To listen to the recording, go to https://dews.webex.com. On the right-hand side of the page at the top, click on “View session recordings.” Select the webinar name and “View” for the recording to begin.

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To view polls in the presentation recording, if any. When the poll results are discussed, click on orange button on the top right to view the results in the poll box.

Follow up resources can be viewed at this link: https://www.labor.ny.gov/youth/PDFs/financial-literacy-youth-webinar-resources.pdf
Good morning! I am Alyssa Gorevich with the Youth Team in the Program Development Unit at the New York State Department of Labor. Today we will be talking about the Financial Literacy Education Element. We will learn what the element is and what types of education could be counted.

We will then discuss why youth need financial literacy education and how it can impact their lives.

Finally, we will offer some strategies for a broad spectrum of educational solutions so you will have options to tailor your education to your youth’s age or specific needs.
Today’s Guest Speakers

Jennifer Mitchell
Penny J. Seeger
Alan Sessions

Chenango Delaware Otsego Local Area

With me today are three speakers from the Chenango-Delaware-Otsego area.

Jennifer Mitchell, Penny Seeger, and Alan Sessions will share some of the strategies they employ in their local area.

Welcome!
Activities that help a youth grow the knowledge and skills needed to…

- gain confidence
- make informed financial choices

now and in the future!

Great, let’s get started.

What is Financial Literacy Education? It is training or education aimed at improving skills and understanding of fiscal matters. Gaining knowledge of how to manage money and why you should can help individuals gain confidence and make informed financial choices today and throughout their lifetime.

WIOA has made Financial Literacy Education one of the 14 Youth Elements because young people particularly need this training whether it be because their circumstances have kept them from learning these necessary skills or simply because they are embarking on the early parts of their life journey.
Some examples from TEGL 21-16

Teach about budgeting
Initiate checking and savings accounts at banks
Manage spending, credit and debt
Explain about credit reports and scores
Educate about identity theft
Support English-Language Learners
Address particular needs of youth with disabilities
Communicate how to understand, evaluate and compare financial products, services opportunities

WIOA allows us to provide Financial Literacy Education to all youth in the WIOA Youth Program and the Element must be made available to all youth based on their needs. But what is allowed to be considered as the Financial Literacy Education Element?

Any activity that provides youth with the understanding of managing money. Page 20 of TEGL 21-16 offers a list of options that can be counted as Financial Literacy Education.

Some of the things that the TEGL suggests are teaching budgeting, helping a youth open a checking or savings account or communicating information about credit reports, identity theft and managing spending. Additionally, you may provide support to English-Language learners and address the unique needs of young people with disabilities.

These are all important ideas for providing Financial Literacy Education. Keep in mind though that this is a limited list. There are many ways to provide youth with this critical education.

Whether it be one-on-one discussions with the youth, formal classroom education, or hands-on training, there are many ways to assist youth with learning about fiscal responsibility.
Be creative! Develop robust strategies to help your youth understand how finances can give them security and freedom now and years from now. Use the four elements of financial well-being to frame your discussions and education.

1. Control over your current day-to-day, month-to-month finance; 2. Financial freedom to make choices to enjoy life; 3. Capacity to absorb a financial shock in the future and 4. On track to meet your future financial goals

These concepts and more are outlined in a report that was developed by the Consumer Financial Protection Bureau. We will share the link, https://files.consumerfinance.gov/f/201501_cfpb_digest_financial-well-being.pdf, in the chat and send it in the follow up after this webinar.

Connecting how money smarts can impact their lives could encourage youth to become a partner in the process of learning financial literacy, rather than be a passive observer.

Today, we are going to talk about strategies that Youth Programs can use to deliver financial literacy education programming.
Poll Question

What percentage of your enrolled youth need Financial Literacy Education Element?

A. 0% to 10%
B. 10% to 25%
C. 25% to 50%
D. 50% to 75%
E. 75% to 100%

But first, we have a poll. We’d like to learn more about your local area. How many of your youth needed to be provided Financial Literacy Education in the past year? We will give a couple of minutes for you to answer the poll.

