



Economic Awareness Council
ANNUAL REPORT 2017-2018



**ECONOMIC
AWARENESS
COUNCIL**



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AWARENESS
COUNCIL

The Economic Awareness Council is a 501(c)3 non-profit organization whose mission is to prepare students and families for the economic and financial decisions they will make both today and tomorrow. Meeting the needs of families and youth with limited resources is emphasized. The Economic Awareness Council (EAC) had program attendance of over 25,000 youth in 2017.

STUDENT IMPACT

The Economic Awareness Council was extremely proud and excited to select Nia Robinson as our 2018 On the Money Scholarship Winner. Nia has been a 3-year intern with On the Money Magazine. Nia was selected as Vice President in her junior year of high school and served as President for her senior year. Nia is attending the Wharton School of Business at the University of Pennsylvania.

"The past three years of working with On the Money Magazine has led to some of the most rewarding and memorable moments of my life. When I joined this company, I started as an intern in the marketing team, and today I stand as the president of the magazine. Seeing this company become more successful everyday has led me to believe in my capacity to make a difference.



"As I see the leader I have become in my community, I realize that my work with On the Money Magazine that has shaped me into a person I am proud to be. When I present myself to the world in my collegiate and professional life, I will do so in remembrance of what the past three years of OTM has taught me. I am thankful that I was given the chance to be a part of something as amazing as On the Money Magazine."

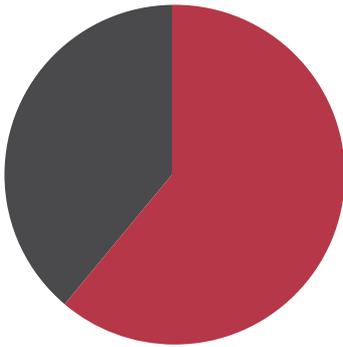
Tamika is a Junior at the University of Illinois studying food & nutrition. She interned with a bakery in Chicago this summer and one day hopes to own her own bakery. Tamika says of the financial education, "Learning about financial literacy has really changed how I viewed money. After taking the workshop, it really prompted me to further study the topic. I even joined a financial group on Facebook, which is filled with people around the world sharing valuable financial advice. One of the greatest pieces of advice I took away from the presentation is always giving your dollar a name. It means that every single piece of currency should have a name and a destination.



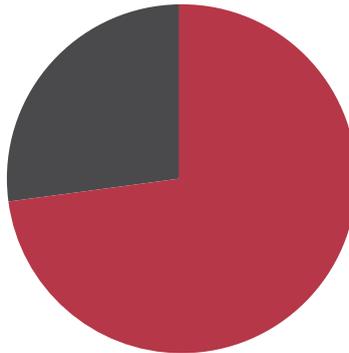
"Whether it goes toward savings, a light bill, or spending money, it shouldn't just be sitting around because you're more likely to not track that money. It's also helped me to become more cognizant of where my money is actually going, which has helped me save and grow my account. Knowing where my money is going has been an effective tool in helping me budget and save. Another valuable lesson I've learned is not to procrastinate. One of the biggest challenges to getting credit is not having it in the first place. I've learned to start building credit early on and more importantly how to maintain a good credit score. Everyone needs credit, but many young adults fall victim to credit card misuse so I believe that because of the presentation I now have the guided tools to prevent myself from acquiring any debt."

CASE FOR YOUTH SAVING

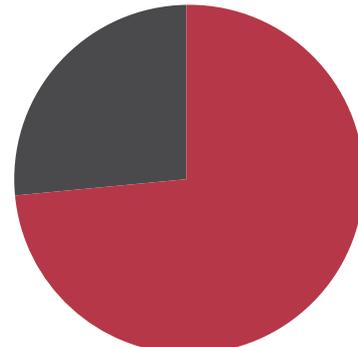
Why does financial capability matter?



