



# **MONEY-MIND 101<sup>®</sup>**

## **FINANCIAL MANAGEMENT TRAINING FOR YOUNG ADULTS**

*Early Intervention to Avoid Learning Financial Lessons the Hard Way*

A PRIMER BY PSYCHOLOGIST CHRISTOPHER BAYER, PH.D.

- Introductions & Expectations
- Course Constructs
- Next Steps
- Q&A



# AGENDA

Delivered by Christopher Bayer, Ph.D., a New York based professional psychologist and psychoanalyst specializing in the treatment of financial services professionals, **Money-Mind 101: Financial Management Training for Young Adults®** is a no-nonsense, to-the-point primer for young people to avoid the perils of money mismanagement.



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# WHAT IS MONEY-MIND 101?

*In a recent study, 84 percent of undergraduates indicated they needed more education on financial management topics: 64 percent would have liked to receive information in high school and 40 percent as college freshmen.*



*Source: "How Undergraduate Students Use Credit Cards: Sallie Mae's National Study of Usage Rates and Trends, 2009," the fifth survey in a series conducted since 1998 through the company's affiliate Nellie Mae, which analyzes credit-card usage among U.S. college students.*

**THE KNOWLEDGE YOU WILL NEED**

**E**XPECT TO BE **E**XPLOITED

**D**ON'T OBSESS OVER MONEY

**G**ET EVERYTHING IN WRITING

**E**MPOWER YOURSELF & **E**volve

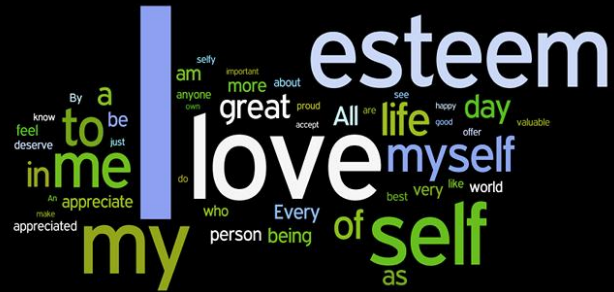


**THE MONEY-MIND EDGE**

- Prepare to be a Victim
- Psychological Effects of Violation
- Financial *and* Emotional Recovery
- Bad Credit Affects Your Ability to Get Into Grad School, Secure a Job, or Rent an Apartment
- Credit Card Lenders Target Students
- Debt Burdens Force Some to Quit School
- Social Stigma Attached to Bad Credit



**EXPECT TO BE EXPLOITED**



- Binge Buying
- Identifying Underlying Insecurities
- Inexpensive Alternatives
- Managing Priorities
- Setting and Staying With Limits
- Knowing When to Seek Help



**DON'T OBSESS OVER MONEY**

- Reading the Fine Print
- Do Not Believe Anyone
- Get it in Writing
- Debt Relief Programs?
- Financial 'Mis'-Advisors
- Trust Your Instincts



**GET IT IN WRITING**



- Maintain a Positive Credit Rating
- Understand Predatory Lending Practices
- Learn How to Manage Spending
- Don't Let Debt Consume You
- Understand How Your Value Systems Work
- Learn to Talk the Talk of Consumer Finance and Lending
- Understand How Perceptions, Relationships, and Judgments are Influenced by Money
- Grasp the Psychology and Emotional Components of Money Behavior

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- The Psychology of Plastic Money
  - What Not to Use Credit Cards For
  - Emotional Cost of Credit Cards
  - Mentally Fending Off Aggressive Debt Collectors
  - The Anxiety of ATM Fees & Overdraft Penalties
  - Danger - “Skimming” /Late Night Withdrawals

## CREDIT & DEBIT CARDS

- The Psychology of Predatory Lending
- If it Sounds too Good to be True...
- “Payday” and Other High-interest Loans
- The Stigma of Bankruptcy

# LOAN PROGRAMS

- Mentally Preparing Yourself to Track Expenses
- Using the “Money-Mind Monthly Budget Tracker” Template
- Saving Receipts & Monthly Statements
- Better Tracking by Using One Debit/Credit Card

# EXPENSE TRACKING

- The Psychology of Overspending
- Threats of Irresponsible Money Management
- Short-term / Long-term Benefits of the Right Decisions

**LIVING WITHIN YOUR MEANS**

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- Starting Off Right, Right After Graduation
  - Setting Financial Goals
  - Self-Empowerment = Self-Esteem
  - Criterion Behavior: Who you are, Your Imagination, and What you Produce
  - Honesty & Virtue
  - Thinking for Yourself
  - Disregarding the “Experts”

**INVEST IN YOURSELF**

- The Free Money-Mind 101™  
Personal Monthly Budget Tracker for Young Adults  
*Download at: <http://www.money-mind101.com/>*

**TAKE THE FIRST STEP**

# Q&A





Bedankt 谢谢您

*Thank You!* Grazie

Danke Merci

謝謝您 תודה Takk

Obrigado Gracias