

OVERVIEW

INTRODUCTION

Refugees arrive in the United States with a range of experiences in money management. During their initial resettlement period they experience many firsts in money management, often at an accelerated rate.

A key component of being successful requires that refugees not only become self-sufficient by finding employment as soon as possible, but that they develop knowledge, attitudes, and skills that will allow them to navigate the complex financial system in the United States.

KEY MESSAGES

- For initial financial success, refugees should understand key concepts, such as essential needs, banking, budgeting, credit, and debt.
- Refugees should begin to develop a sense of security and trust in utilizing financial institutions and other financial resources available in the United States.
- Refugees' financial situations will change with time and there are steps early in their resettlement experience that they can take to ensure a positive financial future.
- The financial system in the United States is complex and will take time to navigate, so refugees should continue to develop their skills and knowledge after their initial resettlement period.

LESSON OBJECTIVES

After this lesson, refugees will be able to:

- Define the following key concepts and identify their importance in money management: essential needs, banking, budgeting, credit, and debt.
- Identify their attitudes and beliefs toward money management and how their attitudes and beliefs could influence their resettlement in the United States.
- Identify some of the key financial milestones refugees will experience in the United States and how these key financial milestones can contribute to a positive financial future.

APPLYING SUPPLEMENTAL LESSON PLANS

This supplemental lesson plan is not required, but may assist Cultural Orientation (CO) providers who are looking for ways to enhance the Budgeting and Personal Finance section of their CO curriculum. CO providers and their supervisors can decide to incorporate this lesson into their curriculum based on the needs of the refugee populations they serve.

The lesson plan is a suggested guide and can be adapted according to circumstances and the creative wisdom of CO providers and their supervisors. It can be used in whole, or in part, depending upon need and time available.

The lesson includes the following sections:

- Overview
- Activity Bank
- Appendix
- Additional Resources
- Acknowledgements

This lesson can be used with the following companion resources:

- **Fact Sheet**
- **Podcast**

SESSION PLAN

The following is a proposed session plan of how all four activities provided in this lesson plan can be used together. CO providers may decide to select any number of activities based on other lessons being delivered, the group of participants, and/or time and resources.

Title	Description Overview
Financial Systems Discussion	Use the Financial Systems Discussion to establish the existing experiences of participants in managing finances and financial systems in their countries of origin and/or protection, particularly considering their current knowledge, attitudes, and skills.
Card Sort Activity	Following the Financial Systems Discussion, the Card Sort Activity advances participants understanding of key concepts (essential needs, banking, budgeting, credit, and debt).
Financial Milestones Game	Through the Financial Milestones Game, participants explore further concepts of money management and their impact on one's financial future through scenarios and questions that are grounded in the refugee resettlement experience.
Future Finances Vision Board	Finally, invite participants to consider their financial futures through the Future Finances Vision Board activity.

SESSION PREPARATION

- Review the key vocabulary for the lesson
- Select and print cards for Card Sort Activity
- Select and print cards for Financial Milestones Game

MATERIALS NEEDED

- Scenarios (as selected)
- **Money Management Fact Sheet** (1 per participant) (optional)
- Speakers and media player for **Podcast** (optional)
- Card Sort vocabulary words and definitions (as selected)
- Financial Milestones Game Cards (as selected)
- Flip-chart
- Post-it notes
- Markers

KEY VOCABULARY

- Bills
- Budgeting
- Checking
- Credit
- Debit
- Debt
- Essential Needs
- Finances
- Loan
- Money
- Savings

ACTIVITY BANK

FINANCIAL SYSTEMS DISCUSSION

PURPOSE

To establish the existing experiences of participants in managing finances and financial systems in their countries of origin and/or protection, with particular attention to their knowledge, attitudes, and skills.

