



Tips for Running Your Money Club

MONEY CLUB MUST HAVES

- Drinks – anything from juice to cocktails
- Snacks – ideally these should cost no more than \$6 each
- Notebook
- Banking information - bank and credit card statements

PEOPLE

- Smart Cookies recommend building a money club with 4 to 8 people. You can start with a core group of 4 or 5 friends or acquaintances, and then add other friends or workmates.
- The most important element of a money club is the PEOPLE. It is imperative to build a group based on trust, commitment and respect. You will be discussing personal financial matters and you need to feel comfortable sharing information with them.
- If you really want to include others beyond your circle of friends and acquaintances, consider posting a notice at your local coffee shop, grocery store, church or community center.

GOAL SETTING

- It is important that you decide early on what you want to get out of a money club. Your core group needs to discuss and set some parameters of the style or tone of the club, and what you are all working towards.
- During your first few meetings, make a point of setting your short-term and long-term goals. These are major financial changes and milestones you hope to reach.
- Smart Cookies recommend writing down and posting your goals in a place that is clear and visible to you on a daily basis.
- If you are struggling to define your goals, use “My Perfect Day” exercise to pinpoint the priorities in your life.

Goal Setting Example: Sarah is a 31-year-old office administrator who makes \$35,000 a year and has \$10,000 in consumer debt. She is considering a career change into stock trading and wants to make a salary of at least \$60,000 so she can save enough to get a new car and buy her own home. With the help of her money club, she focuses on the following goals:

Long-Term Goals:

- I am going to take the securities course, and within 6 months of passing the exams, find a job as a stockbroker or broker's assistant, with a salary of at least \$60,000.
- I will save \$20,000 as a down payment for a home, within a year of landing the new job.
- I will pay off \$5,000 on line of credit and credit card debt within 10 months.

Short-Term Goals:

- Next week, I will move all debt to a low-interest account, and put \$500 a month towards debt.
- In two months, I will move to a 2-bedroom apartment, shared with a roommate, to save \$300 a month.
- Next month, I will change my phone and cable plan, saving \$600 a year.

Deciding on Your Agenda

- Consistency is an important part of your money club. Developing a regular agenda will help you get the most out of your meetings, whether you decide to meet once a week or once a month.
- A good format that works for the Smart Cookies is the following:

Smart Cookies Agenda

Welcome

- Gossip and hot topics.

Biggest Accomplishment/Good News

- Review of last week's goals and what each member accomplished.
- How are you doing with your goals?

How did you do with your "spend what I want money"?

- Money club members check in to see how everyone did with their allotted weekly amount.

Confessions

- Members review any areas where they overspent. Everyone falls off the wagon once in a while and when you do, the money club members are there to get you back on your feet with a game plan!

Paying down debt... how did you do?

- What steps you took towards paying off your debt.

Ways to make additional money

- Brainstorm and discuss ideas on how to earn extra income.
- Smart Cookie examples include: obtaining a real estate license, consigning clothes or consulting.

Research

- Share information learned on selected topics, and pick new areas of interest to research for next meeting.
- Smart Cookie examples include: best cell phone plan, lowest interest credit card, pros and cons of getting a PDA, and best ways to invest in the stock market.

Goal Setting

- Setting attainable goals for the next meeting.

Logistics (when? where? how?)

- The most popular intervals to meet are generally every 2 to 4 weeks.
- Our money club started off weekly, but we moved to bi-weekly meetings in busier times of the year, such as summer and winter holidays.
- Try to select a regular night or time that remains consistent and suits everybody. Decide on a time frame and try to stick to it. For example, start at 8 pm and finish by 10 pm.
- Most money clubs use a different member's home on a rotating basis. So, if there are around 6 members in your club, you only have to host once every few months, depending on how often you meet.
- The host of the upcoming meeting is in charge of contacting members to confirm the time, location and any other necessary information, such as food and drinks.

Other Ideas

- Whatever format works for your group is up to you, but you can still change and adapt it as you go along.
- It is a good idea to occasionally do something different or totally creative. Some ideas are:
 - Celebrating each member's birthdays and giving a thoughtful and inexpensive gift from the club.
 - A holiday gift exchange - each member draws the name of another to give a present to, anonymously.
 - Volunteer - spend a Saturday working with your favourite charity.