



## **Fostering Financial Literacy for Youth**

### **Workshop Series, Spring 2024**

The Fostering Financial Literacy for Youth workshop series is designed to equip after school program staff with the knowledge, tools and resources to teach their youth to become financially savvy and in control of their financial futures.

### **The workshops in the 4-part series include:**

#### **Navigating the "Better" FAFSA 1/9/2024 and 2/14/24**

*Presented by: Amber Peters, Mizz P. Post-Secondary Success*

Join us online for an interactive and informative workshop designed for educators eager to guide students through the updated FAFSA application process. In this dynamic session, participants will gain a comprehensive understanding of federal financial aid funding sources, uncover new changes, and learn the essentials of the FAFSA application.

This expert-led workshop will delve into best practices and equip you with valuable resources to share, ensuring your students are able to confidently maneuver through the financial aid landscape. Get ready to transform your approach and get your students on track for the future!

#### **Budgeting and Saving 1/31/2024**

*Presented by: Sasha Lee Lewin and Sam Kahn, Futures and Options*

This online workshop will help afterschool program staff build their knowledge and skills to deliver financial literacy and budgeting training for teens and youth who are college bound or entering the workforce. The training will include examples of content and activities content and activities focused primarily on budgeting and savings, best practices for facilitating in person and remote workshops, and discussion for afterschool staff participants.

#### **Hip Hop & Finance: Find Your Rhythm with Taxes 3/13/2024**

*Presented by: Dyalekt and Zoe Callaway, Pockets Change*

Let's change how we talk about money and find our rhythm with finances! In this online train-the-trainer session, afterschool staff will get ready-to-use lessons and instructional strategies for leading money conversations with youth. We'll cover how your relationship with money impacts financial decision-making, how to build savings habits, how to understand the basics of income tax, and how to navigate tax filing and tax advantages.

Hip Hop pedagogy focuses on understanding self-identity in relation to the whole. By connecting Hip Hop and Finance, we develop an understanding of ourselves and our relationship with money. We build financial habits that resonate with our personal identity. We discover how we process information and how to effectively communicate & collaborate.

### **Use of Materials**

These materials are a part of the Fostering Financial Literacy for Youth Series provided by the Partnership for After School Education. They serve as reference materials and can support your work with youth around financial literacy.



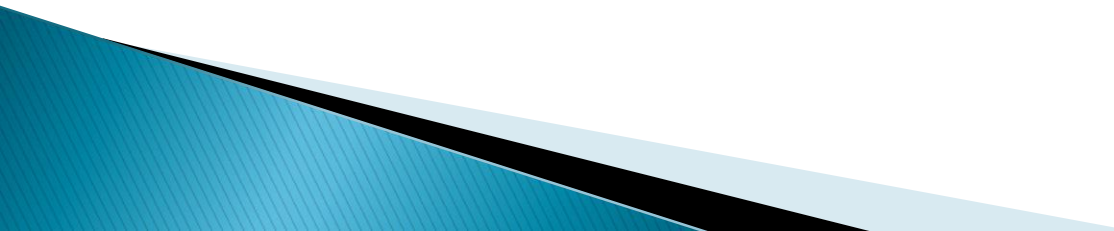
**FUTURES<sub>AND</sub> OPTIONS**

**The Future is in Your Hands**

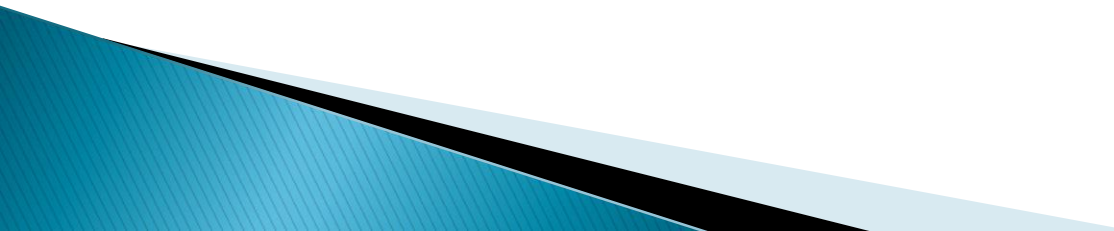
# **Fostering Financial Literacy for Youth:**

