



# Economic Awareness Council ANNUAL REPORT 2020



ECONOMIC  
AWARENESS  
COUNCIL





**ECONOMIC**  
**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 21,000 youth in 2020.



# STUDENT IMPACT

## **STEVEN, Stanford University - 2020 On the Money Scholarship Winner**

### **The EAC leads the On the Money Internship Program in partnership with DePaul University.**

Coming from a family of immigrants from China who sacrificed their education to come to the United States to provide me a better opportunity for my future, college has always been a prized jewel in my family's eyes. Witnessing the barriers my parents continuously face due to their education only up to the 4th-grade, I knew I needed a college education to break the financial barrier and gain social mobility. To use this opportunity my parents gave up for me is my genuine need to repay them, removing their financial stress and completing the American Dream my parents passed onward.

**This dream became even more difficult for Steven this year due to Covid which left Steven and his father unemployed.**

My family relies on my father for his truck-driver income. With this occupation, he has limited benefits including no family health insurance plans and no paid leave. This has left my family without health insurance my entire life, making medical check-ups and mandated vaccinations expensive. Despite my almost-full-ride scholarship to Stanford University, health insurance is mandatory and is not covered by need-based aid (costing \$5,000 annually).

**Steven made an impact at On the Money Magazine and the internship also had a significant impact on Steven.**

Being part of On the Money for the last two years, the majority of my roles have been collaborating with the different departments that run the magazine ensuring fluid communication and efficiency in company growth. For article interns, I created a system for writers to request targeted assistance from the editing volunteers while allowing interns to call for help beyond the internship duties. For entrepreneurship interns, I took the lead in creating a reusable template to measure progress and allow departments to set personalized goals. This allowed all departments to maintain individual freedom in their goals, however, allowed me to oversee tasks and jump-in if necessary. Lastly, I transitioned the graduation PowerPoint software to a new program, redoing the PowerPoint in its entirety to ensure professionalism and for aesthetic purposes.

Throughout my experience with On the Money, especially as current President, I genuinely learned what it means to lead a team and my first glimpse into running a business. Having the opportunity to guide a business with real-world impact with financial literacy, to lead interns similar to my age, and to have freedom in growth projects built my confidence in the validation of my ideas and skill set. This gradual building of confidence led me to start my own Kickstarter campaign, leading 16 other students to publish environmental literacy in middle-schools.



## **AMINATA, Bowdoin College - 2020 Countdown to 21 Scholarship Winner**

**The Economic Awareness Council partners with DCFS to provide financial capability programming for all youth in care between the ages of 19-21 in Illinois. The EAC served over 200 youth in the care of the Illinois Department of Children and Family Services in 2020, helping the youth to prepare to handle their finances independently as young adults.**

This scholarship will help me reach my college goals in offsetting some of the costs of being a college student. The first semester was difficult when it came to managing my course load as well as finding the necessary funds to pay for books and supplies. This scholarship will give me the opportunity to stress less about finances, which will enable me to have more time to focus on classwork and extracurricular activities. Moreover, it will maximize my time spent learning. I have considered working more jobs on campus; however, with the transition from my high school to college, I have had a hard time balancing the rigor of my course load and a campus job. Office hours have played a big role in my first two semesters thus far, but office hours do take up time in my day where I could be working more shifts in my campus library [job].

On my journey to becoming financially literate, I have acquired many skills— such as how to spend the money I make and budget it. One thing that I learned that has been extremely imperative to my journey is how to build credit while having a credit card. I have learned about the dos and don'ts of having a credit card as well as the many ways I can sustain and build my credit score up. In addition to this, budgeting has played a key role in my success with my finances thus far. Not only do I have the internal drive to be financially stable but given proper tools to budget has increased my awareness of how much money I spend and on what. I have learned that budgeting is extremely useful, especially when you have a credit card. I am continuously finding new ways to save money while simultaneously gaining capital on it through APYs, etc. Further, learning about financial literacy (at this age has) led me to plan ahead into the future. I am gaining a better understanding of retirement at this age and the different options I will have when I get to the age of retirement. Overall, I am eager to learn new things as they come with situations and even age as it regards to how to manage my finances.

My American dream consists of traveling the world as many times as possible, building connections in as many places and with as many people as possible, and being financially and mentally able to give back to other Youth In Care. College is the gap between myself and my future goals and within the last eight months, that gap has closed a bit more, giving me ample opportunity to achieve my long-term goals. I aspire to be a diplomat and use my life experiences to mentor other young people interested in international relations.





# EAC IMPACT BY THE NUMBERS

**Total Direct Impact of Outreach:**

Over 86,000 individuals reached\*

**Total Program Attendance:**

Over 21,000 youth attendees

**Over 81%** of Youth Attendees Qualify as Low-Income

**Over 99%** of Program Attendees are Minority Youth  
(African American & Latino)

The EAC hired over 36 interns earning over \$30,362 in total in 2020. Many interns are able to leverage this into future employment or collegiate opportunities.

*\*Includes direct impact of materials, media outreach and training. This was greatly increased in 2020 due to the EAC's work in the Get My Payment Illinois Coalition.*



Chicago youth meet State Farm Agent Elvia Solis in winter 2020



# EAC IMPACT: YOUTH ASSET BUILDING

**Total Number of Youth Banked and Using Direct Deposit through the One Summer Chicago and the Young Illinois Saves coalition 2010-2020:**

**Over 25,888**



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

**Over 57,000**

**Average Monthly Pledged Savings:**

**\$ 328**

**Total Annual Pledged Savings:**

**Over \$10 million**

**Most Common Savings Goal:**

**Education (22%)**

## Chicago Public School: Get Your Money Right Scholarship Winner



Abigail - University of Illinois at Urbana Champaign - Speech Therapy Major

Save. It is important to start saving now, as a young adult, in order to be financially prepared as an adult. Today's times have proven why that is so important. Millions of people today are suffering as a result of this pandemic. But many people were also financially ready, even though this happened unexpectedly. Another thing I learned was to make a budget and to follow through with it. It is important to know where your money is going and how much you are spending. By following through with your budget plan, you will know how much money you have for yourself. This will lead you to be financially on-track. This ties in with setting goals for yourself, which could be necessary. Because it is so important to save, you need to start making changes in your life. Whether it's by cutting down on things you know you don't need or doing things differently. Regardless, it's always smart to find a way on how to save money.

