



**NO MONEY? NO WORRIES! Learn financial skills for creative minds**

**Workshop 2: Saturday 31 August 2019 10am - 3pm: Pat Hanan Room, Faculty of Arts**

**What kind of money goals can lower my student debt? What do I need to understand about debt? How can I generate more money?**

**WORKSHOP TWO // FACILITATION PLAN**

**Workshop materials**

1. Two white boards
2. White board markers - four colours
3. Plastic table clothes for covering the tables to write and draw on
4. Felt tips and pens etc.
5. 20-30 Post-it notes – all colours
6. Notes books // A4 paper for writing on // Large envelopes (for keeping everything together)
7. Handout 1: *Credit Simple Student Finances Guide (p. 2, 5, 10, 11 & 12)*
8. Handout 2: *Good Debt & Bad Debt*
9. Handout 3: *Five Steps to Pay off Debt*
10. Handout 4: *Eleven Side Businesses You Can Start With Just Your Phone*
11. Handout 5: *Exploring Compounding Interest*
12. Projector, screen and wifi
13. Link: [Managing your funds while studying](#)

Time	No Money? No Worries! Workshop Two Outline	Notes
8.45am	<b>Set-up room for workshop (including catering)</b>	Paris & Elisabeth
9.40am	<b>Participants begin to arrive: Coffee / tea offered</b>	Coffee available
<p>10.00am</p> <p>20 mins</p>	<p><b>Welcome</b></p> <p>1. <i>Introduction</i></p> <ul style="list-style-type: none"> <li>• Second of two workshops with the first focused on the psychology of money and your relationship to it</li> <li>• Today is more of a ‘nuts &amp; bolts’ approach</li> <li>• However, if you didn’t attend the first workshop – not to worry as you can explore what we covered in the FutureMakers website</li> </ul> <p>2. <i>Introduce facilitators</i></p> <p>3. <i>Housekeeping</i></p> <p>4. <i>Icebreaker</i></p> <ul style="list-style-type: none"> <li>• Pair up with someone you don’t know. Tell each other your name, what you are doing at Uni and what you hope to learn from this workshop.</li> <li>• Now come back into a circle and each pair take a turn at introducing the other including their name, what they are doing at Uni and what they hope to learn from this workshop</li> </ul> <p>5. <i>Revisiting Workshop 1</i></p> <ul style="list-style-type: none"> <li>• <i>Show of hands:</i> Who attended the first session?</li> <li>• <i>Report back:</i> Some highlights of what we learned? What has been the effect of that over the past two weeks?</li> </ul> <p>6. <i>Our focus today</i></p> <ol style="list-style-type: none"> <li>a) Today we are going to cover setting money goals and what you need to know about debt including how to generate more money to either clear debit or stay out of it.</li> <li>b) Remember if you find any of this difficult it is because the neural pathways for working with money are not formed in your brain but through persevering, these pathways will get formed and so it will become easier over time.</li> <li>c) I hear a lot of creatives say, “I will just get someone else to do the accounting.”</li> <li>d) The problem with that is when you start out as a freelancer you may not be able to afford someone to help and the other more important fact is that whoever controls the finances controls the business.</li> <li>e) Even if you get someone else to help, it pays to know how the finances work so that you always know where your freelance business is at.</li> </ol> <p style="text-align: right;"><i>Continued</i></p>	<p><b>Nadine</b></p> <p><i>Resources</i></p> <ul style="list-style-type: none"> <li>• Bell (timekeeping)</li> <li>• PP Clicker</li> <li>• Tables covered plastic tablecloths</li> <li>• Range of pens, stickers etc.</li> <li>• Participant resources envelopes</li> <li>• Video screen</li> <li>• Wifi</li> <li>• Powerpoint</li> </ul> <p><i>Housekeeping</i></p> <ul style="list-style-type: none"> <li>• Loos</li> <li>• Moving around</li> <li>• Continuous refreshments</li> <li>• Lunch arrangements</li> </ul>

