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What influences your money choices?

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BEGIN TRANSCRIPTION

00:00:02:23 - 00:00:20:24

Unknown
Okay.

00:00:21:01 - 00:00:57:14

Unknown
I don't see the closed captions. Usually it's just right down here. Yeah. I saw a message that said live transcript is on, but that's all I've seen. Have. How about that? There we go. All right, so we're recording. So just so that, you know, Colorado State University Extension is a partnership between the United States Department of Agriculture, the land grant universities in each state and each county government.

00:00:57:16 - 00:01:48:15

Unknown
And our mission statement is to empower Coloradoans to address important and emerging community issues using dynamic science based educational resources. So tonight I'm going to ask you to have some supplies on hand. Some paper that you'll be using to write things with, a pen or a pencil. And then 20 items that you can like coffee beans or dry beans or jelly beans or buttons or something to use for our game.

00:01:48:17 - 00:02:38:20

Unknown
Okay. And then thank you for having yourself on mute while we talk tonight. If you have a question, feel free to unmute yourself or put it in the chat box. And Robin and Carrie Mae will be monitoring the chat box while I am going through the presentation. So let me share my screen now.

00:02:38:22 - 00:03:12:11

Unknown
All right. So tonight we're going to talk about what influences us through our money choices. So when it comes to issues of money of course we are all different. We come from a wide range of economic and educational levels as well as racial and ethnic backgrounds. Each of us brings an infinite variety of experiences, cultural backgrounds, and attitudes to the issues of money.

00:03:12:13 - 00:03:39:01

Unknown

And all of those factors enter into your own decisions about how to organize your money, and how to plan for your future. So my hope for you tonight is that you'll walk away with some tools or tips or strategies to help you in your financial journey. Some of you already did this, but if you want to, you can put into the chat box.

00:03:39:01 - 00:04:03:00

Unknown

What is the best thing that you do with money? Some of you wrote that you feed your family, which is a very important thing. Or you go on vacation or on adventures, and those are all things that relate to things that are important to you.

00:04:03:02 - 00:04:41:08

Unknown

So one of the keys to managing money is thinking about how we come to believe what we believe. So some of those things are based upon our childhood experiences and the values and beliefs of our families, that we grew up in. As adults, we often have strong feelings and emotions and opinions about money. Those messages that we get about money are often passed down from generation to generation, from your family of origin and the society that you grew up in.

00:04:41:10 - 00:05:15:24

Unknown

Your own memories of money may have significance. So just take a step back and see whether those memories are still telling you something today. It's always good to look at our past, to understand where we are today. Often our money behaviors make more sense to us when we understand that our personal financial management skills are learned from our life experiences, and they differ from person to person.

00:05:16:01 - 00:05:35:05

Unknown

So understanding what leads us to make different spending choices is an important step to learning how to manage your money. Can you think of some examples of how your emotions may have impacted your financial decisions?

00:05:35:07 - 00:06:04:05

Unknown

Do you tend to buy more when you're sad? Do you tend to buy more when you're lonely? Or maybe you're just happy and you just really want to buy more when you're in a happy state of mind? Our attitudes and beliefs about money are based upon our own life experiences, as well as those that we inherit from our families of origin and our culture that we had growing up.

00:06:04:07 - 00:06:30:02

Unknown

People make decisions within the very powerful context of culture, including family, ethnicity, region where you lived, your community, your

socio economic status, your generation, your personality, and maybe even your religion.

00:06:30:04 - 00:07:03:07

Unknown

So culture is the lens through which people view events and make decisions. These cultural influences are heavily rooted in our values. All of those cultural factors influence our beliefs, our values, our experiences about money, and the way we make financial decisions, how culture impacts our values. Values about our money affect many of our financial decisions. So think about some of your values.

00:07:03:09 - 00:07:27:03

Unknown

Think about your past. Who was the breadwinner growing up in your family of origin? Who was the breadwinner in your family? Now? So when I grew up, my father was the breadwinner. But in my family now, we have a two income family. Just in order to live here. So, a little bit different from what I was growing up.

