



2024 National Order of the Arrow Conference

Session: Managing Money as a Young Adult

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Session Length: 45 minutes

Session Description

[Brief description of what your session will cover. Why should someone take this training? Your ACVC may have provided a brief starting point, feel free to edit and add to it.]

This session will cover key topics such as budgeting, saving, understanding credit, making informed spending decisions, tracking income and expenses, identifying areas for cost-saving, setting financial goals, and planning for unexpected expenses. Learners will be introduced to basic financial concepts and tools that are essential for building a solid financial foundation. The session aims to empower young individuals with the knowledge and skills to manage their finances effectively, preparing them for a future of financial stability and independence. Learners will be equipped with strategies and tools for creating a realistic and sustainable budget that aligns with their financial objectives. This session is particularly beneficial for young adults and teenagers who are beginning to navigate their financial journey and is ideal for anyone looking to gain control over their finances, whether they are managing a tight budget, planning for future expenses, or simply aiming to improve their financial literacy.

Learning Outcomes

[What should participants take away from your training? Your ACVC may have provided a brief starting point, feel free to build upon those as necessary or add additional outcomes]

Outcome I: Money Management

- A. Learn the basics of personal finance management.
- B. Develop skills in budgeting, saving, and responsible spending.
- C. Understand the importance of financial planning for future security.

Outcome 2: Balancing a Budget

- A. Develop a practical budgeting plan.
- B. Learn to track income and expenses effectively.
- C. Understand strategies for maintaining financial balance and avoiding debt.

Outcome 3: Personal Finance

- A. Gain knowledge in various aspects of financial management.
- B. Learn about saving strategies, investment options, and risk management.
- C. Develop a comprehensive personal financial plan.

Theme Connection: Seek New Heights

[The theme of the 2024 NOAC is Seek New Heights, emphasizing the drive for excellence that characterizes the OA and our daily lives. How will your session incorporate this theme?]

This session will allow its participants to learn to manage their personal finances in a responsible and effective way. Armed with tips on how to be financially responsible, participants will be able to “Seek New Heights” in their quest for financial freedom.

Facility and Material Needs

[Please put all material and facility needs in this section. We recommend completing this portion last after the rest of the lesson plan is completed. **The more specific you are with your material and facility requests, the better we can accommodate!**]

Facility Needs

Is this session remote delegate-compatible? Yes
(ie. can the material be engagingly taught via live stream)

Does this session need audio/video (AV) capabilities? (ie. projector) Yes - projector and ability to connect a laptop for the presenter

Are there any other specific facility needs for this session? (ie. movable chairs, panel-style seating, etc.) Classroom with desks/chairs

Material Needs

[Please put "NOAC Training Committee" under "Source" if you need a material and cannot source it yourself - we will try to source it for you. Please note that we would strongly prefer training materials to be in a digital format and would advise against flipcharts and other physical materials. If you need microphones, extension cords, etc., please also specify those needs here.]

Material	Quantity	Source
Projector or TV monitor	1	NOAC Training Committee
HDMI cable from podium to projector/TV	1	NOAC Training Committee

Session Preparation Steps

[Please list all steps you or another trainer would need to take to be prepared to teach this session. For example, if the trainer needs to add personal experiences, print handouts, or prepare items for a game, those should be listed here. **The goal is for someone to be able to read this syllabus and understand how to teach your session in the future!**]

Step 1: Read the resources

Step 2: Study the syllabus

Step 3: Practice the presentation with PowerPoint

Additional Staff Members

[If you are having additional trainers assist you with your session, please fill out their contact information below. Please note that due to the conference sell-out, we are limited in our ability to register additional staff members on the training committee. We recommend that your additional trainers come from contingents or other staff members that can break from their duties to facilitate the session.]

Trainer Name	Email	Phone #

Lesson Plan

[The main body of your presentation should be here. Remember to adjust the timing for each session as you add/edit topics. **Remember, be as specific as possible - the goal is for someone to be able to read this syllabus and understand how to facilitate your session in the future!**]

Helpful Templates:

Activity

Copy and paste this box wherever you have an activity in this session!

Materials Needed: [materials]

Length of Activity: # [min]

Activity Description: [description]

Trainer Action

If at any point the trainer needs to complete an action (play a video clip, prompt questions, etc.) copy paste this box and edit this text to specify what!