INSTRUCTIONS

1. Conduct the pre-assessment questionnaire with participants. [See Appendix for Pre-Assessment Questionnaire.](#)
2. Review the answers of the pre-assessment questionnaire with participants and ask the follow-up questions noted in the Appendix.
3. Provide participants with the **Money Management Fact Sheet**, or play the **Podcast**, and use the [Money Management in the United States Guided Worksheet](#) to guide participants in learning about the financial system in the United States.
4. If participants are already familiar with the United States financial system, invite them to share that information.
5. Ask participants to compare their country/ies of origin and/or protection with the United States. What is similar? What is different?

MODIFICATIONS & TIPS

- You may conduct the questionnaire orally with the group or have participants complete it independently.
- The pre-assessment is designed to both help you understand the existing experience of participants, and have participants begin to reflect on their own experiences with money management.

CARD SORT ACTIVITY

PURPOSE

To assist participants in defining key concepts related to money management: essential needs, banking, budgeting, credit, and debt.

INSTRUCTIONS

1. Explain to participants that they are each going to receive a card. Explain that some will receive a card with a word, and others will receive a card with a definition. [See Appendix for Key Words and Definitions for Money Management.](#)
2. Ask the participants to move around the room and find the person with the card that matches the word to its definition.
3. If you haven't already, provide participants with the **Money Management Fact Sheet** or listen to the **Podcast** that has the definitions, and ask them to correct as necessary.
4. Review the answers. Ask participants to explain their choices and correct as necessary.

MODIFICATIONS & TIPS

- Depending on the size and knowledge level of the group, you can have multiple card sorts occurring simultaneously, turning this activity into a competition.
- If conducting one-on-one CO, you may turn this into a simple matching activity
- You may select which vocabulary words you would like to use.
- Keep in mind the cognitive load of participants and which concepts are most important to them to be successful in managing their finances.
- If you have conducted the Financial System Discussion, you may want to ask participants to compare concepts to their experiences in other countries.

FINANCIAL MILESTONES GAME

PURPOSE

To explore further concepts of money management and their impact on one's financial future through scenarios and questions that are grounded in the refugee resettlement experience.

INSTRUCTIONS

1. Select and cut out the cards to be used for the game. See Appendix for [Financial Milestone Game Cards](#).
2. Ask participants to stand in a line.
3. Stand about 15 to 20 feet across from the participants. The participants should be facing you.
4. Explain to the participants that you are a financial advisor and that their goal is to make their way toward you. In order to move forward they will draw a card.
5. Each card has information about an event or decision that affects their finances. Based on the information on the card, they can make a request to move forward toward you, the financial advisor. They can ask to move one step, or two steps, or you can provide more specific guidelines.
6. As the financial advisor you can honor their request, you can modify it and give them permission to move forward more than one step, or even ask them to move backwards, particularly if the event is not positive for their finances.
7. During the game you may want to ask participants why someone was allowed or not allowed to move forward. Answer any questions they may have about the information on the cards.
8. The first participant to reach you, the financial advisor, wins the game.
9. Conduct debrief questions provided below.

DEBRIEF QUESTIONS

1. What are the different financial milestones you may encounter in your new life in the United States?
2. What actions resulted in your ability to move forward? What actions set you back?
3. What are some actions you can take when you have financial challenges?
4. What are some proactive financial decisions and actions you can take?

MODIFICATIONS & TIPS

- This game is modeled after the game of "Mother, May I?"
- You may need to adapt the game as appropriate for use with interpreters.
- You may have participants act as the financial advisor.
- Depending on the group, you may ask them to make their own unique requests instead of using the cards.
- It may be helpful to model the game once for the participants, and then have them work in small groups with each participant taking a turn as the financial advisor.

FUTURE FINANCES VISION BOARD

PURPOSE

To have participants consider their financial futures.

