K20 L•E•A•R•N

Youth Leadership Summit: Money Talks—Helping Your College Student Build Smart Financial Habits

Jane Reynolds, Delma McLeod Porter, Patricia McDaniels-Gomez, Michael Kraus
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Essential Question(s)

How can I support my college student with financial literacy?

Summary

Supporting a college student's financial success starts with meaningful conversations and practical guidance. Parents practice budgeting decisions through a simulation, explore strategies for talking with their student about money, and identify resources to help their student manage expenses. Participants leave with concrete tools for setting financial expectations with their student and supporting long-term financial well-being.

Learning Goals

Standards

College and Career Preparation Standards 6–12 (6th -12th)

12.1 (K): Students will develop familiarity with postsecondary support available (e.g., tutoring centers, counseling services, academic advising) and identify available campus resources that support student success once admitted or enrolled.
12.1.1: Students will researchand present at least three on-campus or virtual resources (e.g., tutoring centers, counseling services, academic advising) that are typically offered by postsecondary institutions, explaining how each resource can support student success.
12.1.2: Students will discuss the support available through postsecondary campuses with their family.
12.3.1: Students will finalize and implement their action plans by completing key steps (e.g., submitting applications, applying for scholarships, meeting with advisors), evaluating how effectively each strategy supported their aspirations, and demonstrating a strong belief in their capability to transition to their chosen postsecondary paths.

Attachments

- Helping Build Smart Financial Habits—Money Talks.docx
- Helping Build Smart Financial Habits—Money Talks.pdf
- Note Catcher—Money Talks.docx
- Note Catcher—Money Talks.pdf
- Presentation Slides—Money Talks.pptx

Materials

- Note Catcher (attached; one copy per participant)
- Helping Build Smart Financial Habits (attached; one copy per participant)
- Computers (robust enough to play MYOB)
- Pens or pencils
- Stickies

20 minutes

Engage

Facilitator's Note

The following session was part of a 2-day event geared towards preparing college-going students. The event presented students with a variety of break-out sessions focusing on various elements of preparing for college. While the resources can be facilitated in any order, we recommend reviewing all of them when preparing for your own event. See our Youth Leadership Summit collection for more resources.

Use the attached **session slides** to facilitate this presentation. Introduce yourself and display the Title, Essential Question, and Learning Objective on **slides 2-4**.

Move to **slide 5** and introduce the Question Formulation Technique. Explain that parents will see several pictures on the next slide which should inspire questions that they should write down. If you like, pass out the **Note Catcher** handout now and have parents write on the back of the page. Parents will have five minutes to brainstorm and write down their questions. Display **slide 6** and start the timer on the page.

Ask parents to identify briefly and mark their top three questions. Discuss their questions as a group and ask them to keep these questions in mind during the session to ensure that they are answered.

20 minutes

Explore

Display **slide 7**. Show participants how to log in to and play the K20 online game MYOB: Mind Your Own Budget. Explain the goal to save $1,000 in three months' time. Allow participants time to play the game while you monitor their progress; they should need about 20 minutes.

After an appropriate time has elapsed, show **slide 8** and explain the S-I-T strategy. Pass out stickies so that parents can write their responses. As a group, discuss the issues that are either the most pressing or of greatest interest.

15 minutes

Explain

Introduce the video “How to Budget in College (in Four Easy Steps)” on **slide 9** as a conversation starter that parents can use with their student. For instance, “If you're not sure how to begin talking about money with your student, this video offers one example. Feel free to adapt the language to fit your family." Encourage families to watch the video together before college to build a shared understanding of concepts like zero-based budgeting and giving every dollar a job. Play the video, stopping at 4:27 to omit the Ramsey Solutions app promotion.

Embedded video

https://youtube.com/watch?v=QnBkc-CfaHU

After the video, discuss the "$50 your mom gives you" example to help families talk about expectations for financial support and the value of agreeing on those expectations before college.

Move to **slide 10** and pass out the **Helping Build Smart Financial Habits** handout. Explain the CUS and Discuss strategy to participants: circle what the student doesn't know, underline what the student does know, and star those things that both parent and student can do. Allow time for silent reading. Then, have parents work in small groups to talk with each other about what they do and don’t do. After a few minutes of discussion, reconvene the whole group for a brief share out.

10 minutes

Extend

Transition to **slide 11**, explaining that sometimes expenses may seem overwhelming. Indicate that college students do have access to discounts that, while not income, is a strategy to keep so much money flowing out the door. Pass out the **Note Catcher** if you haven't already and invite parents to explore some of the information and websites on their handout.

10 minutes

Evaluate

Display **slide 12**. Invite participants to review the questions they wrote down in the Question Formulation Technique strategy. Optionally, unhide **slide 13** and set the timer. Have them revisit their top three questions and discuss in small groups or conduct a whole-group discussion where participants collaboratively answer the questions.

Research Rationale

First generation students have lower financial literacy knowledge than their peers. Because of this, they tend to make less informed decisions when it comes to paying for college. They use financial aid, grants, loans (federal and private), credit cards, and jobs (Rehr et al., 2022). Very rarely do they ask their parents to help pay for their college (Rehr et al., 2022; Noh, 2022). Students learn financial literacy from their parents, and for first-generation students, those interactions and conversations rarely occur (Noh, 2022). Increasing their financial literacy can increase positive financial decision making in both students and their families.

Resources

- EveryDollar. (2025). How to budget in college (four easy steps) [Video]. YouTube. https://www.youtube.com/watch?v=QnBkc-CfaHU
- K20 Center. (n.d.). CUS and discuss. Strategies. https://learn.k20center.ou.edu/strategy/162
- K20 Center. (2021, September 21). Five-Minute timer. YouTube. https://k20.ou.edu/5min
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- K20 Center. (n.d.). Question formulation technique. Strategies. https://learn.k20center.ou.edu/strategy/5188
- Noh, M. (2022). Effect of parental financial teaching on college students' financial attitude and behavior: The mediating role of self-esteem. *Journal of Business Research,* 143, 298-304. https://www.sciencedirect.com/science/article/abs/pii/S0148296322000649
- Rehr, T. I., et al. (2022). Financial wellness of first-generation college students. *College Student Affairs Journal*, 40(1), 90-105 https://files.eric.ed.gov/fulltext/EJ1336579.pdf