00:07:27:05 - 00:08:01:15

Unknown

What is your view of credit and where did that concept come from? Do you have some ideas about how credit is used just based on your upbringing? What is your view of financial institutions? Some people trust financial institutions and some people mistrust financial institutions. And what is your view of, retirement? How do you visually visualize your life later on in your 60s, your 70s, or even your 80s?

00:08:01:17 - 00:08:26:06

Unknown

And, and how do you know if you have enough money to last that long? So what I would like for you to do is to grab a piece of paper, and I'm going to ask you some questions, and you can write down your answer to these questions. Well, I ask them.

00:08:26:08 - 00:08:34:12

Unknown

To do you have a piece of paper?

00:08:34:14 - 00:08:50:14

Unknown

First question what did your family of origin teach you about money?

00:08:50:16 - 00:09:04:23

Unknown

Number two, what is your worst money habit you learned from your family of origin?

00:09:05:00 - 00:09:28:05

Unknown

Number three what did you consider your best financial financial habit? You learned?

00:09:28:07 - 00:09:42:14

Unknown

Number four, how does your culture, how does your religion? How does your family affect your personal finances?

00:09:42:16 - 00:10:05:16

Unknown

And number five, what is your greatest financial hope?

00:10:05:18 - 00:10:19:09

Unknown

And number six, the opposite of that. What is your greatest financial fear?

00:10:19:11 - 00:10:36:16

Unknown

And then number seven are there triggers that lead to emotional spending for you?

00:10:36:18 - 00:11:05:19

Unknown

So after answering these questions, did you learn anything about yourself or your own financial behaviors based on these questions? I hope so. I hope you will have a better understanding of your relationship with money, and how your financial decisions are influenced by your emotions, your values, and your past experiences.

00:11:05:21 - 00:11:29:20

Unknown

Does anybody have any questions or thoughts or anything that they want to add?

00:11:29:22 - 00:11:52:21

Unknown

All right. So before you spend your money you need to decide what is really important to you. These are your values.

00:11:52:23 - 00:12:20:08

Unknown

Your values are influenced by things and persons that have touched your life, such as your family, your education, your community, your church, and even your friends. Our values influence how we make choices about the best ways to use our money. How you spend your money is a reflection of your values.

00:12:20:10 - 00:12:55:20

Unknown

For example, if you value education and knowledge, then you might spend your money on educational books and programs or saving for your children's college education expenses. If you value status, you might spend money on the latest fashion and expensive clothes. But above all, having an understanding of your values and beliefs can lead you to make sound financial decisions that are best for you and your family.

00:12:55:22 - 00:13:16:01

Unknown

So again, I want you to grab another piece of paper. And I want you to list ten things that are important to you. So I'm going to give you about a minute or two to make your list.

00:13:16:03 - 00:14:11:14

Unknown

So what are ten things that are important to you?

00:14:11:16 - 00:14:22:21

Unknown

All right. Do you have your list? Do you have your ten things that are important to you?

00:14:22:23 - 00:14:54:16

Unknown

So are these ten items something that you are making a priority in your life? Do you value them enough to have them in your budget? Many factors influence how we spend our money. And just taking this list, you might consider creating a bucket list of what you want to accomplish or achieve over your lifetime. And this will help you prioritize and determine what is important to you.

00:14:54:18 - 00:15:37:03

Unknown

And it help you focus on using this list to make your goals. Another factor that is important to how we spend our money is our attitude towards money. Or, if you will, you're spending personality. So we were just talking about this before everyone got on. So what type of what type of buyer are you? Understanding how buying things makes you feel is the key to helping you spend money on things that match your values.

00:15:37:05 - 00:16:10:06

Unknown

So here is just some examples of some different types of buyers. One is the bargain buyer. Are you less interested in what you buy than getting a bargain? If so, you may be a bargain buyer. Many people feel that beating the system when they buy things on sale. So you may be thinking, oh, I can't use this right now, but I can't leave it at the store for this price.

00:16:10:08 - 00:16:20:22

Unknown

If this is you, remember, if you can't use the item, it's not really a bargain.

