

Money in Your Life

Advanced Level



TAKE CHARGE TODAY

Financial Education for a Better Future

**TAKE
CHARGE
AMERICA**



Institute

For Consumer Financial Education and Research

What makes you happy?



WHAT ARE FIVE ACTIVITIES THAT MAKE YOU HAPPY?	WHY DOES THIS ACTIVITY MAKE YOU HAPPY?	\$\$ = ACTIVITY DIRECTLY COSTS MONEY \$ = ACTIVITY INDIRECTLY COSTS MONEY ★ = ACTIVITY COSTS NO MONEY	WHAT WELL-BEING DOMAIN(S) DOES THIS ACTIVITY CONTRIBUTE TO?
1.			

1. Five activities that make you happy
2. Explain why that activity makes you happy
3. Add one of the following icons:

Icon	Explanation	Example
\$\$	Requires money	Going to a movie theater
\$	May not cost money at the time but at one point cost money	Playing a video game may not cost money at the time but at some point the gaming console/video game probably cost money
★	Costs absolutely no money	Hanging out with friends

Why does feeling happy matter?



Characteristics of people with high well-being...



**Are
positive**

Feel gratitude, joy, love, enthusiasm, and satisfaction

**Love what
they do**

Actively engage in activities such as work and play

**In healthy
relationships**

Relationships are loving and dependable

**Find meaning
in life**

Activities and relationships are important to themselves, others and often involve giving

**Feel
achievement**

Feel successful in their activities and relationships

What makes you happy?



Does the activity make you feel gratitude, joy, love, enthusiasm, and satisfaction?

Do you love or enjoy the activity? Do you lose track of time when you do this activity?

Does the activity involve spending time with people you enjoy?

Do you find meaning in the activity or feel it is important?

Does the activity make you feel successful?

Refer to column 2,
“Why does this activity
make you happy?”

**Using the characteristics
of high well-being, add to
your explanations.**

Stand if you have an activity that makes you happy because...