## **Budgeting and Saving**


# Agenda

- ▶ Welcome and Intros
  - ▶ Financial Literacy Topics for Youth
    - Banking, Paychecks, Credit Cards and Credit Scores, Budgeting
  - ▶ Activities
    - Needs and Wants
    - Budgeting
  - ▶ Facilitation Best Practices and Tools
  - ▶ Questions
- 

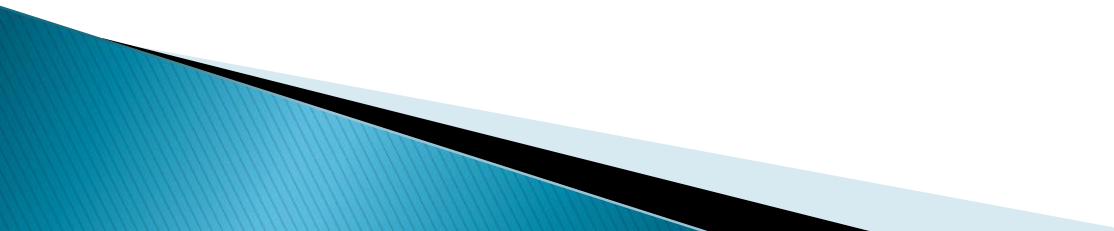
# Futures and Options

- ▶ Futures and Options empowers NYC youth through career development opportunities
    - Since 1995
    - Primarily serve youth of color and from historically underrepresented communities, of high school age
    - Prepare students to be competitive in the job market, by focusing on transferable skills, real world professional experiences, critical thinking, collaboration, and interpersonal skills
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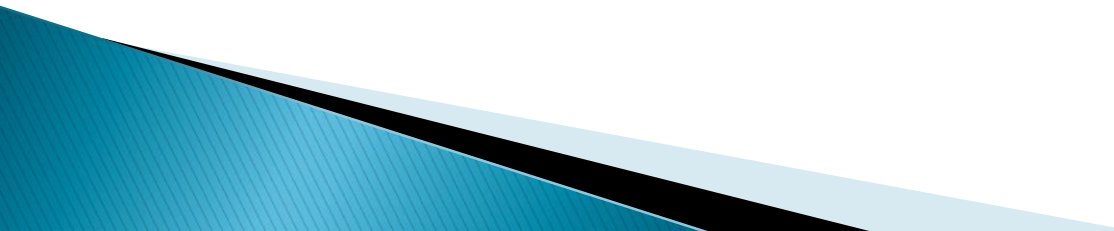
# Our Programs

- ▶ The Internship Program
    - Students gain hands-on, paid work experience, with mentors and a web of support
    - Wide range of industries
    - Includes 6 supplemental workshops
  - ▶ Career Essentials
    - 10 week workshop series on career development
    - Topics include resume writing, teamwork and collaboration, public speaking
  - ▶ School-Based Programs
    - Combination of programming delivered in high schools across NYC
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# Goals and Questions - Mentimeter

- ▶ What age group/s does your program primarily work with?
  - ▶ What information or insight are you hoping to leave with today?
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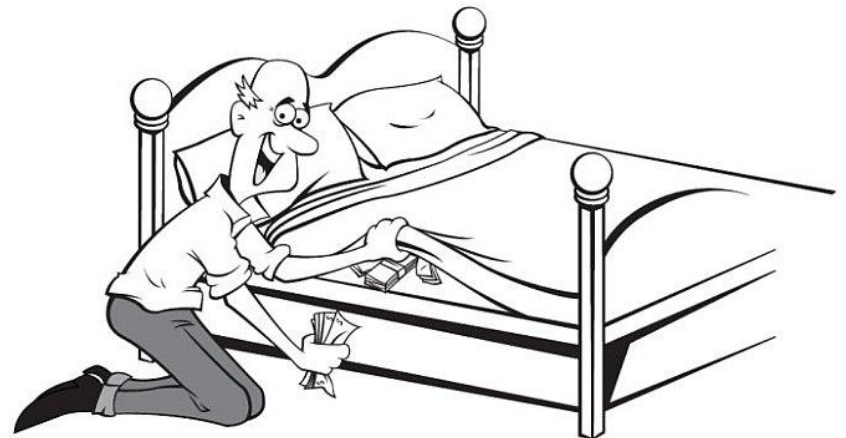
# Banking