00:16:20:24 - 00:16:47:23

Unknown

Are you an emotional buyer? Do you find something that boosts your spirits? Do you find just buying boost your spirits? Well, this might be true for most of us, but for some people it happens so often that it becomes very costly. If so, if this is you, you might want to try to find ways to boost your spirits without spending money.

00:16:48:00 - 00:17:20:10

Unknown

For example, going for a walk, calling a friend, maybe organizing a closet, listening to music something other than just going on a shopping spree. It's pretty easy to do with Amazon right at your fingertips anymore. So are you could get even buyer. Do you buy things just to get even with people? If you do, you might be a get even buyer.

00:17:20:12 - 00:17:51:05

Unknown

People who do this often end up hurting themselves, particularly if paying for items becomes a burden. Maybe you're a status seeking buyer. Some people like to pay more for brands and designer items. When it when a store brand might just meet their needs, wanting to be noticed for having the best and most desired items often motivates some buyers.

00:17:51:07 - 00:18:28:24

Unknown

But consider only paying for something if the quality is better, instead of the name brand on it. Maybe. Maybe you're a wishful buyer. A wishful buyer believes buying and using a particular product will make them look younger, thinner, more attractive. Many of us have bathroom cabinets or closets full of these items. Try to be critical of advertisements that promise unreasonable outcomes.

00:18:29:01 - 00:18:57:21

Unknown

Lastly, are you a satisfied buyer? These buyers compare prices. They choose carefully. They know what they want. They know what they are getting for their money and what they can afford. Sometimes, though, these buyers take a long time to make decisions. So that might be a problem with being this type of buyer, no matter what type of buyer you are.

00:18:57:23 - 00:19:28:05

Unknown

We all have challenges managing our money, but it does help us to understand your spending personality so that you can avoid overspending. Remember, the closer your spending choices reflect your values, the more successful you will be in making your money work for you. Does anybody want to identify themselves as one of these buyers?

00:19:28:07 - 00:19:37:00

Unknown

You can do so in the chat box.

00:19:37:02 - 00:19:44:04

Unknown

Oh, we have a quiet bunch tonight.

00:19:44:06 - 00:20:16:01

Unknown

Figuring out how to spend money in a smart way can be challenging. Each of us has some common things that we require or we need to live. These items are called our needs. Needs refer to those items that you and your family must have to survive. You just simply can't do without them. What are some examples of basic needs?

00:20:16:03 - 00:20:51:22

Unknown

Food. Water. Shelter. Clothes? Possibly. Medicine. It's kind of differ for each of us. Each of us have different needs. But besides basic needs, there are other things that we use and buy. These extra makes our lives more enjoyable and more comfortable. They are often things we love to have but could do without. If we have other priorities.

00:20:51:24 - 00:21:12:22

Unknown

Whether you define something as a need or want to depend on your values. So managing money means making choices. So knowing the difference between needs and wants is an important part of managing your money.

00:21:12:24 - 00:21:41:18

Unknown

So we have something in the chat says my husband says he's a satisfied and a bargain buyer. I am more of a satisfied and spontaneous buyer. Something looks cool randomly at the store. Jessica says, I feel like I am between a satisfied and a bargain buyer, and that's true. We can often be more than one personalities. I know that I am.

00:21:41:22 - 00:22:24:07

Unknown

I'm kind of that in between the bargain buyer and the satisfied buyer too. Jessica. So I like I like those bargains, but I also like to be satisfied. But my husband says it drives him crazy because I take a long time to make a decision on some some big items. So. Thank you for sharing. So now we're going to go on and we're going to look at some items that are things that we may need.

00:22:24:09 - 00:22:29:02

Unknown

Or want.

00:22:29:04 - 00:22:32:15

Unknown

There we go.

00:22:32:17 - 00:22:54:22

Unknown

So if to to to determine excuse me to determine if something is a need or want. You might ask, is this item essential for me. So think about a place to live. Is that a need or want.

00:22:54:24 - 00:22:58:13

Unknown

Pretty much a need for all of us.