Time	No Money? No Worries! Workshop Two Outline	Notes
	<p>f) In the freelance economy it will stand you in good stead to learn about setting money goals, how debt works and ways to develop additional income streams.</p> <p>g) All subjects we are going to cover today.</p>	Nadine
<p>10.20am  15 mins</p>	<p><b>Money goals</b></p> <p>a) First up today, money goals.</p> <p>b) <u>Ask</u>: Does anyone set money goals?</p> <ul style="list-style-type: none"> <li>• Goals are one of those kinds of words so just for today try to get beyond your reaction to the word. It's just semantics!</li> </ul> <p>c) <u>Instruct</u> participants to pair up with someone else they don't know to tell each other something that they have achieved recently or in the past with money.</p> <ul style="list-style-type: none"> <li>• It may have been landing a paid job, saving to buy something special, a holiday, living within your budget.</li> <li>• It can even be something you achieved as a child with your savings. Anything at all.</li> </ul> <p>d) Then back in the circle hear one or two of these or all if it is a small group.</p>	Nadine
<p>10.35am  5 mins</p>	<p><b>Setting money goals</b></p> <p>a) Many of us have not learnt formally how to set and achieve money goals but from the discussion so far, we can see that when you want something you can generally achieve it.</p> <p>b) This is goal setting.</p> <p>c) Even though the language is different, it is possible to view the setting and achieving of a goal as similar to a creative process.</p> <p>d) As with a creative process at a very simplistic level, you set an intention and explore how you can get there. You get real about your current reality and take actions steps to inform the process and discover the way.</p> <p>e) The same goes for goal setting.</p> <p>f) Shortly you will have an opportunity to decide on a money goal that can help you deal with your student debt or help set you up for freelancing or help you move you forward in some other way.</p> <p>g) We will go over how you can structure the goal so it is SMART – <b>S</b>pecific, <b>M</b>easurable, <b>A</b>chievable, <b>R</b>ealistic and <b>T</b>ime framed. When a goal is SMART it is easier to achieve.</p> <p style="text-align: right;"><i>Continued</i></p>	Lorraine

Time	No Money? No Worries! Workshop Two Outline	Notes
	<p>h) There is an art to setting SMART goals and we will go over that in the session today.</p> <p>i) Lastly a goal must be something you really want/desire. If you don't really want it, don't even bother writing it down. If you don't really want the end result you won't do what it takes to achieve it.</p> <p>j) This is why we explored your relationship to money in the previous workshop. Because if you think money is not for you for any reason, you are not going to achieve any money goal.</p> <p>k) This is formal goal setting but as you have already demonstrated most/all of you know this process intuitively when you want something.</p>	
<p>10.40am</p> <p>20 mins</p> <p><i>(10 mins to generate ideas &amp; 10 mins for each to group to feedback)</i></p>	<p><b>Managing Debt</b></p> <p><b>1. Introduction</b></p> <p>a) There are two principles to managing debt.</p> <p>b) One is to reduce your spending; the other is to increase your income. <i>(Place on a screen with a suitable image.)</i></p> <p>c) Easier said than done but in a freelance world both these skills are needed.</p> <p><b>2. Brainstorming Exercise</b></p> <p>a) Form groups of six around tables with large pieces of paper and brainstorm or collectively ideate the kind of goals that can set you up for freelancing and managing student debt.</p> <p>b) Write these ideas on the paper as you go, e.g.</p> <ul style="list-style-type: none"> <li>• Set a weekly budget and live within it.</li> <li>• Set up a weekly AP to pay off debts</li> <li>• Set up a system for tracking debt</li> <li>• Create a separate bank account – generate money for it by going without a coffee out, make own lunch</li> <li>• Find a jar and empty loose change into it at the end of every day; put all these savings into your separate account</li> <li>• Find part time work</li> <li>• Sell something online</li> </ul> <p>c) Choose someone from your group to feed back to the whole group the ideas your group came up with.</p>	<p>Nadine</p>