[After poll response appeared:] That is so good to hear! It sounds like most of you are already doing great work on this element.
According to data entered in OSOS, only about 20 to 25% of youth are receiving the Financial Literacy Education.

All: In looking at reports of the elements that are entered into OSOS across the state, we find that only about 20-25% of youth are receiving Financial Literacy Education in OSOS.

As you have indicated a much higher percentage of youth that have received that element, I would recommend taking a look at your data entry. You may be using an incorrect service type or have another error that results in it appearing that you have not provided the Financial Literacy Education Element to many youth. You all do such important work, make sure you are getting credit for what you do.
Financial Literacy Education is one of the 14 elements and must be made available as a youth’s need arises. Although not required, the Financial Literacy Education Element is a critical building block for the development of a youth’s total plan to self-sufficiency. Many youth may seem to have much of the basics of financial knowledge down and it might be tempting to focus on other areas. However, this may be deceptive. The youth may not yet have a good money attitude or they may only be thinking of today, not planning for their financial future. These youth may need more advanced assistance.

Of course there are many reasons why youth may need financial literacy education. In fact, we all can benefit from it in one area or another. However, there are a couple of things that specifically impact youth that may not quickly come to mind when thinking about financial education needs.
For instance, many youth discover when they go out on their own for the first time that they already have bills placed in their name or using their identification number.

This could be the result of identity theft. Or youth could find that parents, for various reasons, have used their identity to open accounts for utilities or other household needs. These may be current bills or ones that were previously defaulted. Either way, the bills could prohibit the youth from getting important services such as utilities or a cell phone account turned on, rent an apartment or other need. Whether the reason for the bills is fraud due to identity theft, or a guardian using their name, the youth will need assistance in untangling the issue so they can begin to have their own services turned on.
One of the best ways to begin getting those services, brings us to another critical need that youth have. They need to build good credit. Credit is used for much more than just loaning money. Good credit shows companies that the person is reliable. Individuals with good credit borrow only what they can afford to repay and pay their bills on time. An individual of any age will find that good credit can open the doors to many surprising things. For instance, getting services such as utilities or a phone requires good credit. Obtaining a job and renting an apartment can also require good credit.

Of course all people need good credit. However, young people especially need education about credit and debt management. For one thing, building good credit is much easier than fixing bad credit once poor decisions have been made.

For another, youth are often offered credit before they understand how to manage it; frequently when they don’t even have a job to pay for the credit.

Whether a youth is untangling fraudulent bad credit or starting from having no credit, it is important for them to begin building a good credit score when they are first starting out.

We are going to cover this more later in the webinar.
As a youth is starting on their fiscal journey, you could find it necessary to start with the basics. A youth may have never been exposed to finances, have no concept of banking, may be unaware of saving; let alone credit management. For these youth, you may need to give them context by providing a financial framework before you can even start to provide concrete education on building their skills.
Penny from Chenango Delaware Otsego is going to share a story about this helping a youth with basic knowledge before a work experience; Penny are you there?

[Penny shared a story about a youth who was unprepared for the reality of bi-weekly paychecks.]

Thank you Penny.

As Penny’s story illustrates, some youth may not yet have basic fiscal knowledge to understand how finances work. These young people may need to start with a discussion about the concepts of finance and why it is important before any specific financial literacy education can begin.
Financial Literacy is not one size fits all

Young people come with varying levels of fiscal knowledge. Just like clothes, not all financial literacy education can fit all youth.

Each of the young people in our WIOA youth programs come with a unique set of skills and experiences that will impact their ability to understand fiscal matters.

Meet the youth where they are on the path and create training experiences for each youth based on their age and individual needs.
You will find that your financial literacy will be the most successful if you do. Take the youth’s financial measurements to determine what they need to learn to start on the path to success.

There are a lot of different ways that you could go about gaining an understanding of the gaps a youth may have in financial knowledge or skills.
Assessments are useful tools to determine needs

One of the options could be to use an assessment. The Financial Empowerment Self-Assessment put out by the Consumer Financial Protection Bureau or CFPB is a great tool.

This assessment could be used as a way to determine what gaps the youth has in their money attitude or knowledge to tailor education opportunities to the youth. It also may be a great opener to discuss finances with the youth. We will provide the link to the assessment in the chat and send it with the follow up materials after the webinar.

