

GET **READY**, GET **SET**, GET **GOING**.

LESSON 2: MAKING GOOD MONEY DECISIONS



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Contents

- Learning Objectives.....23
- Time.....23
- Materials Needed.....23
- Preparation.....24
- Lesson Plan Overview25
- Welcome, Review Assignments, and Distribute Handouts26
- Importance of Personal Values27
 - Activity 1: My Money Picture28
- Steps in Making Money Decisions29
 - Activity 2: Decision-Making Steps for Basic Needs29
 - Activity 3: Decision Mind-Map.....30
- Goal Setting31
 - Activity 4: Goal Setting.....32
- Discussion Questions.....33
- Wrap-Up.....34
- References.....34
- Handout: **Setting SMART Goals** Based on Your Values Motivates You to Achieve Them.....35
- Handout: My Money Picture.....36
- Handout: Steps for Decision Making37
- Handout: Steps for Decision Making: Purchasing Food Case Study.....38
- Handout: Decision Satellite Map.....39
- Handout: Decision Satellite Map: Housing Case Study.....40
- Handout: Use Your List of Dreams to Create a SMART Goal.....41
- Handout: Make a Plan for **Putting Goals into Action**.....42
- Appendix 2-1: Steps for Decision Making Samples for Activity 2.....43
 - Steps for Decision Making: Purchasing Prescription Medicine Case Study.....43
 - Steps for Decision Making: Transportation Case Study.....44
 - Steps for Decision Making: Purchasing a Cellphone Case Study.....45
- Appendix 2-2: Decision Satellite Map: Purchasing Food Case Study for Activity 3.....47

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Learning Objectives

After completing this lesson, participants will be able to:

- List important personal values for self-awareness based on their background and experiences.
- Recognize their current financial situation, including strengths and concerns.
- Describe the steps in the decision-making process.
- Identify some of the helpful resources as well as challenges that affect their financial lives.
- Define the difference between short-, medium- and long-term goals.
- State or write one personal SMART (specific, measurable, achievable or attainable, realistic or relevant, and time bound) goal.

Time

- 60 Minutes

Materials Needed:

- Behind on Bills? Start With One Step* (See “Preparation” section)
- Handouts (1 per participant):
 - **Setting SMART Goals** Based on Your Values Motivates You to Achieve Them
 - My Money Picture (also in *Behind on Bills?*)
 - Steps for Decision Making
 - Steps for Decision Making: Purchasing Food Case Study
 - Decision Satellite Map
 - Decision Satellite Map: Housing Case Study
 - Use Your List of Dreams to Create a SMART Goal
 - Make a Plan for **Putting Goals Into Action**

Appendix 2-1 (optional)

- Steps for Decision Making: Purchasing Prescription Medicine Case Study
- Steps for Decision Making: Transportation Case Study
- Steps for Decision Making: Purchasing a Cellphone Case Study

Appendix 2-2 (optional)

- Decision Satellite Map: Purchasing Food Case Study

- Name tents (from first lesson)
- Markers, highlighter, crayons, pencils, or other writing utensils
- Flip chart (optional)



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LESSON 2: MAKING GOOD MONEY DECISIONS

Preparation

Review the entire lesson. Choose the activities and handouts you plan to use, taking care not to overwhelm participants with too many handout choices when multiple options are included. Make copies of handouts for participants. If using 3-ring binders, 3-hole punch the handouts and collate into sets. Gather all needed materials. Review and choose several questions from the “Discussion Questions” section.

For each participant, order free copies of the Consumer Financial Protection Bureau (CFPB) publication *Behind on Bills? Start With One Step* at <https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php?PubID=13263>. Use the “My Money Picture” self-assessment page on the inside back cover. Encourage participants to bring this publication to class each week. The “My Money Picture” handout is also included in this curriculum.

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LESSON 2: MAKING GOOD MONEY DECISIONS



Lesson Plan Overview

Facilitator may use flip chart and a marker to visualize any important terms introduced during the lesson. Use the lecturette topics and activities covered in the lesson plan as a guide.

