



BOYS & GIRLS CLUBS

TEEN PERSONAL FINANCE GUIDE

THIS BELONGS TO:

**MONEY
MATTERS**
make it count 



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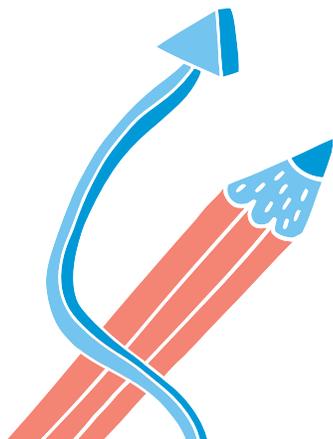
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WELCOME



Welcome

Welcome to Money Matters: Make it Count!SM This financial education program was designed just for you, to help you make decisions about money that get you closer to achieving the future of your dreams.

It's never too early to start working on your goals for the future because the decisions you make now, as a teen, can affect your life in the coming years. In Money Matters, you'll learn financial strategies you can use at different points in your life:

- Now as a teen (Unit 1)
- A few years after graduating from high school (Unit 2)
- In your 20s and beyond (Unit 3)

How to Use This Guide

This teen guide is yours to keep. You can put your name on it, write in it and make it your own! Club staff will let you know when to use this guide when you meet for Money Matters. At the end of the entire program you can take it home. Inside you'll find handouts to use while participating in the activities. There are also other resources to help you explore financial topics on your own and key terms to help you understand the materials.

You'll see a "My Future Self Form" with questions and space for reflection after Money Matters sessions. The questions will help you think about how what you've learned can help you reach your goals.

We also hope that you will be able to experience Reality Store, a fun, interactive event that gives you a salary and family, and lets you experience managing the daily expenses of everyday life! Reality Store Reflection questions will help you think about **WHAT HAPPENED!?** during the event. You can use the financial strategies you've been learning to help you play!

This guide was created to give you the tools to help you through Money Matters, and to give you financial information you can use throughout your life! We want this program to help you reach your dreams!



UNIT 1

My Life Right Now

How Do Today's Decisions Impact My Future?

You've got dreams for the future. Big dreams. So, what can you do now? In this unit, you'll learn how to:

- Determine your needs and wants
- Recognize your spending habits
- Develop spending and savings plans
- Avoid the pitfalls of debt

Unit 1, Session 3**SAVVY SPENDERS
MAKEOVER AUDITIONS****1 Casey's Car**

Casey is working and saving money to go to college. Her first tuition payment of \$3,000 is due next month. Casey already has \$5,000 saved. Casey needs a car to go to work because her job is not close to public transportation. Her current car has just broken down and it will cost \$2,000 to fix. Casey is tired of having car problems and wants a new one. Casey decides to put a down payment of \$5,000 on a new car that costs \$25,000. Monthly payments for the car are \$500. Casey is excited that she now has a reliable car to go to work as she drives her new car off the lot.

- **Which items are wants? Which items are needs?**
- **What did Casey spend more money on, wants or needs?**
- **What type of impact does Casey's spending have on her long- and short-term goals?**
- **How can you make over Casey's spending so she is a Savvy Spender?**

2 Stephan's Saxophone

Stephan plays the saxophone in his school's band. He hopes to become a professional saxophone player and practices every day. Stephan has saved \$60 of his allowance money to go to a one-day class this Saturday called "How to be the Best Saxophone Player." The class costs \$50 and requires a practice book that costs \$10. Stephan has also been invited to attend a concert with his friends on the same night. The concert ticket costs \$20. Stephan decides to go to the concert and no longer has enough money for the class.

- **Which items are wants? Which items are needs?**
- **What did Stephan spend more money on, wants or needs?**
- **What type of impact does Stephan's spending have on his long- and short-term goals?**
- **How can you make over Stephan's spending so he is a Savvy Spender?**

3 Terri's Treat

Terri walks to and from school each day and is always hungry on the way home. Terri has started buying a bag of popcorn and a drink every day for \$5. Terri also needs some new sneakers because their current ones are getting old. A name-brand pair of sneakers costs \$130, and an off-brand pair would cost \$65. Right now Terri has \$45 saved, but can't seem to save enough for a new pair of sneakers.

- **Which items are wants? Which items are needs?**
- **What did Terri spend more money on, wants or needs?**
- **What type of impact does Terri's spending have on their long- and short-term goals?**
- **How can you make over Terri's spending so they are a Savvy Spender?**

Unit 1, Session 3

**STOP, DROP AND THINK
BEFORE YOU BUY TEST**

What do I want to buy within a month?

Do I NEED this or do I WANT it? (Check One)

NEED

WANT

If I don't need it, why do I want it?

Exactly when will I use (or wear) it?

Can I find it for less somewhere else, use something I have, or borrow it?

Are there any needs I won't be able to get if I buy this?

How will this affect my goals? What will I have to give up by buying this now?

It's time to make a decision!

In six months, will I think this was a good purchase?

Yes No

Do I make the purchase?

Yes No

Unit 1, Session 4

BUDGETING 101

Budget Breakdown

To build a budget for your monthly net pay, you should strive for the 50/30/20 rule. That is where 50% of your net pay (money after taxes) goes to needs such as food and transportation; 30% goes to wants like entertainment and name-brand clothes, and 20% goes to savings. It may take a while to get your finances aligned to this rule, and you may have to dip into your “wants” category to pay for some “needs.” You can manage your spending and stay on track to reach your goals by using this rule.

Expense Category	Percent of Budget
Needs	50%
Housing, utilities, mobile device	25%
Transportation, car insurance, car payments, gas	15%
Food (groceries)	10%
Wants	30%
Personal spending (clothes, personal care, etc.)	15%
Entertainment (streaming services, online games, etc.)	10%
Occasional spending (gifts, party supplies, etc.)	5%
Savings	20%
Emergency and short-term savings	10%
Long-term savings	10%

For example, if your take-home pay, or net pay, is \$800 per month, your expenses should look like this:

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	\$800
Expense Category		
Needs	50%	\$400
Housing, utilities, mobile device	25%	\$200
Transportation, car insurance, car payments, gas	15%	\$120
Food (groceries)	10%	\$80
Wants	30%	\$240
Personal spending (clothes, personal care, etc.)	15%	\$120
Entertainment (streaming services, online games, etc.)	10%	\$80
Occasional spending (gifts, party supplies, etc.)	5%	\$40
Savings	20%	\$160
Emergency and short-term savings	10%	\$80
Long-term savings	10%	\$80

You can calculate percentages two different ways:

- Use the % sign on a calculator: $(\$800 \times 50\%) = \400 or $(\$800 \times 30\%) = \240
- Move the decimal point two places in front of a number: $(\$800 \times .20) = \160 or $(\$800 \times .05) = \40

Unit 1, Session 4

NATE'S BUDGET

Nate is a junior in high school and works 15 hours a week at the mall. His net income after taxes is \$600 a month. Nate lives with his family, and doesn't pay rent or utility expenses. Nate uses his older brother's car to commute to work and pays \$100 a month for gas. In addition to gas, Nate spends \$100 on groceries to help his family, \$30 on gifts for the person he is dating, \$70 for his mobile device, \$75 on clothes, \$20 on a haircut and \$150 to go out on dates and with his friends each month. Nate would like to buy his own car, and has opened a savings account. He deposits any extra money he earns, which is usually \$90 a month.

Is Nate on track to save enough money to buy a car? Review Nate's budget and answer the questions below. The "budgeted" column is based on the 50/30/20 rule and the "actual" column is what Nate actually spent. Add up all the expenses in the actual column to see how much Nate is actually spending per month.

	Percent of Budget	Budgeted \$	Actual \$
Net Pay (Total Monthly Budget)	100%	Amount	Amount
Expense Category			
Needs	50%	\$ 300	\$ 270
Housing, utilities, mobile device	25%	\$ 150	
Transportation, car insurance, car payments, gas	15%	\$ 90	
Food (groceries)	10%	\$ 60	
Wants	30%	\$ 180	\$ 275
Personal spending (clothes, personal care, etc.)	10%	\$ 60	
Entertainment (streaming services, online games, etc.)	10%	\$ 60	
Occasional spending (gifts, party supplies, etc.)	10%	\$ 60	
Savings	20%	\$ 120	\$ 90
Emergency and short-term savings	10%	\$ 60	
Long-term savings	10%	\$ 60	
Total			

Based on your observations about Nate's budget, answer the following questions:

Are Nate's expenses and savings less than his income?

Does the 50/30/20 budget match the "actual" column?

Does Nate have any money to put toward the purchase of a car?

What advice would you give Nate to improve his budget?

Unit 1, Session 4

BUILD YOUR BUDGET

Now it is time to build your own budget! Using the 50/30/20 plan below as an example, try to develop a monthly budget that works for your goals. Remember a budget is an ongoing process.

Budget Template:

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	\$
Expense Category		
Needs	50%	
Housing, utilities, mobile device	25%	
Transportation, car insurance, car payment, gas	15%	
Food (groceries)	10%	
Wants	30%	
Personal spending (clothes, personal care, etc.)	10%	
Entertainment (streaming services, online games, etc.)	10%	
Occasional spending (gifts, party supplies, etc.)	10%	
Savings	20%	
Emergency and short-term savings	10%	
Long-term savings	10%	
Total		

Build Your Own Budget

You can create your own budget categories and percentage breakdowns within “Needs,” “Wants” and “Savings” to make this plan work for you. Even if you don’t currently have a job or other source of income, think about all the ways that you could earn income. Can you help out your neighbors? Can you make something and sell it? What if you want something six months or a year later? How do you adjust your budget and spending to reach that goal?

