

# Keeping Track of Your Receipts

Notes:

## Learner Outcomes

Outcome #1: Participants will be able to identify at least two kinds of receipts.

Outcome #2: Participants will be able to explain what a return policy is.

Outcome #3: Participants will be able to describe what an extended warranty is.

## Target Audience

Parents

## Materials

1. Flip chart and markers or a dry-erase board and dry-erase markers
2. Name tags (downloaded for free from the Bank It Web site), one for each participant
3. A pen or pencil for each participant
4. Something to track time
5. Sample Receipt #2-BU-PT for each participant
6. Evaluation #2-BU-PT for each participant
7. Optional: PowerPoint Presentation PDF #2-BU-PT
8. Optional: Handout #2-BU-PT for each participant

## Timing

1 hour

## Want more background and training tips?

See the free, downloadable Bank It Leader's Guide at [www.bankit.com](http://www.bankit.com).

# Keeping Track of Your Receipts

Notes:

## 1. Welcome and Overview (5 minutes)

Arrive early. Highly consider using the optional PowerPoint Presentation PDF and the optional Handout. Both will greatly enhance your sessions. If you're using the PowerPoint Presentation PDF, show the "Welcome to Bank It" slide as participants enter the room. Greet each participant individually and learn their names as they arrive. Have them create a name tag with their first name only.

Give participants a copy of the Bank It Notes #2-BU-PT and either a pen or pencil. Have them sit in clusters of about four people. If possible, have them sit at tables. Then welcome the whole group to the session.

*Say: Welcome to Bank It. Bank It delivers real-world financial topics and tools for parents and teens that make it easier to understand, talk about, and manage your money. Bank It was developed by Capital One and Search Institute. I'm glad each one of you is here.*

*Today we will focus on keeping track of your receipts, and we plan on meeting three goals. One: By the end of this session, you will be able to identify at least two kinds of receipts. Two: You will be able to explain what a return policy is. Three: You will be able to describe what an extended warranty is. Feel free to use your Bank It Notes to write what you learn as we go along. At the end of the session, we will take time to complete a short evaluation. (If this session is not the first session you're presenting to this group, consider briefly discussing the optional challenge that you may have given participants at the end of your previous session.)*

## 2. Activity: How Important? (15 minutes)

*Say: A receipt is a paper record of a money transaction. It can be for something you bought. It can be a record of an ATM withdrawal. Let's do a quick activity about receipts.*

Show participants three different gestures: hands raised in the air as high as possible for "very important," hands held at eye level for "somewhat important," and hands in their laps for "not important." Explain that you want each person to make a rating, such as "very important," "somewhat important," or "not important" by the way they hold their hands for each statement you make.

# Keeping Track of Your Receipts

Notes:

Consider making a statement such as: *You keep every one of your receipts.* (Give participants time to signal their response by how high or low they hold their hands.) If you wish, start a discussion.

Otherwise, make other statements one at a time, such as these: *You keep receipts from credit card purchases. You keep receipts from ATM withdrawals. You keep receipts for items that have a warranty. You look at your receipts to track your money use. You use your receipts for filing taxes.*

After you've said a number of statements, ask: *What are the different kinds of receipts that you receive?* (Give participants time to respond.) On a flip chart list these: 1. *For a cash purchase.* 2. *For a credit purchase.* 3. *For a debit purchase.* 4. *For an ATM transaction.*

Ask: *Why is it important to keep receipts?* (Give participants time to respond.) On another piece of flip chart list: 1. *To help you budget well.* 2. *To return something.* 3. *To question an error on a bank or credit card statement.* 4. *As proof of purchase.* 5. *For tax purposes.* 6. *For product warranties and extended warranties.*

Distribute a Receipt Sample to each participant.

Walk through the various aspects of a receipt so that participants understand it. First, talk about the place of purchase. Ask: *Why is it important that the receipt has not only the name of the store but also the address and phone number?* (Answer: So you know exactly which store location you purchased the item or service from.)

Ask: *Why is it important to know the date of purchase?* (Answer: So that if you used a debit or credit card, you can match that purchase to your statement.)

Ask: *Why is it important to know what each item purchased is and how much it cost?* (Answer: So you know exactly what you bought and how much you paid for it. Prices change all the time.)

Ask: *Why is it important to know how you paid for the purchase?* (Answer: Cash, credit, and debit are all different payment forms. The store will usually refund your money in the same way that you purchased the original item.)

Ask: *Why is it important to understand the return policy?* (Answer: So you know if you can return an item and, if so, how long you have to return it.)

# Keeping Track of Your Receipts

Notes:

Ask: *On this receipt, by what date did this person have to return this item?* (Answer: March 19, 2010. February has only 28 days, and the receipt says that there is a 30-day return policy.)

Ask: *Why is it important to have this receipt for returns?* (Answer: At the bottom of the receipt, it says that the store will only give refunds with a receipt and only for unopened merchandise.)

If you plan to distribute the optional handout, use it at this time.

### 3. Present: Talking about Return Policies and Warranties (15 minutes)

Explain that it is important not only to keep receipts but also to understand return policies and warranties. Say: *A return policy is a set of rules that a store creates about returning items.*

On a flip chart, write an abbreviated version of the following: A policy usually includes what the customer needs to make a return (such as the receipt and sometimes the original packaging), which items can and cannot be returned, and the length of time the customer has to return an item (such as for 30 to 90 days).

Ask: *How do you learn what a store’s return policy is?* (Answers: Some stores state it on their receipts. Some post their policies at the customer service desk.)

