
Money, Money, Money: A Developmental Guidance Approach

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Abstract

This article describes a developmental guidance unit on the topic of money. Grade six and seven students in a rural district brainstormed topics for guidance and ranked money concerns highest followed by boy-girl issues, hunting, hobbies, homework and teachers. Using a class discussion format (Allan & Nairne, 1989), two sessions were spent helping students explore, understand and develop coping skills regarding money issues. The findings indicate that students (a) worry about money, (b) understand why people overspend, and (c) develop ways of earning and saving money. The effects of the project on counsellor-teacher relationship are discussed.

Résumé

Cet article décrit une unité d'orientation développementale sur la question d'argent. Des étudiants de sixième et septième années d'un conseil scolaire rural ont pratiqué des remue-méninges sur des sujets pour le programme d'orientation et ont placé l'argent comme étant un sujet d'importance suivi des questions concernant les relations garçons-filles, la chasse, les passe-temps, les devoirs et les enseignants. En utilisant les discussions de classe comme suggérées par Allan et Nairne (Allan et Nairne, 1989), deux sessions furent passées à aider les étudiants à explorer, à comprendre et à développer des habiletés pour exercer un certain contrôle vis-à-vis les problèmes que soulève l'argent. Les résultats indiquent que les étudiants: (a) sont concernés par l'argent, (b) comprennent pourquoi les gens dépensent trop, (c) et développent des façons de gagner et de mettre de côté de l'argent. Les effets du projet sur la relation conseiller-enseignant sont discutés.

In our culture money holds much real and symbolic meaning. People work for it, pray for it, fantasize about it, spend, save and invest it, cheat, steal and kill over it. The pressure to "work hard and make a lot of money" often becomes a goal that can supersede many other values and can cause considerable grief and suffering for those who cannot achieve it. Young children, growing up in North American society, quickly become aware of the importance and value of money but also the pain, conflict and worry that it can cause. They see the glitter of money on films and TV but at the same time hear admonitions such as: "money can't buy you happiness" and "there's more to life than money." The media encourages them to spend and consume while parents and banking institutions often stress saving and investing.

This article describes a two session guidance project, each 40 minutes long, whereby the counsellor and teacher worked together to help the students talk about their issues and concerns regarding money. First, a brief literature review and background to the unit is provided; secondly,

the discussion method is described; and thirdly, the results are given with students' responses and benefits for the counsellor, teacher and students.

LITERATURE REVIEW

In today's world, money management is an essential life skill. However, despite the importance of money, there appears to be very little organized effort to teach children how to earn, save, borrow and invest money, or how to handle the various strong emotions that money activates in the psyche. A recent survey on money by the Joint Council of Economic Education (Rowland, 1990) found an appalling lack of knowledge of monetary concepts among school students, two-thirds of whom could not define the concept of profit.

Our literature search also revealed a dearth of papers on children and money. There were few articles appearing in psychologically oriented journals which tended to focus on attributional theory and such issues as perceptions of poverty and wealth among teenagers (Stacey & Singer, 1985), effects of paternal job loss on children (McLoyd, 1989) and monetary incentives on learning (Coady, 1986). A study involving three monetary practices of 111 sixth-grade students (Hollister, Rapp & Goldsmith, 1986) found that those children who earned money regularly tended to save money more than those who did not earn it. The authors suggest that the presentation of consumer skills is advisable during early adolescence because this is the time that transition to economic awareness occurs.

In terms of guides and lesson plans for teachers, counsellors and parents, we found the activities of Snyder (1982) and the Canadian Bankers Association (1981) useful in preparing students for understanding the practical aspects of money matters. Also, Horton (1988) has published a helpful guide with six lessons on such topics as: money management, savings, spending, and the pressure of advertising. Few of the guides, however, allow for a more detailed discussion of student issues and concern over money matters.

BACKGROUND

Allan and Nairne (1989) suggest that class discussions are a valuable way to help students explore, understand and learn new coping skills around a variety of developmental issues. In their model the counsellor works closely with the teacher selecting appropriate topics for the teacher's class and often leads the discussion process, while the teacher is present, in order to model various group process skills. Later the teacher leads and the counsellor watches, giving feedback about difficult areas or helping with specific skills when needed.