BUILD YOUR BUDGET, CONT.

	Percent of Budget	Budgeted Amount
Net Pay (Total Monthly Budget)	100%	
Expense Category		
Needs (List a need on each row)	50%	
Wants (List a want on each row)	30%	
Savings (List your budgeted amount based on your income for each type of savings)	20%	
Emergency and Short-Term Savings	10%	
Long-Term Savings	10%	

Unit 1, Session 6

WHY YOU SPEND IT

1 Stress

- **What is it?** You're feeling anxious about a difficult event or challenge. You've been working really hard and feel you deserve something.
- **Why buy?** Your stress causes you to make impulse-spending decisions to quiet your anxiety.
- **What can happen?** You may spend money on something you can't afford, adding to your stress. It may prevent you from buying something else now or in the future, or even prevent you from reaching a long-term goal. You may still feel stressed even after you purchase an item.
- **How to avoid it?** When you are stressed, think about what's causing the stress and things that help you relieve stress. What are healthy ways to address stress, outside of making purchases?

2 Emotional Highs and Lows

- **What is it?** Something that triggers a negative or positive feeling. You might feel sad, restless, overwhelmed, carefree, empty, joyous or any number of emotions.
- **Why buy?** You want to buy something that makes you feel better, different, celebrated or expressive.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something else now, or in the future. You may not feel better or any happier after you purchased an item – you may even feel regret or guilt.
- **How to avoid it?** When you are sad, what do you do to feel better? If you want to celebrate a success or express your emotions, how can you do it in ways that don't require money?

3 Social Pressure

- **What is it?** When your friends or other people are purchasing items.
- **Why buy?** You see people spending money or sharing new purchases online or offline and think you also need to purchase these items to impress them, please them or fit in.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something else now or in the future. It may not even be an item you want or need and now, you could be stuck with it. Also, it may not be something that reflects you or your values.
- **How to avoid it?** What are ways to show others how unique you are without spending money? If you have to spend money to impress someone or fit in, is it really worth it?

4 Special Events and Holidays

- **What is it?** Special events or occasions that don't happen all of the time such as a birthday party or graduation.
- **Why buy?** You feel it's OK to spend money because you're making a one-time purchase and you want to celebrate.
- **What can happen?** You may spend money on something you can't afford. It may prevent you from buying something you need now or in the future. You may have buyer's remorse if you feel forced into buying.
- **How to avoid it?** Focus on what or who you are celebrating and why it's important to celebrate. What are less expensive ways to celebrate? Also, having a budget and saving for the celebration will help you to stay on track.

WHY YOU SPEND IT, CONT.

5 Consumer Marketing

- **What is it?** Marketing we see or hear online, on TV, billboards, the radio, etc., promoting different items directly to individual buyers. Websites and social media platforms have “cookies” that will show you similar ads based on what you have purchased previously or recently viewed online. (“Cookies” are data used to track you online.) You might see “sales” and promotions to get your attention.
- **Why buy?** Marketing is designed to convince you that you urgently want or need something. Marketers use information about you, or people like you, to send messages that will make you more likely to buy the product they’re advertising. For example, websites target you with ads for products they think you may like based on other websites you’ve visited or other things that you may have bought. A product or service might use a celebrity spokesperson to try to influence you.
- **What can happen?** You may spend money on something you can’t afford. Buying now may also prevent you from being able to buy something you need or want in the future. You may continue to buy items that you don’t need and can’t afford because of the effectiveness of marketing.
- **How to avoid it?** Think about the strategies marketers are using to get you to buy. Determine if an item is something you need. If it’s a want, can you purchase it later or not at all?

GUIDING QUESTIONS TO USE FOR YOUR PEER CONSUMER ADVISOR SESSION

- What is motivating the purchase (e.g., stress, emotional highs and lows, social pressure, special events and holidays, or consumer marketing)?
 - How will you pay for the purchase?
 - How will your future goals be affected by spending the money now?
 - How does your spending now impact your future?
-

And Don’t Forget!

STOP, DROP AND THINK BEFORE YOU BUY

Ask yourself ...

- Do I need this or want this?
- If I don’t need it, then why do I want it?
- Exactly when will I use (or wear) it?
- Can I find it for less somewhere else, use something I have, or borrow it?
- If I make this purchase, are there any needs it will prevent me from purchasing?
- How will this affect my goals? What will I have to give up by buying this now?
- In six months, will I think this was a good purchase?
- Do I buy it now? Yes or no?

Unit 1, Session 7**SHOULD I TAKE ON DEBT?**

Debt can be a useful tool to help you achieve your goals. But before you decide to take on debt, ask yourself the following questions:

- Is it good debt or bad debt?
- Will the debt be funding a want or a need?
- Could I save my money to pay for this instead of borrowing money?
- Will this help me achieve my goals?
- Will I be able to include the payments in my current budget?
- Do I know when I can pay the debt back?
- Is it worth the price when I consider the additional interest costs I'll have to pay?

If you answered “yes” to the last four questions, you may be ready to take on debt. Remember, even if it is good debt, you have to manage it responsibly for the payoff to be worth it.

Tips for Managing Debt

- Don't take on debt that you're unable to pay off.
- Never miss a payment.
- Never make a late payment.
- Use credit cards as a convenience – not to borrow money you don't have.
- Pay off the full credit card balance once you get your credit card bill.
- If you can't pay off an entire credit card bill, pay as much as you can to minimize interest payments – and stop using the card so you don't increase your balance.
- If you're unable to make a debt payment, contact the loan company before you are late – they may be able to help by adjusting the due date or payment terms.

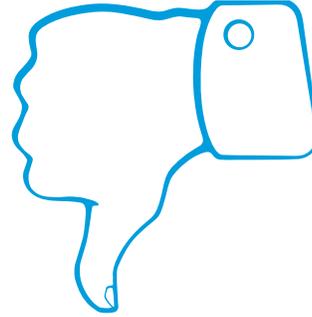
Unit 1, Session 7

THE GREAT DEBT DEBATE PREPARATION GUIDE



Good Debt

Debt that can help develop a skill, increase your income, or grows in value over time.



Bad Debt

Debt for a purchase that does not grow in value or help improve your financial future.

Make Your Case for Preparing Your “Good” or “Bad” Debt Debate Argument

- **Research Your Issue.** Make sure you understand the basic background of your case.
- **Use Your Resources.** Use the Should I Take on Debt? page in your Teen Personal Finance Guide to plan your case.
- **Think About the Other Side.** Prepare for what the other group will say against your case.
- **Be Aware of Time.** You only have two minutes to make your case and two minutes to present a rebuttal and summary. Make sure your argument is clear!
- **Involve All Team Members.** Give everyone on your team a role.

Unit 1, Session 8

WAYS TO PROTECT YOUR IDENTITY*

Use strong passwords based on the following characteristics:

- At least eight characters long
- Doesn't contain your user name, real name, company name or something personal
- Doesn't contain a complete word
- Significantly different from other account passwords
- Contains characters including uppercase letters, lowercase letters, numbers and symbols

Want to find out just how easy it would be for a computer to crack different passwords? Visit howsecureismypassword.net and type in example passwords, and the site will let you know just how quickly that password could be hacked!

Turn off geotagging: When you post online from your phone and let people know exactly where you are, it's easier for someone to obtain your personal information.

Monitor your friend requests: When someone asks to be your friend on social media, make sure you know who they are. Scammers can become your friend on social media, hack your information, access your friends list, create a profile with your name/information and/or post new scams.

Change your social media page to private: When your social media settings are private, only your friends can see your information – others are blocked. Remember that your friends can take a screenshot of what you post and share it with others.

Beware of quizzes, games and surveys: Some companies set up fake gaming sites. Once you enter your information, they can access your personal information. If they ask for personal information like the name of your pet or your mother's maiden name, don't provide it.

Beware of email scams: Some scams will tell you that you need to change your password to your account by sending you an email and asking you to click a link. Legitimate companies will never ask for your information that way. To be safe, always log onto that company's website directly, rather than using a link. Sometimes these scam emails are easy to spot because there are misspelled words and incorrect grammar in the email, but other times, they can look just like the real thing.

Never open or click on links in emails asking you to send money: Some scammers pretend they are your friends and send an email asking you for money. Scammers will also try to send you a check with the implication that you can keep part of the money if you deposit the check into your account. These are all ways to access your info.

What You Can Do If You Are the Victim of Identity Theft

- Contact the companies that you do business with, like your bank, credit card and utility companies. Let them know you've been a victim of identity theft. They can help block the spammers from further access to your information.
- Contact the Federal Trade Commission (ftc.gov) and submit an official statement about the crime. This may help you with creditors in the future.
- Contact your local police department and log an official statement about the crime, which may help you with creditors in the future.
- Contact at least one of the three credit reporting agencies (Experian, Equifax or TransUnion), if you're worried about the theft impacting your credit, to correct any false information. Ask for a fraud alert and/or place a freeze on your account.
- Change any passwords or information associated with the theft (logins, etc.).