64% of youth age 16-24 are unbanked *
*From a survey of 44,000 Chicago youth



72% of youth use check cashing

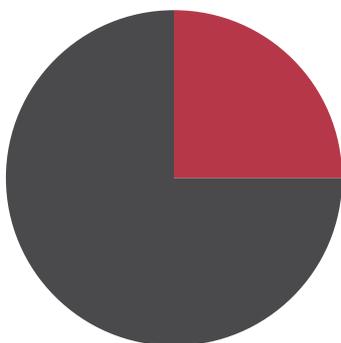


But **74%** of youth **WANT** a bank account

Alternative financial services cost the average unbanked family **\$150 - 489 per year** (CFA, 2007; NerdWallet, 2016)

Average financial literacy among EAC high school students was just **56%** at pre-test (EAC, 2016)

Youth with college savings are **4X** more likely to graduate from college than those without savings (Elliot & Beverly, 2010)



25% of low-income youth who have at least \$1 savings from \$1 to \$499 graduate from college vs. five percent of students with no account (Lewis, 2014)

EAC IMPACT BY THE NUMBERS

Total Direct Impact of Outreach:

75,000 youth served*

Total Program Attendance:

Over 25,000 youth attendees

Over 90% of Youth Attendees Qualify as Low-Income

Over 98% of Program Attendees are Minority Youth
(African American & Latino)

**Includes direct impact of materials, media outreach and training.*



EAC IMPACT: STUDENT LEARNING & FINANCIAL SKILLS

The EAC's Get Real: Financial Decisions in the Real World curriculum covers skills from financial goal setting to budgeting, banking and credit. All lessons are tied to the Common Core Standards.

- **Student financial literacy increased from 56% correct responses at pre-test to 90% correct responses at post-test!**
- **Youth attendance for Get Real programs is over 5,500 annually.**

The EAC also chairs the Young Illinois Saves coalition. Young Illinois Saves youth leaders continue to come together annually to train other student leaders and to increase their financial education experiences. Over 175 youth attended this Young Chicago Saves conference in 2017. Partners included: the Office of the City Treasurer of Chicago, the Chicago Public library, the Federal Reserve Bank of Chicago, the FDIC, The Illinois State Treasurer, the Illinois Student Assistance Commission, and several youth employers.

- 100% of teens attending the conference agreed that they could, "use the information presented in the future."
- 100% of teens attending agreed that they were motivated to save.
- "The best part of today was learning new things about different banks and how to save money."
- "The best part about today's program was meeting with the Federal Reserve Bank volunteers and getting to know more about investments."
- "The best part was talking to the stock brokers (CFA Society of Chicago volunteers)."
- "This program is very important."
- "This is a wonderful program."



Thousands of youth have completed a customized college budget using the EAC's web based tool, CollegeBudgetBuilder.org. The EAC continues to receive pro-bono support from Slalom Consulting for this tool.

EAC IMPACT: YOUTH ASSET BUILDING

Total Number of Youth Banked through the Young Illinois Saves coalition 2010-2018:

Over 16,500



Total Number of Youth Who Set Savings Goal & Pledged to Save Monthly:

Over 40,000

Average Monthly Pledged Savings:

\$100

Total Annual Pledged Savings:

Over \$10 million

Most Common Savings Goal:

Education (46%)

The Get Your Money Right Competition:

100 youth completed

Get Your Money Right Scholarship Winners



Avery Curry is our 2018 Get Your Money Right Scholarship winner. She recently graduated from Westinghouse and is headed to Converse College in South Carolina. Here is what she had to say about saving money:

"I learned that having a savings account is extremely important in case of an emergency. I also learned the difference between subsidized and unsubsidized student loans. I think the most important thing I learned was how to file my own taxes, because that's not something you usually learn in class. I believe this scholarship will help anybody. It would be a privilege for anyone to obtain this extra money for college. Personally, this scholarship would help pay for my books. I am well aware that college books are very expensive and they are a huge part of my education. This money won't only be extra money I could use in case of an emergency, but this is money that will let me have the privilege of an education, something 95% of my family didn't have the chance to obtain due to the lack of money."