Lesson Plan Overview

TIME ALLOTTED	ACTIVITY
5 minutes	Welcome, overview of lessons, ground rules, assignment review, lesson objectives, distribute handouts Appendix 1-2: Ground Rules
5 minutes	Introduce concept of values as a pre-discussion with participants. Handout: Setting SMART Goals Based on Your Values Motivates You to Achieve Them
10 minutes	Activity 1: My Money Picture Handout: My Money Picture
5 minutes	Steps in the Decision-Making Process
10 minutes	Activity 2: Decision-Making Steps for Basic Needs Handout: Steps for Decision Making Handout: Steps for Decision Making: Purchasing Food Case Study Appendix 2-1: Steps for Decision Making Samples for Activity 2 <ul style="list-style-type: none"> • Steps for Decision Making: Purchasing Prescription Medicine Case Study • Steps for Decision Making: Transportation Case Study • Steps for Decision Making: Purchasing a Cellphone Case Study
10 minutes	Activity 3: Decision Mind Map Handout: Decision Satellite Map Handout: Decision Satellite Map: Housing Case Study Appendix 2-2: Decision Satellite Map: Purchasing Food Case Study

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LESSON 2: MAKING GOOD MONEY DECISIONS



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TIME ALLOTTED	ACTIVITY
5 minutes	Discussion Questions
5 minutes	Activity 4: Goal Setting Handout: Use Your List of Dreams to Create a SMART Goal Handout: Make a Plan for Putting Goals Into Action
5 minutes	Wrap-Up

Welcome, Review Assignments, and Distribute Handouts

Share: Welcome the group, and take attendance. Review the ground rules (See “Appendix 1-2: Ground Rules” or put up the flip chart paper that you created.)

Distribute: Distribute handouts for today’s lesson for participants to insert into their binder or folder.

Share: To review the assignments from the previous lesson “What’s My Future?” ask for a couple of volunteers to share their drawing on the handout “Your Future: What Does It Look Like?” Also, ask them to share how they filled out the handout “Your Financial Dreamsheet.” In addition, ask them to share their lists of three things they want to do financially or what they wrote about their goals or dreams that include finances. If participants have not yet written their goal on the second side of their name tent, ask them to do that now.

Ask: *Did you keep your receipts and put them in the envelope (or coupon keeper) I gave you? Keep saving your receipts every day for the next few weeks.*

Share: State the learning objectives for this lesson.

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Importance of Personal Values

Share: Money decisions require these four steps:

- Clarify what is important to you and your family.
- Know how to talk about financial issues.
- Be aware of your financial situation.
- Decide your goals regarding your financial resources

Values are your beliefs about what is important in life. Values are influenced by our families, different experiences we have had, media advertising, our cultural heritage, and our plans for the future. Values differ from person to person (Anderson-Porisch et al., 2007).

Values affect the choices we make every day: what we buy and use, the goals we set, how we spend time, and the best ways to use money. They can influence our feelings of happiness and being in control, including control of our money.

Ask: What was a major value that you learned from your family or in your experiences?

Share: Find the “Setting SMART Goals Based on Your Values Motivates You to Achieve Them” handout.

Using the “**Setting SMART Goals**” handout, have participants check off the boxes or write at least three values important to them by the three spaces marked “Other.”

(**Leader Note:** Examples of values are family and friends, reputation, status, stability, self-respect, freedom, health, happiness, and spirituality. Creativity and good humor are also examples of values.)

Ask: How do your values influence how you spend money?

(**Leader Note:** Discuss responses with the group, especially with financial decisions. Give participants time to fill in the “Things I’d Like to Change” box on the “**Setting SMART Goals** Based on Your Values Motivates You to Achieve Them” handout as well as the “Dreams I Have for Myself and My Family” box. Allow time to write at least one or two ideas in each box.)

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ACTIVITY 1: MY MONEY PICTURE

ACTIVITY 1: MY MONEY PICTURE

Share: Find the “My Money Picture” handout.

(Leader Notes: This is also the last page of the CFPB [2018] *Behind on Bills? Start With One Step* publication.)

Share: Using a pen or highlighter:

1. Mark a check on any area of life you feel good about.
2. Circle any area of life you feel concerned about.

After enough time has passed, ask for volunteers to share any learning after they completed this activity.

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LESSON 2: MAKING GOOD MONEY DECISIONS



ACTIVITY 2: DECISION-MAKING STEPS FOR BASIC NEEDS

Steps in Making Money Decisions

Share: *Making decisions about money includes talking with others about several options and then choosing the best option. You can use this process on any decision about money. Include everyone involved in the decision process (Anderson-Porisch et al., 2007).*

(Leader Note: You may want to write the bolded words for these five steps on a flip chart.)