Ask: *At which stores have you had positive experiences in returning items?* (Give participants time to respond.) Say: *When you purchase something from a store, not only are you given a receipt, but sometimes you’re given a warranty and an offer to purchase an extended warranty.*

Ask: *What’s the difference between a warranty and an extended warranty?* (Give participants time to respond. On a flip chart, make two columns, one titled “Warranty,” the other titled “Extended Warranty.”)

Under Warranty, write: *1. A time period during which the maker of a product will repair or replace an item. 2. A list of what is considered defective and not defective.*

Ask: *If you drop something and it breaks, is that usually covered under a warranty?* (Give participants time to respond. The answer is no. The warranty only covers defective parts.)

# Keeping Track of Your Receipts

Notes:

Under Extended Warranty, write: 1. *Extending the timetable for the warranty for an additional cost.* 2. *A form of insurance.* Ask: *Who pays for the cost of an extended warranty?* (Answer: The consumer.)

Ask: *How is an extended warranty a form of insurance?* (Answer: It guarantees that a defective item can be repaired during a longer period of time, like an insurance policy.)

Ask: *How do you decide when to purchase an extended warranty?* Start a discussion with participants. As a group, try to list a decision-making process for whether or not to buy an extended warranty. For example, some people may say they buy extended warranties on large purchases because if the product breaks in a little over a year, they're in trouble.

Some people say they buy extended warranties only on electronic or computer equipment because there are so many things that can go wrong with them. Point out that stores usually make money on extended warranties, which is why some stores offer them more than others.

Ask: *For which items have you been offered an extended warranty that you thought wasn't important?* (Give participants time to answer. Answers could include: Shredder. Iron. Coffee maker.)

Say: *Let's say you buy an extended warranty for a computer. What would you need to keep?* Write what participants say on a flip chart. Make sure these items are included: 1. The original receipt. 2. The extended warranty paperwork. 3. The original packaging that the computer came in.

Ask: *Where would you keep all this information so you could easily find it in a couple years?* (Give participants time to respond.)

#### 4. Discuss (10 minutes)

Say: *Take some time to talk to the people near you. Talk to about two to three people. Take turns. I want you to do two things: 1. Say your first name. 2. Talk about your most successful experience in returning an item. Start with the person who looked at a newspaper most recently. Then have each person take a turn.*

# Keeping Track of Your Receipts

Notes:

## 5. Review and Evaluate (10 minutes)

Review what was accomplished during this session. Ask: *What is a receipt?* (Answer: A paper record of a money transaction.)

Ask: *What are different kinds of receipts?* (Answers: 1. For a cash purchase. 2. For a credit purchase. 3. For a debit purchase. 4. For an ATM transaction.)

Ask: *Why is it important to keep receipts?* (Answers: 1. To help you budget well. 2. To return something. 3. To question an error on a bank or credit card statement. 4. As proof of purchase. 5. For tax purposes. 6. For product warranties and extended warranties.)

Ask: *What is a return policy?* (Answer: Rules a store creates about returning items.)

Ask: *What is usually included in a return policy?* (Answers: 1. Items you need for the return. 2. The timeline for the return. 3. Whether you're allowed to return an item.)

Ask: *What do you need to return an item you purchased?* (Answers: 1. Receipt. 2. Actual item. 3. Original packaging.)

Ask: *What is a warranty?* (Answer: A time period during which the maker of the product will repair or replace a manufacturer's defect of an item.)

Ask: *What is an extended warranty?* (Answer: A form of insurance purchased by the consumer to extend the length of the warranty.)

At the end of the review, distribute Evaluation #2-BU-PT to each participant. Give participants time to fill out the evaluation. Collect all the evaluations after participants finish so you can find out the measurable outcomes for the session.

## 6. Close (5 minutes)

Say: *Paper, paper, paper. It seems like there's so much paper that crosses our paths. Bills. Junk mail. Flyers. Receipts. Yet, receipts are one type of paper that we need to keep track of. Receipts can help us with our budgeting. They can help us make good money choices.*

*I'm not asking you to drown in paper, but I am asking you to consider this: Where can you keep your receipts so that you don't have paper everywhere? Where*

# Keeping Track of Your Receipts

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*can you keep your receipts so that you can easily find them? Saving receipts can help you make positive money choices.*

Challenge participants to talk to family members about this topic, which is listed under the Talk About It section of their Bank It Notes. Thank everyone for coming.

## Optional Activities

**1. Distribute Handout #2-BU-PT: Your Budget, Your Receipts.** Give participants time to complete the handout. If you have time, talk about it after they have finished it.

**2. Show the PowerPoint Presentation PDF #2-BU-PT.** Use the presentation to accompany the one-hour session.

**3. Give Participants a Challenge.** Encourage participants to save all their receipts over the next week and store them in a safe place. (If you wish, follow up during your next session to find out how the challenge went.)

Questions? Looking for more ideas? Visit [www.bankit.com](http://www.bankit.com) for answers and more resources.

## For More Information

- *National Standards in K–12 Personal Finance Education* (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standard 2 in the area of Planning and Money Management.
- *National Standards in K–12 Personal Finance Education* (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standard 3 in the area of Financial Responsibility and Decision Making.
- *National Standards in K–12 Personal Finance Education* (Washington, D.C., Jump\$tart Coalition for Personal Financial Literacy, 2007), standard 1 in the area of Risk Management and Insurance.
- *An Asset Builder's Guide to Youth and Money* by Jolene Roehlkepartain (Minneapolis: Search Institute, 1999).