Dominique Young, Be Pay Day Ready Scholarship Winner 2017 for the Chicago Housing Authority visited multiple summer job orientations this year to tell how having a bank account and direct deposit helped her to save successfully enough that she was able to return to college this fall. Way to go Dominique!



Chynel Cooper, Be Pay Day Ready Scholarship Winner 2017 for the Chicago Park District returned to Kennicott Park, and others, this summer to help park district youth employees get banked, use direct deposit and save this summer. Thank you Chynel!

ONLINE FINANCIAL CAPABILITY PROGRAMMING

Online Certification

In partnership with the Mayor's Office, the City of Chicago, the Department of Family & Support Services and LRNG, the EAC continued to support and enhance the 6 step online financial capability playlist for One Summer Chicago participants, Be Pay Day Ready, in 2018. This playlist was housed at lrng-osc.org to allow students to find the tools more quickly. The Be Pay Day Ready playlist included information regarding: completing your time sheet, taxes, direct deposit, banking, saving and protecting your identity. New for 2018,

the EAC and the Chicago Learning Exchange developed two additional playlists for returning youth who had completed Be Pay Day Ready previously. The new playlists were: Be Budget Ready and Be Credit Ready. Be Budget Ready helped students to estimate typical youth spending costs and therefore learn about the need for a budget in an experiential way. Youth then created their own budget and also learned about strategies to save first and use advanced savings products (like CD, savings account, etc.) to manage their funds via peer video. Finally, in the Be Credit Ready playlist, youth completed an extensive simulation that emphasized several credit building techniques and critical factual information about managing your credit. A special playlist, Pay Day Ready Basics, was also created for youth ages 14-15.



All EAC modules on LRNG used applied, peer based, financial education which relied upon student video stories and application opportunities, such as setting banking and saving goals. Youth received digital badge certifications for completing LRNG that unlocked the opportunity to participate in a financial education scholarship competition or interview slots for future work opportunities. Over 7,000 youth used the LRNG playlists and over 46,000 financial education activities were completed.

Youth Employee's Comments about Pay Day Ready:

"Having the opportunity to work for One Summer Chicago and to participate in LRNG has been a blast! Being able to meet new people, learn new skills, and earn an income for myself has given me the tools to venture off on my own The Be Payday Ready Playlist has taught me to be secure with my income and how to bank correctly. This year, I made sure to deposit my checks as soon as I received them into my bank account to avoid fees and payments from places like a currency exchange. This gives me a chance to keep all of my income to myself. The Be Credit Ready Playlist is the one I believe I have benefited from the most. Being in college and not completely having the funds to go for free, I have been continuously learning the differences in loans, and how to choose the ones that are best for me. FAFSA has been a huge help in my college experience and I am very grateful for that. Now when I am ready to buy a car, I will be aware of auto loans and payments that I need to be able to have a car, as well as how to stay financially stable. Lastly, the Be Budget Ready playlist has taught me to create a goal for myself and to save immensely. Working for One Summer Chicago I have saved up \$150 for myself. I am focusing my needs on the things that are crucial to my well-being, rather than spending money on things that I [want]. I am happy that LRNG has partnered with One Summer Chicago to give the youth this opportunity to benefit from financial literacy."

ON THE MONEY MAGAZINE

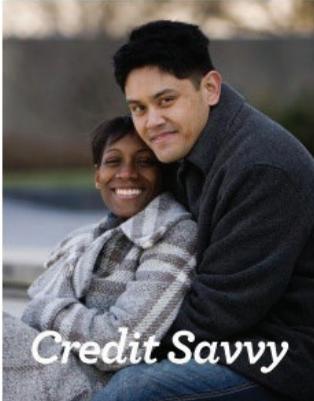
On the Money Magazine is the EAC's financial and entrepreneurship education internship program and magazine. Youth interns work weekly to run the business of On the Money Magazine and to produce and distribute the resource to 9,000 youth citywide. On the Money is provided to teachers or schools by request only and directly reaches students in need.