Introduction

5 minutes

Slides [1]-[7]

- What is money management?
 - Money management is the process of handling your finances, including budgeting, saving, investing, spending, and using credit and paying off debt.
 - It can also include tracking expenses, banking, and assessing tax liabilities.
 - The goal for today is to touch on all of these topics, except for assessing tax liabilities.
- Let's see what some famous people have to say about money management and personal finance:
 - "Personal finance is only 20% head knowledge. It's 80% behavior!" – Dave Ramsey
 - "Beware of little expenses. A small leak will sink a great ship." – Benjamin Franklin
 - "The way to get started is to quit talking and begin doing." – Walt Disney

9 Essential Rules of Personal Finance That You Should Follow

15 minutes

Slides [8]-[17]

- #1 Don't spend more than you make
 - When your bank balance is looking healthy after payday, it's easy to overspend and not be as careful.
 - However, there are several issues at play that result in people relying on borrowing money, racking up debt and living way beyond their means.
 - Some reasons include:
 - **Following in your parent's footsteps** – you learn a lot from your parents, including picking up on how they spend their income. If your parents are carefree spenders, then you'll likely to also follow this notion.
 - **Lack of a budget** – the importance of a budget can be widely underestimated but having a plan on how you should distribute your income and earnings is vital to stay in control of your spending and avoid cash flow problems down the line but more on budgeting later.
 - **Fail to prepare, prepare to fail** – Sure, living for today is a great mantra to follow but not when it comes to making financial decisions, especially if they're costly. Preparation is key to ensuring you don't go overboard and run out of money and ensure you're covered for what tomorrow may bring.
 - The issue with spending more than you earn is the nasty side effects you can encounter.
 - If you find that you're funding your lifestyle by living in debt, it can easily spiral out of control leaving you with more repayments to make and no end in sight.
- #2 Get out of the debt spiral and stay out
 - The Snowball Method
 - This involves making the minimum payment on all your debts, then paying off the smallest debt first, one at a time.
 - This method encourages motivation as you'll conquer your repayments a lot faster.
 - The Avalanche Method
 - This again involves making the minimum payments on all your debts but then paying off more on the debt with the highest interest rate.
 - So, if you had \$1,000 on a credit card with an interest rate of 29% or a car loan of \$15,000 at an interest rate of 3% then you would pay the credit card off first.
- #3 Creating an emergency fund is a must!

- Used when needed to prevent any problems when your personal finances are impacted.
- You should have 3-4 times your monthly income in an emergency account to cover large costs or changes to your income.
- #4 Get your budget in order
 - Creating a spending plan for your money ensures that you'll always be able to afford the essentials you need and the things that are important to you.
 - A budget will help to prevent the accumulation of debt, find areas that you can save money, and give you back control.
 - Simple steps to start (or improve) your budget
 - Take note of your income and all your expenses - this can include your rent, utilities, food, gym memberships, fuel costs, etc.
 - Calculate the difference and see exactly how much you have remaining to spend.
 - Determine how much of this you want to set aside for luxuries such as dining out, holidays, clothes, and how much you can realistically afford to save.
 - Make it a habit to review your budget every 2 weeks - make changes or improvements if necessary.
- #5 The 70:20:10 budgeting rule
 - Take your take-home pay and divide it by 70%, 20%, and 10%.
 - 70% is for your monthly expenses (bills, food, travel).
 - 20% goes towards savings unless you have pressing debts to repay.
 - 10% goes towards debt repayments.
 - Work on paying your highest interest rate loans first (extra payments).
 - If your debt repayment exceeds 10% of your income, utilize funds from the 20% you have going to savings.
- #6 Always do your research before making a purchase
 - When you are making a purchase of any kind, it is always worth it to browse the internet to see if you can get it cheaper.
 - Make use of promotions to get a percentage off your purchase if you sign up for their newsletter.
 - Establish an email account that is only for these promotional emails.
 - This helps you filter out your “junk” mail that you may not want to see everyday.
 - You can choose whether you look at this email account at the promotions or not.

- #7 Separate your emotions from your personal finance
 - Do you ever find that you are spending money to increase your happiness? You're not alone.
 - Beware of retail therapy!
 - Treating yourself to a little treat occasionally isn't a bad thing, but if you are spending compulsively to fill in an emotional hole, it can lead to some serious financial problems.
- #8 Maintain or work on fixing your credit score
 - Your credit score shows lenders how likely you are to pay back any money you borrow.
 - Your credit score determines the interest rates you qualify for.
 - Higher credit scores increase the chances of being accepted for credit at the lowest interest rate
 - Good credit scores are vital when:
 - Applying for a credit card
 - Financing a new or used car
 - Applying for a mortgage to purchase a house
 - It takes time to build credit and increase your credit score
- #9 Stick to a meal plan to maximize savings
 - One of the best ways to prevent unnecessary spending is to cut back on food expenses.
 - Meal planning can be a great tool that allows you to know exactly what ingredients you need to purchase for a week.
 - Can help you avoid pointless purchases.
 - Can prevent you from ordering that pizza when you just don't have any cooking inspiration.

7 Money Management Tips to Improve Your Finances

15 minutes

Slides [18]-[25]

- Track your spending to improve your finances
 - If you don't know what and where you're spending each month, there's a good chance your personal spending habits have room for improvement
 - Better money management starts with spending awareness.
 - You can use a money management app like MoneyTrack to track spending across categories.
 - You can see how much you're spending on non-essential such as dining, entertainment, even your daily coffee.