In one phase of the discussion process, Allan and Nairne (1989) suggest that the students be consulted regarding relevant topics. This is achieved by teaching them brainstorming and prioritizing techniques. The counsellor introduces the topic of the class discussions as part of the guidance period and announces that s/he and the teacher are interested in hearing about the kinds of things that the students are interested in discussing. In order to find out what those topics are, the class can brainstorm possible ideas and list them on the chalkboard. The counsellor asks for a volunteer to record the topics and commences the brainstorming session. The teacher is part of this process in the capacity of a class member and midway through the brainstorming the counsellor might turn to him and say: "Mr. Brown, is there anything you would like to add to the list?"

Often the students fill the chalkboard in 10-15 minutes with 30-40 topics. Topics range anywhere from war to hobbies to friends to careers. When this is complete the counsellor moves into the second stage: *Prioritization*. The counsellor notes that the children have generated a lot of potential topics and the question is asked: "Which are the most important ones?"

A brief discussion ensues and there is usually a variety of opinions. The counsellor comments on this and states that in order to find out which topic seems most important to start with, the students can take out a blank piece of paper and write down their top five topics in order of importance. The note is then sent up to the front so the topic can be tabulated and chosen for the next class. The counsellor also mentions that students should not put their name on the paper and can list any topics—not only those on the board. Allan and Nairne mention this is important because students will often list topics such as "dating, sex, divorce, bullies, nerds" that they might be too embarrassed to bring up in the open.

METHOD

We (counsellor and teacher) conducted the above process with a split grade six/seven class of 30 students located in a rural farming area on the outskirts of a small town. The school population consisted of economically well-off farm children as well as those residing in a newly established affluent hillside residential area. Much to our surprise, the results indicate that the top issue chosen revolves around money. Fourteen of the students picked money and this was followed by dating, boy/girl issues, pranks and jokes, hunting, hobbies, homework and teachers. Within the topic of money, two areas of focus arose: spending money and earning money. Some wanted to deal with money because of the excitement and pleasure they had when spending it while others emphasized the problems and concerns they had over earning it.

Two class discussion sessions (each lasting 40 minutes) were needed in order to cover all the issues. Because the enthusiasm was so high, a follow-up session was held in which one of the student's fathers came and spoke about banking and investments.

According to the Allan and Nairne (1989) model, stimulus questions were devised for each session along the following lines: (a) Introduction and warm-up questions, (b) Exploratory questions, (c) Understanding phase and (d) Action skills. Finally, in the termination phase, students were asked to identify (a) what they had learned about money and (b) what specific action steps they would take regarding money. The specific questions and student responses are given below for each of the two sessions.

RESULTS

Session One

The counsellor reviewed the previous week's brainstorming and prioritizing activities by giving a list of the first five topics and their tallies via the overhead projector. Students cheered when money was seen as the top choice and the counsellor proceeded with the warm-up questions.

Warm-up questions. Students were asked to raise their hands to a series of questions requiring "Yes" or "No" answers. These were:

- Have you ever been a bit concerned over some issue related to spending or earning money?
- Wished you had more money?
- Wondered where all your money went?
- Wondered where to get more money?
- Been in any arguments revolving around money in the family?
- Ever worried about money?

These questions quickly got the students involved physically and emotionally. Classroom participation was at a maximum. Most children raised their hands in the affirmative to all of the questions. The most affect seemed to be shown in the area of arguments and tensions revolving around money in the family. This included receiving and wanting money from parents, "proper" spending of money and the freedom to spend and save as they wished. A big "yah!" erupted from students when asked: "Wished you had more money to spend?"

Exploration Questions. These questions seek to help the students talk about a range of experiences that they have had with money—both the positive and negative aspects. Some of these included:

- What does money mean to you?
- What do you like about money?
- What do you dislike about money?

- What are some of the concerns or difficulties that you or others have when it comes to money?
- What kind of problems have you had with your parents/guardians when it comes to money?
- How much control do you have over the money you earn/receive/can spend?
- What do you like to do with your money?
- What do you wish you could do with your money?