*Adapted from lifelock.com/education/teens-risk-identity-theft and consumer.ftc.gov/articles/0040-child-identity-theft

REASONS TEENS DON'T SAVE

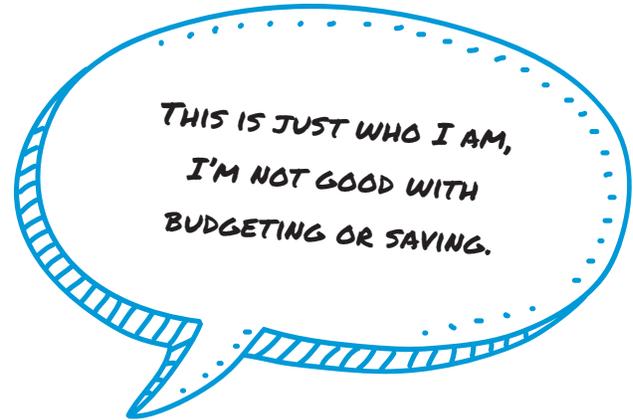
“ Spending for my needs and wants now is more important than spending for my needs and wants in the future. ”

“ I don't have any place to keep my savings. ”

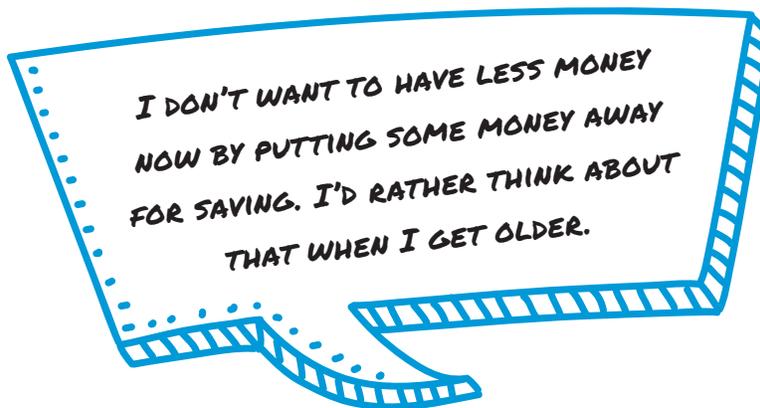
“ I'll make more money when I'm older by getting a good job, so I don't need to save right now. ”

“ I can't save money – I'm spending all the money I have on things I need now. ”

“ I don't really know how savings accounts work, so it's easier for me to just keep my money in cash. ”



“ Nothing negative is going to happen to me in the future to require a savings account, so why save? ”



“ I know how to control my spending, so I don't need to put away money to save. ”

“ I don't know what's going to happen in the future, so I may as well spend now. ”

“ You only live once, so you might as well spend what you have now. ”

“ Life can be hard – spending now makes me feel better than saving for the future. ”

“ I can't think of anything right now I'd want to save for. ”

“ I'm going to marry rich, so I don't need to save money. ”

“ All my friends wear the most current clothes and I need to keep up with them. ”

“ I don't have enough money to save. ”

“ My parents and adult relatives always give me money when I need it, so I don't need to save. ”

“ I don't have a steady income, so I need all of the money that I have right now. ”



Unit 1, Session 9**STRATEGIES TO HELP YOU SAVE****Set Goals**

What are a few savings goals you can achieve?

Brainstorm Strategies

What are some things you can do to help yourself save?

Create an Action Plan

What steps do you need to take to achieve your savings goals?

Identify Strengths

What are you already doing well when it comes to saving?

Build Motivation

How can you reward yourself (without spending money) when you accomplish a savings goal?

Provide Accountability

Who can help you reach your savings goals?

Think of Your Future Self

How can your savings plan help your future self?

Live Below Your Means

Can you free up funds for savings by spending less than you have?

Make Your Savings Automatic

How can you save without thinking about it? If you receive a paycheck, set up automatic deposit of a portion of it to go straight into savings.

Pay Yourself First

Want to take care of your future self? Make a habit of immediately putting a portion/percentage of any money you get (paycheck, birthday gift, etc.) into savings. Do that FIRST, and then allocate the rest.



Remember! There is no minimum amount of money required for you to start saving. You can save with any amount of money. Early savings, teamed up with good saving and spending habits, help you achieve your best future self.

MY PLAN TO HELP ME SAVE

My Savings Goals

Savings goals I believe I can achieve:

My Savings Strengths

What do I already do well when it comes to saving?

My Saving Strategies

Things I can do now to help myself save:

My Action Plan

Future steps I can take to achieve my savings goals:

My Motivation

How can I reward myself when I accomplish one of my savings goals?

My Accountability

Who can help me reach my savings goals?

My Future Self

How does having a spending and savings plan help my future self?

UNIT 2

My Life After High School

How Do I Keep Working Toward My Dreams?

What will you do after high school? Chances are, you don't have it all figured out just yet. But one thing's for sure – the decisions you make after graduation can steer you toward – or away from – your dreams.

In this unit, you'll learn how to:

- Make choices about careers, postsecondary education and student debt
- Manage paychecks
- Understand credit decisions and debt
- Save and invest to help reach your goals

Unit 2, Session 1

**MY LIFE TWO YEARS AFTER
HIGH SCHOOL: QUESTIONS**

What type of clothes will you wear? _____

How will you wear your hair? _____

What will your favorite activities be? _____

Will you be in school? If so, what school will you attend? _____

What will you study? _____

Where will you work? _____

What will you spend your money on? _____

How much money will you save? _____

Who will your friends be? _____

What will your spending habits be? _____

What will your budget look like? _____

What will some of your hobbies be? _____

What goals will you have achieved that will help your future self? _____

What will your weekday schedule look like? _____

What will your weekend schedule look like? _____

What city will you live in? _____

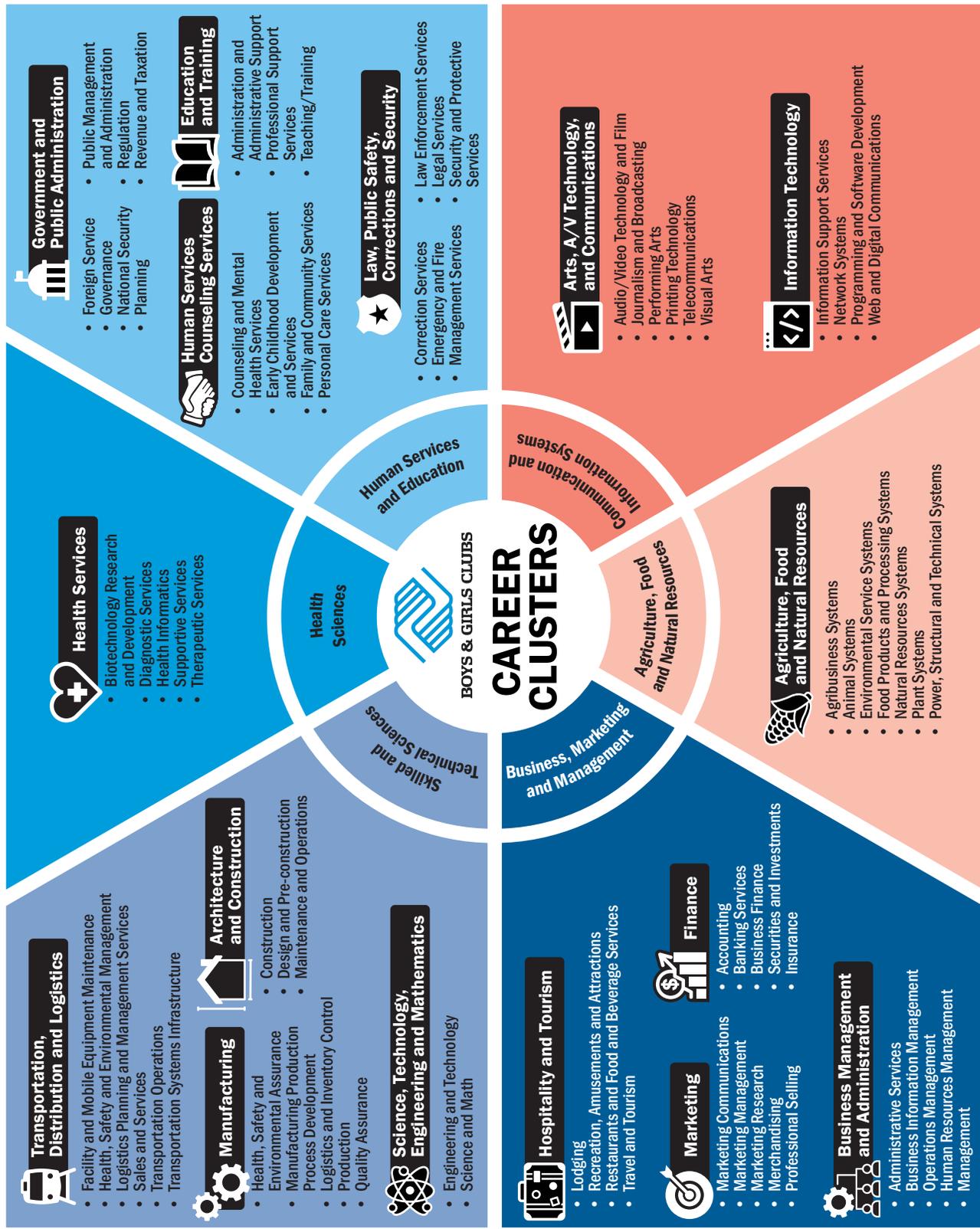
Who will you live with? _____

What type of housing will you live in? _____

What type of phone will you have? _____

Unit 2, Session 1

CAREER CLUSTERS



Unit 2, Session 1

OVERVIEW OF CAREER CLUSTERS - CAREER FIELDS*

Skilled and Technical Sciences

Do you like to design, construct or build things? Can you figure out how a machine works? Would you like to get paid to build or create things people use every day? These careers can involve working with products and equipment. You might design a new product, decide how the product will be made, or make the product. You might work on cars, computers, airplanes, as a lab technician, or improving health and safety for workers. You could install or repair products such as refrigerators or washers, devise research protocols or teach safety standards. You could even work on building highways, bridges, houses or creating blueprints.