How will your scholarship benefit you?

Growing up, I have seen my parents struggle financially. Because I rely on my parents, as well as my four siblings, we were raised to appreciate anything that was given to us. I want to be the first person in my family to graduate from college and this scholarship would help me reach this goal. I will be able to experience different hardships that will only make me more prepared to succeed in life, which is exactly what I want. I have seen my two older brothers struggle to find jobs to help out, and I have seen my two younger brothers want what we cannot afford. Times are different now, and much more difficult than they ever were before, but my parents are working twice as hard to still be able to pay everything on time. I believe I need this scholarship to be able to succeed not only for me, but for my parents. I would like to get as much education as possible to not only help my family when it is needed, but to also help other families when it is possible. I would like to make a positive impact in this world, and I know that I will be able to because of my determination to succeed.



# EAC PROGRAMMING AT A GLANCE

## Hope Builders: Parent & Child Financial Education

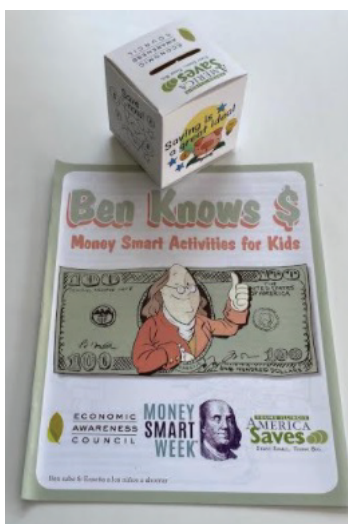
Despite Covid-19, the EAC continued to provide early childhood and parent financial education resource kits to youth in Head Start programs, early learning centers at Catholic Charities, Women Infant & Children (WIC) Centers and other community venues, health clinics, libraries and schools during 2020. 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 2020! Through the unique partnerships in this program, almost all parents and youth served qualify as low-income.

The Hope Builders outlet and partnership with Catholic Charities and was essential during Covid in terms of enabling the EAC to meet the needs of Chicago families. First, during spring 2020, when youth were out of school and remote learning but many Chicago youth did not have the school supplies to meet their needs, the EAC was able to lead a book drive and deliver 2 truckloads of children's books to Catholic Charities as well as activity books and crayons to Catholic Charities and homeless shelters.

Additionally, the EAC was able to add materials related to obtaining stimulus checks, critical financial supports for families in need to all materials distributed to Catholic Charities and the additional non-profits. The stimulus check related resource kits directed families to the live, virtual supports available via the GetMyPaymentIL.org website and hotline. The EAC was part of the Get My Payment Illinois coalition and multiple rounds of these materials were shared.

Resource kits also included parent resources focused on credit management and Money Smart Week youth workbooks. Youth also received new, redesigned 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.



### ¿Por Qué Importa Mi Historial de Crédito?

¿Qué es CREDITO? CREDITO = comprar algo o recibir dinero en forma de préstamo o FICHA, y comprometerse a pagar de regreso el dinero en una fecha futura.

¿Qué es su HISTORIAL DE CREDITO? HISTORIAL DE CREDITO = su historial de préstamos y pagos de dinero prestados. ¿Cuán bien ha manejado el pago de cuentas y préstamos?

¿Qué es su CALIFICACION CREDITICA? CALIFICACION CREDITICA = un número. También llamado una Calificación Crediticia FICO que demuestra la calidad de su historial de crédito. ¿Qué número demuestra cuán positivo o negativo ha sido su historial de crédito?

Calificaciones varían entre 300 y 850.  
• Calificaciones > 720 son consideradas "buenas".

[www.fico.com](http://www.fico.com)

### ¿Cómo Es Calculada Mi Calificación Crediticia?

¿Ayuda a ver la consideración como los detalles de columnas de crédito calculan su CALIFICACION CREDITICA? Ver los factores principales que ellos consideran puede ayudarle a LISTED a mejorar su calificación.

**Consejos para Manejar su Crédito Adecuadamente**

1. Pague sus cuentas a tiempo.
2. Abra una cuenta de ahorro y ahorre regularmente. En una emergencia, sus ahorros pueden ser utilizados para pagar sus cuentas y EVITAR DEUDA.
3. Mantenga su cuenta corriente al día.

Visite [information.org](http://information.org) para encontrar una cuenta bancaria fácil de usar y de bajo costo como:

4. No tiene más tarjetas de crédito a la vez a la alta gratis en [www.americanexpress.com](http://www.americanexpress.com)
5. Compare su historial de crédito por lo menos una vez al año gratis en [www.annualcreditreport.com](http://www.annualcreditreport.com)
6. Considere PAGAR EL SALARIO CREDITARIO TOTAL que CREDITO PARA cada mes para evitar intereses.

What is CREDIT? CREDIT = buying something or getting money in a loan NOW and agreeing to pay back the money at some time in the future.

What is your CREDIT RECORD? CREDIT RECORD = your history of borrowing and repayment. How well have you done paying your bills and loans?

What is your CREDIT SCORE? CREDIT SCORE = a number called a FICO Score that shows the quality of your credit record. What number would show how positive or negative your credit history has been?

• Scores range from 300 to 850.  
• Scores of 720 or more are considered the "best."  
• Forty percent of card holders have a score over 740.

[www.fico.com](http://www.fico.com)

### ¿Qué Hago Si No Puedo Pagar Mis Cuentas?

Trabaje con su prestamista, compañía de tarjetas de crédito, etc. Aun tendrá que pagar su deuda, pero esto le puede ayudar a recibir crédito un pago lo cual le costará más dinero en cargos adicionales y podría afectar su historial de crédito.

Haga un plan para pagar su deuda. LASSEURSSE de hacer por lo menos sus pagos mínimos y de hacerlos A TIEMPO! Después, pagar lo más que pueda cada mes. Evite hacer cargos adicionales en su tarjeta de crédito hasta que pague el balance completo.

