

# IFISCUS- FAMMILY BUDGET MANAGEMENT

## Financial Steps Workshops

### **1 Step - Motivation.**

The first most important step in changing the approach to managing your finances is appropriately strong source of motivation. Participants during the first step of the workshop will work on finding external and primarily internal motivation in changing their financial habits.

### **2 Step-Our habits.**

The next very important step is to define mistakes in the management of money and bad habits. It is important to realize what emotions are guiding us when making financial decisions. Participants in the comparison example to change their diet habits usually develop that hinder them in achieving the savings, and above all how they can change them.

### **3 Step-Differences in the thinking of the rich people and the poor people.**

During this step, the coach explains the basic differences in the thinking of the rich people and the poor people. Our attitude to money and how well we think of ourselves has a very big impact on what we achieve in financial goals. Participants in the mini presentation will learn how to their thinking predisposes them to success or failure in financial management.

### **4 Step- You got to risk it to get the biscuit !!**

At this stage, of the workshop participants will learn where they can invest their money, but also how is the risk it. They will also learn the basic terms of economics and banking. Through exercises will try to manage their fictitious money in order to not only save but also to gain money.

### **5 Step- Practice, practice, practice- Cash-flow game.**

The last step of the workshop is playing in the Cash-flow game. It was created by one of the forerunners of financial intelligence- Robert Kiyosaki. Game is designed that the participants can really easy found out that everyone, regardless of whether if they have salary of a teacher or manager can achieve financial freedom.

### **Goals of the workshop:**

- development skills of definition of financial goals
- diagnosis of motivational systems in achieving financial goals
- finding sources of success in financial management
- discovery of the of mental blockages in achieving financial goals
- exercise changing habits in financial management by game Cashflow.

### **Workshop issues:**

- development by the participants real financial goals
- development participants motivation needed to achieve the financial goals
- changing the habits of the participants in budget management
- change the way of thinking about finances
- Practical exercise to a habits change in financial management with the game Cashflow

## **1 Step - Motivation.**

The first most important step in changing the approach to managing your finances is appropriately strong source of motivation. Participants during the first step of the workshop will work on finding external and primarily internal motivation in changing their financial habits.

Coach talks about the importance of motivation in all, the action and the basic mistakes people make defining goal. 5/7 minutes.

supporting questions:

- why we needed motivation?
- what people do first when take any challenge make decisions?  
( first you should ask yourself why you want to take the challenge)
- Why define goals is very important ?

### **1 exercise:**

S.M.A.R.T model

Purpose of the exercise: Participants determine by the model S.M.A.R.T finance goal, so, it will be a concrete and real.

Time: 5 minutes.

Define your FINANCIAL GOAL according to the S.M.A.R.T model

- *Specific* – target a specific area for improvement.
- *Measurable* – quantify or at least suggest an indicator of progress.
- *Ambitious*- can't be too easy for you
- *Realistic* – state what results can realistically be achieved, given available resources.
- *Time-related* – specify when the result(s) can be achieved.

**2 exercise:**

Why do you want to achieve your financial goal?

Purpose of the exercise: Build participants' motivation to achieve the financial goal.

Time: 5 minutes

Write 5 reasons for you want to achieve your FINANCIAL GOAL.

**3 exercise:**

Visualize yourself when you reach financial goal.

Purpose of the exercise: Further building motivation of participants to achieve the objective.

Time: 5 minutes

Imagine yourself when you reach the FINANCE GOAL and answer the following questions:

- *How do you feel now?*
- *Who are you?*
- *Where are you?*
- *How has your life?*
- *What do you think?*
- *How does this make sense to you?*

## 2 Step-Our habits.

The next very important step is to define mistakes in the management of money and bad habits. It is important to realize what emotions are guiding us when making financial decisions. Participants in the comparison example to change their diet habits usually develop that hinder them in achieving the savings, and above all how they can change them.

The trainer asks the participants why some people are successful while others simply give up? Briefly talk about how to think about finances in general: poor people, people of the middle economic class and the rich people. 5/7 minutes.

supporting questions:

- why some people are more successful than others?
- how do you think how our environment affects our opinions about the money?

Poor people:

Poor people believe that their country or their family will take care of them.

The people of the middle economic class:

People from the middle economic class are convinced that a good education, a well-paid job, employee benefits and your own house, is the basis of their wealth. They believe that the savings, no debt will provide them with retirement.

Rich people:

They believe that financial freedom is the foundation of financial education, own business, investing in real estate.