- 9,000 On the Money financial and entrepreneurship education resources were produced & distributed across Chicago. (This is an increase of 1,000 from 2016.)
- Produced the Teen Biz section in True Star Magazine which reaches 30,000 youth.
- Over 175 partners receive On the Money Magazine per teacher or professional requests.
- All Chicago Public High Schools and Chicago Public Libraries receive reference copies of On the Money.
- Over 35 interns produce On the Money magazine annually.
- Over 20 youth intern and business professional mentor connections are developed.
- Interns lead 2 annual entrepreneurship competitions and meet over 5 entrepreneurs throughout the course of the program.
- 100% of students involved in the On the Money events this spring agreed that they “could use the information and skills they gained in the future”
- 100% of students agreed that they “learned more about money and finances through OTM.”

EAC PROGRAMMING AT A GLANCE

HOPE BUILDERS



Program Supported By:



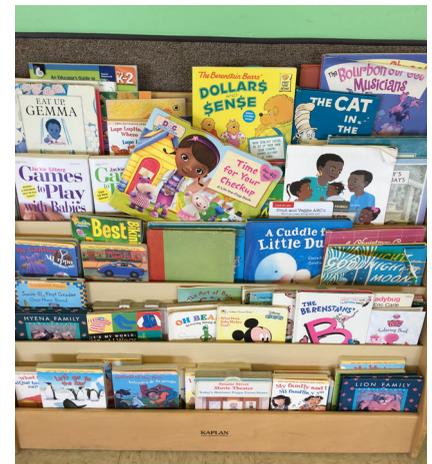
Hope Builders: Parent & Child Financial Education

The EAC provided early childhood and parent financial education resource kits to youth in Head Start programs, early learning centers at Catholic Charities, Women Infant & Children (WIC) Centers and other community venues, health clinics, libraries and schools. Additional partners include: the People's Resource Center, Hinsdale Family Services, Teen Parent Connection, The Community House, Pillars, Loaves & Fishes, Willowbrook Corner and the DuPage Literacy Group.

3,000 youth and 3,000 parents in low income communities across Chicago were served through Hope Builders in 2018! Through the unique partnerships in this program, almost all parents and youth served qualify as low-income. Resource kits included parent resources focused on credit management and Money Smart Week youth workbooks. Youth also received Super Saver Piggy Bank Kits that asked youth to set a savings goal for themselves—a first for most students! All resources were provided in English and Spanish.