The Financial Empowerment Self-Assessment was developed as a part of the Your Money, Your Goals Toolkit. In addition to using the assessment to determine a youth’s needs, you may consider using it to incorporate parts of the Toolkit into your Financial Literacy strategies. We will talk more about the toolkit later in this webinar.

Based on the assessment, plan the next steps

Once you know what the youth or groups of youth need, next steps will be to determine what education will be provided, how the education will be taught and who will provide the education.

You now have a good idea of what a youth might need in financial literacy education. But, how do you get the youth on board?

There are a lot of ways to connect with youth. Every local area has unique strategies for getting buy-in of their youth.
Chenango Delaware Otsego is going to share some of strategies.

[Alan from CDO shared a story about hand outs instructed that are given out at job fairs on basic topics such as writing a check]

[Then, Jen shared story about having financial literacy activities at the Summer Youth Employment annual picnic]

Thank you for sharing these ideas.
Financial Literacy can also be bundled with related elements.

We have heard from some local areas that they include a Financial Literacy class as a part of a comprehensive Leadership Development or Labor Market and Employment Information series.

All these are great examples of combining multiple topics to reach youth even if they aren’t fully on board with learning financial literacy.
Another possible strategy to get youth on board is to use incentives.

Consider finding incentives that will motivate your youth. These incentives could be tangible items or non-tangible items. For instance, a youth may be given a gift card for completing a financial literacy class as a part of their work experience. For non-tangible incentives, you could offer a youth consideration when deciding who gets to go on a field trip only if they have completed a financial literacy education class before the deadline.

Keep in mind that if the incentive is being paid for with WIOA money, it must be tied to the achievement of a milestone in a training, education or work experience. It is also important to remember that WIOA monetary incentives that are used must be written and approved by local policy.

You can also consider offering monetary incentives that are not tied to a milestone by non-WIOA fund. Fundraising by your local board or youth council, donations from local not-for-profits or businesses and other small grants could all be options to fund these incentives.
So, what do you do if a youth is still not willing to participate in Financial Literacy Training or become engaged in the process of fiscal planning?

There are some youth that may be resistant to making adjustments to their process because they incorrectly believe that they are powerless to make meaningful changes. These youth might not yet have a good money attitude. For these young adults, it may be a good strategy to help them understand more about spending in general. Showing them where all their money is going can be a good way to get these youth on board with making changes.

Then, helping the young person to see that they are in the drivers’ seat and that incremental changes can be made to improve their financial standing.

These conversations about money can be instituted either in the beginning of enrollment as a result of an assessment or at anytime that it becomes evident that the youth is not engaged.

Let’s discuss some strategies for talking about moneytude.
One area that often is a big obstacle to financial well-being is spending too much money on wants.

For many people, wants are funded even before needs; especially saving money for future needs. Helping your youth have a strong understanding of the difference between needs and wants can help that young person take control of their spending.

Once they have a firm grounding in what is a want, you could discuss making balanced decisions so that more of the youth’s financial needs are met; rather than fleeting wants and desires.

The adjustment of spending on wants is the best tool that a youth can give themselves to be powerful and purposeful in taking control of their spending.
In addition to discussing wants vs needs, it is important to help youth to fight the desire to spend money so they can keep up with the Jones’. Fear of missing out is a big motivator for youth. Consider that Melinda plans to attend a party with her friend group tomorrow evening. The friends talk on and off all day about what they are wearing to the party. It seems to Melinda that all her friends are planning to wear jeans. She is nervous because she doesn’t own any jeans as she has never liked the way they fit. Melinda goes shopping for jeans to wear to the party. The jeans cost $50 that she can’t easily afford. Melinda doesn’t buy the jeans and instead wears an outfit she already looks great in. In the end, Melinda had a great time at the party and didn’t feel left out at all. In this story, Melinda resisted the pressure of Fear of Missing Out. The satisfaction of having jeans to fit in would have been fleeting; particularly since Melinda doesn’t like jeans and would likely get little use out of them after the party. This would not have been a good use of Melinda’s limited want funds.