Time	No Money? No Worries! Workshop Two Outline	Notes
<p>11.00am  5 mins</p>	<p><b>Making goals personally relevant</b></p> <p>1. <i>Individual exercise</i></p> <p>a) <u>Ask</u> everyone to reflect on the brainstormed list that their group has just generated.</p> <p>b) <u>Invite</u> everyone to choose from the list the idea that is most relevant to them in the context of personal debt and/or setting up for freelancing etc.</p> <p>c) <u>Ask</u> everyone to create a goal</p> <p>d) <u>Ask</u> people to write it into their phone or hand out paper if wanted.</p> <p>e) “Research shows a written goal is more likely to be achieved than one just kept in your head.”</p>	<p>Nadine</p>
<p>11.05am  20 mins</p>	<p>2. <i>Creating a SMART goal</i></p> <p>a) “Unless a goal is a SMART goal it is very hard to achieve.”</p> <p>b) <u>Assist</u> participants to write their goal so it is <b>S</b>pecific, <b>M</b>easurable, <b>A</b>chievable, <b>R</b>ealistic and <b>T</b>ime framed.</p> <p>c) “To ask the questions WHAT, WHO, WHEN, WHERE, HOW and answering these questions in relation to your goal will naturally bring it into a SMART framework.”</p> <p>d) <u>Demonstrate</u> this with one or two of the participant’s goals, e.g.</p> <ul style="list-style-type: none"> <li>• <b>GOAL:</b> <i>I want to reduce my spending.</i></li> </ul> <p><b>WHAT?</b> Be specific so someone else can understand what you want to achieve. <i>I want to reduce my spending by \$50 per week.</i> Good now that is more specific and we understand better what you want to achieve.</p> <p><b>WHO?</b> Who is going to do this? <i>I am.</i></p> <p><b>HOW?</b> How are you going to do this? <i>I will give up one of my 2 coffees out a day. For 7 days at \$4.50 per coffee this will save me \$31.50. I will walk to University 3 days a week and save my bus fare of \$3.50. This will give me another \$10.50. I will give up my Friday treat of sushi and bring sandwiches. That will save me another \$8.00. I will put this \$50 towards minimising my student debt.</i></p> <p><b>WHEN?</b> <i>I will start tomorrow through until the end of my university year.</i></p> <p><b>WHERE?</b> <i>Outlined above.</i></p> <p><b>WHY?</b> <i>Because my student debt freaks me out and this might seem like a small thing but it is me starting to take control of it. I understand even small actions count and it will help me move onto bigger money goals.</i></p> <p><b>IS THIS SOMETHING YOU REALLY WANT?</b> <i>I don't really want to give up those things but I really want to feel some control over my debt so I will focus on how I will feel to save \$50 per week going onto my debt. Yes this is something I really want.</i></p> <p style="text-align: right;"><i>Continued</i></p>	<p>Lorraine</p>

Time	No Money? No Worries! Workshop Two Outline	Notes
<p>11.25am 5 mins</p>	<p><b>NOW CHECK</b> – is this goal Specific? <i>Yes</i> Measurable? <i>Yes</i> Achievable? <i>Yes</i> Realistic? <i>Yes</i> Time framed? <i>Yes</i></p> <p><b>IS THIS SOMETHING YOU REALLY, REALLY WANT?</b> <i>Yes</i> Great now put it into action.</p> <p>e) After demonstrating this process with 1 or 2 participant's goals, <u>invite</u> everyone else do this themselves with their goals and provide coaching and clarification as needed.</p> <p><b>3. Completion</b></p> <p>a) "As previously said, a written goal is more likely to be achieved than one just thought of. Further to that, a goal shared out loud will add to the odds of it being achieved."</p> <p>b) If it is a small group, <u>invite</u> participants to share their SMART goal. If the group is larger have them share in pairs.</p>	<p>Lorraine</p> <p>Nadine</p>
<p>11.30am</p>	<p><i>Short break // Loo break // Game of Ladder Tag</i></p>	<p>Nadine</p>
<p>11.40am 5 mins</p>	<p><b>What do I need to understand about debt?</b></p> <p>a) Debt is very much a part of our capitalist economy and yet many of us have not learnt about it.</p> <p>b) <u>Ask</u> people to stand up (and then sit down if the next item is not their experience):</p> <ul style="list-style-type: none"> <li>• Who has learnt about debt, either at home, school or self-taught?</li> <li>• Who has debt?</li> <li>• Who worries about debt?</li> <li>• Who has a credit card?</li> <li>• For those who have debt, who has a plan for managing their debt?</li> </ul> <p>c) As students you can find yourself in quite a lot of debt through your student loan before you have had the experience of money management in adult life.</p> <p>d) This session looks at debt. It asks:</p> <ul style="list-style-type: none"> <li>• Is debt normal and if so should we accept this</li> <li>• We'll explore what is good about debt and what to watch out for</li> <li>• Plus we'll identify some basic principles for getting out of debt.</li> </ul>	<p>Nadine</p>