Coach presents a brief part of the movie Robert Kiyosakiego - The Cashflow quadrant.

[https://www.youtube.com/watch?v=arh3X9t\\_98g](https://www.youtube.com/watch?v=arh3X9t_98g)

### 1 exercise:

your environment

Purpose of the exercise: Participants have the opportunity to think about how the our environment impact for them wealth.

Time: 5 minutes.

answer the following questions about your environment

1. *How your friends and family talk and think about money?*  
.....
2. *What about rich people thinking your parents?*  
.....
3. *How your environment influences to your habits of thinking about money?*  
.....
4. *How often you are in the rich people environment?*  
.....
5. *What you can do it to be often among enterprising people?*  
.....

**2 exercise:**

Your habits in the area of money management

Purpose of the exercise: Participants have the opportunity to consider how their emotions impact on them management of the budget.

Time: 5 minutes

Think about how your emotions affect to your finance decision and answer the following questions:

1. *Consider when you spend money beyond the planned budget (when you are: sad, happy, excited)?*  
.....
2. *Consider what emotions evoke in you spending money and if you can it controlled?*  
.....
3. *Do you often reward yourself by buying something new?*  
.....
4. *Do you often buy something new when you have a bad day / mood?*  
.....

**3 exercise:**

satisfaction in financial area

Purpose of the exercise, participants have the opportunity to sum up how much they are satisfied with their current financial situation.

Time: 5 minutes

Rate your satisfied in financial area and write one idea to increase your income:

0 means very not satisfied – 10 means fully satisfied

- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

### 3 Step-Differences in the thinking of the rich people and the poor people.

During this step, the coach explains the basic differences in the thinking of the rich people and the poor people. Our attitude to money and how well we think of ourselves has a very big impact on what we achieve in financial goals. Participants in the mini presentation will learn how to their thinking predisposes them to success or failure in financial management.

Coach starts this step from the first exercise

**Exercise 1:**

Rich or poor? Guess with your team who said sample - rich or poor?

Purpose of the exercise: Participants themselves achieve to the conclusion what is the mental difference between rich people and poor people.

Integration of the participants. Integration of the participants.

Time: 25 minutes.

Participants are divided into four groups, each group gets a few sentences. Their task is to categorize, to whom belongs the each statement: poor person or a rich person.

Discussion of exercises: How to group categorize sentence.

Coach clarify the difference in thinking way between rich people and poor people.

**Exercise 2:**

check if you think like a rich man-answer the following questions:

Purpose of the exercise: Participants have the opportunity to reflect on what their blocks, and predisposes them to succeed, and what can still be done to achieve your financial goal.

Time: 5 minutes.

1. *How much are you ready for success?*  
.....
2. *What are you afraid to achieve financial success?*  
.....
3. *Why do you deserve a financial success?*  
.....
4. *What else can you do to achieve financial success: replace the 2, 3 things?*  
.....

5. *From whom depends your financial success?*

## 4 Step- You gotta risk it to get the biscuit !!

At this stage, of the workshop participants will learn where they can invest their money, but also how is the risk it. They will also learn the basic terms of economics and banking. Through exercises will try to manage their fictitious money in order to not only save but also to gain money.

Coach starts this step from the first exercise.

### Exercise 1:

#### Play in investments.

Purpose of exercise- Show participants that investing is risky, but if we will develop a strategy to invest money wise we can multiply your capital.

Time: 5/7 minutes.

Each participant has the task to imagine that now has a proven 1000000 euros.

They get listed in the table of capital investment alternative routes:

the stock exchange, art, real estate, etc.

Their task is to develop your investment strategy, divide their capital, if they want can put the all amount money of them bank account.

Then the coach gives examples of situations that happened: the stock market, the real estate market, etc.

Discussion of exercise.

#### Share your capital for alternative investments or put you money in your bank account

	collection pictures made by a very	The estate/ Apartments or houses	Stock-MYT4U today's price: 10 \$	bank deposit for a 3%	wine shop	diamonds	The estate/ Business office buildings	My bank account 0,1%
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	<b>famous painter</b>							
<b>YOUR CAPITAL</b>								
<b>YOUR CAPITAL after 5 years</b>								
<b>amount +/-</b>								

## 5 Step- Practice, practice, practice- Cash-flow game.

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Coach shows a short introductory video to how play Cashflow:

<https://www.youtube.com/watch?v=SoqM9IM7JzE>

**ENJOY !!!**