The five steps to a good decision, using the “Steps for Decision Making” handout:

1. **Identify** the money issue or decision you need to make.
2. **List** possible choices or options.
3. Think about the **pros and cons** for each option.
4. **Decide** on one option to try.
5. **Revisit:** Choose how long before you will look at the decision again to determine if it is working.

ACTIVITY 2: DECISION-MAKING STEPS FOR BASIC NEEDS

Share: *Find the “Steps for Decision Making” handout.*

Share: *Let’s have a group discussion to fill in the blank lines for one of your needs. Would you like to choose food, medications, transportation, or buying a cellphone?*

(Leaders Note: Use the sample handouts in Appendix 2-1 as a guide to add.)



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ACTIVITY 3: DECISION MIND MAP

ACTIVITY 3: DECISION MIND MAP

Share: *To think about a major financial decision, you will also need to think about all the related decisions you must make (Witter, 1999). Together, let's do this activity about the decision to find a place to live, buy food, or another idea you have. What is a major decision the group can agree on to use for this activity?*

Share: *Find the "Decision Satellite Map" handout.*

(Leaders Note: Use the "Decision Satellite Map" handout [blank diagram] as a guide plus the sample completed diagrams for housing "Decision Satellite Map: Housing Case Study" handout or for buying food "Appendix 2-2: Decision Satellite Map: Purchasing Food Case Study.")

Make a circle in the middle of a flip chart paper, and write the basic need chosen for this activity inside the circle. Ask participants to share answers to fill in the satellite decision circles. Add lines and circles if needed. Your completed map should include answers to these questions:

Who will shop and make the decision?

What features are important? (size, style, and other issues)

How much is the dollar amount planned to spend?

When (by what date) will this be done?

Where (will you shop?)

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LESSON 2: MAKING GOOD MONEY DECISIONS



Goal Setting

Share: Financial goals are the building blocks that make financial dreams come true. You might be thinking about going back to school, getting a job or a better job, or maybe having more financial stability so that you are able to make ends meet and be in more control of your money every month (Witter, 1999).

Ask: Do you have financial goals or financial dreams that you identified from your previous assignment or at the beginning of this lesson?

Share: Find the “Use Your List of Dreams to Create a SMART Goal” handout.

Share: Goals should be based on your personal values. SMART Goals should be specific, measurable, achievable (attainable, able to be reached), relevant (realistic), and time bound (have a time or date to complete them) (Consumer Financial Protection Bureau, 2020). Have answers based on SMART Goals.

- **Specific** answers “what” and “who” questions. **What:** State **what** you will do (save money to move to an apartment; cut food purchases to a certain amount per week, and other ideas). **Who:** State **who** will be involved in this goal (you, you and your spouse, you and a child, you and a caregiver). A specific goal has a much better chance of being met than a general one.
- **Measurable** answers “how” questions. **How** much will it cost? How many? How will I be able to track when it is done?
- **Achievable:** Check to make sure that your goal is achievable. Is it doable for you to reach? Can you say “I will do it” with high confidence? If your goal feels like too much of a stretch for you, try breaking it down into smaller, more achievable goals.
- **Relevant** answers the “why” questions. State **why** this goal is important to you. (I have always wanted to live on my own. I’m tired of feeling out of control and buried financially, and other ideas.) Is your goal a high priority and something you really want?
- **Time bound** answers the “when” questions. State **when** you want to reach your goal (name a date).

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ACTIVITY 4: GOAL SETTING

- Short-term goals can happen in less than 6 months, or even in one week.
- Medium-term goals take 6 to 12 months.
- Long-term goals may take a year or more to reach.
- Stating a deadline helps with being measurable and that you will take steps to reach your goal by your target date.

These SMART Goal details will help you know when your goals have been reached. Goals may change over time as your interests and personal circumstances change. Or they may not be working as you hoped when you check your progress periodically. Know that you can revisit and revise your goals. We already discussed the importance of communicating with family members. The greater the involvement of family members in goal setting, the better the chances that the goals will be achieved (Anderson-Porisch et al., 2007).