- ▶ Why should you open a bank account?
  - ▶ What are the benefits of bank accounts?
  - ▶ Banking terms
  - ▶ Checking accounts vs savings
    - Introduce interest (+)
  - ▶ How to choose a bank/what to consider
  - ▶ How to open an account
- 

# Benefits of Bank Accounts

1. Banks keep your money **SAFE**
  - *Keeping your money under your mattress? It's susceptible to damage and theft!*
2. They are **CONVENIENT**
  - *ATM and debit cards can be used for all types of purchases*
3. They offer **SECURITY**
  - *You are insured up to \$250K on every bank account!*
4. They help you save for your **FINANCIAL FUTURE**
  - *Having a bank account encourages saving, and is cheaper than a check cashing service!*

**RISK TAKER →**



"Honey, I'm making a deposit into our retirement savings."

# Paychecks

- ▶ Items on pay check and pay stub
- ▶ Why it's important to review your paycheck



<b>EARNINGS</b>	<i>DESCRIPTION</i>
	Salary
	Total Hours
	Gross Earnings
	Total Hrs Worked
<b>WITHHOLDINGS</b>	<i>DESCRIPTION</i>
	Social Security
	Medicare
	Fed Income Tax
	NY Income Tax
	NY Disability
	NY NYC Inc
	<b>TOTAL</b>
<b>DEDUCTIONS</b>	<i>DESCRIPTION</i>
	Dental
	Med 125
	Transit
	<b>TOTAL</b>

Hourly wage or  
annual salary

Taxes levied by the  
government that  
may or may not be  
returned to you  
when you file your  
taxes

Expenses taken out  
of your paycheck  
before taxes are  
assessed

# Credit Cards

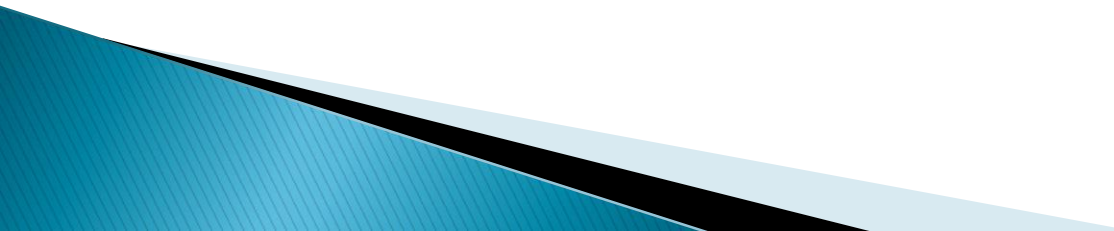
- ▶ Benefits of credit cards
- ▶ Risks of credit cards
- ▶ Best practices for credit cards
- ▶ Interest (-) and examples of compounding interest

