yourself: Is this a goal I can accomplish?



Time-Bound:

Ask yourself: When will I reach this goal?

Use the following page to practice writing some of your goals.

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Values Your values are the things that are important to you and guide how you make decisions. While some of your values will remain the same, some might evolve. Values that you had as a child have probably changed as you have become a young adult. What you prioritize as a young adult might change if you decide to partner with someone and/or have children in the future. Identify your values and check in with yourself to see if they have evolved as your life progresses.

APPLY IT:

MY VALUES: Answer the questions to

What matters to you?

What values might your answers represent?

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Strategies for Staying Focused on Your Goals Here are some strategies for staying focused on your goals by blocking unproductive messages and resisting impulse spending. You may have others.



Recognize the Tactics Used to Influence You to Spend Money Generally, advertisers and influencers are purposely trying to get you to spend money on an item or service. For example, the advertisement may give you a false sense of urgency or make it very easy to spend money. Recognize these tactics so you will know how you may be influenced.



Notice When and Where You Are Tempted Pay attention to when and where you feel like making an impulse purchase. You might try jotting down notes for a week on paper or a notes app on a mobile device. After time, you may notice what triggers your impulses and identify patterns.



Set Yourself Up for Success by Controlling Your Environment It helps to avoid temptation altogether when possible. Do people you follow on social media include individuals who tempt you to spend money or derail your efforts on your goals? If so, consider unfollowing or blocking them. Unsubscribe from mailing lists that create urgency by sending you a lot of deals or coupons. You can shop for deals when you are actually ready to purchase something. Check customer reviews. Use a list while shopping, and stick to the list. Find a mantra that may work to help you stay focused, such as: If it's not on the list, it does not exist.



Build in a Pause You may be tempted to spend money on something you do not need right now. Force yourself to pause so you can be sure it is not just an impulse. If you add an item to an online cart, shut down the browser before you purchase it. You can always come back later to buy it. In stores, when you see an item you want but do not need, avoid putting it in your shopping cart right away. Tell yourself you can come back at the end of your shopping trip to get it. Do not save your payment information at online retailers. Sometimes having to find and input your payment information gives you enough time to resist the impulse.



Talk Yourself Out of It When you are tempted to make a purchase that is not in your spending and saving plan, try asking yourself: | Is this a want or a need? | Does it help me reach my goals? | Is this in my spending and saving plan? | If it is not, can I plan for this expense by creating a savings goal? | If I spend this money now, will it affect my ability to

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achieve my goals? Is there a way I would rather spend this money? Talk yourself out of it by reminding yourself of your goals.



Calculate How Many Hours or Days of Work an Item Is Worth Think about your hourly pay after taxes. If you are a full-time salaried employee, divide your annual salary by 2,080 hours. Divide the cost of the item by your hourly pay after taxes. If you think an item costs “48 hours of work” or “six full days of work,” it might help you decide to postpone buying it now

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Tuesday				
Wednesday				
Thursday				

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Friday				
Saturday				