During this discussion phase students liked to tell of their experiences about money. The counsellor listened, reflected the central feeling and thought and then selected another student to respond to—one that was some distance from the previous speaker, thus keeping the whole classroom involved. Students listened and learned how their peers thought and felt about money in its various contexts. The teacher took part as a participant and also helped the counsellor by listing important and common themes on the board. Although the students clearly enjoyed the excitement of having and using money, they also reported that it caused considerable anxiety, worry, frustration, hopelessness and anger. The main problems they experienced with money were:

Losing money	Not having enough to spend
Spending too much	Arguments with parents
Lending it out	Storage at home
Budgeting	Missed opportunities due to lack of money

Termination phase. We had grossly underestimated the amount of time students needed to deal with this topic and at the end of 30 minutes we had only covered *Warm-up* and *Exploration Phases*. The counsellor commented on how quickly the time had passed and asked the students to close their eyes and reflect on the main learning of the day. One student said “Money doesn’t always make you happy.” Another added “Money can mean problems. Big problems.” The counsellor then summarized positive and negative feelings, as well as major concerns, and prepared them for the continuation the next week.

Counsellor-teacher discussion. The counsellor and teacher met afterwards to discuss the session. Both were very pleased with the level of excitement and involvement. The teacher was extremely pleased to see how the warm-up questions elicited an interest, and a desire to share; the topic was evidently of much concern to all. He also noticed the value of an accurate reflective summary statement. This seemed to create in the classroom an atmosphere of understanding, support, and warmth. Appreciative smiles were often evident when the reflections hit the mark. This encouraged others to share as well. He was concerned, however, that not all students could share all their thoughts and feelings due to time constraints and/or shyness. He suggested it might have been of benefit to

first have each student go to a buddy and share about a time when he or she had a difficult experience related to money. In this way at least everyone would have an opportunity to share in a small group before working with the class as a whole.

Session Two

This session started with a brief review of the discussions so far and prepared the students for shifting their thinking to a deeper level to understand some of the complexities around money and the steps they can take to improve how they earn and handle money matters.

Understanding phase. This phase differs from the exploratory stage in that the questions seek to stimulate critical thinking and deeper understanding. Students are at times challenged to examine their own motives and to understand how it feels to be a parent dealing with money matters. The goal of these questions is to try to help the children shift their frame of reference from self to others and back to self again. The questions are:

- For what reasons might a student/adult spend too much money?
- When is it a good idea to save money?
- Do you think it's fair that parents have a say in how you spend your money?
- For what reasons do some parents insist on their children saving some money in the bank?
- How would you feel as a parent if you constantly had to hand over money for food, housing, car, taxes and to kids?
- Is there any time at which you, as students, should be responsible for making your own money? Why?

Some of their ideas on why people overspend showed some good insights:

Boredom	Power
Showing off	Big purchases
Pleasure	Escape from other feelings or problems
Get carried away	Think' they have to have it

Then the students were asked to take on their parents' role as money-giver or "teacher" of responsible spending. Although some students had, at one time or another, resented their parents' limits, they gave examples of when some intervention might be necessary. During the sharing, the necessity of saving was also emphasized. Some responses included:

- Training for when they must rely on themselves when older
- Long time saving in order to purchase something big (costly)
- To have enough money for emergencies or unexpected costs
- For college, university or further job training
- To save for a rainy day

For the upcoming school ski outings
 For Christmas and birthday presents

Action plans. After time was spent in deepening their thoughts and exploring the issue of money from different perspectives, another shift in questioning occurred. New questions were used to help the students take on the responsibility of determining how to spend money or save money in a more effective way. Questions which moved them into the action stage included:

- How can you begin to save more money?
- What ways can you use which will help you from spending too much money or spending too often?
- How can you make more money?

Some of their solutions to saving money were:

Put your money in the bank as soon as you get it.

Give any money you have at home to your parents so they can control the cash flow.

Establish specific goals for your money.

Hide your money at home where it is difficult to retrieve it.

Establish a budget where a certain amount goes directly to the bank and a small amount can be used for weekly spending.

Begin a Savings Plan.