# Benefits of Credit Cards

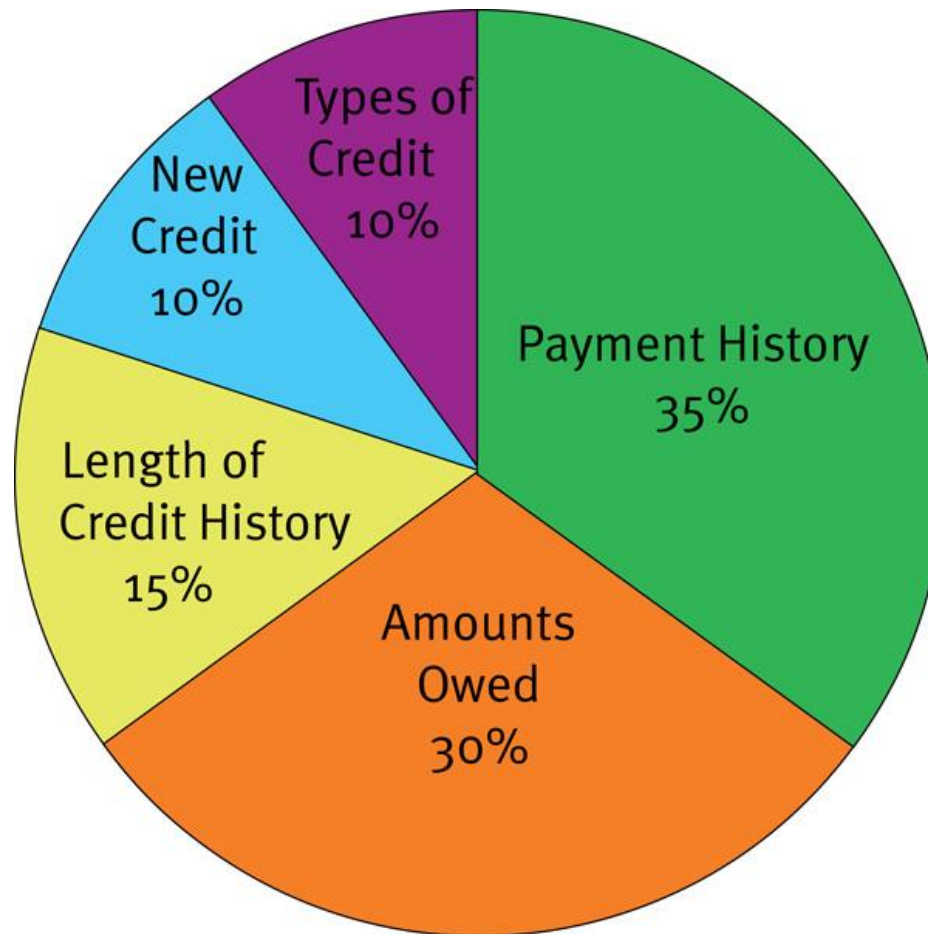
- Convenient to purchase in-person or online
- Able to buy necessities you do not currently have enough money to purchase (be careful!)
- Build credit
  - Easier to get loans, apartments, etc. in the future
  - Lower interest rates in the future
- Good to have in case of an emergency
- Rewards options



# Credit and Credit Scores

- ▶ What is credit?
  - ▶ How does credit impact you and your daily life?
  - ▶ Credit scores
  - ▶ How to build and improve your credit
- 

# What Determines Your Credit Score



# Compounding Interest

(and if you choose to only make the minimum payment...)

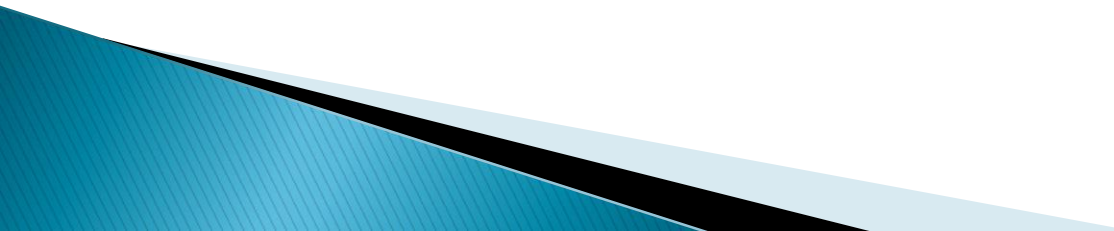
	Bill Amount	Minimum Payment	Balance after Payment	Compounded Interest (17% of Debt)	New Balance	Gross Cost
May	\$100	\$5	\$95	\$0.00	\$95.00	\$100.00
June	\$95.00	\$5	\$90.00	\$15.30	\$105.30	\$115.30
July	\$105.30	\$5	\$100.30	\$17.05	\$117.35	\$132.35
August	\$117.35	\$5	\$112.35	\$19.10	\$131.45	\$151.45