00:22:58:15 - 00:23:34:00

Unknown

Food. Is that a need or want? Which list would it go on? Well, we need food to eat, right? Clothing. Clothing is very important. We don't want to be running around naked. For some people, prescriptions may be a need. Some people might define that as a want just because they don't have the money to pay for it. Diapers.

00:23:34:02 - 00:24:11:01

Unknown

So I'm obviously past that part of my life where I need diapers. So, that is not a need in my household, although I have grandchildren, that it is a need in their household. Medical care. I noticed somebody put in the chat, earlier that this was important to them because of rising medical costs. And as I mentioned earlier, as we get older, our medical costs do rise just because we have to have more procedures done, more preventative care.

00:24:11:03 - 00:24:39:15

Unknown

So that's something that I might list as a need on my list. Dental care. Is that a need or want? What about cell phone service? This is one thing that we end up. We could end up spending a lot of money on just because we don't realize what we're spending, what our data plan is, or what our cell service plan includes.

00:24:39:17 - 00:25:07:19

Unknown

And just technology, any more technology is a cost to us that. But we all just seem to need it. I mean, that's what we're using tonight, right? We're using technology. So it's always a good idea to make a list and rank that list according to what's most important to you. What do you value and how do you value it?

00:25:07:21 - 00:25:39:15

Unknown

This is also a good activity to do with your family if you have young children, because you can take pictures like this and you can make a collage of what's important to you so that they can understand the decision making process. When you're spending money. So sometimes our needs and wants get confused because we do need shelter and housing.

00:25:39:17 - 00:26:09:05

Unknown

But then I have to step back and I have to think, okay, I want a 5000 square foot house, but is that something I need? And is it something that fits within my income presently? I don't need a 5000 square foot house because now it's just my husband and I. And personally, I don't want to claim that much space.

00:26:09:07 - 00:26:29:20

Unknown

So sometimes we're just purchasing things just at the store at the, you know, you go to Walmart and you're just purchasing things that may be on a bargain or something you haven't thought about, or it could be a bigger item.

00:26:29:22 - 00:26:41:00

Unknown

Oops. So consider these questions to think about what you need and what you want.

00:26:41:02 - 00:27:13:03

Unknown

Do I need this? If not, do I really want it? Will I still want it tomorrow? If I don't buy it today? Is this something I must buy now, or can I take some time to think about it? What would happen if I could not have it? If I buy it now? Well, I have enough money left over to buy the other things that I'll need soon.

00:27:13:05 - 00:27:42:07

Unknown

And lastly, is there a better way to use this money? So that's some of the things that you can think about when you're trying to make a decision on whether you should purchase something or not. This is also a good time to talk about opportunity cost. What it what is given up when you choose to purchase something else?

00:27:42:09 - 00:28:14:07

Unknown

So an opportunity cost is for example, you use \$50 to take your family out to eat for fast food. Tonight. But if you use that \$50 for fast food, you may not have \$50 tomorrow to put gas in your car. So you have to consider what is the most important thing and what is the the cost to giving something up.

00:28:14:09 - 00:28:31:04

Unknown

So now does anybody have any questions or comments before we go on?

00:28:31:06 - 00:28:36:23

Unknown

All right. We're going to do our activity now.

00:28:37:00 - 00:29:05:00

Unknown

And. This is the activity that you are going to need to have. Your a paper eight and a half by 11 paper maybe a pencil and 20 of your items. I call this the bean game because we're going to be making some choices.

00:29:05:02 - 00:29:36:07

Unknown

So you can use coffee beans, dry beans, buttons, even jelly beans or Cheerios, whatever you have on hand that's convenient for you. And this game helps us make decisions and prioritize our wants and our needs. And helps us to look at what we really value.

00:29:36:09 - 00:30:07:00

Unknown

So what you're going to need to do is take your sheet of paper, divided into eight sections like the like for example, shows. So divide it in half and divide it in half again and half again. So you have eight sections. And then I need you to write on each of those sections the same way that I have them listed here.