Agriculture, Food and Natural Resources

Do you enjoy working with animals? Are you interested in protecting the environment? Agriculture, food and natural resource workers produce agricultural goods. This includes food, plants, fabrics, wood and crops. You might work on a farm, ranch, dairy, orchard, greenhouse or plant nursery. You could also work in a clinic or laboratory as a scientist or engineer. Some agriculture, food and natural resources workers market, sell or finance agricultural goods. For example, you might market products made from plants and animals. You might sell services that farmers and ranchers use to improve products. You could also work to conserve natural resources or protect the environment.

Human Services and Education

Do you care about people and want to help in some way? Human services workers help individuals and families meet their personal needs. You might work in a government office, hospital, nonprofit agency, nursing home, spa, hotel or school. You might work in your own home. For example, you might help students with career and education choices at a high school, cut and color hair in a salon, or manage funeral services at a funeral home.

Communication and Information Systems

Would you like to get paid to work on computers or writing a book? You might work with computer hardware, software, multimedia or network systems. You could be in a play, write a training manual for workers, or perform in an orchestra. You might design new computer equipment or work on a new computer game. Some information technology workers support and manage computer hardware. For example, you might make sure the networks are working or manage a network that links people across the world. Working in communications might lead to being on camera to share the evening news, editing magazine articles, or producing a documentary.

Business, Marketing and Management

Are you friendly and outgoing? Do you enjoy public speaking? Are you persuasive? Do you enjoy working with other people? Marketing, sales and service workers help businesses sell products. You might advertise and promote products so customers want to buy them. You might sell products and services to customers. For example, you might develop a marketing plan for a start-up company; sell furniture; or measure and fit lenses and frames for eyeglass customers. Business, management and administrative workers give the support needed to make a business run. You might check employee time records or train new employees. You might work as a top executive and provide the overall direction for a company or department.

Health Sciences

Would you like to get paid for taking care of others? Health science workers promote health and wellness. They diagnose and treat injuries and disease. As a physician, dentist or nurse, you could work directly with patients. You could also work in a laboratory to research or provide administrative support by keeping medical records. Health science jobs are found at a variety of different sites. For example, you could work in a hospital, office, clinic or nursing home. You could work on a cruise ship, at a sports arena, or within a patient's home.

*Descriptions adapted from: careerwise.minnstate.edu/careers/fields.html

Unit 2, Session 1

WHAT DO I NEED FOR MY CAREER GOALS?*

Use this page to take notes on your career field.

Job I'd like to have

Career cluster

Knowledge

Skills

Abilities

Education or training

Estimated costs for education or training

Potential annual income that can be earned

How does this job support my future goals?

*Visit: careerwise.minnstate.edu/careers/clusters.html

Unit 2, Session 2

THE YEARLY COSTS OF MY POSTSECONDARY DECISIONS*

Instructions: Costs for postsecondary education depend on the different choices you make. For each of the expense category boxes below, circle the option that best fits you and write the cost of it on the blank line**. After you have made all of your choices, add up your total and find out how much your postsecondary decisions might cost you each year.

Yearly Tuition and Fees

Which postsecondary option would you choose to get the degree or certification you need for your career?

- a. Vocational or trade school = \$8,250
- b. Community college = \$3,660
- c. College or university
 - › In-state (public) = \$10,230
 - › Out-of-state (public) = \$26,290
 - › Private = \$35,830
 - › Online degree = \$16,200
- d. Apprenticeship = \$1,100
- e. U.S. Military Colleges = \$0

Yearly Spending for Tuition and Fees: _____

Housing

Where will you plan to live while you are in school?

- a. Live with family = \$1,000
- b. On campus (dorm) = \$11,200
- c. My own apartment = \$8,660
- d. Apartment with roommate = \$6,000

Yearly Spending for Housing: _____

Personal Living Expenses

How much will you spend on living expenses such as your mobile device, internet, clothes and entertainment while you are in school?

- a. Only the minimum amount necessary to get by = \$2,000
- b. Average amounts to cover my basic needs and a few wants = \$7,500
- c. Only the best items = \$13,000

Yearly Spending for Personal Living Expenses: _____

Meals

Where will you eat most of your meals while in school?

- a. Mostly cook at home = \$3,200
- b. On-campus dining = \$4,800
- c. Mainly restaurants = \$8,760

Yearly Spending for Meals: _____

Textbooks and Supplies

How will you plan to get the books and supplies you need for your classes?

- a. Rent the items = \$750
- b. Buy them used = \$900
- c. Buy them brand-new = \$1,290

Yearly Spending for Textbooks and Supplies: _____

Based on the options you chose, how much might postsecondary education cost you each year?

Yearly Tuition and Fees	
Housing	
Personal Living Expenses	
Meals	
+ Textbooks and Supplies	
Total Yearly Cost	

*Data Sources: Yearly updates of education costs: bigfuture.collegeboard.org/pay-for-college/college-costs and national data collected by the government about education costs: nces.ed.gov/ipeds/use-the-data

**Listed costs are only examples. Actual costs vary by school and state.

Unit 2, Session 2

PAYING FOR MY EDUCATION

Instructions: For this portion of the activity, you and your partner will have five chances to earn money to help pay for your postsecondary education choices for the year. For each chance, roll your dice to find out how much money you will be awarded for your education. For example, if you roll a “4” for Chance 1, you will receive \$2,000 per year from your family. After taking all five chances, calculate how much money you will still need to pay for your postsecondary education for the year.

Chance 1 Help from Family	Number	Amount
	1	\$500
	2	\$2,000
	3	\$3,500
	4	\$2,000
	5	\$1,000
	6	\$1,500

Money Received: _____

Chance 2 Receive a Pell Grant	Number	Amount
	1	\$3,500
	2	\$5,000
	3	\$2,500
	4	\$3,000
	5	\$1,200
	6	\$700

Money Received: _____

Chance 3 Scholarship from the School	Number	Amount
	1	\$2,000
	2	Full Tuition
	3	\$1,000
	4	\$5,000

(If awarded full tuition, use the dollar amount you chose in the “Tuition and Fees” box on the previous page.)

Money Received: _____

Chance 4 Private or BGCA Scholarship	Number	Amount
	1	\$1,000
	2	\$4,000
	3	\$5,000
	4	\$400
	5	\$3,000
	6	\$10,000

Money Received: _____

Chance 5 Work-Study Award	Number	Amount
	1	\$1,500
	2	\$3,500
	3	\$800
	4	\$2,000
	5	\$3,000
	6	\$2,500

Money Received: _____

Family	_____
Pell Grant	_____
School Scholarship	_____
Private/BGCA Scholarships	_____
+ Work-Study Award	_____
<hr/>	
Total Amount of Money Received	_____

How much money will I still need?

Total Yearly Cost (from previous page)	_____
- Total Amount of Money Received	_____
<hr/>	
Total Amount of Money Needed	_____

HOW DOES FINANCIAL AID WORK?

Financial aid helps families pay for the cost of postsecondary education. Most full-time students receive some type of financial aid. Here are some options:

Scholarships

Typically merit-based money for school that does not have to be repaid. Many scholarships require students to maintain a certain GPA to continue receiving aid. Find those scholarships and apply to as many as you can.

Organizations give scholarships to students for many reasons – grades, community service work, extracurricular activities, athletics, arts, achievements, special causes, etc. Getting involved in activities and doing well in school can pay off later by making you eligible for scholarships. There is A LOT of money available through scholarships! The key is to start searching for them early so you have time to apply for several of them.

Grants

Government grants are from the federal and state government. These grants are given to students who need help paying for school. Other grants are available from postsecondary institutions or private organizations based on need, personal characteristics or career path. For example, if you are the first person in your family to attend college, you may be eligible for a grant to help pay for your education. Grants, including the Pell Grant, don't need to be repaid unless you withdraw from school and owe a refund.

Loans

Money borrowed for school that must be repaid with interest. If scholarships and grants are not enough to cover all of the costs for school, some students take out loans to fill the gap. Loans can come from the federal government or private banks to cover the cost, but they have to be repaid with interest after you graduate from your postsecondary institution. Education loans taken out for educational purposes usually have a lower interest rate than other types of loans.

Work Study

This is a program for college students to earn money to help them pay for school. Through a special work-study program sponsored by the U.S. government, students can work part-time in exchange for money to help pay for school.

See what kind of federal financial aid you qualify for by completing the Free Application for Federal Student Aid (FAFSA) at fafsa.ed.gov.

Unit 2, Session 2

TIPS FOR ACCESSING SCHOLARSHIPS

Many students apply for national scholarships, but there are many local scholarships available through businesses and organizations in your community. These organizations are interested in acknowledging local students by sponsoring scholarships, grants, prizes or awards.

There are several advantages for students who seek these local awards. As part of a smaller pool, you may face less competition than when applying for national scholarships and may find it easier to ask questions or track the status of your application.

This doesn't mean that you should ignore national scholarships, but in general, the smaller the geographical area, the better the chances of being selected. Here are some tips to help you find the scholarships that are earmarked for local graduates.