Hagamos de caso que tiene \$500 de deuda en su tarjeta de crédito y una tasa de interés anual del 16%. Si incrementa sus pagos mensuales del mínimo de \$10 a \$25 al mes, pagará \$90 de interés a lo largo de un poco más de dos años, en lugar de \$270 en interés a lo largo de 7 años!

Busque una agencia que NO cobre por educarlo (vea los recursos abajo). Si no puede pagar, llame al 1-800-452-3247.

### HOPE BUILDERS

**Credit Savvy**  
(Constructores de esperanza: Inteligente con el crédito)

### Tips for Managing Credit Wisely

**Pay All of your bills on time.** Even when you use a credit or cell phone and pay for it later, this is using credit!

**Establish a savings account and live off it.** In an emergency, savings can be used to AVOID DEBT.

**Obtain a checking account and keep it balanced.** Having unpaid fees or overdraft charges will hurt your budget. Visit [information.org](http://information.org) to find an easy-to-use and low cost bank account near you.

**Avoid applying for too many credit cards.** Explore a credit building loan. Just be careful to fully consider any fees.

**Check your credit record at least once a year for free at: [www.annualcreditreport.com](http://www.annualcreditreport.com)**

**Let's say you had \$500 of credit card debt and a 16% APR interest rate. If you increase your monthly payments from the \$10 minimum to \$25, you would go from paying \$270 in interest over 7 years to paying \$90 in interest in just 2 years!**

If you are having trouble making a payment plan, reach out to your lender NOW! Be sure to look for an agency that DOES NOT charge for education (see resources below). If you cannot arrange a payment plan on your own or with the help of credit education, discuss other options with a qualified credit counselor.

For FREE financial education resources, visit [www.moneynetwork.org](http://www.moneynetwork.org)

For personalized credit counseling, contact [www.moneynetwork.org](http://www.moneynetwork.org) at 800-452-3247 to learn about credit counseling options.

### How Is My Credit Score Calculated?

Every wonder how the credit reporting agencies generate your CREDIT SCORE? Knowing the main factors that control it can help YOU to IMPROVE your score.

The graph below shows how your CREDIT SCORE is determined using FIVE FACTORS and how much each of these factors is WORTHY. (For example, "payment history" is the largest section of the chart at 35%. This means that "payment history" is the most important factor for your credit score.)

**Payment history** 35%  
**Amount of credit** 15%  
**Length of credit** 15%  
**Type of credit** 10%  
**New Credit inquiries** 10%

# EARLY & MIDDLE GRADE PROGRAMMING

## Museum of Science & Industry: Keep It Safe

Due to Covid-19, the in person activities at the Museum of Science & Industry were cancelled for 2020. However, the EAC was able to quickly adapt to provide individual activity kits to 2,000 youth in the Museum's science clubs and at the Museum's community partner organizations in Chicago during both winter and fall 2020.

During winter 2020, youth in the Museum's science clubs received 2,000 UV lights and instructions detailing how to use these tools to explore paper currency. Through this activity, youth learned both about the science behind the UV strips in currency and the UV light as well as many tips to safeguard their money including banking and avoiding fraud and identity theft at their school based science clubs.



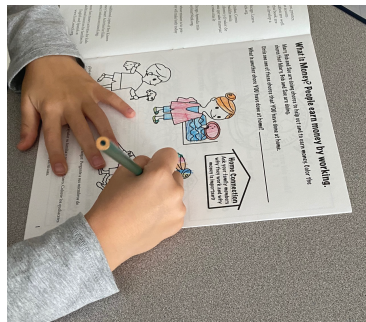
### Magnify The Mysteries of Money!

Many images on our U.S. currency are tied to our history but also help to protect against counterfeiting. Check off each activity below as you go! Learn more & find more activities online by scanning this QR code!



- There were 13 original colonies in the US. Using your magnifier and a \$1 bill, try to find 13 stars on the pyramid, 13 stars near the eagle, 13 vertical and 13 horizontal stripes on the shield, 13 leaves and 13 berries on the olive branch, and the eagle is holding 13 arrows.
- Use your magnifier to hunt for Abraham Lincoln sitting inside the Lincoln Memorial on a \$5 bill.
- There are 26 states named on the back of the \$5 bill. Try to find them all using your magnifier.
- On a \$1, use your magnifier to find the serial number with two letter and eight numbers. The first letter (which will be between A and L) indicates which bank issued the bill. The letters stand for: A = Boston, B = New York, C = Philadelphia, D = Cleveland, E = Richmond, F = Atlanta, G = Chicago, H = St. Louis, I = Minneapolis, K = Dallas, L = San Francisco.

Brought to you by:



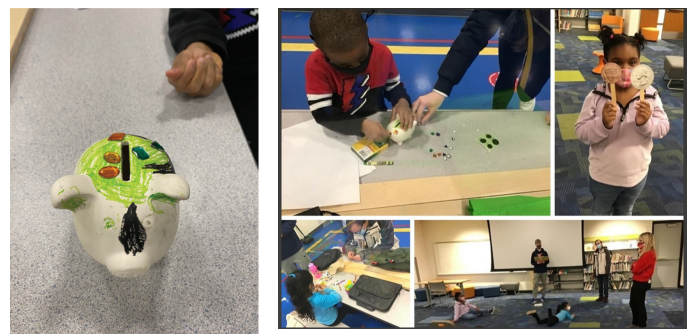
During fall 2020, the EAC was able to again serve youth in the Museum's science clubs and at the Museum's community partners. This time, after schools had moved to remote learning and many youth were left with few educational resources to learn with at home during the pandemic, these educational resources were even more critical. In the fall, youth received magnifying glasses that were also bookmarks with links to online financial education resources for youth from the EAC. The

EAC provided each youth with a postcard as well with instructions on how to use the magnifying glasses to explore currency and a QR code that also led to more online financial education activities from the EAC. The EAC prepared both Quizlets and Kahoots that could be used for online financial education games and exploration both individually and in small groups. Youth in science clubs also received Money Smart Week activity books (see Hope Builders Resource page) and newly redesigned piggy banks on which youth could set a savings goal.