**This \$100 purchase turns into a \$151.45 purchase!**

# **ACTIVITY: Needs vs Wants**

**BREAK**

# Budgeting

- ▶ What is a budget?
  - ▶ Why is budgeting important?
  - ▶ What does 'living within your means' mean?
  - ▶ How to create a budget
    - Tracking spending
    - Categorizing expenses
    - Analyzing spending habits
    - Setting financial goals
- 

# Needs vs. Wants

CATEGORY	AMOUNT SPENT
Transportation	\$112
Clothing	\$100; \$50
Phone Bill	\$75
Entertainment	\$100
Eating Out	\$45
TOTAL:	\$482

Needs = Red

Wants = Green

TOTAL NEEDS: \$237

TOTAL WANTS: \$245

*If you decrease your spending to \$237/Month, and you continue making an income of \$400/month, you can save a total of*

**\$163/Month!**

# **ACTIVITY: Budgeting**

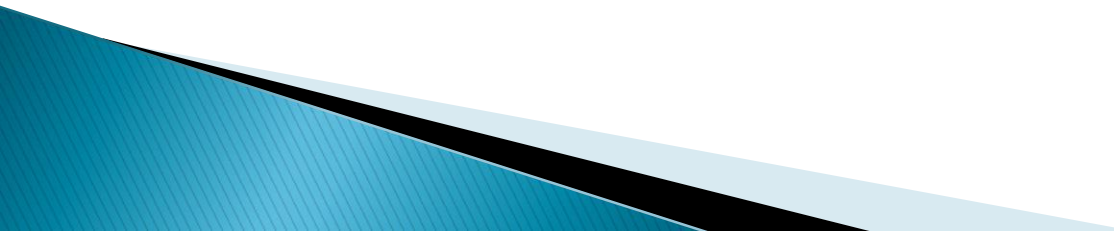
# Facilitation Best Practices- F&O

- ▶ Keep it fun!
- ▶ Leave plenty of room for questions
- ▶ Provide examples
- ▶ Share resources
  - It's ok to not know the answer to everything
- ▶ Acknowledge how intimidating these topics can be
  - Knowledge is power!

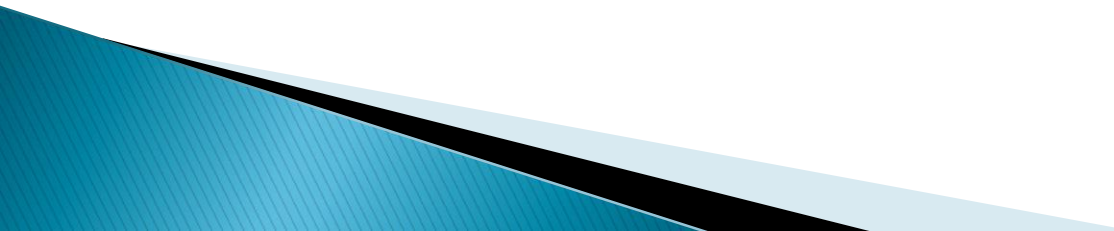
# Pieces to Consider...

- ▶ Access to jobs and bank accounts
  - Immigrations status
  - Ability status
- ▶ How personal circumstances impact these topics

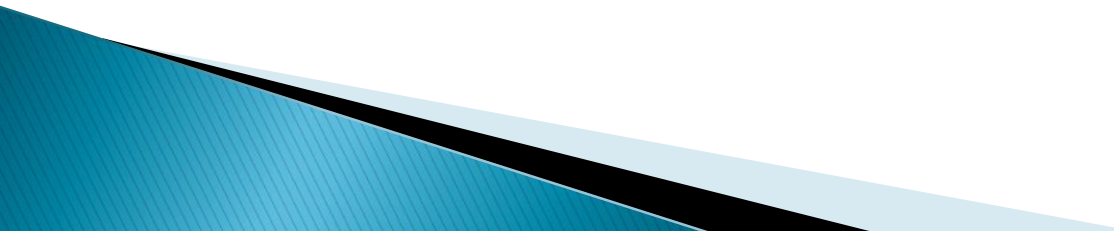
# In-Person Tips and Tricks

- ▶ Move around the room
  - ▶ Set yourself up for success with handouts and materials
  - ▶ Be willing to shorten content and increase activity time as needed
- 