INSTRUCTIONS

1. Ask participants to imagine that they have been in the United States for three months. Ask them to answer the question: What would financial success look like?
2. Record the answers. You may have them answer in groups or provide each participant with post-it notes to give their answers.
3. Review answers.
4. Now ask participants to imagine that they have been in the United States for one year. Ask them to answer the question: What would financial success look like?
5. Record the answers and review.
6. Then ask participants to imagine that they have been in the United States for three years. Ask them to answer the question: What would financial success look like?
7. Record the answers and review.
8. Ask participants to explain how their financial situation will change during their resettlement experience. Help participants make connections between how the choices in the first three months will influence future financial success, and make connections to the key messages of the lesson.

MODIFICATIONS & TIPS

- The answers to these questions will vary greatly based on how long the participants have been in the United States, and it may be necessary to provide guidance as they think about the future.
- Monitor and provide direction to ensure that participants are proposing realistic goals.
- If possible, you may want to work with other organizations to offer participants more education and training on financial literacy topics.
- If you have conducted the Financial Milestones Game, you can apply the lessons learned during that activity to this activity.

APPENDIX



PRE-ASSESSMENT QUESTIONNAIRE (PROVIDER VERSION)

Have participants consider the following statements and identify whether they agree or disagree. After they complete the questionnaire, ask the additional follow-up questions as appropriate. You may choose to go through each statement and ask the follow-up questions, or use only a few statements that are most relevant. CO providers may adapt questionnaire based on client need.

Statement	Suggested Follow-Up Questions
I can make a monthly budget.	<ul style="list-style-type: none">• What steps do you take?• What is the reason for creating a budget?• What makes it difficult to create a budget?
I have had a loan.	<ul style="list-style-type: none">• What are your perceptions of loans?• Are they positive or negative?
I have used a bank.	<ul style="list-style-type: none">• What was your experience?• What kind of account did you use?
I know the difference between a checking and savings account.	<ul style="list-style-type: none">• Can anyone explain the difference?
There are a lot of options for banking.	<ul style="list-style-type: none">• Can you explain more about the options for banking you have experienced?
I am good at saving money.	<ul style="list-style-type: none">• What do you do to be good at saving money?• What is the value of saving money?• Is it easy or difficult to save money?
I am good at identifying essential needs.	<ul style="list-style-type: none">• What are essential needs?
I have managed my living expenses well in the past.	<ul style="list-style-type: none">• Can someone give an example?• What strategies did you use?
I regularly use a budget to manage my expenses.	<ul style="list-style-type: none">• What types of expenses do you have?• What are the benefits of using a budget?• What else do you do to manage expenses?
Using a bank is safe and secure.	<ul style="list-style-type: none">• What are your perceptions of banking?
It is good to have loans.	<ul style="list-style-type: none">• What are some examples of when it is good to have loans? Bad?
I am comfortable with borrowing money.	<ul style="list-style-type: none">• What are the consequences of borrowing money?• What are the benefits?

PRE-ASSESSMENT QUESTIONNAIRE (PARTICIPANT VERSION)

Consider the following statements and identify whether you agree or disagree.

Statement	Agree 	Disagree 
I can make a monthly budget.	<input type="checkbox"/>	<input type="checkbox"/>
I have had a loan.	<input type="checkbox"/>	<input type="checkbox"/>
I have used a bank.	<input type="checkbox"/>	<input type="checkbox"/>
I know the difference between a checking and savings account.	<input type="checkbox"/>	<input type="checkbox"/>
There are a lot of options for banking.	<input type="checkbox"/>	<input type="checkbox"/>
I am good at saving money.	<input type="checkbox"/>	<input type="checkbox"/>
I am good at identifying essential needs.	<input type="checkbox"/>	<input type="checkbox"/>
I have managed my living expenses well in the past.	<input type="checkbox"/>	<input type="checkbox"/>
I regularly use a budget to manage my expenses.	<input type="checkbox"/>	<input type="checkbox"/>
Using a bank is safe and secure.	<input type="checkbox"/>	<input type="checkbox"/>
It is good to have loans.	<input type="checkbox"/>	<input type="checkbox"/>
I am comfortable with borrowing money.	<input type="checkbox"/>	<input type="checkbox"/>

MONEY MANAGEMENT GUIDED WORKSHEET (PROVIDER VERSION)

If using the **Fact Sheet** or **Podcast** during the Financial Systems Discussion, the following worksheet can be used to guide participants' understanding of the materials. Providers may add additional statements and information based on client needs.