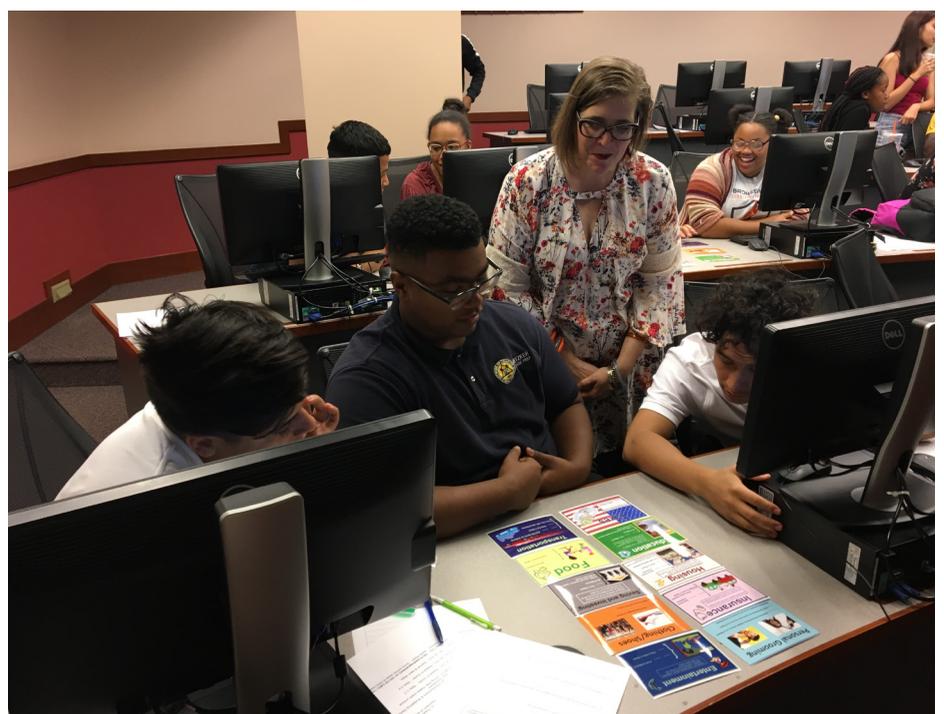
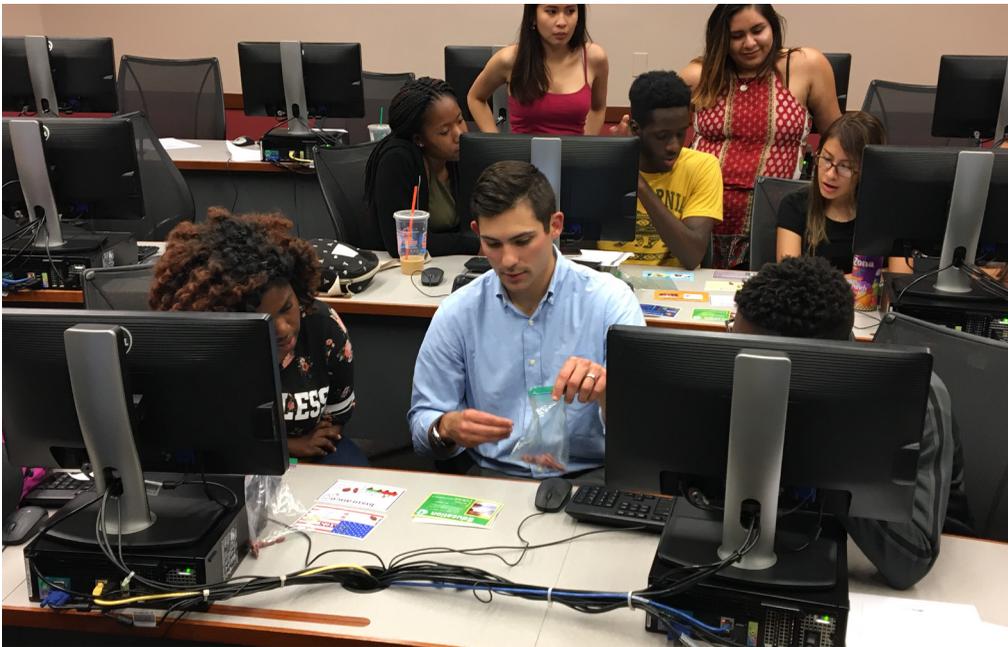
Training and resources were also provided to youth services staff at Catholic Charities WIC Centers, extending the impact of the program further. Each year, the WIC Centers at 16 Catholic Charity locations receive financial education books for youth to add to their library.



MIDDLE GRADE PROGRAMMING

Money Matters: A Game of Financial Choices

The Money Matters game is a popular applied financial capability activity that has been used with thousands of youth and provides an excellent discussion starter for any financial education unit. It emphasizes the importance of education and earnings; the benefits of saving, insurance, banking and savings goals; and the need to differentiate between wants and needs. Teachers with a high percentage of low-income students (who qualify for free or reduced lunch) may request Money Matters game sets and kits for free.