Positive

It has positive characteristics

Enjoy

You enjoy it

Relationships

It involves relationships with others

Meaning

It provides meaning to your life

Achievement

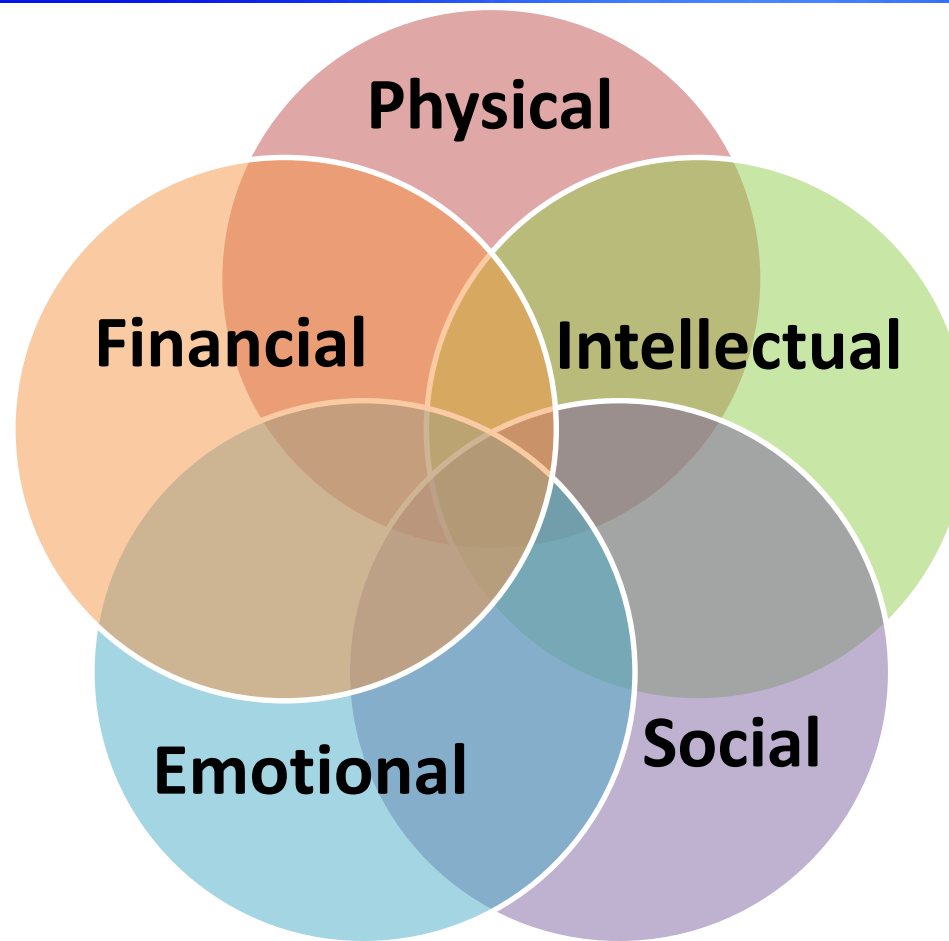
It makes you feel successful

?

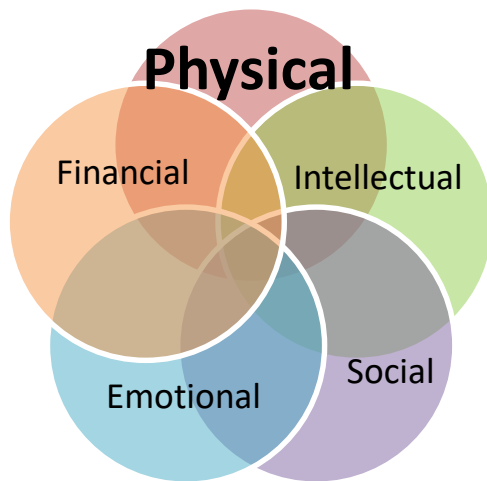
Are there other reasons an activity makes you happy?