## Willowbrook Corner & Piggy Bank Pageant

Due to Covid-19, the Piggy Bank Pageant at the Hinsdale Public Library had to be cancelled. Again, the EAC was able to recruit new partners during fall 2020 that needed the Piggy Bank Pageant resources. The EAC provided Piggy Bank Pageant books, banks and other crafts to Celebration Preschool in Clarendon Hills, Grace Preschool in Hinsdale and the Community House Preschool in Hinsdale.

Additionally, the EAC was able to hold the Piggy Bank Pageant for the youth of Willowbrook Corner, an after school program providing services to youth in need at Ann M Jean school in Willowbrook Illinois in partnership with the Community House in Hinsdale. The EAC was also able to provide monthly in person financial education services to these youth all fall.



## Chicago Public Schools - Middle School Programming

In partnership with the Office of Diverse Learners at the Chicago Public Schools, the EAC provided services at several virtual, remote learning fairs for youth in grades 5-8 in Chicago. The EAC reviewed the importance of banking, steps for banking success and played a budgeting game in these programs.



# EAC IMPACT: STUDENT LEARNING & FINANCIAL SKILLS

## High School Impact: Chicago Public Schools

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 57% correct responses at pre-test to **90% correct responses** at post-test!

Student feedback from hundreds of participants in the Get Real: Financial Decisions in the Real-World curriculum was very positive.

**100% agreed that they could** "use the information they gained in the future" and **99% agreed that they** "learned more about money." **Additionally, a majority of youth (59%) noted that they had** "started banking or saving" for the first time.

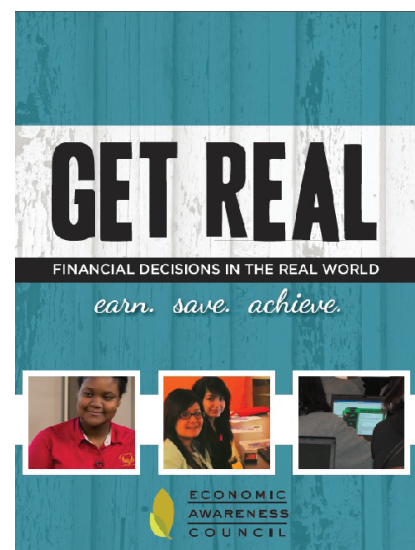
Comments from youth included: "I loved how I learned how to manage my money. Learning how to handle my money and learning about taxes were the best part for me.";

"Learning how to budget and about different accounts and actually doing the things we will be doing in the near future.";

"The best part about this program, was being able to obtain the knowledge that will most definitely use in the future.";

"That I got to witness young people be successful with things that may take others longer to accomplish."; and

"The best part that the get real program is that they kept it real with us and how we should be using our money."



### Comments from Get Real: Financial Decisions in the Real-World Students

I've learned a lot from my financial education experience. It's a very great experience because not a lot of schools get to provide this type of knowledge to students. I've learned more about how to budget money, save money, what stocks/bonds are, how bank accounts work which is also useful because most of us soon are going to need a bank account in the future or we may have one now, but with little knowledge about it. Also, how loans work which are very useful for students who are going to college.

Some things that I have learned from my financial education experience are how to budget, different ways of saving, and how to manage my money the right way. In addition, throughout the course I learned about direct deposit and that it is a way that your money is sent directly to your account without you having to go to the Currency Exchange to receive your money. I learned about financial literacy and the ways that I can apply good financial management skills.

The key things that I have learned from my financial education experience is that I must budget and make wise choices with the things I want and need. Budgeting helps you break bad habits that can mess your long-term goals up. Also budgeting helps for emergencies because if you put a certain amount of money away for emergencies when you need it you will not have to take out any loans. Ever since I have started learning about budgeting, I helped myself out because when I needed money for emergencies, I always had it. That's why it is important to know your wants from our needs. Budgeting can be a key impact on having a good steady life or having a paycheck-to-paycheck life.

The key things that I have learned from this financial education experience was a lot of reasons to start saving money at a young age and the benefits of saving and creating a budget with yourself. When I first started the program, I barely started working and I never took saving or creating a budget for myself a big deal. I always saw money it was a come and go type of thing when it came to my mind. But midway through every lesson, I started to realize having a savings account is a serious thing. I see it as in I'm at an age wherein case of an emergency I will be one of the people in my family that has to step up and start helping with bills, I started to realize everything in this life is so unexpected and we all need money to solve most of our problems financially.

# Teen and Young Adult Programming ON THE MONEY MAGAZINE: Youth Employment

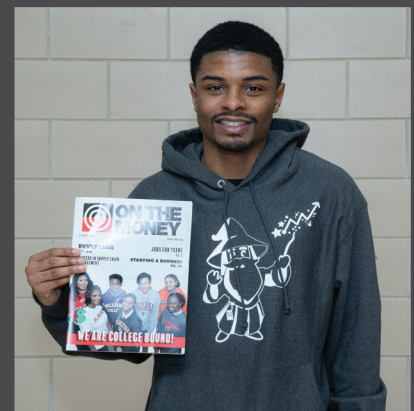
On the Money Magazine is the EAC's financial and entrepreneurship education internship program and magazine. Youth interns work weekly to run the business of On the Money Magazine and to produce and distribute the resource to thousands of youths citywide. Typically, On the Money produces and distributes 9,000 print copies but due to Covid the EAC reduced the print run of the magazine to 2,000. These were distributed to Chicago Public Libraries, select partners and the Illinois Department of Children and Family Services youth.

In order to continue to effectively reach students during the Covid-19 pandemic, the EAC completed the development of a new interactive online web format for the magazine, OTMOnline.org. The OTMOnline.org website is organized by topic to allow the youth to explore their interests through the magazine articles. The magazine also includes profiles of the interns and alumni. Over 12,000 youth receive articles online from On the Money magazine via the Young Illinois Saves newsletter. This email distribution ensured that the reach of On the Money Magazine remained high even during Covid.