GO GREEN: MONEY SMART WEEK

Museum of Science & Industry

The EAC led a financial and entrepreneurship education program at the Museum of Science and Industry (MSI) during Money Smart Week. The Go Green: Money Smart Week program included a year round initiative to train 4th – 8th grade students in the Museum’s science clubs in financial, business and environmental education principles and to help the youth develop a condensed business plan. Several business plans were developed into actual green technology projects at schools and libraries. The Go Green program served 4,629 individuals overall in 2018. This was a remarkable experience for youth in the 4th through 8th grade to be actually developing a business and/or business plan and combining STEM and entrepreneurship education. 98% of student respondents agreed that they “could use the information they gained [from the Go Green Program] in the future.”



ONE SUMMER CHICAGO

Via One Summer Chicago, 23,000 Chicago youth set a savings goal and pledged or re-pledged to save monthly! The EAC also partnered with LRNG and the Chicago Learning Exchange to create 4 financial education programs on a range of topics including savings, credit, banking, direct deposit, budgeting and taxes. Over 7,000 youth also completed over 46,000 financial education activities at LRNG-OSC.org during summer 2018.



9,498 YOUTH

used direct deposit to a bank account or payroll card to avoid check cashing

4,589 YOUTH

used direct deposit into a bank account to:

- ✓ avoid check cashing
- ✓ get their pay securely
- ✓ save time and money
- ✓ build savings
- ✓ deposit their pay in no fee, low minimum bank accounts

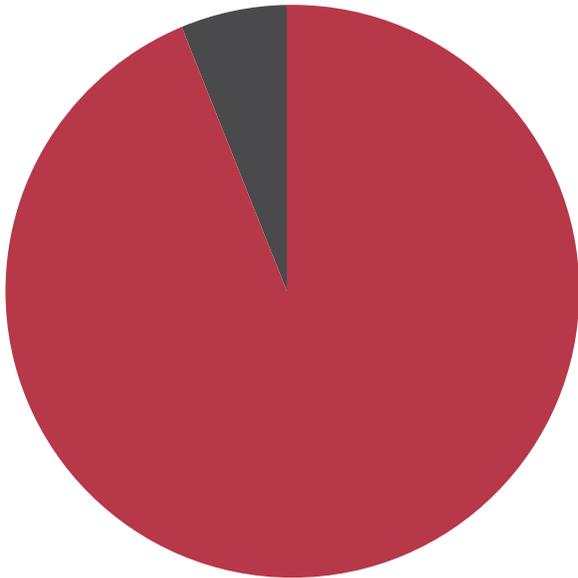


GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

Countdown to 21: Partnership with the Illinois Department of Children and Family Services

Through the Economic Awareness Council program, Get Real: Financial Decisions in the Real World, 8-12 hours of youth financial education instruction was made available to ALL eligible 19 -21 year old foster youth in Illinois through a "Train the Trainer" model.

Over **1,100 youth in care** have been successfully served through this partnership.

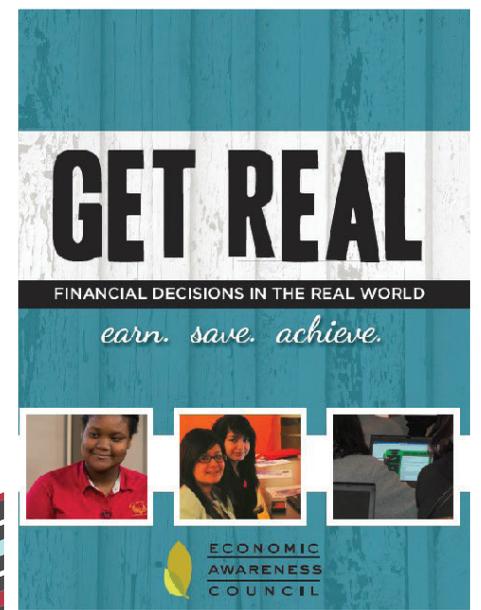


97% of youth participants agreed "I will be able to apply what I learned towards the goal of independence."