ACTIVITY 4: GOAL SETTING

Share: *Setting goals is the first step toward making your dream into a reality.*

Share: *Let's talk through the steps of planning to act on your goals.*

Share: *Find the "Make a Plan for **Putting Goals Into Action**" handout.*

Share:

- *Using the "Make a Plan for **Putting Goals Into Action**" handout, write one specific goal to help you make your dream a reality, including "who," "what," "how," "when," and "why" answers from your "Use Your List of Dreams to Create a SMART Goal" handout.*
- ***Write** your goal on the "Make a Plan for **Putting Goals Into Action**" handout where it says "My smart goal is. . . ." Studies have shown that people who write their goals and revisit them often are much more successful financially. Remember what you said on "The Ways I Spend Money" handout from the first lesson in the "Frustrated" column. (Look back in your binder if you need to.) What were your concerns in the "My Money Picture" handout earlier today? How will you pay attention to these financial warning signs or overcome obstacles to achieve your SMART goal?*
- *Write down the specific steps to take to complete your goal. For example, if your goal is to save money, you may need to check out several local banks or credit unions to inquire about their savings accounts and choose one.*

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LESSON 2: MAKING GOOD MONEY DECISIONS



ACTIVITY 4: GOAL SETTING

- *Next, what resources do you need? You may need to gather information, find helpful tools or assistance, make an appointment to talk to a trusted person, and other ideas.*
- *What is your target date to complete each step? Write that in the third column.*
- *In the last column, list helpful supports you can count on to achieving your goal. Who can you talk with to get answers to your questions? Who is your buddy for check-ins, and how often will you meet?*

Discussion Questions

(**Leader Notes:** Choose several questions from the following list to begin wrapping up the lesson.)

- What are the three most important things you spend money on each month?
- If you could pick a couple of key things to work on, what would they be?
- Do you have emergency funds? How much money do you need for emergencies, like car repairs, medical expenses, or when something unexpected happens?
- If you needed to cut some spending, what would you cut?
- What would be a serious financial disaster for you?
- What life skills (for example, using comparison shopping, making healthy food choices, preparing food and cooking, talking with family members, planning ahead) do you use to make purchases?



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LESSON 2: MAKING GOOD MONEY DECISIONS

Wrap-Up

Share: *Today we talked about several important topics.*

We covered the importance of values, based on your background and experiences, in making money decisions. You completed the “My Money Picture” self-assessment of your current financial situation, including strengths and concerns.

We talked about the steps in the decision-making process, and we practiced putting the steps in order with a case study about purchasing food, prescription medicine, transportation, or cell phone).

You identified something you want to work toward in the future. You should now understand some of the helpful people and resources as well as frustrating difficulties that affect your financial lives.

*For your assignment, The “Steps for Decision Making” handout may help you list your possible choices to choose one option for your SMART goal. Complete your “Use Your List of Dreams to Create a SMART Goal” and “Make a Plan for **Putting Goals into Action**” handouts for this lesson. I encourage you to write at least one SMART goal. Also, save and bring in receipts for items you buy this week to class next week in your envelope, or coupon keeper.*

References

Anderson-Porisch, S. A., Heins, R. K., Petersen, C. M., Hooper, S. E., & Bauer, J. W. (2007). *Dollar works 2: A personal financial education program* (Item 08503). University of Minnesota Extension.

Bureau of Consumer Financial Protection. (2018). *Behind on bills? Start with one step*. https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/bcftp_your-money-goals_behind-on-bills_booklet_print.pdf

Consumer Financial Protection Bureau (2020). *Your money, your goals: A financial empowerment toolkit*. https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_financial-empowerment_toolkit.pdf

Witter, J. (1999). *Money 2000*. Michigan State University Extension.

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Setting **SMART** goals based on your values motivates you to achieve them

1. Think about your values and choose which ones are most important to you.
2. List some things you'd like to change about your life and dreams you have.
3. Pick one or two items from your list of brainstormed ideas and create a SMART goal.
Make copies of the next page if you want to set more than one goal.

Which values are most important to you?

- | | | |
|---|---------------------------------------|---------------------------------------|
| <input type="checkbox"/> Family/friends | <input type="checkbox"/> Reputation | <input type="checkbox"/> Status |
| <input type="checkbox"/> Freedom | <input type="checkbox"/> Self-respect | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Happiness | <input type="checkbox"/> Spirituality | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Health | <input type="checkbox"/> Stability | <input type="checkbox"/> Other: _____ |

What are your hopes, wants, and dreams?