On the Money is provided to students, teachers or schools by request only and directly reaches students in need. The EAC had 36 interns and young adult team members who collectively earned over \$30,362 annually through youth employment programs in 2020. Many interns are able to leverage this experience into future employment or collegiate opportunities.

- Over 100 partners receive On the Money Magazine per teacher or professional requests.
- All Chicago Public Libraries receive reference copies of On the Money.
- Over 36 interns produce On the Money magazine annually.
- All interns develop business professional and writing coach connections.



On the Money Alumni & Entrepreneur Myles Gage



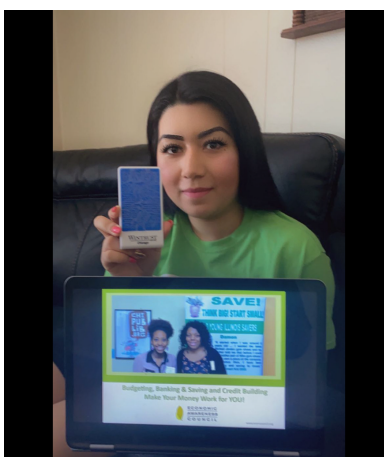
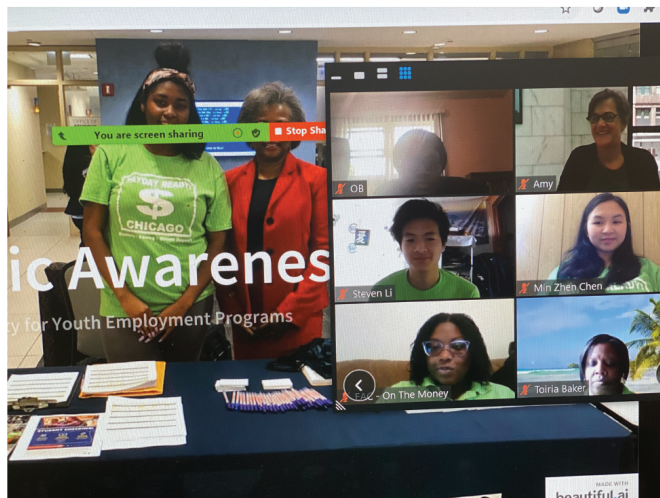
# ONE SUMMER CHICAGO

## Youth Employment

Via the EAC's work supporting One Summer Chicago, over 10,000 Chicago youth met a banker virtually through a remote banking visit and had the opportunity to bank and save at one of 182 financial education events in 2020 despite the conversion of the One Summer Chicago youth employment program to an almost entirely remote work experience. Over 14,000 youth requested and received information about banking and direct deposit. During summer 2020, there was actually a 10% increase in the percentage of youth using direct deposit into a bank account.

### 83% of youth

used direct deposit to a bank account or in One Summer Chicago were banked by the end of the program. (Higher than national averages for youth.)



### Southern New Hampshire University - College Credit

The EAC was excited to provide several opportunities for youth in Chicago & Newark to earn college credit as part of their summer youth employment experience in 2020. Credit pathways were offered in budgeting, banking, borrowing and entrepreneurship.

In 2020, youth in Chicago & Newark earned 1,387 hours of college credit with Southern New Hampshire University. This is a great addition to any youth's resume!

## 4,350 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



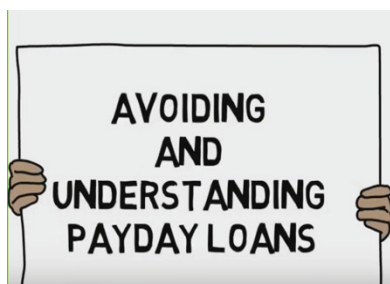
# ONLINE FINANCIAL CAPABILITY PROGRAMMING

## Banking, Budgeting, Credit and Avoiding Payday Loans

In partnership with the City of Chicago, the Department of Family & Support Services, Southern New Hampshire University ("SNHU") and LRNG, the EAC continued to support and enhance the online financial capability for One Summer Chicago participants in 2020 using three playlists, Be Payday Ready, Be Budget Ready & Be Credit Ready.

The Be Pay Day Ready playlist included information regarding completing your time sheet, taxes, direct deposit, banking, saving and protecting your identity. The Be Budget Ready playlist helped students to estimate typical 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 videos. 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, auto loans and college finance. A special playlist, Pay Day Ready Basics, was also continued for youth ages 14-15.

Additional information regarding avoiding overdraft and payday lending was added through the support of the Rose Foundation for Communities and the Environment. In total, 1,859 youth completed this Be Ready to Avoid Payday Loans playlist. In total, over 10,436 financial capability badges were earned during summer 2020 resulting in over 57,519 financial education activities completed.



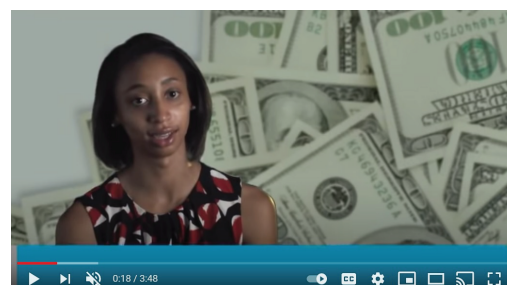
New online module on avoiding payday loans

New for 2020, a special playlist was developed to help youth remain positive about the future, explore potential career opportunities and identify resources available at the City Colleges of Chicago. This playlist, Colleges to Careers, helped to in a small way meet a specific request from the Mayor of Chicago, Lori Lightfoot, that all One Summer Chicago youth be able to visit a City College of Chicago. In total, 1,021 OSC participants completed the new Colleges to Careers playlist.

### Video Impact

EAC videos used in the organization's education tools on platforms like Empower, LRNG or just a custom website have received substantial views in 2020.

Most notably, the EAC's video, Payday 101: Direct Deposit has had 113,985 views. The video had a strong audience during Covid in 2020 with 49,450 views.



Payday 101: Direct Deposit had 49,450 views in 2020



Thousands of youth have completed a customized college budget using the EAC's web based tool, CollegeBudgetBuilder.org.