Preparing for Scholarships

- Start the process early so you'll have time to research and apply. Start looking in your junior year – many scholarship deadlines are in the fall.
- Take the PSAT/NMSQT in your junior year. Many National Merit Scholarships are determined by junior year PSAT/NMSQT scores and some private scholarship programs require students to take it. Other College Board scholarship partners – the American Indian Graduate Center, the Asian and Pacific Islander American Scholarship Fund, the Hispanic Scholarship Fund, the Jack Kent Cooke Foundation and the United Negro College Fund – also use the PSAT/NMSQT and the PSAT 10 to identify scholarship recipients.
- Fill out the FAFSA, which is a requirement for nearly all scholarships.
- Keep a list of your interests or draft a brief autobiography, including your activities and accomplishments. While some scholarships are solely based on academic achievement and financial need, others are based on ethnicity, Club membership, athletic ability, community service, hobbies or interests, and future goals and plans. Having these elements on paper helps pinpoint which scholarships would be a good fit.
- If you win a scholarship – especially if it's local – it's important to thank the donors with a personal note. Let the committee know about your successes in school. Maintaining this kind of contact helps donors know their funds were put to good use and encourages them to look favorably on future applicants from your Club or school.

Finding Local Scholarships

- Start with state or local agencies. These may offer scholarships to students who choose a public university or show an interest in government or public sector careers.
- Almost every state has a scholarship program for residents – usually limited to students who attend in-state colleges. For example, the state of Florida offers Bright Future scholarships to academically qualified residents who decide to attend in-state colleges and universities.
- The internet is a great place to search. The College Board Scholarship Search includes state scholarships. Other sites include Scholarships.com, Fastweb, Sallie Mae and Peterson's. These online resources let you tailor your search by interest or geographic location. They also offer updated information on the awards that are available.
- The College Board Scholarship Handbook and local libraries are useful tools as well.

TIPS FOR ACCESSING SCHOLARSHIPS, CONT.

Non-traditional Scholarship Search Engines

Disability Scholarships:

scholarships.com/financial-aid/college-scholarships/scholarships-by-type/disability-scholarships

Scholarship Junkies:

scholarshipjunkies.org

Scholarships Listed by State:

scholarships.com/financial-aid/college-scholarships/scholarships-by-state

Low-Income Students:

collegescholarships.org/scholarships/low-income.htm

Merit Scholars from/for Different Ethnic Groups:

collegescholarships.org/other-minority-scholarships.htm

Scholarships by Major:

collegescholarships.org/scholarships/subject-specific.htm

Scholarships for Non-Traditional Students:

top10onlinecolleges.org/scholarships-for/%20nontraditional-students

Non-Academic Scholarships:

scholarships.com/financial-aid/college-scholarships/scholarships-by-type/non-academic-college-scholarships-scholarships-arent-just-for-a-students-anymore

Boys & Girls Clubs of America Scholarships

Have you checked Boys & Girls Clubs of America's scholarship access page? These scholarships are only available to Club members! BGCA.ScholarsApply.org

Unit 2, Session 3

ANDREW'S PAY STUB TEMPLATE

Employee Name	Employee Paycheck Details	Answer
Andrew Bateman	Earnings/Pay Rate	\$10/Hour, 20 Hours/Week
	Pay Period	Two Weeks
Gross Pay/Income		
Pre-Tax Deductions	Pre-Tax Payroll Voluntary Deductions: <ul style="list-style-type: none"> Healthcare Insurance Dental Insurance Retirement/401(k) (10%) 	_____ _____ _____
Taxable Income (income minus pre-tax deductions)		
Deductions	Mandatory Deductions on Taxable Income: <ul style="list-style-type: none"> Federal Income Tax (5%) State Income Tax (3%) 	_____ _____
	Mandatory Deductions on Gross Pay/Income: <ul style="list-style-type: none"> Social Security (6.2%) Medicare (1.45%) 	_____ _____
	Payroll Voluntary Deductions: <ul style="list-style-type: none"> Short-Term Savings (10%) 	_____
How much money does Andrew take home every two weeks? (Taxable Income minus Mandatory Deductions and Short-Term Savings)	Net Pay	



Online Shipping Warehouse
456 Main Street
Townsborg, GA 678900

Payroll check number: 000000123
Pay date: 10/25/2019

Pay to the order of: _____

This amount: _____ \$

Boys & Girls Club Bank
123 Financial Avenue
Townsborg, GA 678900

**SAMPLE
NON-NEGOTIABLE
VOID VOID VOID**

AUTHORIZED SIGNATURE
VOID AFTER 90 DAYS

⑈ 1 2 3 4 5 6 7 8 9 0 ⑈ ⑆ 7 8 9 0 ⑆ ⑆ 5 6 7 3 ⑆

Unit 2, Session 4

CREDIT CARD MYTHS AND FACTS*

Review of Credit Terms

- **Debt:** The amount of money you owe people or companies after borrowing
- **Credit:** The ability to borrow money to pay for goods or services
- **Credit history:** A record of a person's ability to repay debts and how responsible they have been with repayment
- **Credit score:** A number assigned to a person indicating their capacity to repay a loan
- **Credit bureau:** A company that collects credit use and history and makes the information available to lenders, landlords and employers
- **Principal:** The amount of money you actually borrowed
- **Interest:** Money paid to a lender for the use of borrowed funds. It is paid in addition to the repayment of principal and is a percentage of the borrowed amount.
- **APR (Annual Percentage Rate):** The annual interest rate charged on the money you borrow. The lower the rate, the lower your monthly payments.



Myths and Facts about Credit Card Use

You should only have one type of loan at a time

MYTH: Only borrow what you absolutely need to, but if you show that you successfully manage more than one type of credit, you can increase your credit score.

All loans or credit cards offer the same interest rates

MYTH: Every credit card or loan is different and each lender offers unique interest rates, fees, penalties and terms of use.

Applying for a credit card only affects your credit score if you use the card

MYTH: When you apply for a credit card, it shows up on your credit report. Your credit score can go down if you apply for too many cards. Think twice before applying for a credit card or any type of credit, as too many inquiries can make you look like a riskier borrower.

A late credit card payment can reduce your credit score

FACT: Credit card agencies will report your late payment to a credit bureau if it's more than 30 days past due. Late credit card payments are one of the biggest factors in lowering your credit score.

*Adapted from: themint.org and whatsmyscore.org/facts

CREDIT CARD MYTHS AND FACTS*, CONT.

Auto loans are only for cars

FACT: Certain types of credit are for a specific purpose, such as auto loans, mortgages or student loans.

Paying the minimum payment each month helps you pay off your credit card faster

MYTH: Minimum payments are the slowest way to repay a loan. Every month that you don't pay off the full balance of your credit card, you pay interest on the remaining balance. Paying more than the minimum payment will help you pay off the balance faster and save you money by paying less interest to the lender.

Paying off your full credit card balance each month can increase your credit score

FACT: Paying off your full credit card balance each month shows that you are responsible repaying debt and results in an increased credit score.

Having more credit cards is better because it shows you have a good credit history

MYTH: Having several credit cards does not mean you have a good history, especially if you don't repay your debt responsibly. In fact, having too many accounts with amounts owed can actually hurt your score.

Your credit card use at 19 years old won't have an effect on your credit history when you are 25 years old

MYTH: Once you open up a credit card or any other type of credit (such as a student loan or car loan), your credit history will follow you for a very long time, up to 7 to 10 years. In this time, your credit history can affect your employment, ability to rent and access to credit.

Unit 2, Session 5

THE STOCK MARKET AND INVESTING 101 TIP SHEET*

What is the stock market?

- The stock market is a place where stocks and bonds are traded, bought and sold. This is investing. The goal is to buy the stock, hold it for a time, and then sell the stock for more than you paid.
- Investors who hold stock for the long term will generally see better returns than they would with saving. Stocks are long-term investments, but there are no guarantees.

What are stocks?

- Stocks are units of ownership in a company. Companies raise money by selling stock.
- Companies sell stock to get money to:
 - › Research better ways to make things
 - › Create new products
 - › Improve the products they have
 - › Hire more employees
 - › Enlarge or modernize their buildings

How does it work?

- When you buy stock, you become a shareholder and own a part of the company.
- If the company's profits go up, you share in those profits. If they fall, so does your stock's price.
- If you sold your stock on a day when the price of that stock fell below the price you paid for it, you would lose money.
- In the stock market, prices can rise and fall every day. When you invest in the stock market, you're hoping that, over the years, the stock will become more valuable than it was when you bought it.