# Facilitation Best Practices

- ▶ What are your best practices for facilitation?
  - ▶ What are the learning objectives you have for your participants?
  - ▶ How would you want to adapt this workshop for your own programs and students?
- 

# Tools

- ▶ Mentimeter
  - ▶ Google Classroom
  - ▶ Kahoot
  - ▶ Google Forms
  - ▶ Resource list: [bit.ly/faofinlitresources](https://bit.ly/faofinlitresources)
- 

# Questions?

- ▶ Please feel free to reach out with any additional questions!
- ▶ Sasha-Lee Lewin, Program Manager  
slewin@futuresandoptions.org
- ▶ Sam Kahn, Alumni Engagement Manager  
skahn@futuresandoptions.org



**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 2 kids – 1 year old and 11 year old

Occupation: Lawyer

Annual Salary: \$160,000

Monthly Income After Taxes: \$9,600





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 0 kids

Occupation: Doctor

Annual Salary: \$168,000

Monthly Income After Taxes: \$10,080





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Married

Children: 3 kids – 8 year old, 18 year old, 20 year old

Occupation: Dentist

Combined Annual Salary: \$250,000

Combined Monthly Income After Taxes:  
\$15,000





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 1 kid – 18 year old

Occupation: Human Resources Specialist

Annual Salary: \$72,000

Monthly Income After Taxes: \$4,500





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 0 kids

Occupation: Kindergarten Teacher

Annual Salary: \$55,000

Monthly Income After Taxes: \$3,450





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Married

Children: 1 kid – 16 years old

Occupation: Sports Journalist

Combined Annual Salary: \$90,000

Combined Monthly Income After Taxes:

\$5,600





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 1 kid – 8 months old

Occupation: Office clerk

Annual Salary: \$33,000

Monthly Income After Taxes: \$2,350





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Single

Children: 0 kids

Occupation: Cashier

Annual Salary: \$22,000

Monthly Income After Taxes: \$1,600





**FUTURES AND OPTIONS**  
The Future is in Your Hands

## Career Profile

Marital Status: Married

Children: 1 kid – 19 years old

Occupation: MTA Conductor

Combined Annual Salary: \$70,000

Combined Monthly Income After Taxes:

\$4,400



# HOUSING

## Studio

- \$1,200
- \$2,000 (Luxury)

## 1-Bedroom

- \$1,900
- \$2,500 (Luxury)

## 2-Bedroom

- \$2,600
- \$3,400 (Luxury)

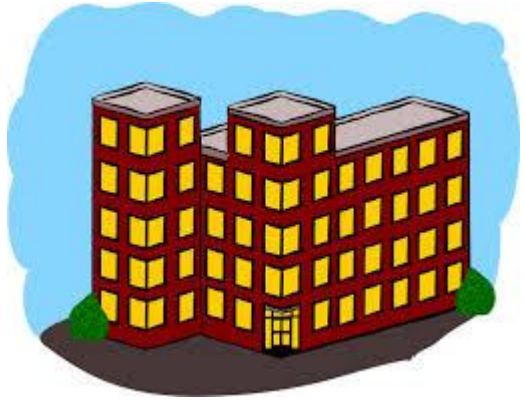
## 3-Bedroom

- \$3,300
- \$5,000 (Luxury)

You must choose **one** option.

Factors to consider:

- Family size (The number of people living in an apartment in relation to the number of rooms)
- Importance of amenities being convenient



What does Luxury mean?