Wants vs needs and the fear of missing out are both big concepts. It may take time and multiple discussions to help a youth adjust their money attitude to start making sound financial decisions.
Suggested Activity

Ask the youth:

If you were given $100, what would you do with it?

One activity you may consider doing with your youth to start talking about wants vs needs is to pose the question:

“If you were given $100, what would you do with it?”

The answers could provide you with conversation openers to financial literacy discussions.
Another aspect to adjusting money attitude is the importance of saving for the future. If they are planning expenses at all, many youth are only considering regular everyday expenses. They may not be thinking about periodic expenses, such as buying books for school.

They also may not be aware that they need an emergency fund for unexpected expenses. Generally, it is recommended that a person has at least three months of living expenses saved to cover emergency expenses or basic expenses in the event that they might have a reason to be out of work.
We all know it is hard to save money now, that you may use in the future. It requires purposeful planning and sacrifice. So, how do you convince a youth of the importance? A good strategy is to demonstrate how much money can be saved if the youth were to cut back in small ways. When you do the math of a savings example, it becomes very compelling. Let’s consider this example: Mike wants to save money. During 2018, he made some changes to cut back on his wants to save money for the future. The changes he made are:

Mike bought 1 video game each month instead of the 3 he was used to buying and borrowed or rented the other games. Mike reduced his purchase of Michael Jordan Sneakers from two pairs that year to one pair and attended only half of the home games for his favorite sports team instead of the all home games as was his normal habit. After Mike made these changes, he found that he had saved $1,000 in that year! If Mike continues this same rate of savings over 10 years, he will have saved $10,000! And that is not even taking into account the possible interest Mike could have made from saving his money over the 10 years. This savings came from adjustments to Mike’s wants rather than through eliminating money for needed expenses.

This early work of planning expenses and saving will serve Mike in the future when he wants to save for retirement, a big trip, a car or other large expense. We have talked about a lot of ways to engage youth and topics to discuss with the youth in your program. Next we are going to discuss some specific financial literacy strategies that you can use to provide financial literacy education training to youth.
What strategies does your local area use to provide youth with Financial Literacy?

Before we go on to our ideas, we’d like to hear some of your strategies. Please enter into the chat what financial literacy strategies you use in your local area.

One local area connects youth to free tax preparation services

Another has a local bank come into talk to youth about saving

One area shared that they help youth obtain missing documentation to open a checking account.
A popular strategy that is used by local areas is to help youth generate a budget using budget software. CareerZone and Jobzone both have the Dollars & Sense budget tool that allows the user to create a budget based on their lifestyle desires. Through answering detailed questions, a youth can see a connection between these choices and the amount of total money that would be needed monthly with breakdowns for each category of expense. The budget can also be matched to a specific occupation to see if it would support the budget.

A good activity could be to have the youth create two budgets. The first would be an actual budget based on their current expenses and job (or a realistic one based on a plan if they are still in school and living at home). The second budget would be a dream budget. This activity would demonstrate for the youth how much it would cost to have the lifestyle that they desire.

Budgeting in CareerZone/JobZone is a good strategy for Financial Literacy Education. However, youth need a variety of other strategies to make the connections needed to meet all their goals.
It is important to build a robust financial literacy education program that can provide a full picture of financial literacy to youth. Financial attitude adjustment as well as education on a broad spectrum of topics will offer youth a well-rounded financial literacy perspective.
A dream without a PLAN is just a wish

Once youth have been exposed to financial literacy and have built the skills they need, help them to build a plan.

Young people need a well developed financial plan with action steps to achieve their dreams. They also need the knowledge to adjust that plan during life’s twists and turns. Helping youth create their plan is time well spent and will serve them now and through out their future.
Financial literacy Education can seem like a lot to provide. Keep in mind that you don’t have to do it all on your own. Many local businesses will collaborate to offer programming on various fiscal topics.

Even national companies, particularly financial institutions, provide materials or come in to deliver classes.

Be aware that not all financial literacy programs are going to be youth friendly. If you decide to utilize a partnership that you think might not be engaging for young people, consider adding youth-focused activities and debrief afterward to connect to your youth.
A partnership example...