Youth across the state increased their average financial literacy to **92% correct responses** at post-test.

"I learned how important budgeting expenses, needs verses wants [was]. Learning about how to use a debit card, & checking & savings information [was useful]. [I learned] what to do and what not do...how to avoid over draft fees ... I also learned that saving can help me with my current situation, and also my future. I learned the importance of paying attention and monitoring my finances. Savings will also help me with my future goals of purchasing a car, or a home as well."

-Youth in care, Get Real Financial Decisions in the Real World Participant



96% of youth agreed that they felt confident in all of 14 financial skills including:

- 'explain what a paycheck is & how to deposit it in a bank account'
- 'balance my checking account'
- 'explain the costs of borrowing money'
- 'understand that money in an FDIC insured bank account is safe even if the bank goes out of business'
- 'understand the importance of protecting my identity and personal information'
- 'create a budget'
- 'set a savings goal'
- 'seek assistance with paying for college'
- 'prepare a resume'
- 'understand the importance of investing for long term financial goals'
- 'understand and reduce investment risk'

Over 476 instructors have been trained & certified to lead the Get Real: Financial Decisions in the Real World curriculum with youth in care across Illinois.



STORIES OF STUDENT IMPACT

MAHAM ALI: SENIOR, CARTHAGE COLLEGE

First Generation College Student, On the Money Intern & Immigrant Helps Others & Is Chosen to Win, One Summer Chicago Financial Capability Scholarship & Game Changer Award



As an immigrant and a first generation college student, Maham Ali has been driven not only to excel personally and professionally, but to give back to others in her community. Maham is a senior studying international economics at Carthage College. At college, Maham has started a club to help other first generation students transition to college and handle the challenges of financial aid and money management at school. Over the summer, Maham worked with the Economic Awareness Council as a Money Mentor. Throughout her summer internship, Maham spoke to thousands of youth about the benefits of banking, saving and other money management skills. Throughout this process Maham was "prepared, punctual, responsible, professional and respectful of her peers and her supervisors. She was also an amazing speaker..." For these reasons, Maham was nominated by the Economic Awareness Council and then selected by the Department of Family & Support

Services (DFSS) to win the 2018 One Summer Chicago Game Changer Award. Maham is pictured here with Mayor Emanuel and the DFSS Commissioner, Lisa Morrison Butler.

Additionally, Maham applied for the One Summer Chicago Financial Capability Scholarship (funded by the EAC) and was selected as the winner of this award by a panel of local business professional judges from the CFA Society of Chicago, State Farm Insurance Companies and several other local businesses. Congrats Maham!

NAKASIA MCGEE, ONE SUMMER CHICAGO YOUTH

CNA Student, Safe Haven youth participant & teen mom wins the financial capability award for the Department of Family & Support Services



Nakasia Mcgee completed all 7 Be Pay Day ready modules covering topics such as taxes, banking, direct deposit, banking, saving and identity protection. Nakasia then submitted a short response detailing the financial management strategies she gained from this experience and the impact that these strategies had on her life. Nakasia is now ready and excited to open a bank account for both herself and her son. Nakasia is eager to have a bank account and use direct deposit because it is "safe, convenient, quick and will save her on check cashing fees." The \$500 scholarship will help Nakasia and her son as she pursues her Certified Nursing Assistant certification.

Nakasia has now opened her first bank account and noted she was very thankful for all the support she received in order to do this.

JACQUELINE, FORMER YOUTH IN CARE Current Find Your Future Intern & College Senior



Jacqueline commented on the many things that she learned about managing money during her internship experience. "Some key things I have learned from the financial presentation were that you should never use more than 30% of your available credit. This was a huge help to me as I am graduating in May and will be buying larger items. I want my credit to show that I do not exceed the limit of what I can pay so that my payment plans and loans can be affordable. In addition, we were strongly emphasized to only use what we have in cash on our credit cards so that you are always able to pay it off... I also learned that budgeting my money will make a difference on what can happen with what you earn! In regards to this summer, I have learned budgeting my bills out as well as my income, my money has

stretched much further than before. Overall, I have come to recognize the importance of constantly assessing my bills, my spending, my saving and my income. As things fluctuate, I need to change my payment plans, spending plans, etc. The closer eye I keep on my money, the better I am able to manage it and manage a lifestyle that is not only helpful now, but will be helpful in the future as well.