00:30:07:02 - 00:30:35:09

Unknown

So your top one your top one would be food. And then jump over to personal care recreation clothing, school and activities, technology, transportation and savings.

00:30:35:11 - 00:30:58:04

Unknown

So I'll give you just a minute to get those written out.

00:30:58:06 - 00:31:20:10

Unknown

So these would be categories in your spending plan. They aren't all the categories in your spending plan. But just for the sake of tonight, we're just going to use these eight.

00:31:20:12 - 00:31:46:21

Unknown

So I hope everybody's ready to go. So your 20 beans are going to represent your income. And I'm going to go through each of those categories. And each of those categories are a set number of beans which indicates how many beans are needed to pay for that item.

00:31:46:23 - 00:32:14:09

Unknown

We're going to go through each category, and you'll need to make your choices. So you're going to fill one bean where it indicates next to an option. That you want to choose. So if there's a photo of one bean then you just need to use one being. If there's a picture of two beans then you need to use two beans, etc..

00:32:14:11 - 00:32:40:10

Unknown

There's four beans at the bottom of each category, and that means you're probably going to spend more than the top categories. Bean the other 2 to 3 categories in that box. So you may wish to also write down what you're spending your money on as we go along. All right. Are you ready to play?

00:32:40:12 - 00:33:08:02

Unknown

Okay, so our first up, our category for food. If you're just going to pack snacks from home and you're not going to buy snacks when you're out, that just takes one bean of your income. And I need you to spend all 20 of your beans on the four different categories. So remember, don't don't save some back to beans.

00:33:08:04 - 00:33:33:09

Unknown

You're going to buy food free frequently before and or after school or work. So, you're you're going to the grocery store often maybe, you know, a couple times a week and, when you the more you go to the grocery store, the more money you end up spending on food, because you always pick something up that's not on your list.

00:33:33:14 - 00:33:55:09

Unknown

I'm going in for milk. Oh, yeah, but I need bread and butter to her. So if you want to spend three, three beans of your income that's buying food every day. So you're going every day. You're buying it before and after school or work. You're going in, you know? Okay, this is what I'm going to make for supper tonight.

00:33:55:11 - 00:34:08:05

Unknown

So you plan only one meal at a time. Or maybe you're sending lunch money with your kids every day.

00:34:08:07 - 00:34:25:24

Unknown

And then the four beans at the bottom are if you want to eat out. So if you want that option, it will cost you for beans for that category.

00:34:26:01 - 00:35:02:12

Unknown

Okay. We're going to jump over to the personal care category. So in your little box, if you just want to be very basic with your personal care, you're only going to buy the bare necessities of shampoo, toothpaste, some soap. They're not just going to cost you one. Being here. However, if you want to get a haircut occasionally, or maybe you need some more basic personal care items, then that's going to cost you two beans.

00:35:02:14 - 00:35:36:23

Unknown

And then if you regularly have your haircut or your nails done, or a pedicure and or you want to buy those name brand personal care products, you're going to need three beans. Now on this one I'm going to include health insurance. So if you are going to pay for health insurance, this is where you're going to pay for beans on your personal care.

00:35:37:00 - 00:35:46:16

Unknown

So how many beans did you spend in personal care?

00:35:46:18 - 00:36:00:19

Unknown

Recreation. Oh, if you're a hiker or a snowshoe or and it doesn't cost you any money, you don't have to use any of your beans for this one.

00:36:00:21 - 00:36:15:11

Unknown

If you want to stream music or have movies and TV streaming on your cell phone, iPad, it's going to cost you one bean.

00:36:15:13 - 00:36:41:14

Unknown

If you're a video game player and you have to get all those new video games that come out, it's going to cost you two beans of your income. And I've heard this is a really important thing, opening up, going to concerts, going to sports events. A lot of people are looking forward to that.

00:36:41:15 - 00:37:11:18

Unknown

So that's going to cost you for beans. Then if you want to go on vacation or weekend getaways, it's going to cost you for beans. So Kati, you're asking can you change the slide? I'm not for sure what you mean by that. Did I go too fast? Do I need to change it back?