Ways to earn money included:

Paper route

Baby sitting

Mowing lawns (summer)

Buying/selling comics

Negotiating with parents in sharing cost of major expense (i.e., school ski package) and being sponsored by parents to do some extra chores.

Extra chores

Shovelling snow (winter)

Caring for neighbours' pets

Money for high test scores

Termination phase. In the last few minutes of the session the counsellor wrapped up by asking what the students learned from the two sessions they had on money. He then asked how many of them would be committed to trying some of the suggestions that had been made.

Almost a third of the students raised their hands about the idea of negotiating with parents in doing extra chores to help pay for their skiing or extra money for Christmas gifts. One small group of boys liked the idea of their parents giving only a small amount of allowance to them while the rest of the money would be put in the bank. Almost all students were interested in the idea of beginning or looking at a savings plan which is based on compound interest.

Counsellor-teacher discussion. The teacher was again pleasantly surprised at the insights that some of the students gave as to their understanding of why people overspend as well as the ways to save money and prevent overspending. Enthusiasm and participation were evident after the session because discussion continued between students and with the teacher during the lunch period. The teacher was pleased with the beginning movement the students made in understanding the parent's perception in dealing with money matters. He wondered, however, how the children might develop this perspective even more. The counsellor mentioned the idea of having the children discuss in small groups the money concerns that parents might have. This could then be role-played (dramatized) to the class.

The teacher was also a bit apprehensive of the commitment the children had. He felt a more concrete action plan was needed. The teacher and counsellor discussed the idea of a follow-up lesson where the students could explore and develop a budget plan either for themselves or others who wanted to save some money. Another idea was to have those two or three students who had paper routes to talk about their duties, responsibilities, and amount of money earned. This could give insight to others who were looking for a means of making more money.

The counsellor suggested that one student, who was quite experienced in buying and trading comics for profit, might share his experiences as an entrepreneur to the rest of the class.

BENEFITS

This developmental guidance unit on money had many benefits for the counsellor, teacher and students. It also created some positive ripple effects on other teachers and parents.

The counsellor. This activity strengthened the counsellor's relationship with both the teacher and the students and resulted in his opportunity to model for the teacher the value or the skills of empathy and the reflection of feeling and thought. The counsellor became aware again of the merit of involving students in topic selection as money was one he would never have picked. Yet, in retrospect, money appears to be such an important theme for students because it activates such a wide range of emotions and leads into discussions on earning, saving, buying, spending, working, negotiating and banks.

The teacher. The teacher was very pleased with this guidance activity. He felt he learned a new style of relating to his students and a way to involve them more in the learning process. As their imagination seemed excited by the topic, he noticed that his students gave more of themselves and that he could use the excitement and interest as a carry-over into the other subject matter. For example, many students were intrigued with the

concept of Savings Plans and how interest compounded daily. Time was later spent in math to show how the compounding of interest worked and one student volunteered her father, who worked with money, to be a future speaker. The teacher felt further discussions were needed to help the students develop specifics within their action plans.

The students. The students enjoyed this guidance activity because they all had experiences with money and liked to talk about it. They were both intrigued and surprised that other students had had similar experiences, difficulties with parents and money worries. Though there was definitely a sense of fascination with the topic, this gave way to a desire to learn better ways of handling money and earning it. They also seemed to become more aware of what it felt like to be a parent trying to balance a limited budget. Many of the students however, did take what they learned in class and put it into action. Out of the whole school, this classroom had the greatest number of students participating in the school ski program and they were the only ones who discussed ways of negotiating with parents to save money towards specific goals (i.e. skiing).

SUMMARY

This paper suggests the benefits of counsellor-teacher cooperation in helping students prepare for adult life. Following a developmental guidance model advocated by Allan and Nairne (1989), the counsellor and teacher became aware of an important issue, money, that students wanted to discuss. A literature review revealed a dearth of guidance information on this topic despite the fact that research (Hollister, Rapp & Goldsmith, 1986) indicates that early adolescence is an optimal time for discussions of monetary issues. Our findings support this research as students were very enthusiastic in their responses, disclosed considerable anxiety about money issues but were then able to move on to learn new concepts and skills, some of which they put into practice in a cooperative money raising activity.

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