Thinking about your values, write a list of things you'd like to change and dreams you have. They can be short term (less than six months to achieve) or long term (more than six months to achieve).











Things I'd like to change	Dreams I have for myself and my family

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BONUS CARD

My money picture

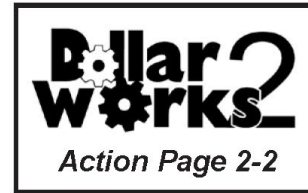
1. Grab a pen or highlighter.
2. Look at the board and mark a **check** on any area of life you feel good about.
3. **Circle** any area of life you feel concerned about.

 Housing	 Other	 Eating out	 Personal care
 Entertainment	 Groceries	 Childcare	 Pets
 Donations + gifts	 Transportation	 Debt payment	 Other
 Cell phone	 Utilities	 Helping others	 Insurance
 Health care	 Benefits	 Job income	 Education

Bureau of Consumer Financial Protection. (2018). *Behind on bills? Start with one step*. Back inside cover.

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Steps for Decision Making



You can learn how to make choices or decisions with your money by using these five steps to a good decision. You can apply this process to any decision about money. Choose a money decision you want to make and then answer the questions that follow. Refer to **Action Page 2-3: Steps for Decision Making Case Study** for an example on how to complete the page.

1. What is the money issue or decision you need to make?

**2. What possible options or choices do you have for your money issue or decision?
Rank your choices, listing the most important first.**

A. _____

B. _____

C. _____

D. _____

E. _____

3. What are the pros and cons for each of the options?

Pros:	Cons:
A. _____	_____
B. _____	_____
C. _____	_____
D. _____	_____
E. _____	_____

4. Your decision is . . .

5. When will you look at this decision again?

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Steps for Decision Making: Purchasing Food Case Study

Here is a purchasing food sample using the five-step model for decision making: Clare is a single mom with two young children ages 7 and 2 years. She recently moved from Chicago to Detroit to find a job. She has \$50.00 left after paying bills to purchase food for her family. Her old car is not always reliable.

1. What is the money issue or decision you need to make?

Purchasing food for the family for the week

2. What are the possible options or choices for making that decision?

- A. Fast Food Meal Deals
- B. Local Grocery Store
- C. Food Shelf
- D. Food in the cupboard
- E. Garden (seasonal)/Farmers Market
- F. Apply for Food Support
- G. Apply for WIC
- H. Family/Friend support

3. What are the possible results (Pros and Cons) for each of the options?

Pros

- A. Fast, tasty food
- B. Good selection of foods to prepare, control the amount you want to spend
- C. Free or low cost food
- D. Saves money, prepare foods my family likes, emergency/food
- E. Fresh, nutritious food
- F. Resources to purchase food
- G. Resources to purchase nutritious food
- H. Time with other family members or friends, free food

Cons

- Not always nutritious, can be costly
- Takes time to plan meals and shop, transportation
- May not have control over food choices, food may be wasted, stigma
- Takes time and planning, may be expired
- Time, space, cost of seeds, travel to market, selection unpredictable
- Paper work, may not qualify, uncomfortable with government program
- Need to qualify, transportation issues
- May not be consistent, burden on family or friends

4. What is the decision?

Clare will fill out the paperwork for WIC. In addition she is going to plan some meals and purchase the food at the local grocery store. She may need to go to the local food shelf to supplement her food this week.

5. When will I look at the decision again?

Clare will be to revisit her decision next week to look at food resources and follow up on the WIC application.