PART I: TRUE OR FALSE/AGREE OR DISAGREE

Ask participants to answer the following questions. You may first ask them to answer without the **Fact Sheet** (or **Podcast**), and then provide them with the **Fact Sheet** (or **Podcast**) to check themselves. You may give them the statements to complete independently, or in groups, or read them out loud.

1. The cost of living in the United States is low. (False)
2. Americans do not use banks, because banks cannot be trusted. (False)
3. You can borrow money in the United States, but it is important to pay it back on time. (True)
4. You will need to repay your travel loan within 46 months of arrival.. (True)
5. You don't have to pay taxes as a refugee. (False)
6. Budgeting will help you manage your personal finances. (True)

PART II: DISCUSSION QUESTIONS

Depending on the group, ask participants the following discussion questions. They may generate responses in pairs or groups and report back, or you can have them respond directly to you. The answers provided are based on the Fact Sheet and Podcast, but you may add to the lists.

1. What is the difference between a checking and savings account?

Answers:

- A checking account is useful for paying for your expenses using a check, a debit card, or electronic bill paying.
- A savings account is a way to put money aside for a long-term goal. These accounts may have certain rules about how much money must remain in the account or how often and how much money you may withdraw.

2. What are the advantages and disadvantages of borrowing money (pros and cons)?

Answers:

- If you have difficulty making your loan payments on time, you may face legal consequences. In addition, you must pay interest on most loans, which increases the amount of money you must repay.
- If you borrow a small amount of money and pay off your loan quickly, you will build good credit history. If your credit history is good, it will be easier for you to get a loan for something like a car.

3. What is the difference between debit and credit cards?

Answers:

- Both can be used to pay for items in person or over the internet, but a debit card withdraws money you have in a savings or checking account.
- A credit card lends you money for the purchase and if you don't pay the balance on your credit card every month, you will have to pay interest.

4. What is a budget? How can it help you?

Answers:

- A budget tracks living costs and other expenses, and can be a tool to help set long-term financial goals.
- A budget will help you know how much money you have, how much you can spend, and how much you can save.

MONEY MANAGEMENT GUIDED WORKSHEET (PARTICIPANT VERSION)

PART I: TRUE OR FALSE/AGREE OR DISAGREE

Identify whether the following statements are True or False. Circle the correct answer.

1. The cost of living in the United States is low. True False
2. Americans do not use banks, because they cannot be trusted. True False
3. You can borrow money in the United States, but it is important to pay it back on time. True False
4. You will need to repay your travel loan within 46 months of arrival. True False
5. You don't have to pay taxes as a refugee. True False
6. Budgeting will help you manage your personal finances. True False

PART II: DISCUSSION QUESTIONS

Use the **Fact Sheet** or **Podcast** to answer the following questions.

1. What is the difference between checking and savings accounts?

2. What are the advantages and disadvantages of borrowing money (pros and cons)?

3. What is the difference between debit and credit cards?



4. What is a budget? How can it help you?




KEY WORDS AND DEFINITIONS FOR MONEY MANAGEMENT

The following are a list of key words and their definitions to use during the Card Sort Activity. Providers may elect to only use some of these words and definitions, and may even add to these words and definitions.