Well-being can be divided into five domains

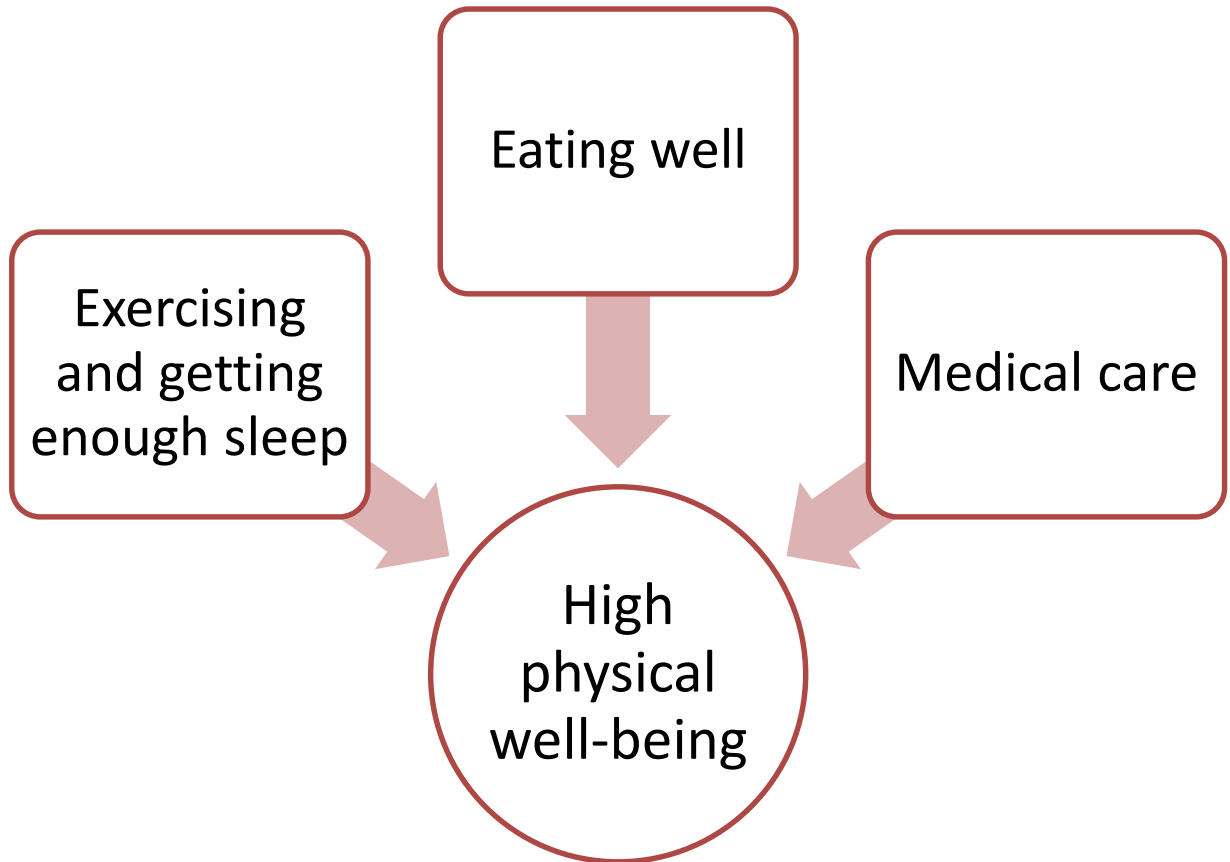
2.1.2.G1



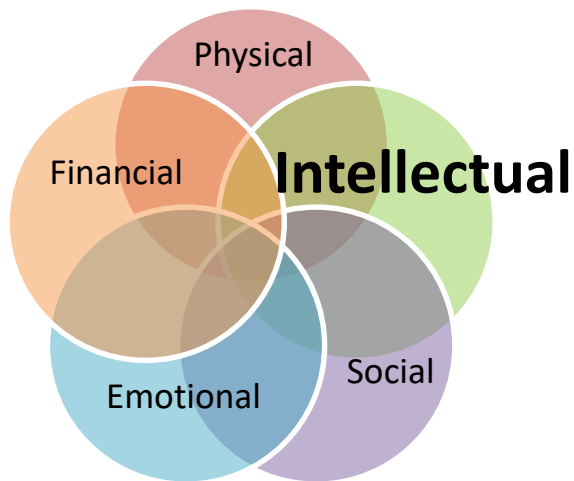
What contributes to well-being in each domain?



**Taking care of
your body**



What contributes to well-being in each domain?