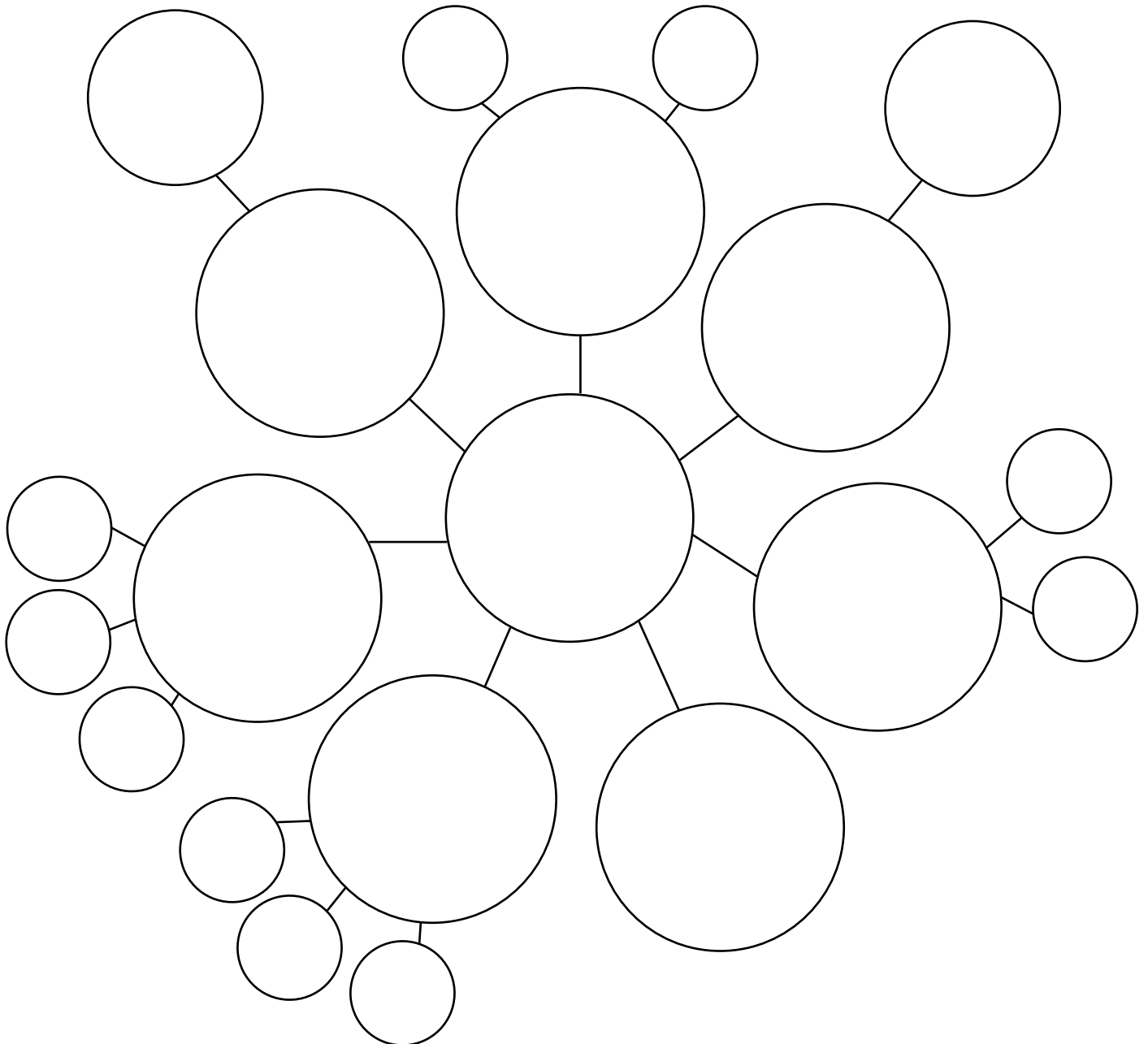
University of Minnesota Extension

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Decision Satellite Map

Instruction:

Think about one major financial decision you need to make soon.
Write your decision in the large center circle. Write the satellite decisions that you
will need to make in the surrounding circles. Add circles if you need to do so.