"This scholarship would assist me greatly in achieving my college goals because I have set personal financial goals which include a specific savings by the end of the year, my first car purchase, and to graduate debt free. Additionally, I want to be able to give back one day and not in the far future, but hopefully within a couple years of establishing my career. I have a dream to sponsor a student to do the same internship I did one day, and to provide scholarships for people some day as well. Getting ahead sometimes is the difference between success and struggling so I believe investing in myself means investing in those I can help in the future."

Jacqueline is a senior at the University of Illinois and is studying to become a social worker.

JENNIFER BAEZA One Summer Chicago Financial Capability Award Winner 2017



"My savings goal for this summer was to be able to buy tickets for my parents to go and visit their hometown Guanajuato, Mexico. My parents sacrifice so much for the eight people in our household, and I would give them the world if I was able to. [My parents] crossed the border to start a better life for their family and buying them tickets to Mexico is the least I can do because they have been with me every step of the way. My main tip that I have learned over the summer is to put 20% to 30% of your check into your savings because that is money that can be used in the future for any emergency or any rainy day. This summer I was in a car accident heading to work. If it

wasn't for my savings, I would have not been able to do anything at that moment. I was able to fix my car and pay for the hospital bills. It all turned out well in the end because I started saving at a young age."

PARTNERS

The EAC collaborated with over 175 schools & organizations in order to provide the above noted programs. Program partners included:

- Chicago City Treasurer
- Illinois State Treasurer
- Federal Deposit Insurance Corporation
- Federal Reserve Bank of Chicago
- Office of the Mayor of Chicago
- Chicago City Clerk
- Chicago Transit Authority
- Chicago Public Schools
- Chicago Park District
- Chicago Housing Authority
- After School Matters
- Chicago Public Library
- Department of Family & Support Services
- Illinois Department of Children & Family Services
- DePaul University
- Illinois Student Assistance Commission
- True Star Magazine/True Star Foundation/True Star Radio
- University of Chicago – Booth Graduate School of Business Students
- America Saves
- CFA Society of Chicago
- Young Illinois Saves
- UCAN
- Alternatives
- Holsten Human Capital
- Phalanx Family Services
- Heartland Human Care Services
- Communities in Schools of Chicago
- Catholic Charities
- Illinois Secretary of State
- Junior Achievement
- Bogan Computer Technical Academy
- Gage Park High School
- Butler College Prep
- Westinghouse Academy
- Pritzker College Prep
- John Hope High School
- On the Money Magazine
- On the Money Magazine St. Louis
- Museum of Science & Industry
- Numerous Others....



FINANCIAL SUPPORTERS

The EAC would like to thank the following organizations for their contributions and financial support. EAC programming would not be possible without the support of these donors and partners (2017-2018).

- Cities for Financial Empowerment Fund
- Citi Foundation
- State Farm insurance Companies®
- BMO Harris Bank
- Republic Bank
- U.S. Bank
- TCF Bank
- Bank of America
- Byline Bank
- Consumer Federation of America
- Huntington Bank
- MB Financial
- Allstate Insurance Companies
- Hinsdale Bank & Trust
- Illinois Jumpstart Financial Education Coalition
- PNC Bank
- The Coleman Foundation



ECONOMIC AWARENESS COUNCIL

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Find additional financial education resources online at:

www.EconCouncil.org

www.Plan2Achieve.org

www.CollegeBudgetBuilder.org

www.YoungIllinoisSaves.org

www.OnTheMoneyMagazine.org

www.LRNG-OSC.org