**Gaining and using
knowledge**

Gaining
and using
knowledge

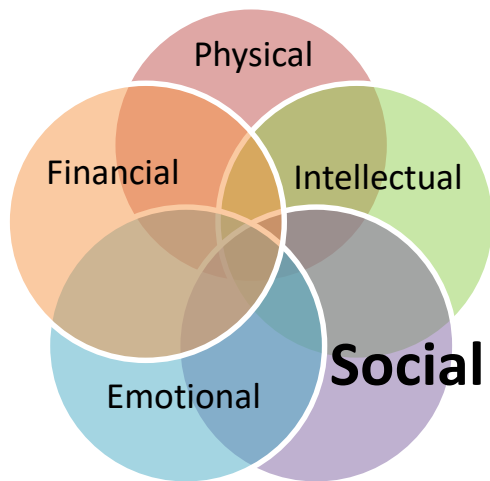


Learning
to solve
problems

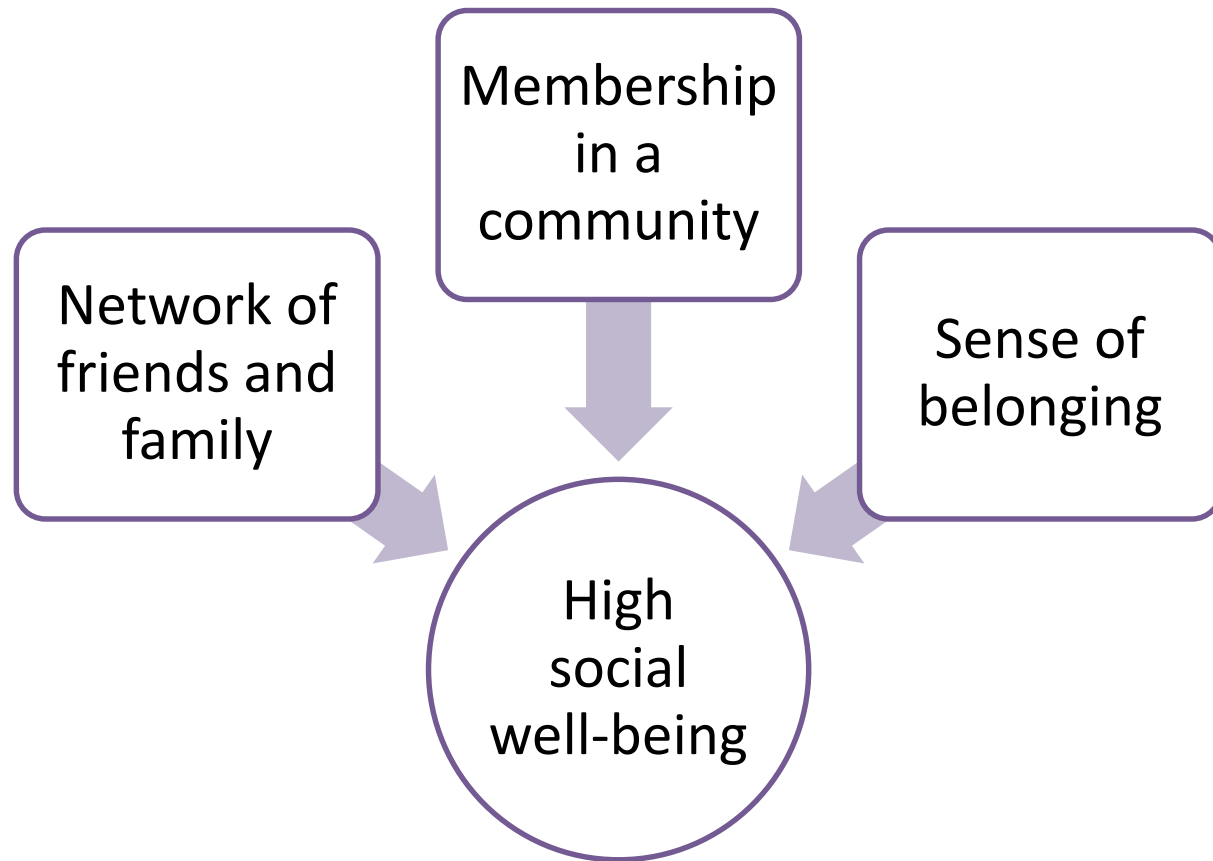


High
intellectual
well-being

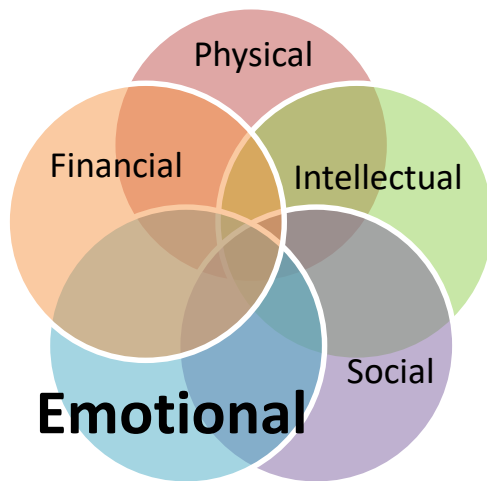
What contributes to well-being in each domain?



Having a network of friends and family



What contributes to well-being in each domain?



How you feel

Feeling a sense
of worth and
purpose

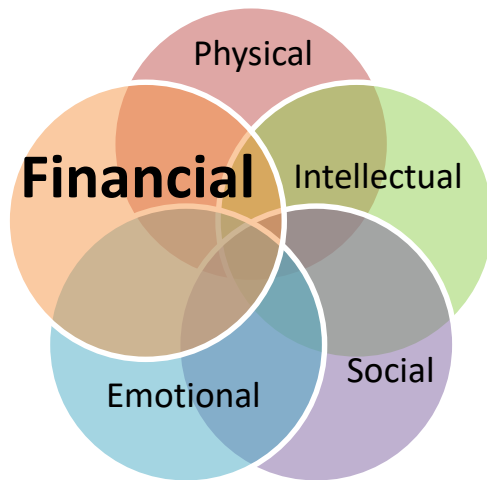


Developing
strategies to
create a healthy
outlook on life



**High
emotional
well-being**

What contributes to well-being in each domain?