00:37:11:20 - 00:37:21:14

Unknown

It still shows food on mine. It doesn't.

00:37:21:16 - 00:37:26:22

Unknown

Shoot.

00:37:26:24 - 00:37:32:24

Unknown

How about now?

00:37:33:01 - 00:38:05:05

Unknown

Okay. Thank you. So clothing the first box. You're going to wear your present wardrobe. I think many of us have been doing that for this last year, so that's not going to cost you anything. It's going to cost you one bean of your income. If you're going to shop at the thrifty store. If you shop at department stores, it's going to cost you two beans.

00:38:05:07 - 00:38:31:20

Unknown

If you're one of those people that you like those designer brand name products, which is fine, but it is going to cost you three beans on your, spending plan. And then the four beans. What are you going to spend for four beans? You're going to be that emotional shopper retail therapy for I'm sad. I'm going shopping. If I'm, unhappy, I'm going shopping.

00:38:31:20 - 00:38:53:11

Unknown

So that would cost you for beans. Or maybe you need special clothing. Ski equipment? Ski clothing, sporting, sports clothing that will also cost you for beans.

00:38:53:13 - 00:38:58:15

Unknown

All right, here's the next one.

00:38:58:17 - 00:39:13:13

Unknown

School and activities. Maybe you don't have children, but, there's some other things that could go in here. So for your children. Basic school supplies. One bean.

00:39:13:15 - 00:39:25:03

Unknown

Field trips, band got a rent. An instrument that's going to cost you two beans.

00:39:25:05 - 00:39:51:10

Unknown

Maybe you have sports registration for your children. Or maybe you're paying for some sports, like skiing. That, it's going to require three beans in your income. Maybe you're going to school yourself, and it's costing you some tuition money. Or you have to keep up on your teaching certificate or other trainings that you have to be certified in.

00:39:51:12 - 00:40:38:00

Unknown

That's going to go in your four being category right there AP classes, labs, tuition trainings. How are you spending your for your beans on school and activities? And then technology. Wow, technology is really starting to cost. So if you don't have a phone, you don't have to worry about spending any of your beans. If you do have a cell phone, but you have limited data, one being if you have cell phone with unlimited data, two beans if you have the internet and multiple cell phones in your family and whatever else.

00:40:38:02 - 00:40:56:22

Unknown

Maybe you have some different categories in your in your Comcast, then that will require four of your beans. All right. How are you doing on spending all those beans.

00:40:56:24 - 00:41:24:22

Unknown

Okay. This is your last two categories. Savings. If you're going to save nothing it's not going to cost you any of your beans. Let's say you want to save \$10 a week. That's going to be one being so 40 to \$50 a month, you're going to save \$20 a week. That's going to cost you two beans.

00:41:24:24 - 00:41:33:01

Unknown

You're going to save \$30 a week. That's going to cost you three beans.

00:41:33:03 - 00:42:08:16

Unknown

If you want to invest for retirement or even contribute to charities or religious groups or nonprofits, that's going to cost you for beans. So if

you want to do that for beans on your savings. Transportation. If you're just walking or riding your bike, it's not going to cost you any of your income. If you're going to take public transportation, you have one bean to spend.

00:42:08:18 - 00:42:40:24

Unknown

If you're going to use your family car when it's available and split the gas with other people to beans, three beans to buy a new or a used car for yourself and the fuel that it takes. And then for beans is the insurance. If you have a car, or maybe you need new tires and you have to license it and put tags on it.

00:42:41:01 - 00:42:45:13

Unknown

All right. Does everybody have their 20 been spent?

00:42:45:15 - 00:43:09:02

Unknown

If you have extra beans you can put it on your savings category. Okay I will run back through each of the categories just so that you can see them with food. There's food and personal care.

00:43:09:04 - 00:43:14:17

Unknown

Recreation and clothing.

00:43:14:19 - 00:43:27:23

Unknown

School activities and technology. Savings and transportation.

