

 BUILDING BLOCKS STUDENT WORKSHEET

Xavier saves his finances

Maintaining discipline in your financial life helps you manage your money. Part of good financial discipline is understanding how to avoid excessive debt.

INSTRUCTIONS

- 1 Complete the “Debt advice & student loans” topic at <https://mimm.gov/>.
- 2 Complete the “Learning from Xavier’s experience” questions below.
 - If you’re working with another person or in a group, discuss the questions and answer them together.
 - If you’re working alone, answer the questions on your own.
- 3 Read the “What is debt?” handout and use it to answer the “Digging deeper” questions independently.
- 4 Answer the reflection questions on your own.

Learning from Xavier’s experience

Reflect on what you’ve learned from Xavier’s story and write your answers below.

1. Name two important things Xavier learned about managing his finances.

2. Xavier’s commander says Xavier must deal with his money problem “as if it’s a military mission.” What does that mean?



3. Part of building financial well-being is the ability to know when to ask for help. Name two examples of when Xavier either relied on the advice of others or asked for help. How did this help him to succeed?

Digging deeper: Understanding and managing debt

How you manage small things says a lot about how you will manage more important ones. To better understand strategies and habits you can develop to avoid debt, read the "What is debt?" handout. Working independently, use the information in the handout to answer the following questions:

4. What are two things people can do to avoid debt?
5. What is one important thing to consider before using credit or taking out a loan?
6. After learning more about managing and limiting debt, what advice would you give to a friend to help them get out of debt?

Reflection questions

7. Why should you use discipline and situational awareness to avoid financial problems?
8. What are two strategies that would work best for you to avoid the temptation of buying things on credit when you don't have the money to pay for them now?