# ONLINE FINANCIAL CAPABILITY PROGRAMMING

## Scholarship Winners

The Economic Awareness Council (EAC) expanded its online financial capability programs in 2020 to serve the needs of additional youth nationally who were participating in summer youth employment opportunities remotely due to Covid-19.

The EAC served youth in Newark, NJ; Houston, TX; Minneapolis, MN; St. Paul, MN. In total, 2,029 youth were served in these other cities.

Check out these inspirational EAC scholarship winners from around the United States!



**Chisom, Aspiring Pharmacist, Freshman, Rutgers University, Newark, NJ**



The three financial strategies I learned about while completing the online financial education module are budgeting, banking, and building credit. The topic of budgeting is essential for me given that this upcoming school year, I will be attending college as a freshman. I know that things would be different for me. I would need to know how to budget my money so that I would not have to rely on my mother. I want to be able to finance my materials. Budgeting would assist me in knowing what I need versus what I want. This allows for there to be money allocated to items that are more important than the others. Also, the topic of banking dealt with being able to establish the basics for having a checking and saving account in one's future. This entails how one could manage and save their money wisely.

Growing up, my mother would work endlessly to make ends meet in providing for me and my sisters when my father had left us. We were living off of food stamps and clothing that were passed down which was a trend for our family due to the fact we did not have the money to afford new things. This part of my life helped fuel my desire to obtain my career goal of becoming a Pharmacist. I decided not to let my mother make these sacrifices ....Thus, I invested my time in aiming for academic excellence receiving super honor roll and becoming part of the national honors society. Currently, I am at the top of my class and actively engage in community service such as volunteering at a doctor's office.

**Johana, Aspiring Human Resources Professional, St. Cloud University, Minneapolis, MN**



This financial education experience has made a difference in my life because in my opinion it really taught me to be cautious. It taught me to think about where I put my money and who I let manage my money. It taught me why banking is important and how reading things such as my pay stubs is very important. It's important for me to know where my money is going and why it's going wherever it's going.

I learned that it's very important to save my money and I should really consider putting money aside each paycheck. I also learned how important it is to protect myself from fraud. So, in my future, no matter the money or how selfish I may seem it's important to not do any "favors" for other people with my bank account.

My career goals at the moment are to go into Human Resources. I'm going to St. Cloud State University. I want to go into this because as a Latina I want to be a part of what makes the workplace feel inclusive for all people. I want people like me to feel welcomed and comfortable.



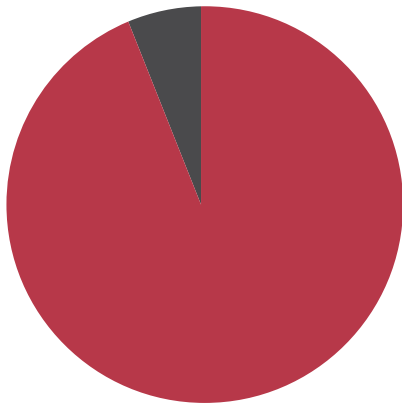
# GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

## Program Services for the Illinois Department of Children and Family Services

### Countdown to 21: Partnership with the Illinois Department of Children and Family Services to serve transition age youth.

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 **1,794 youth in care** have been successfully served through this partnership. These youth have secured an estimated \$2 million dollars in funding to assist them in transitioning to independent living as young adults through this program. In 2020 alone, despite a required switch to almost all remote learning, 204 youth in care completed this program.



**96% of youth participants agreed** "I will be able to apply what I learned towards the goal of independence." and "The training activities and content helped me to learn more about financial planning."

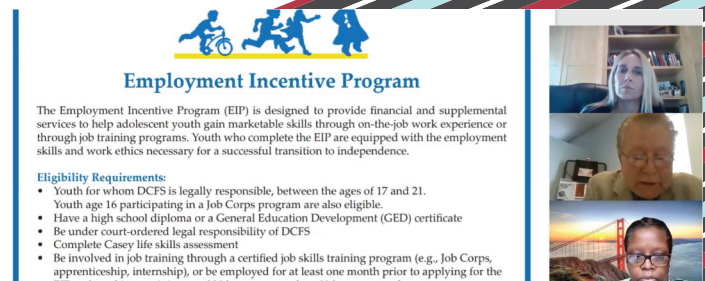
Youth across the state increased their financial literacy from a state average of **73% correct responses at pre-test** to **91% correct responses at post-test**.

*"One of the main things I learned was do not put all of your eggs in one basket when saving and investing. It is really good to save. Even if you just save \$0.50 a day that will go a long way in life. Spend wisely. If you want a car but you need to pay your rent, don't spend too much on the car. Keep your priorities straight. Take care of what you need before what you want. That is what I learned. Any little money you get will go a long way in your future if you save when you are young. I achieved a perfect score on the final financial literacy assessment and worked well over the required 8 hours on the financial literacy course."*

#### -Countdown to 21 Youth Scholarship Winner Statement



DCFS training held remotely due to Covid 19



DCFS monthly coalition calls moved to zoom during Covid 19

# GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

- 'explain the importance of financial planning
- 'explain what a paycheck is & how to deposit it in a bank account'
- 'understand 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'
- 'open a savings or checking account'
- 'write a check'
- 'make a bank deposit'
- 'prepare a resume'
- 'understand the importance of investing for long term financial goals'
- 'understand and reduce investment risk'

Youth financial capability or positive financial behaviors and skills increased as well. The following improvements noted below were most significant:

- The percentage of youth that 'used a budget to track income and expenses each month' increased by 22%
- 'used a spending plan to compare prices' increased by 27%
- 'will pay their credit in full to avoid interest' increased by 12%
- 'had a checking account' increased by 9%
- 'had a savings account' increased by 11%
- 'reviewed their bills' increased by 18%
- 'checked their credit report' increased by 16%
- 'had created a financial plan' increased by 30%
- 'kept organized financial records' increased by 19%

Over 649 instructors have been trained & certified to lead the Get Real: Financial Decisions in the Real World curriculum with youth in care across Illinois.



