

WELCOME!

to

Culturally Responsive Personal Finance

Thank you for joining us.

The webinar will begin shortly.



Housekeeping Items:

- Please use the chat and/or Q& A function to ask questions or to notify moderator of issues
- The session will be recorded and emailed to participants in the next few days
- Attendance certificates can be accessed following the completion of the evaluation

Culturally Responsive Personal Finance

Facilitated By: Joel Coleman

Curriculum: z.umn.edu/CRPFLessons

Live Webinar: April 13, 2023



MINNESOTA COUNCIL ON ECONOMIC EDUCATION (MCEE)

Our Vision

To equip all Minnesotans with the economic and personal financial understanding needed to succeed in today's complex economy.

Teaching Teachers, Engaging Students, and Reaching Communities

Joel Coleman

- Married with 2 kids: Noah(3) and Henry (5)
- Teacher at Ubah Medical Academy in Hopkins, MN (12 years)
- Subjects include:
 - CIS Economics, CIS Education, Economics, Personal Finance, US History, Psychology, Citizenship
- MCEE Master Teacher



★ Webinar Objectives

Educators will be able to identify ways in which they can apply cultural knowledge and prior experiences of diverse students to make learning more appropriate and effective.

☆ Jamboard

<https://rb.gy/h4tgghy>

★ The Checklist

- ✓ MAKE FINANCE PERSONAL
- ✓ KNOW YOUR STUDENTS
- ✓ STUDENT CENTERED INSTRUCTION
- ✓ TEACHER AS FACILITATOR

☆ Make Finance Personal

Include issues and topics related to the students' background and culture and relevant to their needs



☆ Make Finance Personal

Storytelling/ student narratives:

Booshke Giin

1. “*Why the Porcupine Has Quills*”: Values and Goals
2. “*Manabozho and the Maple Tree*”: Needs and Wants
3. “*The Giant Pike*”: Decision making
4. “*The Three Sisters*”: Needs and Wants

Legend Story:

Legend of Why the Porcupine has Quills

Long, long ago, the Porcupines had no quills. One day, a Porcupine was out in the woods. A Bear came along and would have eaten Porcupine, but he managed to get up a tree where the Bear couldn't get him.

The next day Porcupine was out again and he went underneath a hawthorn tree, and he noticed how the thorns pricked him. He broke some branches off and put them on his back, then he went into the woods. Along came Bear and he jumped on Porcupine, who just curled himself up. The Bear just left him alone because the thorns pricked him so much.

Wenebojo was watching them. He called to Porcupine and asked “How did you think of that trick?” Porcupine told him that he was in danger when Bear was around. Then Wenebojo took some thorns and peeled the bark off of them until they were all white. Then he got some clay and put it all over Porcupine's back and stuck the thorns in it. Wenebojo used his magic to make it into a proper skin, and told Porcupine to come with him into the



Porcupine, Eleanor Kanawase, Print, MM249.150
<http://dlib.indiana.edu/omeka/mathers/items/show/279>

woods. When they got there, Wenebojo hid behind a tree. Wolf came along and saw Porcupine and jumped on him, but the new quills pricked at him and Wolf ran away. Bear was also afraid of the quills and Porcupine was safe. That is why Porcupines have quills.

Adapted from G.E. Laidlaw, 1922,
“Ojibwe Myths and Tales,”
Wisconsin Archeologist 1[1]:28-38.

☆ Make Finance Personal

Storytelling/ student narratives:

Booshke Giin

- ✓ Emphasis on American Indian culture
- ✓ Focus on how personal finance decisions impact the individual, the family and the community (working together)
- ✓ Small and large group discussions encourage dialogue and understanding of cultural relevance of the legends to student lives.

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☆ Make Finance Personal

Banks and Lending Options

Student centered:

- ✓ Where would you store \$500?
- ✓ Sharing stories: no right or wrong way to save or borrow money.
- ✓ Recognize and include non-traditional experiences

Credit Union



Credit Unions are very similar to Retail Banks. They offer many of the same products such as checking and savings accounts, safe deposit boxes, retirement/investment accounts and credit products such as loans and credit cards.

★ Know Your Students

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In the chats

What is something you have learned from your students?

Ask questions you are curious about to your students!

Unique things I have learned:

- No interest (Paying for college is hard)
- Kids take care of parents in old age
- Identity theft a big problem
- Remittances

★ Student Centered Instruction

Personal Financial Timeline

Events (cost is in parentheses)

1. JUNE 2018: GRADUATE FROM HIGH SCHOOL (\$0)
2. JULY 2018: GET A JOB, START SAVING UP FOR A USED CAR (\$50 savings every month)
3. AUGUST 2018: START COLLEGE LIVE WITH FAMILY (\$48,000 in tuition)
4. SEPTEMBER 2018: BUY USED CAR (\$3,000)
5. JUNE 2018: GO ON VACATION TO DUBAI (\$9,000)
6. JUNE 2025: FINISH MED-SCHOOL AND PAY STUDENTS LOANS (\$300,000)