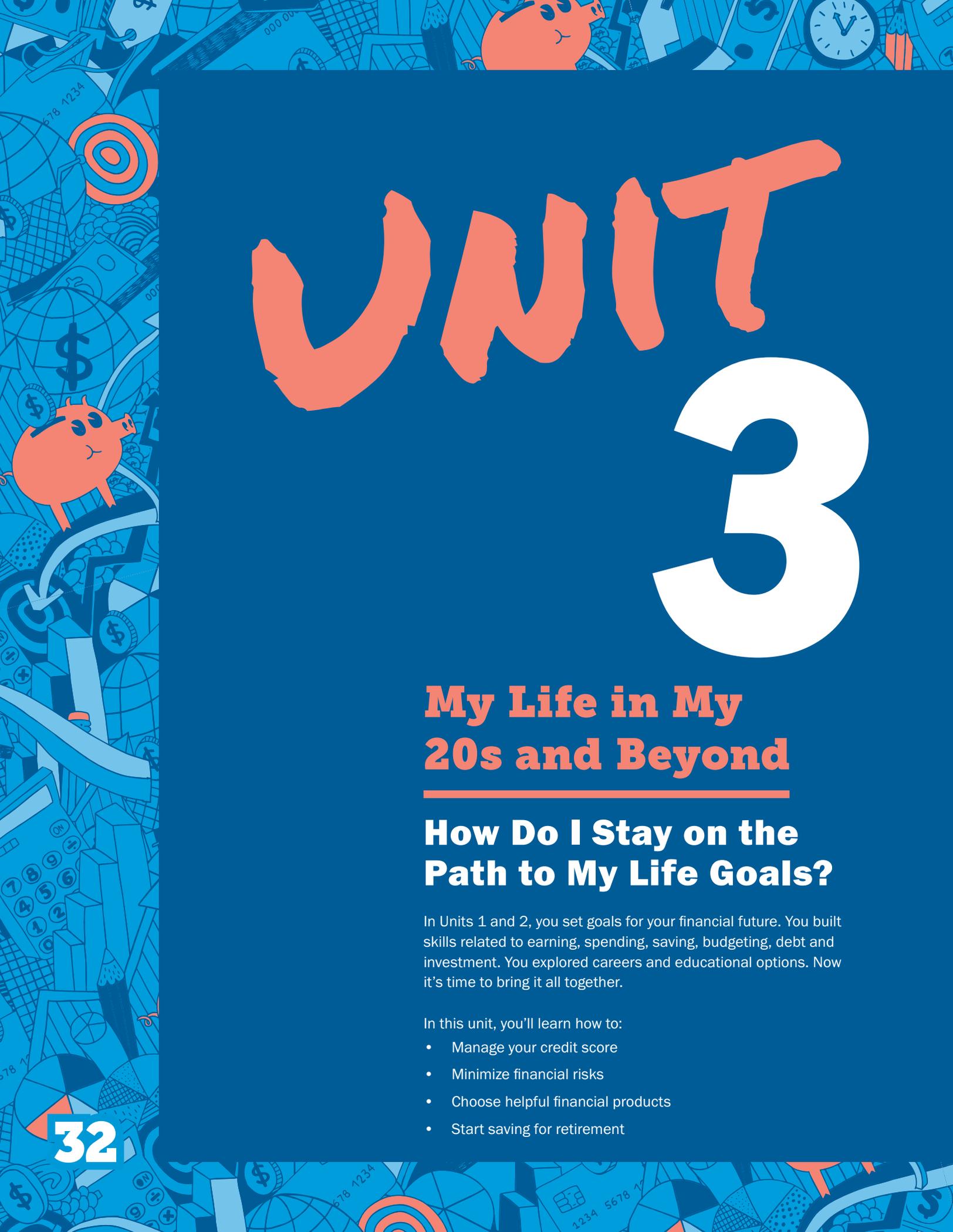
What should I think about when I invest?

- **Goal setting:** Set short- and long-term goals. Money for a short- or mid-term goal, like a car, trip or anything needed in three to five years shouldn't be invested in the stock market. It's better to take on more risk for long-term goals because you'll have more time to ride out market ups and downs.
- **Diversification:** Don't put all your eggs in one basket. Have different types of investments.
- **Asset allocation:** Divide your money among stocks, bonds and cash in a way that is appropriate for you now and in the future.
- **Risk/reward:** The highest potential for gain usually involves a higher level of risk. Think about how much risk you're comfortable with.

What impact can investing have on my future self?

- Investing early can help you earn money that will help you reach your goals.
- Investing allows you to have another source of income.
- With investing you can double or more than triple your money. You can also lose money, so be thoughtful about your approach!
- Money made from investing can help you pay for your wants and needs in the future.
- You should not invest using money that you need for other purposes, such as emergency savings, debt repayment or postsecondary costs.

*Adapted from themint.org/teens/what-is-the-stock-market.html and schwab.com/resource-center/insights/content/how-can-a-teenager-begin-to-invest

A vibrant blue background collage featuring various financial and business icons. It includes a piggy bank, a target, a clock, a calculator, a bar chart, a pie chart, a globe, and several dollar signs. The overall theme is personal finance and goal setting.

UNIT

3

My Life in My 20s and Beyond

How Do I Stay on the Path to My Life Goals?

In Units 1 and 2, you set goals for your financial future. You built skills related to earning, spending, saving, budgeting, debt and investment. You explored careers and educational options. Now it's time to bring it all together.

In this unit, you'll learn how to:

- Manage your credit score
- Minimize financial risks
- Choose helpful financial products
- Start saving for retirement

Unit 3, Session 1**MY LIFE IN MY 20S
AND BEYOND: QUESTIONS**

What will you look like? _____

What type of career will you have? _____

What type of house will you own? _____

What will your marital status be? _____

How many kids will you have? _____

Where will you live? _____

Where are your favorite vacation spots? _____

What types of businesses will you own? _____

How much debt will you have or have paid off? _____

What type of credit score will you have? _____

What type of insurance will you have? _____

How much money will you have saved? _____

What will some of your expenses be? _____

What will you do for fun? _____

What types of investments will you have made? _____

How much will you have saved for retirement? _____

What type of car will you drive? _____

Who will some of your good friends be? _____

Where do you want to be when you retire? _____

Unit 3, Session 1

CREDIT SCORE TIP SHEET*

How Your Credit Score Is Calculated

Credit Score: A number assigned to a person that indicates to banks or lenders their ability to repay a loan. You want to have as high a credit score as possible.

Credit Score Ranges*

579 and below VERY POOR	580 to 669 FAIR	670 to 739 GOOD	740 to 799 VERY GOOD	800 to 850 EXCEPTIONAL
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Five Factors Used to Calculate Your Credit Score*

1. Payment history: (35%) The first thing any lender wants to know is whether you've paid past credit accounts on time. This helps a lender figure out the amount of risk they will take on when extending credit. Your credit score can go down any time you are late on a credit card payment.

Tips to improve: Pay bills on time, pay any missed payments as soon as possible, set up automatic payments on your accounts, stick to a good budget to avoid missed payments.

2. Total amount owed: (30%) Lenders look at how much of your credit you are using. If you have a lot of money charged on your credit cards or owe a lot on a loan, it's an indicator that you're stretched too thin and are at high risk of not repaying.

Tips to improve: Pay off debt, do not take out loans you cannot afford to pay back, think carefully before taking on more debt.

3. Length of credit history: (15%) In general, a longer credit history will increase your credit score. How long you've had credit and how much you use are considerations. However, even people who haven't had credit long may have high credit scores, depending on how the rest of their credit report looks.

Tips to improve: Be responsible with credit from a young age, don't close credit cards just because you don't use them.

4. Types of credit/credit mix: (10%) Scores take into consideration the types of loans that you have. It's important to show that you can pay off good and bad debt.

Tips to improve: Have a credit card, but use credit responsibly by opening just a few accounts.

5. New credit: (10%) It's considered riskier if you open several credit accounts in a short period of time, especially if you don't have a long credit history. Try not to open too many accounts too quickly.

Tips to improve: Do not take on multiple types of credit in a short period of time, take the decision to open new credit seriously by researching and asking questions before you open a new credit account.

*As of 2/20. FICO adjusts scoring calculations periodically and the most updated can be found at myfico.com/credit-education. Also adapted from experian.com/blogs/ask-experian/infographic-what-are-the-different-scoring-ranges/

Unit 3, Session 1

CREDIT PROFILES

Sam Spendthrift



Sam is about to graduate from music school. Sam has four credit cards and just turned 21. They want to apply for more credit cards soon. Decide which behaviors either **increase** or **decrease** Sam's credit score and check the appropriate box:

- Got their first credit card eight months ago
- Doesn't have any student loans
- Applied for five cards four months ago and got turned down for two of them
- Each of the four cards has a balance, and Sam has trouble paying off the card balances in full each month
- One card is past due by \$150
- Total credit card balance is 45% of the credit limit
- Sam missed a payment in the last three months when they moved to a new apartment and was 30 days late
- Owes a total of \$2,275 on all four cards
- Owes \$18,000 on a car loan, taken out three years ago, which was their first loan
- Has never gone through bankruptcy or other negative proceedings

What is Sam's credit score range, or what do you think it is? _____

As Sam's Credit Counseling team, what is Sam's plan to either maintain or improve their credit score?

Danielle Debtfree



Danielle is a college junior and keeps debt low by only paying with cash and debit cards. Decide which behaviors either **increase** or **decrease** Danielle's credit score and check the appropriate box:

- Currently has no credit cards and has never had a credit card
- Owes \$5,000 on a two and half year old student loan not covered by a scholarship – she hasn't applied for any other loans or credit cards
- Is still in school so hasn't needed to repay the loan yet, so has never been late on payments
- Has never gone through bankruptcy or other negative proceedings

What is Danielle's credit score range, or what do you think it is? _____

As the Credit Counseling team, what is the plan to either maintain or improve her credit score?

CREDIT PROFILES, CONT.

Cornelius Creditsmart



Cornelius started his first job as an office assistant about a year ago and currently has one credit card. Decide which behaviors either **increase** or **decrease** Cornelius' credit score and check the appropriate box:

- Got his credit card more than six years ago
- Always pays his credit card bill in full each month and has never missed a payment
- Has two student loans that are three years old with a total balance of \$10,000
- Hasn't applied for loans or credit cards in the past year
- Has never experienced bankruptcy or other negative proceedings

What is Cornelius' credit score range, or what do you think it is? _____

As Cornelius' Credit Counseling team, what is the plan to either maintain or improve his credit score?