- In-building gym
- In-building laundry
- Doorman
- Access to common area(s) such as a lounge, game room, rooftop, etc.
- Likely a newer building
- Private parking

# ENTERTAINMENT

## Movies:

- \$20 per person, per screening
- \$10 per month for Netflix

**Concerts:** \$50 per person, per concert

**Sporting Events:** \$25 per person, per game

**Traveling:** \$100 per person, per trip

**Nightlife:** \$50 per person, per night

**Music:** \$10 Spotify subscription, per month

**Miscellaneous:** varies

You may choose **any number** of options, or none at all.

Factors to consider:

- These are all “wants” compared to the other categories you are considering.



# FOOD AND TOILETRIES

## Groceries (food, drinks, toiletries)

- \$150 per person, including children
- \$250 per person, including children (organic)



You must choose **one** option.

Factors to consider:

- How many times a month would you like to go out to eat?
- You should also consider nutritional value of the food you're buying.

## Restaurants:

- Fast food (e.g. McDonald's): \$10 per person, per meal
- Fast casual (e.g. Chipotle): \$15 per person, per meal
- Fancy (e.g. Capitol Grille): \$75 per person, per meal

# CHILDREN

You must budget **\$100 per child** for general expenses. Other options differ based on the age of your children.

## 0-5 years old

### Childcare

- Babysitter: \$500
- Pre-school: \$1000
- Live-in nanny: \$3000

### Supplies

- Mandatory \$100 per child

## 6-12 years old

### Childcare

- Babysitter: mandatory \$250 per child

## 13-17 years old

### High School

- Public high school: free
- Private high school: \$1500 per child

## 18-21 years old

### College tuition and fees

- Public college: \$1500 per child
- Private college: \$5000 per child

# CLOTHING

You must choose **one option** for **each member of your family**. You may choose different options for each person.

Designer boutique: \$250 per person

Discount store: \$100 per person

Thrift store: \$25 per person



# TRANSPORTATION

Unlimited Metrocard: \$12~~70~~ per person

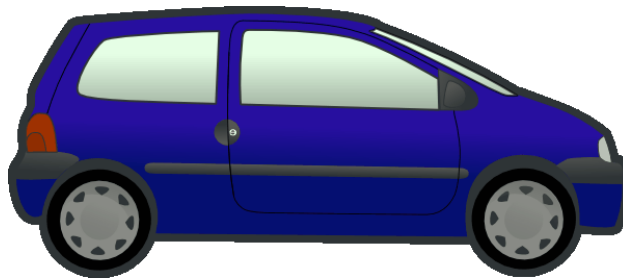


Car (includes payment, gas, insurance):

Compact: \$800

Full-size: \$1100

Luxury car: \$1500



# UTILITIES

You must choose **one** option. You must also budget **\$50** per bedroom beyond a studio (\$50 for a 1 bedroom, \$100 for a 2 bedroom, etc.).

## Basic plan: \$150

- Gas and electricity
- Cell phone

## Premium plan: \$250

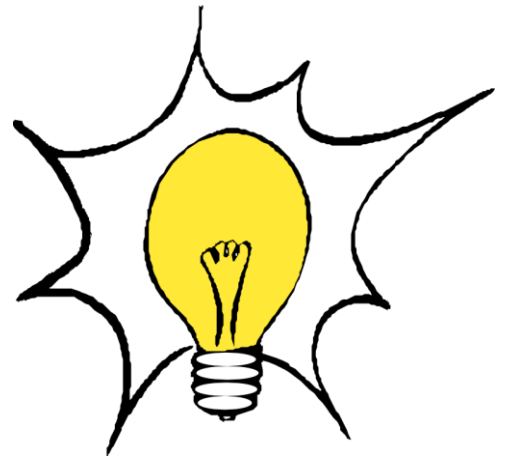
- Gas and electricity
- Cell phone
- Cable and internet

## Deluxe plan: \$350

- Gas and electricity
- Cell phone
- Cable and internet
- Air conditioning (higher electric bill)

## Optional:

- Smartphone internet access: \$50 per person



Name \_\_\_\_\_

# Monthly Budget Sheet

## Food

Groceries for 1	Groceries for 2	Groceries for 3	Groceries for 4	Restaurants (per person)	Total Food
\$	\$	\$	\$	\$	0