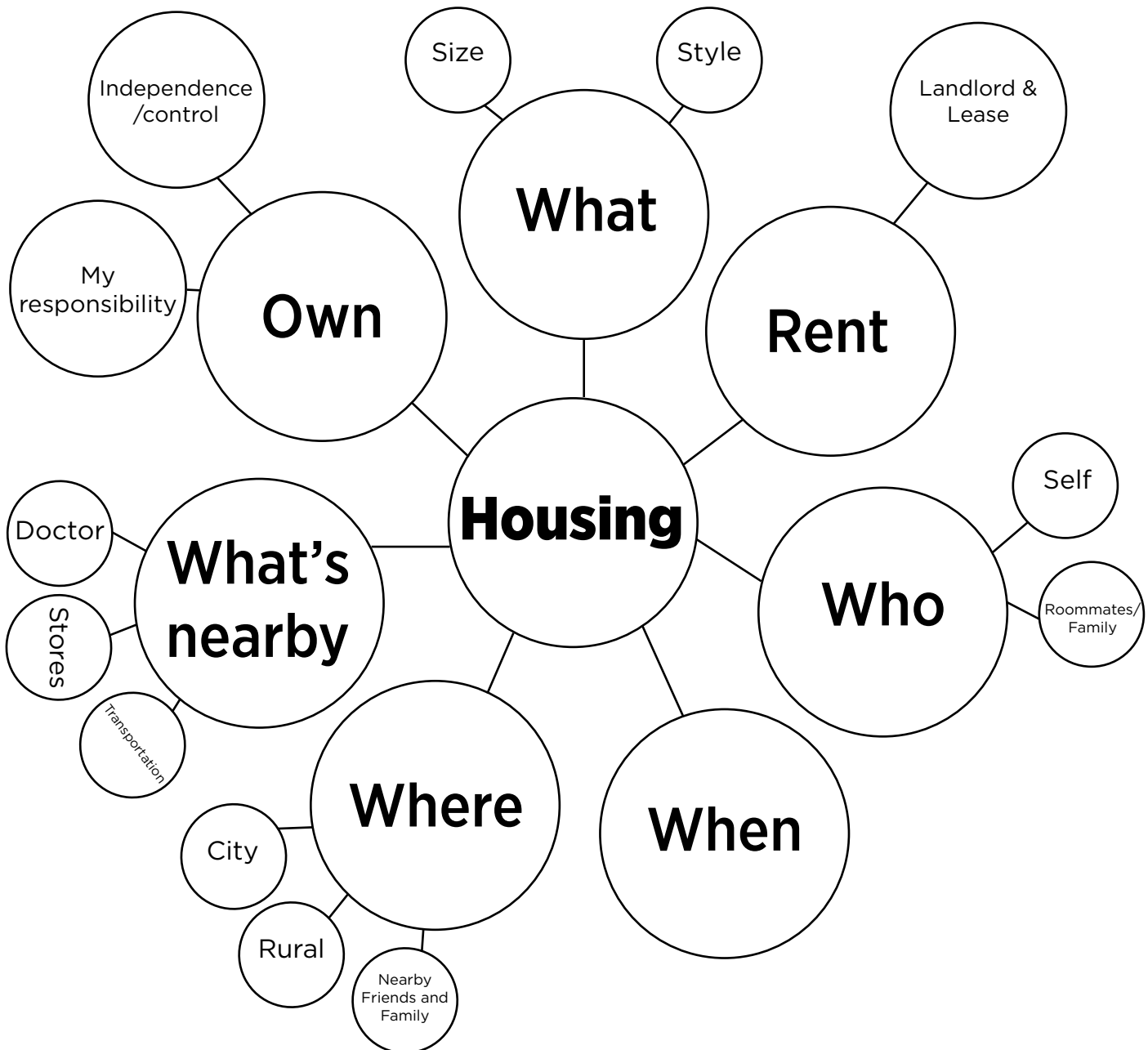
Witter, J. (1999). Money 2000. Michigan State University Extension. Communicating and Deciding, H:B-2

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Decision Satellite Map Housing Case Study

Instruction:

Think about one major financial decision you need to make soon.
Write your decision in the large center circle. Write the satellite decisions that you
will need to make in the surrounding circles. Add circles if you need to do so.



Adapted from Witter, J. (1999). *Money 2000*. Michigan State University Extension. Communicating and Deciding, H:B-2

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Use your list of dreams to create a SMART goal.

Remember that SMART goals are **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**ime bound.

My SMART goal is...

To make sure your goal is SMART, write in what makes your goal specific, measurable, achievable, relevant, and time bound.

SMART characteristic	Questions to ask yourself	Your answers
Specific	What will I achieve? Who will benefit from the goal? What specific thing will I accomplish?	
Measurable	How much? How many? How will I know when it's done?	
Achievable	Is this goal something that I can actually reach? Do I have the tools and support I need to accomplish this?	
Relevant	Is this something that I really want? Is now the right time to do this? Why is this goal important?	
Time bound	When will I reach this goal? Is the time frame reasonable?	