Time	No Money? No Worries! Workshop Two Outline	Notes
<p>11.45am</p> <p>15 mins</p>	<p><b>Exploring the stress continuum</b></p> <p>a) <i><b>It is easy to run up debt and much harder to pay it off.</b></i> (Place on a screen with a suitable image)</p> <p>b) Some of you may already be experiencing this.</p> <p>c) <u>Exercise</u></p> <ul style="list-style-type: none"> <li>• On a scale of 0 to 10 where zero is “I’m not worried at all about debt” to 10 being “I’m extremely worried”, how worried/stressed are you about your student debt.</li> <li>• Share with the person next to you why you have placed yourself where you have.</li> </ul> <p><i>If it is a small group invite everyone to say why they are where they are on the continuum as a whole group.</i></p> <p><i>If sharing in pairs then bring back into the whole group and ask for one or two to share with the whole group what worries or concerns them about their student debt.</i></p> <p><i>Record on the board concerns voiced.</i></p> <p>d) Respond to concerns briefly but lead into the idea that understanding money, having a budget, setting money goals and taking care of the dollars and cents is where managing your concerns starts before moving on.</p>	<p>Lorraine</p>
<p>12.00pm</p>	<p style="text-align: center;"><b>Lunch (45 mins)</b></p>	
<p>12.45pm</p> <p>5mins</p>	<p><b>Welcome back . . .</b></p> <p>1. Warm-up activity: Hakisac balls, cross-crawling or tag game</p>	<p>Nadine</p>
<p>12.50pm</p> <p>20 mins</p>	<p><b>Understanding money // Understanding banking</b></p> <p><i>1. Interactive introduction</i></p> <p>a) Ask for a show of hands:</p> <ul style="list-style-type: none"> <li>• Who has eftpos card? Credit card? Personal car loan?</li> </ul> <p>b) Banks tend to love students - be mindful.</p> <p>c) Discuss:</p> <ul style="list-style-type: none"> <li>• Fee free accounts &amp; Interest free loans</li> <li>• The role and reach of credit bureau (such as Credit Simple)</li> <li>• Low interest credit rates</li> <li>• Honour &amp; dishonor fees</li> <li>• Unarranged overdrafts</li> </ul> <p><i>2. Understanding debt</i></p> <p>a) <u>Share</u> definition of Debt: Money owed.</p> <p>b) “Who do you owe money to?”</p> <p>c) “Interest charges keep you drowning in debt</p> <p style="text-align: right;"><i>continued</i></p>	<p>Nadine</p> <p><i>Resources</i></p> <ul style="list-style-type: none"> <li>• Credit Simple Work sheet</li> </ul>