Chenango Delaware Otsego tell us about how they have utilized partnerships.

[Jen from CDO shared partnership examples]

Thank you for telling us about your experience with SEFCU.

I can tell that this has been an effective partnership for you and your youth.
Another option is to sit with your youth one-on-one and have a conversation about money or fiscal responsibility. The Your Money, Your Goals Toolkit, developed by the Consumer Financial Protection Bureau, has documents that will help you have conversations about money on various topics. Spending decisions, ordering, fixing credit reports, making decisions about debt and keeping track of spending and saving are just a few of the available topics. These handouts can be another great way to use partnership to help you offer a robust financial literacy education program.

Earlier in the webinar we talked about the Financial Empowerment Self-Assessment. Though it is useful separately, it was developed as a companion to the Your Money, Your Goals toolkit and the results of the assessment will help you determine the best areas to focus on in the toolkit.

[Provided Link: https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/toolkit/]

We will share the link to the toolkit in the chat and in the follow-up materials after the webinar.
Another good idea is to offer financial literacy at regularly scheduled events based on a calendar year. Youth programs are busy places, and although everyone has the best intentions, it is easy for time to pass without offering any financial education. Pre-scheduling financial literacy education classes during the year can be a backup plan for your youth. When the classes are coming up, you can look at the youth who might need this fiscal training and enroll them into the class.

Chenango Delaware Otsego will share an example with us.

[Jen from CDO shared financial aid prep classes offered in the spring months]

Thank you for sharing that strategy.
Technology is another resource that you can tap for financial literacy. Youth people love technology; especially cell phones. They are never far away from their phone. This makes cell phones a good medium to learn financial literacy. Plus, because phones are portable, and the apps are streamlined, simple interfaces they are the perfect conduit for managing finances. There are many paid and unpaid apps and websites out there that assist with managing various aspects of financial matters.

For instance, most financial institutions offer free apps to manage money. These apps offer varying services including account transaction details, images of checks that were cashed and online bill pay. Some even allow electronic depositing of checks by snapping a picture of the check! Many credit card companies also have apps or websites that allow the user to view charges, dispute them if needed and even see their current credit score. To manage that credit score, there are many options available that allow paid and unpaid monitoring of credit which helps with both credit scores and guarding against identity theft. There are many options out there to track expenses, such as Mint or to create/maintain budgets such as everydollar.com. There are even allowance apps and holiday gift list budget apps! All of these programs and many more offer good tools to manage finances in a youth-friendly way.

Each youth may need something different. Rather than trying to create a list, I’d encourage you to search online or in phone app stores as needed for solutions. You know your youth best and what apps could work for them. This may even be a fun activity for you to do with your youth.
Poll Question

When can Financial Literacy be offered to a youth? (select the correct one)
A. Anytime during the program enrollment
B. Before the youth receives the first service
C. During follow-up
D. A and C

We are going to do another poll.

When can financial literacy be offered to a youth? Select the correct option.

It seems that most people knew the correct answer; option D.
Financial Literacy can be offered at any time during program enrollment to support career success.
It can also be offered during follow-up and will not extend enrollment.
Financial Literacy Education is the key to long-term fiscal well-being.
Once a youth has learned the skills and knowledge that they need, they will have gained the confidence to make informed decisions about money matters.
We have covered a lot of ground in today’s webinar about the Financial Literacy Education Element. Our speakers from Chenango Delaware Otsego shared several great strategies for how they provide Financial Literacy in their local area.

Now, I’d like to open the lines up for questions. Please unmute your line or enter in the chat any questions that you have for myself, Jen, Penny or Alan.

[Questions:]
1. What tax preparation options do you recommend to avoid young people paying a fee? Penny, I know you do this in your area, could you share your resource?

2. I have a youth in my program with a disability who would like to work but is afraid of losing benefits. Do you have any suggestions? - CDO – Alan to answer with info on ABLE accounts

Provided Link: https://www.ablenrc.org/what-is-able/what-are-able-accounts/
Thank you for joining me to talk about the important topic of Financial Literacy Education. Thank you also to our speakers Alan, Penny and Jen from Chenango Delaware Otsego for sharing their strategies.