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Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			
3.			
4.			

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APPENDIX 2-1

Steps for Decision Making Samples for Activity 2

Steps for Decision Making: Purchasing Prescription Medicine Case Study

1. Money issue or decision: Buying prescription medicine
2. Ranked options or choices, listing the most important first:
 - A. Local pharmacy
 - B. Online mail order
 - C. Pharmaceutical company assistance for my medication
 - D. Do not purchase medication
3. What are the pros and cons for each of the options?

OPTIONS PROS AND CONS

Pros	Cons
A. Convenient in my neighborhood	May be more expensive
B. Need a computer or smartphone	Time to plan for shipping
C. May have a discount program	Need to quality
D. No expense, save for or spend on other things	Symptoms may get worse

4. Your decision is: Ask to see if the pharmaceutical company will offer me a discount.
5. Revisit decision: I will revisit after I know the decision from the pharmaceutical company.

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APPENDIX 2-1

Steps for Decision Making: Transportation Case Study

1. Money issue or decision: Reliable transportation to work
2. Ranked options or choices, listing the most important first:
 - A. Public transit or bus
 - B. Employer assistance: employer pays part of fare or parking fees
 - C. Friends, family, or ride service
 - D. Complete Plan to Achieve Self-Support (PASS) for support
 - E. Use own car
3. What are the pros and cons for each of the options?

OPTIONS PROS AND CONS

Pros	Cons
A. Convenience, scheduled stops	Not always on time, getting to and from bus stop
B. Connected to job	Not all employers offer
C. Makes work possible, save money	Need to pay, limited time
D. Program to purchase vehicle or cover transportation costs	Must qualify and finish the program
E. Independence, save time	Costs for driver’s license, insurance, gasoline, repairs, maintenance, maybe parking

4. Your decision is: After I am hired, I will check with my employer’s human resource department to ask if they will provide transportation assistance.
5. Revisit decision: I will revisit this decision in one week based on what my employer says

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APPENDIX 2-1

Steps for Decision Making: Purchasing a Cellphone Case Study

1. Money issue or decision: Purchase a cellphone now or in the future.
2. Ranked options or choices, listing the most important first:
 - A. Borrow a cellphone.
 - B. Find out the price of repairing the broken cellphone.
 - C. Buy in a few months with cash.
 - D. Buy now with cash.
 - E. Buy in a few months with credit.
 - F. Do not buy a cellphone.
 - G. Save the money for some other purchase.
 - H. Buy now with credit.
3. What are the pros and cons for each of the options?

OPTIONS PROS AND CONS

Pros	Cons
A. Fast, inexpensive	Need to return
B. Fix current cellphone, control the amount of money spent	Takes time to get a quote, shop, transportation
C. Saves money	May not have control over which cellphone to buy
D. Have it now	Takes time and planning, may need credit
E. Time to save money toward purchase	Time to wait, selection unpredictable
F. Use money for other purposes	Find alternative ways to make calls, burden on family or friends
G. Have the money, a way to get to the store, and have important “needs” to purchase a cellphone	Need to qualify, transportation issues
H. Have it now	Payments and interest expense

GET **READY**, GET **SET**, GET **GOING**.

APPENDIX 2-1

4. Your decision is: Buy in a few months with cash, allowing time to save for the purchase.
5. Revisit decision: I will check in two months to see how much I saved for the purchase. If it is working, I can keep saving to reach my goal. If it is not working, I can revisit the other options and select another that will help meet my goal.

Adapted from Anderson-Porisch, S. A., Heins, R. K., Petersen, C. M., Hooper, S. E., and Bauer, J. W. (2007). *Dollar Works 2: A Personal Financial Education Program* (item 08503). University of Minnesota Extension, Action Page 2-2 Steps for Decision Making, page 55.

GET READY, GET SET, GET GOING.
APPENDIX 2-2

Decision Satellite Map: Purchasing Food Case Study for Activity 3: Decision Satellite Map

Purchasing Food Case Study for Activity 3

Instruction:

Think about one major financial decision you need to make soon. Write your decision in the large center circle. Write the satellite decisions that you will need to make in the surrounding circles. Add circles if you need to do so.



Adapted from Witter, J. (1999). *Money 2000*. Michigan State University Extension. Communicating and Deciding, H:B-2