Savings account	A type of account to help you save money	Bank	A financial establishment that helps customers manage their money
Checking account	A type of account for active or daily spending	Credit	An amount of money a lender is willing to loan another person based in trust and with the expectation it will be repaid with interest
Paystub	A document provided by an employer that shows money earned, benefits and taxes paid	Debt	The entire amount of money a person owes to lenders
Income	Money a person earns or receives	Loan	The mechanism used to give money to someone with the expectation that it is to be repaid
Self-sufficiency	A state of having enough income or assets to support essential needs	Credit report	A report of your financial history that includes information on credit accounts, such as loans or credit cards



Bank fees

The money a bank takes out of your account to pay for services or because of penalties (these will vary by bank)

Budget

A plan to track income and expenses

Bills

Itemized accounts of cost of goods sold, services provided, or work done

Expenses

Cost incurred for items or services

ATM
(automated teller machine)

A machine used to access cash, deposit cash or checks, check account balances, and complete other transactions

Needs

Products and services that are essential for life

Lease

A legal agreement that outlines terms and conditions of payment, usually for housing

Taxes

A fee charged by the government on a product, income, or property

Interest

Additional money paid over time for money borrowed, normally as a set percentage rate

Wants

Products and services that are not essential for life

Credit Card


A type of electronic payment card that uses money you borrow and have to repay with interest

Debit Card

A type of electronic payment card that uses money you have in your checking or savings account

FINANCIAL MILESTONES GAME CARDS

The following cards can be printed and cut out. Each card has a different financial milestone that refugees can experience as a part of resettlement. Providers may elect to only use some of the cards, and/or may make additional cards.

 <p>I arrived to the United States and signed a leasing agreement for my apartment.</p>	I had a headache, so I went to the emergency room. Now I have a very large bill to pay.
<p>My rent is due. It is my first month in the United States. Cash assistance will cover it this time.</p>	I had a job interview and accepted the job offer. It will help me pay my rent next month.
<p>I opened checking and savings accounts at a bank.</p>	I had a job interview, but did not accept the job offer. I need to pay rent in two weeks.
<p>I have arrived to the United States and have been enrolled in a cash assistance program. I do not want to find a job right away.</p>	I have arrived to the United States and have been enrolled in a cash assistance program. I am excited to find a job.
<p>I obtained a credit card. I included money charged on it as expenses in my budget.</p>	I got a new job. I bought a car without consulting my budget. I don't have enough money for car insurance.
<p>I don't have a job. I have signed up to have cable television and internet.</p>	I have many bills, but I only pay my rent.
<p>I have started paying back my IOM travel loan.</p>	I obtained a credit card and charged my full credit limit. I do not have money to pay it back.
<p>My caseworker has informed me that my public benefits will end in a month. I have a job, but according to my budget, I need more income, so I am looking for a second job.</p>	My caseworker has informed me that my public benefits will end. I have a job, but I do not have a budget, so I am not sure if I can cover all my expenses.
<p>I have not paid my rent in two months. I received an eviction notice from my landlord.</p>	I have decided to move to a new city. I do not have any money saved for the move.
<p>I have decided to move to a new city. My lease is ending and I have saved money for the move.</p>	I have been working for a year and I received a promotion and a raise.
<p>I have been working for six months. I have been saving my money, but I am not using a bank. I keep the money in my home.</p>	I have been in the United States for three years and I finished paying my IOM travel loan.

I have been working for a year and I have found a new job that pays more money.

I update my budget monthly and track my expenses.

I have been in the United States for a couple years and I am thinking about going back to school. I want to continue to work part-time.

I have been working for a year and I have saved money to buy a car. I have consulted my budget to make sure I have enough money long-term to pay for the additional expenses.

ADDITIONAL RESOURCES

- U.S. Committee for Refugees and Immigrants, “Banking on the Future”
- Lutheran Immigration and Refugee Service, “Financial Literacy for Newcomers”
- International Rescue Committee, “Financial Capability for New Americans: Lessons from Early Interventions”
- Office of Refugee Resettlement, Financial Literacy Resources
- MyMoney.gov
- Smart About Money Website

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