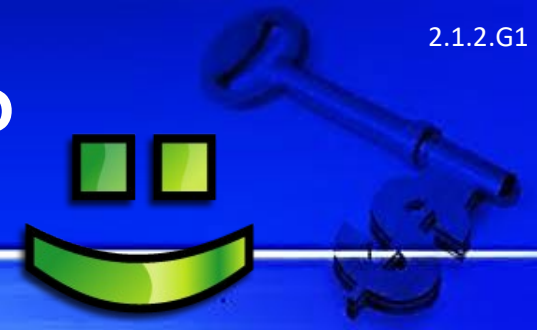
**Your financial
outlook**

Managing money in ways
that build a sense of
understanding,
competence and control.

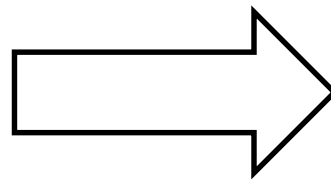
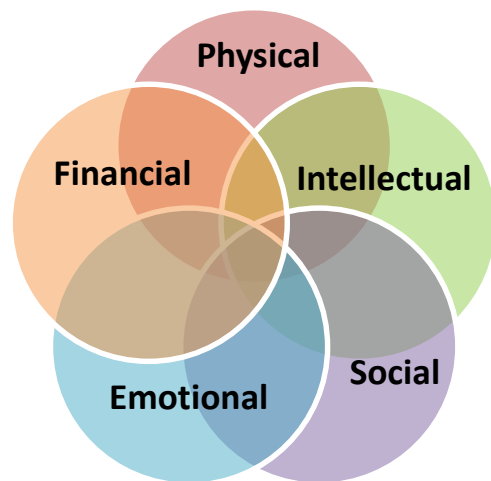


High financial well-being

What makes you happy?



Refer to column 4. What well-being domain(s) does each activity contribute to?



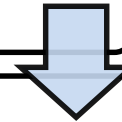
Overall
well-being

Are you missing any well-being domains?
What specific things could you do that would contribute to your overall well-being?

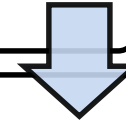
What makes you happy?



How many \$\$ did you have?



How many \$ signs did you have?



Was there any activity on your list that didn't require money in some way?

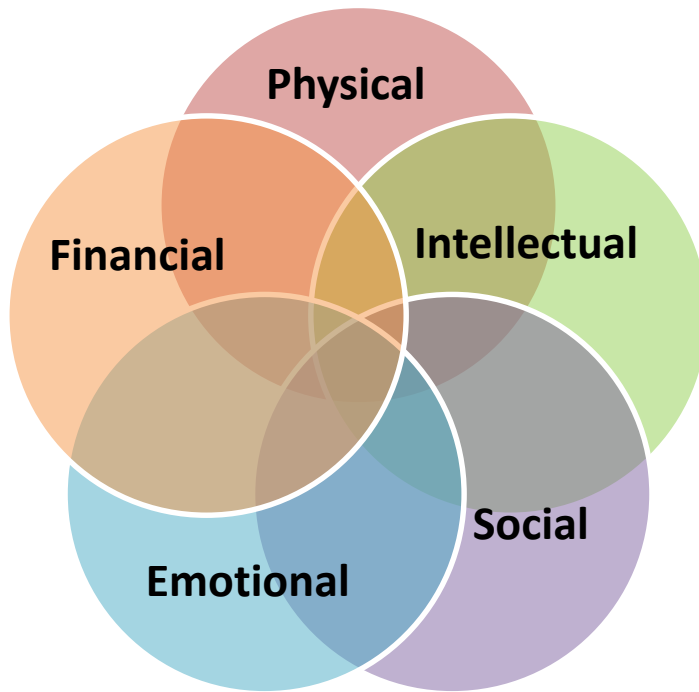


What does this say about how important money is to your happiness?



Imagine that you didn't have money. How would your well-being be affected?

Financial Well-Being



Financial
well-being
affects overall
well-being

How can you create positive financial well-being?

2.1.2.G1



After you have
enough money to
pay for necessities



How you manage
your money
increases well-being

**Managing money well is critical to increasing a
person's well-being**

Understand your feelings about money



Do you feel positive about your financial situation compared to others around you?

Do you feel positive about having enough money to purchase basic needs?

Do you have positive feelings about the way you manage your money?