Unit 3, Session 2

**WHAT HAPPENED?!
TIC TAC TOE**

Find someone who...

<p>Has broken their mobile device</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Got the flu and had to see the doctor</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Got an injury and had to go to the hospital</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>
<p>Can tell you what type of insurance would cover fires at your house</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Bought insurance in Reality Store</p> <p>_____</p> <p>NAME</p>	<p>Can tell you what type of insurance covers traffic accidents</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>
<p>Has had damage to their house due to weather</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Knows who to contact if a tree limb falls on the family car</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>	<p>Went to the doctor for a regular checkup</p> <p>_____</p> <p>NAME</p> <p>_____</p> <p>TYPE OF COVERAGE</p>

DREAMS FOR YOUR FUTURE

SELF RISK ADVISORS

Marcus

Marcus is an entrepreneur who designs sneakers and has been successful selling his one-of-a-kind designs. Marcus is saving to buy some new equipment for his sneaker business and wants to buy a new house in a few months. Marcus lives in a state that has many hailstorms each year and is looking at all his expenses to make the best financial decisions.

- Help Marcus understand the type of insurance to look into.
- What would happen if Marcus doesn't have insurance for his new home?
- How would that affect Marcus' life goals?

Katie

Katie loves trying new things and has tried sky-diving, race car driving and hiking in the mountains. If there's something new out there, Katie will try it. Katie just started rock climbing and has broken a few bones, but plans to continue rock climbing even if there's a risk of getting hurt again. Katie wants to save for a trip to Mexico, which has been a dream since childhood. Katie is graduating from college soon and wants to start new adventures.

- Help Katie understand what type of insurance to look into.
- What would happen if Katie didn't have health insurance?
- How would that affect Katie's life goals?

Adrian

Adrian wants to be a fashion blogger and is in his last year of fashion design school. Adrian wants to be a social media influencer and has a brand new mobile device and a great camera. Being a media influencer involves posting every day, sometimes multiple times a day. Adrian also wants to save to buy a puppy.

Adrian needs a good phone to be a blogger to take pictures, post and access social media and receive important phone calls.

- Help Adrian understand what to do.
- What would happen if Adrian didn't have phone insurance?
- How would this affect Adrian's life goals?

Ryan

Ryan loves technology and believes that data management is a great way to help companies. They want to be in a big city to have access to many high-profile clients. This is the reason Ryan's moving to New York City.

Ryan is going to sell their car in a few weeks and will use the subway in NYC to get around. Ryan has insurance on their car now. Ryan is paying the monthly premium (payment) and wants to stop paying it since their car will soon be sold.

- Help Ryan understand what to do.
- What could happen if Ryan got rid of the insurance before selling the car?
- How could this affect Ryan's life goals?

Unit 3, Session 3

OVERVIEW OF FINANCIAL PRODUCTS

Bank or Credit Union Direct Deposit

Description: Employers will take your account number and bank information, and transfer or deposit your take home, or net pay into your account. The money is available on your payday, usually very early in the morning. You will need a bank or credit union account to use this product. Money is protected in a bank or credit union from loss or theft. There is no fee to use direct deposit. While most employers use direct deposit, not all employers do.

Pros: Generally no fees; convenient; decreased likelihood of loss/theft; generally government insured; ATMs; can earn interest

Cons: Not all payments are eligible for direct deposit; an account is required

Types of institutions that offer the product:
Banks, credit unions

When will money be available? Same day

Fees per year: \$0

Account Without Direct Deposit

Description: Deposits for contract work or other types of payments may not be eligible for direct deposit. It's best to take the check to your bank or credit union if you have a bank account. You may not need to wait two to three days for a check to clear like when cashing a check. You will need to make sure you keep track of your check because there is no protection from loss or theft before you take your check to the bank.

Pros: Generally government insured; ATMs; can earn interest

Cons: Monthly fees if minimum balance not maintained; account required

Types of institutions that offer the product:
Banks, credit unions

When will money be available? One to three days after you deposit your paycheck, depending on type of account and bank or credit union

Fees per year: \$0-\$156

OVERVIEW OF FINANCIAL PRODUCTS, CONT.

Check Cashing Institution

Description: Check cashing institutions will take checks and give you cash minus a fee. The fee for this service depends on the location. You don't need a bank account to use this service. When using check cashing institutions, you need to be responsible enough to keep up with your paper check. You must protect your paper check from loss or theft.

Pros: Often in the community; transparency in pricing; no required accounts; flexible hours

Cons: Fees; may not cash all kinds of checks

Types of institutions that offer product: Stores

When will money be available? Immediately

Fees to use product: \$3-\$10 depending on store

Fees per year: \$78-\$260

Pre-Paid Card

Description: Pre-paid cards are used like debit cards but they have cash loaded onto them. People load these cards with their paycheck and pay bills and purchase items with the card. Sometimes it costs money to activate or refill these cards. These cards can be stolen and you may not be able to replace them. They are available at many stores across the country. Some people find these kinds of cards helpful if they have a hard time maintaining a budget. There are no overdraft fees when using pre-paid cards.

Pros: Can be purchased at a lot of places; can help with budgeting due to limits

Cons: Fees (activating, reloading, deposits); can be lost or stolen; may not be able to take all kinds of checks

Types of institutions that offer product: Stores, credit companies, banks

When will money be available? Immediately

Fees to use product: \$3-\$10 depending on store

Fees per year: \$78-\$260

OVERVIEW OF FINANCIAL PRODUCTS, CONT.

Payday Loans

Description: Payday loans are a type of loan based on your income. These lenders will give you money before your payday and charge fees. When your payday comes, the lender will expect you to pay them back with fees from your paycheck. Payday lenders will usually not accept partial payments and will charge extra fees if not paid in full. These fees are usually much higher than fees associated with other financial products.

Pros: Quick turnaround; can access funds before you receive your paycheck; available in many neighborhoods

Cons: Very high fees; need active checking account and proof of income; if loan can't be paid off, additional loans need to be taken out and the amount owed can snowball

Types of institutions that offer product: Phone apps; online; money mart

When will money be available? Before your payday

Fees to use product: \$3-\$10 depending on lender

Fees per year: \$78-\$260

Unit 3, Session 4

RETIREMENT SCENARIOS

Let's look at how our savers stack up over time with a 6% rate of return.

	Keisha	Juan	Lily
Time spent saving	Keisha invests \$5,000 a year in a retirement account for 40 years starting at age 25.	Juan invests \$5,000 a year in a retirement account for 30 years starting at age 35.	Lily invests \$10,000 a year in a retirement account for 20 years starting at age 45.
Savings description	Keisha learned that you should save for retirement as early as possible. Keisha begins saving \$5,000 a year for retirement at her first job at age 25 and doesn't stop until she retires. Keisha is a continual and early saver.	Juan knows that you should begin saving for retirement as soon as possible, but thinks starting at 35 is early enough. Juan begins to save the same yearly amount as Lily but starts 10 years later. Juan is a continual, but late saver.	As a teenager, Lily thought saving for retirement was some thing that old folks did. Lily decided to wait until age 45, but saved \$10,000 a year – double what Keisha and Juan saved. Lily is a late saver and tries to play catch-up.
Total retirement savings	At retirement, Keisha has about \$820,200.	At retirement, Juan has about \$419,000.	At retirement, Lily has about \$389,900.

RETIREMENT SCENARIOS, CONT.

Age	Keisha	Juan	Lily
	Amount		
25	\$5,000		
26	\$5,000		
27	\$5,000		
28	\$5,000		
29	\$5,000		
30	\$5,000		
31	\$5,000		
32	\$5,000		
33	\$5,000		
34	\$5,000		
35	\$5,000	\$5,000	
36	\$5,000	\$5,000	
37	\$5,000	\$5,000	
38	\$5,000	\$5,000	
39	\$5,000	\$5,000	
40	\$5,000	\$5,000	
41	\$5,000	\$5,000	
42	\$5,000	\$5,000	
43	\$5,000	\$5,000	
44	\$5,000	\$5,000	
45	\$5,000	\$5,000	\$10,000
46	\$5,000	\$5,000	\$10,000
47	\$5,000	\$5,000	\$10,000
48	\$5,000	\$5,000	\$10,000
49	\$5,000	\$5,000	\$10,000
50	\$5,000	\$5,000	\$10,000
51	\$5,000	\$5,000	\$10,000
52	\$5,000	\$5,000	\$10,000
53	\$5,000	\$5,000	\$10,000
54	\$5,000	\$5,000	\$10,000
55	\$5,000	\$5,000	\$10,000
56	\$5,000	\$5,000	\$10,000
57	\$5,000	\$5,000	\$10,000
58	\$5,000	\$5,000	\$10,000
59	\$5,000	\$5,000	\$10,000
60	\$5,000	\$5,000	\$10,000
61	\$5,000	\$5,000	\$10,000
62	\$5,000	\$5,000	\$10,000
63	\$5,000	\$5,000	\$10,000
64	\$5,000	\$5,000	\$10,000
Total Cash Invested	\$200,000	\$150,000	\$200,000
Total Investment Value by Age 65	\$820,200	\$419,000	\$389,900

Unit 3, Session 4

HOW FAR WILL YOU GO?

Circle one option for each question.

1. What type of saver will your future self be?

- A. I'll have the latest and greatest of everything. I love shopping! I'll save when I get older.
- B. I'll make sure that I start saving and use a budget to save money when I'm in my early 20s.
- C. I'll save when I can, but I don't want to make any commitments to save money.