Countdown to 21 Scholarship Runner Up - Received steel toe boots for job training program



Financial literacy instructors at training





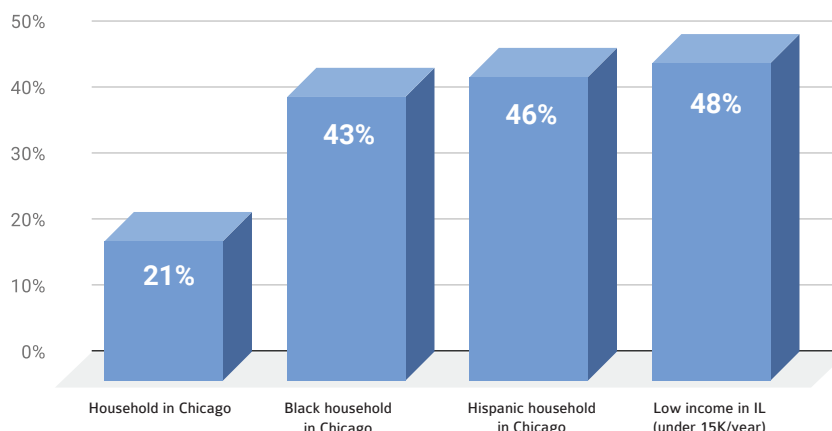
# GET MY PAYMENT ILLINOIS COALITION & BANK ON CHICAGO

Due to the Covid-19 pandemic, concerns from community agencies in Chicago regarding the ability of families in need to weather the financial pressure of the pandemic, apply for support funds such as stimulus checks and access these funds if they are unbanked were high.

In Chicago, 21% of individuals are unbanked or underbanked. Additionally, 43% of black households in Chicago, 46% of Hispanic households in Illinois and 48% of households with incomes under \$15K in Chicago are unbanked or underbanked. Due to this high level of need and Covid related concerns, the EAC was asked to take over leadership of the Bank On Chicago initiative and accepted.

The EAC has led the growth of certified Bank On financial institution partners in Chicago from 6 in May of 2020 to 12 in Dec 2020, greatly increasing the opportunity for Chicago residents to bank and save.

Unbanked and Underbanked Households in IL



In addition to leading Bank On Chicago, the EAC joined with several other non-profits, Heartland Alliance, Heartland Human Care Services, New America, the Woodstock Institute and Ladder Up to form the Get My Payment Illinois Coalition. The Get My Payment Coalition was formed due to considerable concerns that individuals that need financial support during Covid, the low-income, unbanked, etc., would be least likely to know how to apply for it via the non-filer portal or filing their taxes. The Get My Payment Illinois Coalition partnered with the City of Chicago Mayor's Office, the Illinois Comptroller, the Illinois State Treasurer and the Illinois Department of Financial and Professional Regulations to help these individuals. Low-income individuals can potentially receive thousands of dollars in support through stimulus checks.

**Media Placement Reach 262 million**  
**Billboard Placement Reach 150 million**  
**Social Media Reach 12 million**

The Get My Payment Illinois Coalition has reached millions of Illinois residents with messages regarding how to apply for stimulus checks if they qualify as well as how to get

banked to receive their funds more quickly and securely via direct deposit using billboards, TV, radio announcements, articles, fliers, messages from Illinois government agencies and more. The Get My Payment Illinois website had over 57,000 hits and 1,291 individuals were helped via the Get My Payment hotline in 2020. 90 non-profit staff members were trained to provide support to their clients related to applying for stimulus checks and over 1,000 individuals were reached through mini-grant support for non-profits in 2020.

[Rounds 1 & 2](#) [Round 3](#) [Tax Help](#) [Banking Help](#) [FAQs](#) [Beware of Scams](#) [About Us](#) [Blog](#) [For Nonprofit Partners](#)



2020 Coronavirus Economic Stimulus Payments

INFORMATION BROUGHT TO YOU BY



## Get your stimulus check

Zoom Webinar



Helping Illinoisans  
get their stimulus  
payments

Learn more at [GetMyPaymentIL.org](https://GetMyPaymentIL.org)

LADDER UP



NEW AMERICA



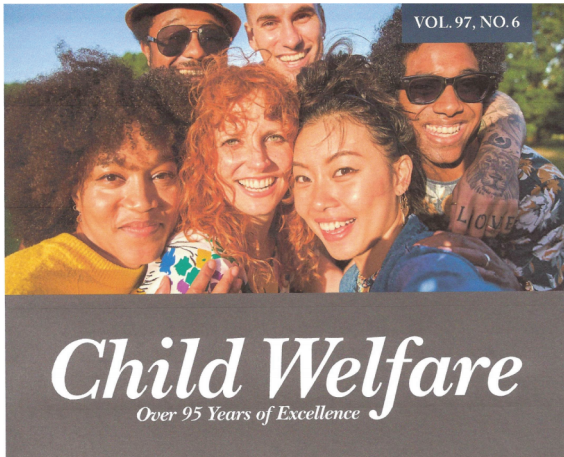
INSPIRE



Stimulus Payment Training for  
Nonprofit and Government Case Managers



### Countdown to 21: Outcomes from a Transition Support Program for Older Youth Exiting Foster Care Published in Child Welfare



The EAC was fortunate to receive recognition in a research study completed by University of Illinois researchers, Sonya Leathers, Beth Vander, Voot Kuan Xing as well as Kevin Walsh, DCFS; Tracy Frizzell, EAC; Jill Spielfogel, Mathematica; Dondienita Fleary-Simmons, University of Wisconsin Extension and Lee Annes, Aunt Martha's Health & Wellness Center. This research highlighted the overall Countdown to 21: Youth Drive Transition Planning Program and the financial literacy program, Get Real: Financial Decisions in the Real-World, led by the EAC. The research indicated, "Results from this study suggest that providing all youth with a collaborative, supportive process with trained external facilitators supports an increased focus on meeting goals prior to exiting care, greater access to services, greater financial literacy and capabilities, and improved percep-

tions of readiness for independent living after discharge."