00:43:28:00 - 00:44:06:12

Unknown

All right, so now you've spent your 20 bean income, but you've had a crisis in your life. And due to that crisis, you have to give up eight beans. So where which category are you going to take your beans from? So again, I'll go back through them. You have to take eight beans away. Are you going to take some away from food, or are you going to take some away from personal care?

00:44:06:14 - 00:44:46:12

Unknown

What about recreation? Somebody doesn't have enough money. I think that's the story of our lives. Right? Are you going to take beans away from clothing? What about school and activities? Technology? Are you going to take all your beans off of savings? Because now I can't afford to save anything. What about transportation? Are you going to trade your car in for a lesser value car, just so that you can afford?

00:44:46:14 - 00:45:26:08

Unknown

Everything that goes along with owning a vehicle. All right, so have you got those eight beans taken off? So now you're trying to decide. You're trying to prioritize in your life and make decisions on how to spend your

beans. So now we're just going to do a fun little spinning wheel. Let's see if this works. So I'm going to click on this.

00:45:26:10 - 00:45:41:14

Unknown

Okay. So we're going to click it to spend. And it's going to come up with something. And you may need to remove some of your beans. Or you may need you may be able to add them back in.

00:45:41:16 - 00:45:47:23

Unknown

So let's see what it says.

00:45:48:00 - 00:46:14:11

Unknown

Oh dear. That medical emergency you broke your leg. Oh good. You have health insurance. You don't need to do anything. But if you didn't put health insurance on your personal care, then you'll need to take three beans off of your personal care category.

00:46:14:13 - 00:46:27:16

Unknown

All right. We're going to spend again.

00:46:27:18 - 00:46:58:22

Unknown

Oh, your cable bill has increased. If you didn't put that on in your technology that you have internet, you don't have to do anything. But if you have cable, you have to remove one of your beans from the, technologies part category.

00:46:58:24 - 00:47:02:14

Unknown

Oh, this is a good one.

00:47:02:16 - 00:47:27:15

Unknown

You sold some of your stuff you're not no longer needs. So you get to add three beans back in the end, you get to decide where they should be spent. Okay, here we go again.

00:47:27:17 - 00:47:51:14

Unknown

Oh, dear. The real estate market is booming and landlords have raised rents this year. If you're living with relatives, you don't have to do anything. But if you're sharing an apartment with roommates or you live alone and you are renting an apartment, you need to take two beans off. Now, we didn't have a category for living, so you'll have to take it off.

00:47:51:16 - 00:48:01:12

Unknown

The, maybe take it off of school and activities.

00:48:01:14 - 00:48:09:16

Unknown

Okay, here we go. One more spin.

00:48:09:18 - 00:48:39:07

Unknown

So your best friend, your best friend's getting married and has asked you to be in the wedding party. So now you need to move three beans from, somewhere, anywhere. And just set those aside for gifts. Because weddings are quite expensive, and especially if you have to be in the wedding party and buy new clothes and travel and gifts.

00:48:39:09 - 00:48:50:06

Unknown

So okay, just a couple more categories.

00:48:50:08 - 00:49:19:12

Unknown

Sure, everyone's car needs new tires. If you don't have a car, you don't have to do anything on that transportation unit. But if you have a car, you need to take two beans off your transportation. All right. We just have one more.

00:49:19:14 - 00:49:49:13

Unknown

Oh, yay. You just got two being raised. So you get to take two beans and put them back on your categories. So how did you do?

00:49:49:15 - 00:49:57:05

Unknown

Oops.

00:49:57:07 - 00:50:41:08

Unknown

Sorry. So when you were going through this activity, how did you decide to spend your 20 bean income? Was it easy for you? Were you able to prioritize? Which category did you choose? The most expensive options. The four being options. You can put these in the chat box, or you can just think about them in your head. Which category did you have the hardest time deciding which option you wanted?

00:50:41:10 - 00:50:52:12

Unknown

So what changes did you make? Did you think about how your values affected how you spent your beans?

00:50:52:14 - 00:51:25:16

Unknown

Do you think that each person that played this has different results for how they spent their 20 bean income? I'm curious how you would use this, how you use this activity to learn to make decisions about money? Do you think comparing choices helps us to prioritize our needs from our wants?