## Housing

Studio	1 Bedroom	2 Bedroom	3 Bedroom	Total Housing
\$	\$	\$	\$	0

## Clothing

Clothing (per person)	Total Clothing
	0

## Transportation

Metrocard (per person)	Compact Car	Minivan	SUV	Total Transportation
\$	\$	\$	\$	0

## Utilities

Basic Plan	Premium Plan	Deluxe Plan	Extra Rooms	Internet on Cell (per person)	Total Utilities
\$	\$	\$	\$	\$	0

## Entertainment

Movies	Concerts	Sporting Events	Traveling	Nightlife	Music	Hobbies	Fun Activities	Total Entertainment
\$	\$	\$	\$	\$	\$	\$	\$	0

## Childcare

Mandatory (per kid)	Optional (per kid)	Total Childcare
\$	\$	0

## Total Budgeting

Food:  
\$ \_\_\_\_\_

Housing:  
\$ \_\_\_\_\_

Transportation:  
\$ \_\_\_\_\_

Utilities:  
\$ \_\_\_\_\_

Entertainment:  
\$ \_\_\_\_\_

Clothing:  
\$ \_\_\_\_\_

Insurance  
\$ \_\_\_\_\_  
(\$100 per person)

Childcare:  
\$ \_\_\_\_\_

Total Spent:  
\$ \_\_\_\_\_

Monthly Income:  
\$ \_\_\_\_\_  
After Taxes

Category	Key Questions	Your Decisions	Cost
Housing	How many bedrooms?	Studio, 1BR, 2BR, 3BR, 4BR	
	Luxury building?	Y/N	
Utilities	Amenities?	Basic, premium, deluxe	
	Number of rooms?	\$50 for each room beyond a studio	
	Smartphone internet access? (per person)	Y/N for each household member	
Food and Toiletries	Organic groceries? (per person)	Y/N	
Children	How many children?	\$100/child	
	Child 1 age: _____		
	Child 2 age: _____		
	Child 3 age: _____		
	Child 4 age: _____		
Clothing	What kind of store? (per person)	Designer, discount, thrift	
Transportation	Metrocard? (per person)	Y/N	
	Type of car?	Compact, full-size, luxury, none	
Insurance	How many people in household?	Mandatory \$50 per person	
Entertainment	Movies, concerts, sports, travel, nightlife, music, misc.		
Total Expenses			
Total Income			
Monthly savings or debt			



## PROMOTION!!

You may add \$750 to your monthly salary. Congratulations and keep up the good work!



## BONUS!!

You were awarded a one-time \$1,500 bonus. Spend it wisely!



## NATURAL DISASTER

You owe \$2,000 to replace your belongings that were lost.  
Tough luck!



## FAMILY ILLNESS

A family member has become ill and you owe \$500 a month for hospital bills.

# HOUSING

## Studio

- \$1,200
- \$2,000 (Luxury)

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## 3-Bedroom

- \$3,300
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You must choose **one** option.

Factors to consider:

- Family size (The number of people living in an apartment in relation to the number of rooms)
- Importance of amenities being convenient



What does Luxury mean?

- In-building gym
- In-building laundry
- Doorman
- Access to common area(s) such as a lounge, game room, rooftop, etc.
- Likely a newer building
- Private parking

# ENTERTAINMENT

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- \$250 per person, including children (organic)



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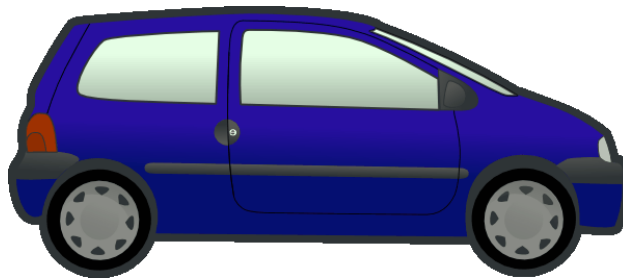


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