### Defining Moments: COVID-19, Family-of-Choice, and the Next Opportunities in Financial Equity in Chicago

The EAC was pleased to be able to participate in a thorough study of the impact of financial capability work within the One Summer Chicago program in 2020. Both data analysis, surveys and informational interviews were used to thoroughly explore the impact and opportunities within this program. Researchers found, "OSC's effective financial training program led by the EAC facilitates youth's learning. Playlists and regular sessions held by agencies show a positive influence on youth's financial knowledge learning curve."

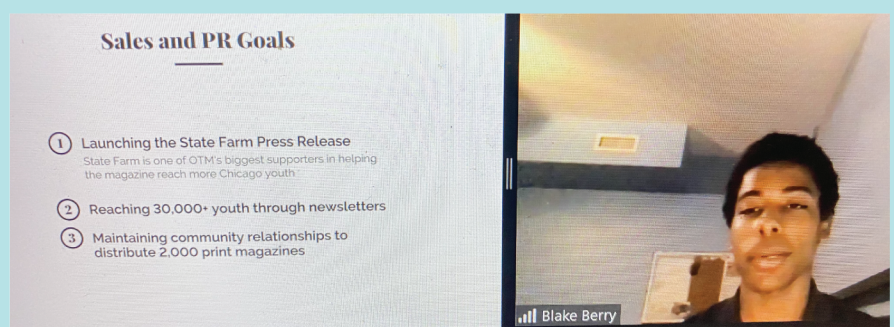
## Defining Moments

COVID-19, Family-of-Choice, and the Next Opportunities in Financial Equity in Chicago

Department of Family and Support Services Participants in One Summer Chicago

### Article in Barron's, Meet Three Organizations Making a Mark in Improving Financial Literacy (Mishkin, 2020)

The EAC's Blake Berry was selected as the youth interviewed for Barron's from the entire Summer Jobs Connect financial capability program for youth employees nationwide. Blake said, "Just being able to put [money] away in a savings account without touching it really helps me not to spend it."





# STORIES OF STUDENT IMPACT

**Amiya, High School Senior**

**One Summer Chicago, Payday Ready \$1,000 Scholarship Winner**



Amiya is an amazing and inspiring student. She is graduating early from high school with a dual degree and aspires to be a lawyer. Amiya was left as a small child and was fortunate to be raised by a loving family. She receives just \$500 monthly from the state but otherwise will be responsible for paying for her education. "This scholarship will provide me with an opportunity to earn an education and give me a push into the career path that I desire."

Amiya commented on her experience with the Be Payday Ready education,

The "Be Budget Ready" playlist on LRNG benefited me in many ways. The three financial strategies that benefited me the most was learning about having a bank account, savings account, and direct deposit. This playlist helped me to understand the value of having these accounts and discovering ways to save your money. In the workforce, you must have a bank account due to most employers not paying their employees in cash. In case of an emergency its important that you save emergency funds in different accounts. Direct deposit is important because your funds are able to be directed in your account without having to wait for your check to be mailed or picked up. I have used these so far in my

lifetime by using direct deposit with my employers so I get paid biweekly. I have a checking and savings account where I take half of my checks and split them in between accounts to make sure that I have funds for an emergency. I will continue to use these strategies in life by keeping my checking and savings account open with money for emergencies and personal use. The playlist helped me to understand the exact amounts and reasons why it is important to be payday ready.

This financial education experience has encouraged me to start a savings account. Prior to signing up for LRNG I did not have a savings account but kept extra money to the side. The benefits of obtaining a savings account has provided me a designated space that I cant touch or transfer money out of but only into. This account has helped me to understand discipline and structure. For example, this summer I put \$100 in my savings account every two weeks.

## The EAC awarded \$9,900 in scholarship funding in 2020

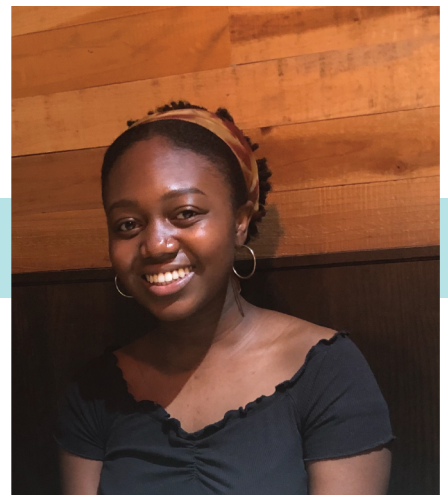
**Aaron**  
**On the Money Magazine**



**Naomi**  
**One Summer Chicago - Be Payday Ready - Southern Illinois University**



**Olamide**  
**On the Money - One Summer Chicago Money Mentor - University of Southern California**



# PARTNERS

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

- CFA Society of Chicago
- 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
- America Saves
- Young Illinois Saves
- UCAN
- Alternative School Network
- Wells High School
- Simpson High School
- Washington High School
- 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
- On the Money Magazine
- 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.

- Love It to Learn It Foundation
- Cities for Financial Empowerment Fund
- Citi Foundation
- State Farm insurance Companies®
- The Rose Foundation for Community and the Environment
- BMO Harris Bank
- Republic Bank
- U.S. Bank
- TCF Bank
- Bank of America
- The Coleman Foundation
- Huntington Bank
- Fifth Third Bank
- PNC Bank
- Byline Bank
- Hinsdale Bank & Trust
- Great Lakes Credit Union
- Numerous Private Donors



## **ECONOMIC AWARENESS COUNCIL**

**info@econcouncil.org**

**(773) 955-9000**

**Find additional financial education resources online at:**

**[www.EconCouncil.org](http://www.EconCouncil.org)**

**[www.CollegeBudgetBuilder.org](http://www.CollegeBudgetBuilder.org)**

**[www.YoungIllinoisSaves.org](http://www.YoungIllinoisSaves.org)**

**[www.OnTheMoneyMagazine.org](http://www.OnTheMoneyMagazine.org)**

**[www.LRNG-OSC.org](http://www.LRNG-OSC.org)**

**[www.FutureFinanceReady.com](http://www.FutureFinanceReady.com)**

**[www.BankOnChicago.com](http://www.BankOnChicago.com)**

**[www.GetMyPaymentIL.org](http://www.GetMyPaymentIL.org)**