- Once you know your habits, you can make a plan to improve.
- Utilize an Excel spreadsheet to begin the process of tracking monthly spending versus income .
 - Start with bills you know you are paying every month
 - Document your income
 - See what is left over
 - Utilize this month by month and year by year
 - Allows you to see trends in utility usage and spending
 - Allows you to notice if somethings wrong (water leak, for example)
- Create a realistic monthly budget
 - Use your monthly spending habits, as well as your monthly take-home pay, to set a budget you know you can keep.
 - There's no use setting a strict budget based on drastic changes, such as never eating out when you're currently ordering takeout four times a week.
 - Create a budget that works with your lifestyle and spending habits.
 - You should see a budget as a way to encourage better habits, such as cooking at home more often, but give yourself a realistic shot at meeting this budget.
 - That's the only way this money management method will work.
 - Utilizing your excel spreadsheet to establish your budget and make adjustments
- Build up your savings—even if it takes time
 - Create an emergency fund that you can dip into when unforeseen circumstances strike.
 - Even if your contributions are small, this fund can save you from risky situations in which you're forced to borrow money at high-interest rates or possibly find yourself unable to pay your bills on time.
 - You should also make general savings contributions to strengthen your financial security in the event of a job loss.
 - Bank accounts
 - Use multiple bank accounts to separate your funds.
 - Money can easily be transferred between accounts through most banking apps.

- Pay your bills on time every month
 - Paying bills on time is an easy way to manage your money wisely, and it comes with excellent benefits: it helps you avoid late fees and prioritizes essential spending.
 - A strong on-time payment history can also lift your credit score and improve your interest rates
 - Taking it to the next level - building your credit
 - Utilizing credit cards responsibly as a vehicle to build credit only on things that are well within your budget.
 - Once you have a good idea of what your monthly bills are, consider using a credit card to pay them.
 - You MUST ensure that you pay the credit card off every month and do not carry a balance that will be charged interest.
- Cut back on recurring charges
 - Do you subscribe to services you never use?
 - It's easy to forget about monthly subscriptions to streaming services and mobile apps that charge your bank account even when you don't regularly use these services
 - These are easy to review each month - if it is unnecessary, cancel it!
- Save up cash to afford big purchases
 - Certain kinds of loans and debt can be helpful when making major purchases, such as a house or even a car that you need right now.
 - For other big purchases, cash offers the safest and cheapest buying option.
 - When you buy in cash, you avoid generating interest and creating a debt that requires months - or, often, years - to pay back.
 - In the meantime, the money in your savings account can accumulate interest that can be put toward your purchase.
 - The biggest tip: don't buy anything extra unless you have the cash to pay for it
- Start an investment strategy
 - Even if your ability to invest is limited, small contributions to investment accounts can help you use your earned money to generate more income.
 - Find out if your employer offers a 401(k). Oftentimes they will offer 401(k) matching or profit sharing, which essentially serves as free money.

- Consider opening a retirement account or other investment account.
- Another option to consider is a Roth IRA

How To Put Money Management Into Action at a Young Age

5 minutes

Slides [26]-[28]

- Bank Accounts
 - Operating Fund
 - Emergency Fund
 - Savings Fund
 - Notebook Fund - play money (clothes, vacations, entertainment, gifts)
- Excel Spreadsheet (look at this weekly)
 - Monthly Income (take-home)
 - Expenses
 - Recurring bills (rent, electric, gas, water, internet, streaming, etc)
 - Fuel
 - Food
 - Insurance

Conclusion & Takeaway Challenge

5 minutes

Slides [29]

[Each session should end with a challenge for every participant to write down key points to take with them and encourage them to reflect upon the session. The wording of the takeaway challenge will depend upon the session. For example:]

This session has provided you with some tips on how to start managing your money starting today. It's as easy as starting a Google Sheet or an Excel document.

Please take out your notebook and pen. For the final three minutes, think about your current and future roles in the OA, in Scouting, and in life. Write down three key takeaways from this session that will enable you to Seek New Heights in those current and/or future roles. For example, [something relevant to your session]. Later today, feel free to share these key ideas with others in your chapter or lodge.

Appendix: Resources and Source Material

[Please add all referenced sources or handouts that would be useful to share with session attendees.]

Resource	Link
Order of the Arrow, Mission & Purpose	Available online at: https://oa-bsa.org/about/mission-purpose
9 Essential Rules of Personal Finance That You Should Follow	https://suitsmecard.com/blog/9-essential-rules-of-personal-finance-that-you-should-follow
7 Money Management Tips to Improve Your Finances	https://www.fscb.com/blog/7-money-management-tips-to-improve-your-finances