

5 STEP BLUEPRINT FOR REVOLUTIONIZING FINANCIAL EDUCATION FOR TEENAGERS



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Financial education for teenagers is an extremely emotive topic.

Yet, while everyone agrees it is a critical lifeskill that teens must be taught, there hasn't been much (or any) thought put into what is the best way to do it.

That's the only way one can explain the narrow focus, abysmally dry content and ineffective delivery of most financial education programs targeted at teens.

It's like we are willing them to fall asleep or curse their luck for being stuck in yet another class that they find absolutely no joy in.

And make no mistake, for any learning to be effective, there needs to be joy.

So, we've looked long and hard into the problems surrounding this issue, done tons of research, and through a hundred iterations have crystallized our methodology:

A 5 step blueprint that revolutionizes the way financial education is taught to teens.

Each of these steps is crucial; not just for the effectiveness and impact of the program but also, equally importantly, to ensure a thoroughly enjoyable learning process for the students.



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STEP 1: RECOGNIZE

Situation Report (SITREP): For teens, financial education is an unconscious incompetence.

They don't know that they don't know about money.

They are clueless about their inability to handle money smartly.

And what makes this a whole lot worse, and more dangerous, is the Dunning Kruger effect — a cognitive bias in which people with a low ability at a task, overestimate their ability at that task.

So not only do teens not know that they don't know about money, they also typically tend to overestimate their ability to make smart money decisions.

Now you know what we mean by dangerous.

What we do : We need to ensure that as educators or parents, we recognize this gap in their knowledge and the bias in their thinking.

This goes a long way in understanding and empathizing with their initial lack of interest or initiative in learning about the topic of money.

And what we also need to recognize is that the steps and actions we take in teaching them about money can and will dramatically affect their financial success.

So while they may not initially be favorably inclined to learning about money, it's up to us to help them overcome this starting problem and set them up for future success.



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STEP 2: REASON

SITREP : Most teens are disengaged and disinterested in school.

This is because they don't know why they are being taught most of what they are made to learn, aside from the fact that it could be on the exam.

This understandably adversely affects their motivation, which takes a nosedive and never really recovers because nobody takes the time or trouble to work through this important aspect.

What we do: Tell Them WHY.

When the WHY is clear, the HOW is easy.

As the New York Times Best Selling author Simon Sinek says — Start with Why.

We take the time to explain why this skill is so critical for their future success and wellbeing and why it's imperative they learn it now.

When kids know why they have to learn something and how they will benefit, they are much more motivated to learn.

Self interest kicks in and they try harder, and keep at it longer.

We know that it's important to do this not just at the start of the program but at the start of every new topic within the program. We point out why that particular topic is important and more specifically how it will help them.

This does wonders to keep their interest and enthusiasm levels up and makes teaching them an absolute joy.

Yes, teachers need joy too.



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STEP 3: RELATE

SITREP : By the time most kids hit their teen years, they feel very disconnected from their teachers.

They find it difficult if not impossible to relate to them — and this goes both ways.

Teens are the most challenging age group to teach because they already know everything (truth notwithstanding) and are neurobiologically prone to boredom.

Talk about mortgages, taxes and retirement and you've lost them at hello.

What we do: Relate to them.

"I believe that to teach them effectively you must touch their hearts long before you teach their minds." -Vicki Savini

We take time to build a relationship with them. Kids, irrespective of their age, don't have a favorite subject, they have a favorite teacher.

If they love the teacher, they love the subject and unfortunately the reverse is true as well.

We also make the content relevant to their lives now. There is data to prove that just-in-time financial education works a whole lot better than teaching them things they won't need till many years down the line.

Once they see the relevance of the content, they can't help but be interested, engaged and committed to the learning process.

And we build in some fun and humor, that's the proverbial icing on the cake.



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STEP 4: RAISE

SITREP : Most financial education programs focus exclusively on building financial knowledge.

They focus on tactical issues like saving, spending etc while neglecting the more strategic ones.

Their aim is to raise awareness.

But awareness alone isn't enough, or effective. Just because someone knows the right to do, doesn't mean they will do it.

Case in point: Smokers know the harmful effects of cigarettes but still continue to smoke.

What we do: Raise the bar.

"Once your mindset changes, everything on the outside will change along with it." -Steve Maraboli

We don't just focus on financial knowledge but also on financial behavior and mindset, which are arguably as important.

Best selling author and financial guru Tony Robbins says that learning any new skill is 80% psychology and 20% tactics and most professionals agree — mindset really is everything.

So that's what we start with and help the teens develop a positive money mindset free of any limiting beliefs.

It really is amazing to watch the change that starts to happen.

The confluence of these three aspects- knowledge, behavior and mindset — underpins a truly effective program.

But we don't stop there.

We raise the bar even more to include two oft ignored facets of financial education — Gratitude & Generosity.

Aside from being hugely valuable in their own right, these two facets also have an important impact on financial wellbeing and shouldn't be ignored.



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Step 5: Reflect

SITREP : In an attempt to cover as much of the curriculum as possible, teens are usually rushed through the content and most educators don't often ask them to reflect on their learning.

They (both teacher and student) just don't have the time.

And when students don't have time to reflect on their learning, they are much less likely to use this information.

With emphasis being placed on content coverage, teens passively absorb facts and miss out on a crucial element of deep learning.

Needless to say, this impacts their ability to use what they learned effectively and has the knock on effect of thwarting their motivation and interest levels.

What we do: Get them to reflect on their learning.

"Reflection is one of the most underused yet powerful tools for success." -Richard Carlso

Student reflection an integral part of the learning experience and unfortunately is too often left out of the equation.

We are intentional about including it.

We know this is crucial for students to be able to develop insights and to be able to think critically about the subject.

Reflection is also a key ingredient to move knowledge from short-term to long-term memory.

It's how effective learning happens.



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The single biggest difference between financial success and financial failure is simple: the ability to manage money, smartly & responsibly.

Effectively teaching teens about money is too critical an issue to leave to guesswork, lazy assumptions or a throw of the dice.

We usually get just one formal shot at it before the teens stumble into young adulthood where this skill can be a complete game changer.

It's our responsibility to make sure we nail it perfectly.

Their future depends on it.



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