

RED RAIDER FAMILY WEBINAR SERIES



Money Talks: Starting Meaningful Financial Conversations with Your Student

Morgan Chavez-Brannon | Parent & Family Relations

Cathy Komen | Red to Black®



ABOUT R2B

- Red to Black® (R2B) is Texas Tech's financial well-being and literacy program that provides financial education.
- Through one-on-one coaching, workshops, and campus-wide events.
- We provide real-world financial literacy to students and families that builds confidence and creates clarity that lasts for life.



Red to Black[®] Team





Money Conversations with your student

- College years- Preparation for a successful and financially independent life after graduation.
- Parents'/guardians' bill today is yours tomorrow.
- Invest in your financial knowledge and practice the skill.



Money Conversation # 1- Accountability

- Discuss the student's goal in college. The "Why?"
- Develop a spending plan
- Execute the plan
- Student living within or below their mean- Deficit or surplus
- Conversation about accountability of the deficit (how will the student cover the difference the next month)



Money Conversation # 2- Healthy Financial habits

- Tracking expenses and saving the budget surplus
 - How often should one check their banking apps?
 - Revisit autopayments (subscription)
 - Entertainment budget (who pays?)
- Understanding daily money trails
- Parent/student accountability



Money Conversation # 3- Less is More 😊

- Preferences, choices, and options are great, but lead to more confusion.
- Discuss in order of priority
- Higher goals = Higher Priority (Requires intentional planning and well-thought-out spending)
- Balance Low, Medium, and High priority goals



Money Conversation # 4 – Power of Time

- Time is your friend in college, longer saving/investing time horizon.
- Learn to apply the Time Value of Money (TVM) accordingly, depending on how you deal with finances.
- Power of compounding, money saved and invested today is worth more in the future.
- Encourage your students to start saving today (building emergency fund)



Money Conversation # 5 – Reward Positive Habits

- Find ways to reward positive financial behavior
 - Did your student spend below the allocated budget?
 - Did they save a portion of their allowance?
 - Did they take time to rationalize/think through their spending?
- Rewards reinforce positive habits that build healthy behaviors.



Money Conversation # 6 – Life and Financial Goals are best friends

- Talk to your students about their values and life goals.
- Values inform life goals, which inform their financial goals.
 - It provides direction and accountability when college is challenging.
 - It motivates your student to persist and succeed in their academics during demanding semesters.
- Long-term goals through tenacity and persistence will be achieved.



Next Steps

- Encourage your student to schedule an appointment with Red to Black®.
- Your student can invite you to be part of the coaching sessions.
- Financial Education and Coaching:
 - Money Basics
 - Smart Credit Use & Debt Reduction
 - Money Habitudes
 - First Day at Work





RED TO BLACK®



Email: redtoblack@ttu.edu

Phone: 806.742.9781

Website: www.r2b.ttu.edu

Instagram: [r2b_ttu](https://www.instagram.com/r2b_ttu)



RED TO BLACK®

TEXAS TECH