Are you in healthy relationships with positive communication about money?

Do you feel successful about your present and future financial position?

Do you find enjoyment and meaning in life through participating in activities you enjoy?

How can you create positive financial well-being?

2.1.2.G1



Participate in
financial planning
for your present
and future



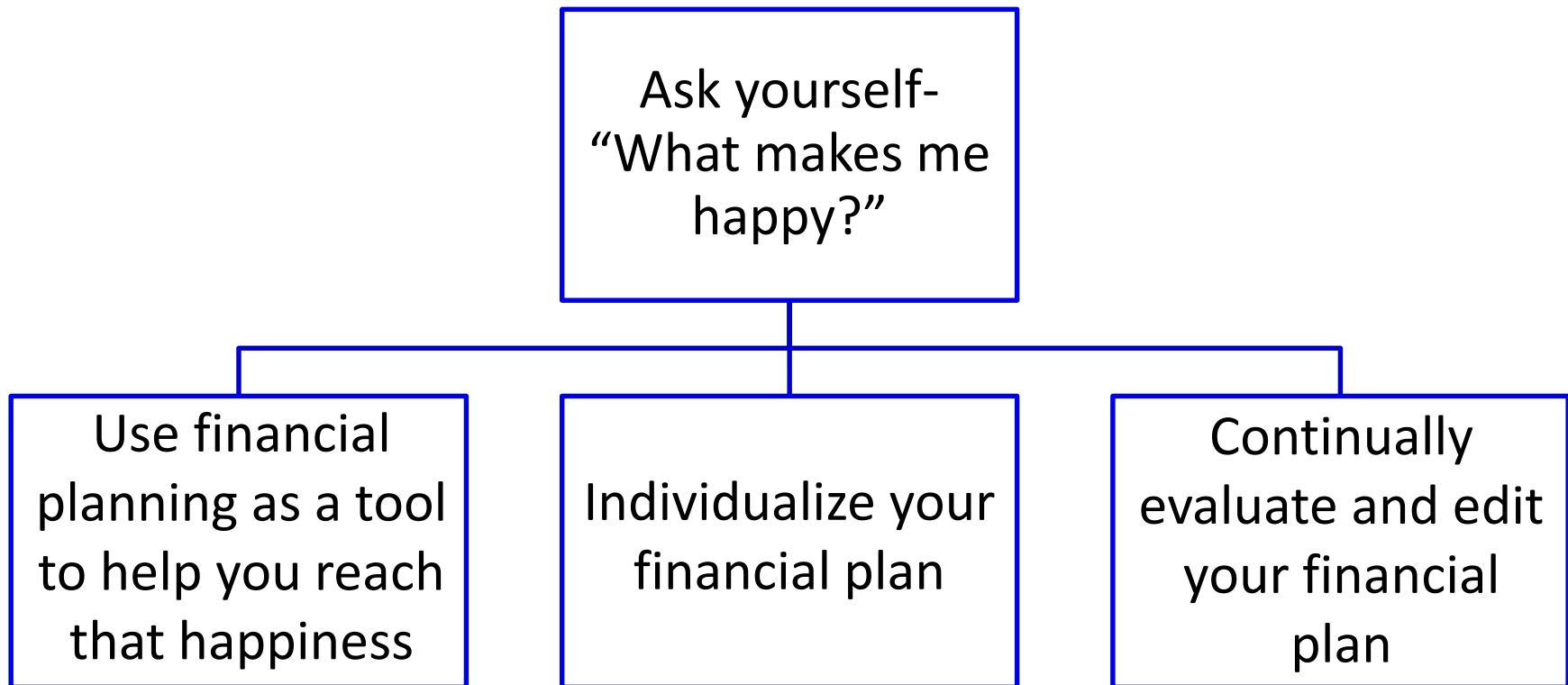
**Financial
planning** –
managing money
continuously
through life in
order to reach
financial goals



Financial goals -
specific objectives
that are
accomplished
through financial
planning

What does successful financial planning look like?

2.1.2.G1



Money in Your Life



What role does money
play in your life?