00:51:25:18 - 00:51:31:21

Unknown

Okay, how will you use what you learned to make decisions about money?

00:51:31:23 - 00:51:59:07

Unknown

So I see in the chat box that Jessica said most categories were mid-range, but then it came to car insurance and I didn't have enough, and I had to get something else right away. So we're always having to make decisions and think about, okay, what do I need to purchase now? What do I need to pay for so that I can cover all my expenses?

00:51:59:09 - 00:52:31:10

Unknown

So your personal needs influence your buying decisions? Somebody else, Betsy, said I ran out of money before I started the game. Health insurance for technology was hard. Absolutely. Values do play a part. Yes. Thank you so much. So whatever actions that you took, they're not necessarily wrong. But we just need to find ways to meet our needs that do not lead to overspending.

00:52:31:12 - 00:53:00:11

Unknown

So thank you for being here tonight. I hope that you found out what is important to you. I hope you took thought about your values as you were going through these activities, that you may have identified your needs versus your wants and how that makes, it makes an impact on your spending choices. I hope that you became aware of some spending choices to help facilitate change in your financial situation.

00:53:00:13 - 00:53:25:18

Unknown

If you need to, and just remember that it's, learning how to manage your money so that we can spend money on things that are important to us and that we value is very important. So any more comments or anything before?

00:53:25:20 - 00:53:59:23

Unknown

So I I'm going to stop sharing my screen for this. And then I have because we're a university, we like to have that impact for what we, what our programs are and are really quickly. We do we do have a question in the chat about Eugene Bias. And like, if you're a, two, two person household or a multi person household.

00:54:00:00 - 00:54:22:24

Unknown

So that is a really good question. And it takes some discussion and what I like to do is sit down and each of you make your own list of your values and what's important to you. And then you come together and you have a discussion on what you want to spend your money on and how you want to spend it.

00:54:23:01 - 00:54:54:16

Unknown

And it all kind of depends on, in that relationship, how you bring your money to the table, which is a good conversation to have as some people,

as, couples, they combine their money, some people keep their money separate and they each pay for different things. And so maybe if you're doing it that way, you're paying for the things that you value or you're paying for something on a percentage.

00:54:54:18 - 00:55:20:04

Unknown

But it takes a lot of communication and a lot of discussion so that you come out on the same page and that you know each other's expectations. So good question. Anything else before I turn on the poll and you can help me answer some questions.

00:55:20:06 - 00:56:17:17

Unknown

Okay. Let's see. All right. So if you can just help me, answer these questions that would be great. I.

00:56:17:19 - 00:57:08:08

Unknown

Yes. Jessica. I will share the the recording with Robin and Carrie May so that they can share it out to people.

00:57:08:10 - 00:58:19:16

Unknown

All right, just a couple more minutes.

00:58:19:18 - 00:58:51:10

Unknown

All right. Thank you so much for coming. And, I will get the recording out as soon as I can get it. Cut into a YouTube. And thank you for spending your evening with us. And hopefully we'll see you next week. Robin. Carrie Mae, is there anything else that you want to add? Just if anyone has any, questions?

00:58:51:12 - 00:59:14:13

Unknown

You can reach out to, Robin in the Eagle Library or me and the Avon Library, and we can follow up with you. If you have additional questions. Also, if anyone was unable to pick up a money smart bag from the library, we do still have some left. So again, just reach out to either Robin or myself, and we'll make sure to get you those bags.

00:59:14:13 - 00:59:40:10

Unknown

There's some really good tools in them. And so next tool for, for, attending. And thank you, Glenda. Thank you. Yeah. And next week, I'll be sending out some things that you'll need to print off for the presentation. Or so also, if you don't have a printer, come into the library and maybe Robert and I can have a couple of those packets ready to go.

00:59:40:12 - 00:59:57:24

Unknown

And you can pick them up, free of charge, and then it'll save you printing costs. And or help you if you don't have a printer at all. Okay. Thank you so much. And we'll be sending next, next week's presentation.

END TRANSCRIPTION