Time	No Money? No Worries! Workshop Two Outline	Notes
1.10pm 20 mins	<p>d) "If you only pay minimum payments on credit cards your debt will spiral out of control"</p> <p>e) "Banks want you to be in debt"</p> <p>f) <u>Explain</u> how compounding interest works</p> <p>g) "Carrying a debt balance is considered normal - however it is an expensive way to live"</p> <p><b>3. How can you minimise debt?</b></p> <p>a) Invite participants to come up with ideas such as:</p> <ul style="list-style-type: none"> <li>• Live at home, bike, walk, bus, part time work, make lunch, reduce drinks out, apply for scholarships etc.</li> </ul> <p><b>4. Group exercise: We all need money to live! Right?</b></p> <p>a) <u>Place</u> the following statement on the board or on screen: <i>"It is okay to live off credit when you don't have \$ coming in - I mean what else can you do? We all need money to live! Right?"</i></p> <p>b) <u>Ask</u> participants choose if they are for or against this statement</p> <p>c) <u>Ask</u> people to move into two groups: "For" (on one side of the circle) and "Against" (on the other side of the circle)</p> <p>d) <u>Invite</u> everyone to have their say taking turns between each group</p> <p>e) <u>Complete</u> by having each group choose someone to provide a concluding statement</p>	Nadine
1.30pm 20 mins	<p><b>5. Group exercise: My future self</b></p> <p>a) <u>Place</u> a chair in the middle and have everyone sit around the chair in a circle</p> <p>b) The chair represents each participant's future self</p> <p>c) <u>Invite</u> everyone to take a turn at sitting on the chair, closing their eyes if they want and tuning into being themselves 5-years into the future</p> <p>d) <u>Invite</u> each participant when in the chair to open their eyes to look at their present self (their empty chair) as a university student with their current financial concerns</p> <p>e) <u>Ask</u> the participant to speak to their UOA self with the wisdom of 5-years from now (2024) to deliver some advice about debt and money</p> <p>f) <i>Then have them return to their seat in the circle and absorb the wisdom that their 5-year future self gave them</i></p> <p>g) <i>When everyone is done allow a couple of minutes to write down any insights from the exercise</i></p> <p style="text-align: right;"><i>continued</i></p>	Lorraine



Time	No Money? No Worries! Workshop Two Outline	Notes
1.50pm  10 mins	<p>6. <i>Completion (of debt discussion)</i></p> <p>a) Ask participants to share new insights and what they have learned</p> <p>b) “Any questions?”</p>	Nadine
2.00pm	<i>Short break // Walk around</i>	
2.05pm  2 mins          10 mins          15 mins	<p><b>How can I generate more money?</b></p> <p>1. <i>Introduction</i></p> <p>a) “We’re moving now into exploring the many sources from which money can come and the difference between the traditional employment model and the more entrepreneurial freelance model where there may be a number of income strands”</p> <p>2. <i>What is money really?</i></p> <p><i>Powerpoint</i></p> <ul style="list-style-type: none"> <li>• It is a legal medium of exchange – Alters in form</li> <li>• Purpose to buy goods and services</li> <li>• Has a fixed value</li> <li>• Governments and financial institutions collectively decide on the value of notes</li> <li>• The ability to generate money and give life to money rests with us through such things as personal financial management, investment and savings, the purchase of assets and so on.</li> </ul> <p>3. <i>Some thought provoking questions</i></p> <p>A. <i>Where does your money come from?</i></p> <p>a) One book I read suggests it is consciousness that is the ultimate source of our money</p> <p>b) I took that to mean that our ability to think about, visualize and perceive possibilities; to go for opportunities; to study and learn; to create a plan in order to work towards something – all involve your conscious, semi-conscious and unconscious engagement with the in and out flows of money</p> <p>c) Do you imagine yourself having money or do you imagine yourself going through life without having enough?</p> <p>d) The point I took from the book is that necessity that we all take more personal conscious responsibility for the flow or non-flow of your money – so that you’re in charge, not someone else</p> <p>B. <i>Were you coached in childhood to be entrepreneurial?</i></p> <p>C. <i>Were you encouraged to have an enterprising idea and to put that into action?</i></p> <p>D. <i>Your examples?</i> <span style="float: right;"><i>continued</i></span></p>	Lorraine          Lorraine

Time	No Money? No Worries! Workshop Two Outline	Notes
	<ul style="list-style-type: none"> <li>It is not too late to learn and the thing is that with a willingness to learn, to take some risks and to connect with people 'out there' to help you, you can coach yourself.\</li> </ul>	
2.45pm  Up to 15 mins	<b>Completion</b> 1. Hold an open space for any discussion, questions, sharing of insights, observations or dialogue of any kind 2. Ask how everyone is feeling as that was quite a big session on a subject that can stir up a lot (Up to 15 mins)	<b>Nadine</b>
3.00pm	<b>Last words . . .</b> <ul style="list-style-type: none"> <li>Canvas opportunity</li> <li>Introduce the two Freelancing workshops to be held: Saturday 21 September and Saturday 5 October</li> </ul>	<b>Nadine &amp; Lorraine</b>
3.10pm	<b>Finish</b>	