7. AUGUST 2027: FINISH RESIDENCY AND OFFICIALLY START WORKING AS A DOCTOR (SAVING \$300 A MONTH TO PAY OFF STUDENTS LOANS)
8. OCTOBER 2031: BUY A HOUSE FOR MY MOTHER (ABOUT \$50,000)
9. SEPTEMBER 2034: BUY MYSELF A FERRARI (\$200,000)
10. DECEMBER 2039: RENT MYSELF A PENTHOUSE (\$10,000 A MONTH)
11. JANUARY 2043: START MY OWN BUSINESS (\$50,000 IN INVESTMENTS)
12. JUNE 2044: EXPAND MY COMPANY GLOBALLY (SAVE \$900,000 EVERY MONTH)
13. JANUARY 2045: OPEN UP MY OWN HOSPITAL (BILLIONS OF DOLLARS)
14. MARCH 2058: OPEN UP A SMALL MEDICAL SCHOOL (COST MILLIONS OF DOLLARS BUT I WOULD GET GRANTS FROM DONORS)
15. AUGUST 2087: RETIRE (\$1,000,000,000)

★ Student Centered Instruction

Budget Game: Kami

- A. Congratulations! You just got a new job offer! You will get paid 5 more pieces, BUT, you must purchase your own car to get to your new job. Your choice!
- B. Oh no! You have broken your leg while playing sports and need medical attention. Take away 3 pieces if you only had partial medical coverage and 1 if you had full.
- C. Feel free to make up any event--possibly one you encountered yourself!



Housing

- a. live with family
- b. share housing with friends
- c. rent place of your own
- d. buy home



Utilities

Heat, lights, garbage, water

- a. included in rent
- b. cost split among roommates
- c. you pay the bills



Furnishings

- a. borrow from family or friends
- b. buy used
- c. buy new



Insurance

Health and disability

- a. no coverage
- b. basic health coverage
- c. health and disability coverage

Auto

- a. liability coverage only
- b. complete coverage

☆ Teacher As Facilitator

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- Teacher acts as guide: question, listen
- Your opinion should be one of many
- Bring in community experts

☆ Teacher As Facilitator

Values Based Scenarios

- ✓ Personal finance choices are not one size fits all
- ✓ Individual choices but also collective decision-making
- ✓ Students guide discussion and answers

Ramona's car

In the chat:

What considerations does Ramona have when deciding to help her family relocate?

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Ramona is a senior in high school, she lives with her Mom, Grandma, and two younger brothers in a large house divided into two apartments. In addition to attending school, Ramona works part-time at Walgreens for \$9.00 per hour for 10-15 hours per week. She also watches her brothers for a few hours on the weekends so her Mom can work overtime. Ramona's grandma is fairly self-sufficient, but lately is struggling with mobility issues-which is concerning for the family since they live in the upstairs apartment. Romona's Mom has been looking for first floor apartments but is worried about the moving costs. Ramona has been saving for a car and currently has \$1,250 dollars in her savings account and she had planned to purchase a car in late summer. A second car in the family would make it easier for her to get to college, take her brothers to activities, and bring her grandma to doctor's appointments. But, moving to a first floor apartment would really help her grandma be able to get in and out of the home easier. And considering how quickly her mobility seems to be declining, it might be best to move sooner rather than later.

Should Ramona use her savings to help her family relocate?

In the chat:

☆ Fatima and Banking *What issues does Fatima and/or her family have to consider when making decisions about money?*

Fatima is 17 years old, a junior in high school, and is a new immigrant to Minnesota. Currently she lives with her Mom, uncle, and two brothers in an apartment. She recently obtained a job at a local retail shop as a store clerk and will be working after school and on weekends. This is her first job and she is really excited! Fatima and her uncle are the only ones currently working in the household. Before her first paycheck, she understands that a portion of it will be used for her family's living costs. In addition, she wants to save a portion in a savings account for college, she would like to study design and fashion. Her Mom and uncle support her decision to attend college and would like to help her open a savings account. The family is not very familiar with income taxes or navigating financial institutions (banks and credit unions) and are feeling uneasy about seeking information because they are still learning English, although Fatima has reassured them that she will serve as their translator.

☆ Fatima and Banking

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- Who should Fatima and her family talk with about how income taxes work in the United States?
- How should Fatima and her family find a bank or credit union?
- What might be a key factor in deciding where to open a savings account?
- What percentages would you recommend that Fatima put into a college savings account? And why?



CRPF curriculum

z.umn.edu/CRPFLessons

9-12 Resources

[Educators](#) | [Resources](#) | [Grades K-5](#) | [Grades 6-8](#) | **[Grades 9-12](#)** | [Distance Learning](#)

Minnesota Council on Economic Education Resources



**Culturally
Relevant Personal
Finance**



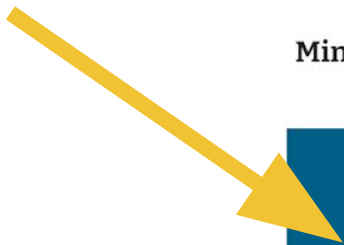
**Global Food
Challenge**



**Comparative
Advantage Lesson**



**High School
Macroeconomics
Lesson Clips**



★ Additional Resources

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- Additional K-12 Resources: z.umn.edu/TeacherResources

Thank You

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