How you feel about
money contributes to your
well-being

Learning how to manage
your money will help you
create high well-being

The Roommates



Learn about Hannah
and Morgan's life



Hannah's Well-being



Underline events that positively and negatively affect Hannah's well-being

Events that affect Hannah's well-being

She stayed up until two in the morning	She has to work extra hours to make ends meet
She feels her research paper isn't her best work	She and Caleb have been fighting a lot
She is struggling to find time for her boyfriend in her busy schedule	She only has \$25 left until payday in five days
She can't get Caleb to talk about things	She has an overly full schedule
She likes her roommate Morgan but finds it hard to be around her since everything seems to always go her way	She wishes she had the financial freedom to have a less stressful schedule

Hannah's Well-being

	Identify one event that affects Hannah's well-being in each domain.	Does this event have a positive or negative affect on Hannah's well-being? + or -
Physical – Taking care of your body		
Intellectual – Gaining and using knowledge		
Emotional – How you feel		
Social – Having a network of friends and family		
Financial – Your financial outlook		

Hannah's Well-being

Physical – Taking care of your body	<ul style="list-style-type: none"> • She stayed up until two in the morning 	<input type="text"/>
Intellectual – Gaining and using knowledge	<ul style="list-style-type: none"> • She feels her research paper isn't her best work 	<input type="text"/>
Emotional – How you feel	<ul style="list-style-type: none"> • She is struggling to find time for her boyfriend in her busy schedule • She can't get Caleb to talk about things • She has an overly full schedule 	<input type="text"/> <input type="text"/> <input type="text"/>

Hannah's Well-being

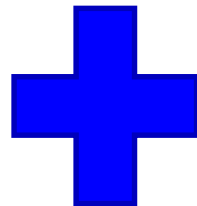


Social – Having a network of friends and family	<ul style="list-style-type: none"> • She likes her roommate Morgan but finds it hard to be around her since everything seems to always go her way • She and Caleb have been fighting a lot 	<input type="text"/> and <input type="text"/>
Financial – Your financial outlook	<ul style="list-style-type: none"> • She has to work extra hours to make ends meet • She only has \$25 left until payday in five days • She wishes she had the financial freedom to have a less stressful schedule 	<input type="text"/> <input type="text"/> <input type="text"/>

Hannah's Well-being



Do you think Hannah has high or low well-being?



OR



Morgan's Well-being

Circle events that positively and negatively affect Morgan's well-being





Events that affect Morgan's well-being

She runs every morning	She has a lunch scheduled with her sister
She found out that she received a scholarship to help pay for college expenses	Her current job is adding a lot of stress to her life
She likes and cares about Hannah	She has the time and money to look for a new job
She is taking two classes that she really enjoys	She has enough money in her savings account to pay her bills for a few months if she doesn't find a new job right away

Morgan's Well-being





	Identify one event that affects Morgan's well-being in each domain.	Does this event have a positive or negative affect on Morgan's well-being? + or -
Physical – Taking care of your body		
Intellectual – Gaining and using knowledge		
Emotional – How you feel		
Social – Having a network of friends and family		
Financial – Your financial outlook		

Morgan's Well-being

Physical – Taking care of your body	<ul style="list-style-type: none"> • She runs every morning 	
Intellectual – Gaining and using knowledge	<ul style="list-style-type: none"> • She is taking two classes that she really enjoys 	
Emotional – How you feel	<ul style="list-style-type: none"> • Her current job is adding a lot of stress to her life • She has the time and money to look for a new job 	 

Morgan's Well-being



Social – Having a network of friends and family	<ul style="list-style-type: none"> • She likes and cares about Hannah • She has a lunch scheduled with her sister 	 
Financial – Your financial outlook	<ul style="list-style-type: none"> • She found out that she received a scholarship to help pay for college expenses • She has enough money in her savings account to pay her bills for a few months if she doesn't find a new job right away 	 

Morgan's Well-being



Do you think Morgan has high or low well-being?



OR



Why does Morgan have higher well-being than Hannah?

2.1.2.G1



There
could be
many
reasons...

Morgan
participates in
**financial
planning**

Why else?

How has financial planning contributed to Morgan's well-being?

What benefits have applying for and receiving scholarships provided her?

Less stress regarding paying for college and living expenses

She can dedicate more time to other well-being domains

What benefits has saving money provided her?

Has a sense of financial security so she can worry less about money

Able to find a job that she enjoys