2. Will you always have an emergency fund?

- A. Yes, I'll make sure to keep an emergency fund.
- B. I'd like to have an emergency fund, but I'll wait to fund it until after all my wants and needs are met.
- C. No, I don't think it's important to keep an emergency fund.

3. When will you begin investing in a retirement account?

- A. 25, early in my 20s.
- B. 35, I'll wait a little while.
- C. 55, I want to spend money when I'm young; saving and investing are for older people.

4. What is your approach for putting money into a retirement account?

- A. I'll contribute when I'm able, but will pause for other priorities every few years and still be OK.
- B. I'll make it a priority to contribute to a retirement account regularly throughout my working life.
- C. I'll wait until I'm making really good money to start building up a retirement account.

5. Will you have high debt from student loans?

- A. No debt. I'll only have scholarships and grants.
- B. Some student loan debt. I may take out a very small loan, but I'll have scholarships and work-study.
- C. High student loan debt. I plan on using all loans for any postsecondary education.

6. Will you participate in a workplace retirement savings account for your retirement?

- A. Yes – I'll take a portion of my paycheck and contribute to a 401(k).
- B. No – I'll want my full paycheck – retirement savings will come from somewhere else.

Unit 3, Session 6

EXPECT THE UNEXPECTED

Place the number of paperclips indicated in the box under the items that you would like.

You may select any box that you like from each row, but only choose one box per row. All paperclips must be used for spending or saving.

Row 1	Housing	House (3 clips)	Apartment (2 clips)	Live with roommate (1 clip)
Row 2	Groceries	Large grocery budget (3 clips)		Just the necessities grocery budget (1 clip)
Row 3	Clothing	Only name-brands (3 clips)		Generic clothing (1 clip)
Row 4	Utilities	Internet, cable, water, sewer, trash, electricity, natural gas (3 clips)	Water, sewer, trash, electricity (2 clips)	Live with parents (no clips)
Row 5	Transportation and Auto Insurance	Brand-new car (3 clips)	Certified used car (2 clips)	Bus pass (no clips)
Row 6	Technology	Top-of-the-line computer (3 clips)	Average computer (2 clips)	Public library (no clips)
Row 7	Personal Care	Designer toiletries or cosmetics from store at the mall (3 clips)		Regular toiletries from the drugstore (1 clip)
Row 8	Travel	Vacations two to three times per year (4 clips)		Vacation one time a year to visit family (1 clip)
Row 9	Entertainment	Concerts, movies and dinners out (3 clips)		Hang out with friends at home (no clips)
Row 10	Phone	Latest phone (2 clips)		Average phone (1 clip)
Row 11	Retirement Savings	Must have at least 1 clip		

Emergency and Short-Term Savings (Place paperclips here for money you would like to save.)

The background of the page is a vibrant blue with a dense, hand-drawn illustration of financial concepts. It includes various symbols such as dollar signs, numbers, arrows, a piggy bank, a calculator, a globe, and a target. The style is reminiscent of a collage or a busy, creative sketch.

MY FUTURE SELF FORM

Answer the questions at the end of each session to help you think about what you've learned during Money Matters. How can what you learned help you reach your goals for your future self?

My Future Self Form

Accomplishing what you want for your future requires setting goals. Before moving through the Money Matters program, set your personal goals then build financial goals that help you achieve them.

MY PERSONAL GOALS FOR THE FUTURE

Short-Term (up to a year)

Mid-Term (within five years)

Long-Term (five years or more)

MY FINANCIAL GOALS FOR THE FUTURE

Short-Term (up to a year)

Mid-Term (within five years)

Long-Term (five years or more)

Unit 1: My Life Right Now

How Do Today's Decisions Impact My Future?

UNIT 1, SESSION 3

How does prioritizing my spending help me reach my goals?

List any changes you want to make to your spending decisions to reach your goals.

UNIT 1, SESSION 4

How does budgeting help me reach my goals?

List any changes you want to make to your budgeting behaviors to reach your goals:

UNIT 1, SESSION 5

How does saving help me reach my goals?

List any changes you want to make to your savings habits to reach your goals:

UNIT 1, SESSION 6

How does understanding why I spend money help me reach my goals?

List any changes you want to make to understand the influences on your purchase decisions to better reach your goals:

UNIT 1, SESSION 7

How does managing debt help me reach my goals?

List any changes you want to make to managing debt to better reach your goals:

UNIT 1, SESSION 8

How does engaging in behaviors to protect my identity help me reach my goals?

List any changes you want to make to protect your identity so you can better reach your goals:

Unit 2: My Life After High School

How Do I Keep Working Toward My Dreams?

UNIT 2, SESSION 1

How do my postsecondary choices help me reach my goals?

List any changes you want to make so that your postsecondary choices help you reach your goals:

UNIT 2, SESSION 2

How does postsecondary spending help me reach my goals?

List any changes you want to make to manage postsecondary costs to help you reach your goals:

UNIT 2, SESSION 3

How does understanding my paycheck impact my earnings and help me reach my goals?

List any changes you want to make in your voluntary deductions to reach your goals:

UNIT 2, SESSION 4

How can using debt in the right ways and managing my credit help me reach my goals?

List any changes you want to make to manage debt and protect your credit to reach your goals:

UNIT 2, SESSION 5

How do saving and investing help me reach my goals?

List any changes you want to make to your saving and/or investing strategies to reach your goals:

Reality Store

This simulation offers you the opportunity to apply what you've learned in Money Matters to real life decisions that you'll make in your 20s. Juggling income and expenses, you'll experience financial opportunities and missteps to learn the right kinds of steps you can take in your own life.

REALITY STORE REFLECTION

If you participated in Reality Store, answer the following questions.

Does my selected career, family size, housing decisions, desired savings levels and budget help me reach my goals?

How does what I learned in Reality Store help me reach my goals?

List any changes you want to make about these types of decisions to better reach your goals:

Unit 3: My Life in My 20s and Beyond

How Do I Stay on the Path to My Life Goals?

UNIT 3, SESSION 1

How does my credit score impact what I can do with my money? How does it affect my life and help me reach my goals?

List any changes you want to make to ensure your credit reputation helps, rather than hurts, your ability to meet your goals:

UNIT 3, SESSION 2

How does having insurance help me to reach my goals?

List any changes in how you'll use insurance to help reach your goals:

UNIT 3, SESSION 3

Which financial products will best help me reach my future goals?

List any changes you'll make to the financial products that you will use to reach your goals:

UNIT 3, SESSION 4

How do saving and investing for my retirement help me reach my goals?

List any changes you want to make in saving and investing strategies for retirement to reach your goals:

UNIT 3, SESSION 5

How does managing financial decisions help you reach your goals?

What are the top three financial areas you will focus on in the next year to achieve your goals (e.g., starting an emergency fund, borrowing less from friends and family, cutting down on spending for wants, etc.)?

List any changes you want to make to your financial decisions to reach your goals:

UNIT 3, SESSION 6

How does planning for unexpected situations help me reach my goals?

List any changes you want to make to plan for the unexpected to reach your goals:

UNIT 3, SESSION 7

Conclusion of Your Money Matters: My Future Self Experience

Think about your overall Money Matters experience. Review the goals that you put in the time capsule at the beginning of Money Matters:

Are there any changes you want to make to your goals after learning how money management impacts your goals?

What final adjustments do you want to make to achieve your goals?

What behaviors do you need to stop or start doing to ensure you will reach:

Your personal goals?

Stop: _____

Start: _____

Your financial goals?

Stop: _____

Start: _____

Your career goals?

Stop: _____

Start: _____

What will you do to remind yourself to stay on track to reach your goals?

The background is a vibrant blue illustration filled with various financial symbols and icons. It includes dollar signs, numbers, arrows, a piggy bank, a calculator, a globe, and a target. The style is a dense, hand-drawn collage. The text 'ADDITIONAL RESOURCES' is written in a bold, orange, hand-drawn font, slanted upwards from left to right, positioned in the center of a dark blue rectangular area that covers most of the page.

ADDITIONAL RESOURCES

Additional Resources

Use the links or search for additional resources.

Banking	Online Banking 101: Teen edition centsaieducation.com/credit-and-banking-blogs/online-banking-101
Budgeting	Budget Tracker and Planner mint.com
Career exploration	<ul style="list-style-type: none"> • Career interest statements careerwise.minnstate.edu/careers/interestassessment.html • Career cluster interest survey careerwise.minnstate.edu/careers/clusterAssessment • Career search engine mynextmove.org
Credit card use	handsonbanking.org/youngadults/all-about-credit/dealing-debt/using-credit-wisely
Credit scores	FICO credit estimator myfico.com/fico-credit-score-estimator/estimator
Financial products	Video on the dangers of payday loans consumer.ftc.gov/media/video-0078-payday-lending
Identity protection	https://myfuture.net/programs/Digital-Literacy/Digital-Privacy
Insurance	Insurance 101 youtube.com/watch?v=Ytakkafrwps&list=PLQeUI9-rQ3JGWjzXapeMPomR8IIHCoexm&index=4
Interactive financial decision making game	\$ky Money Matters http://mmskygame.com
Investing	<ul style="list-style-type: none"> • New York Stock Exchange nyse.com/index • Schwab MoneyWise schwabmoneywise.com • Investing 101 youtube.com/watch?v=l4TzfPflMB4 • The Stock Market Game stockmarketgame.org

Additional Resources, cont.

Use the links or search for additional resources.

Postsecondary costs

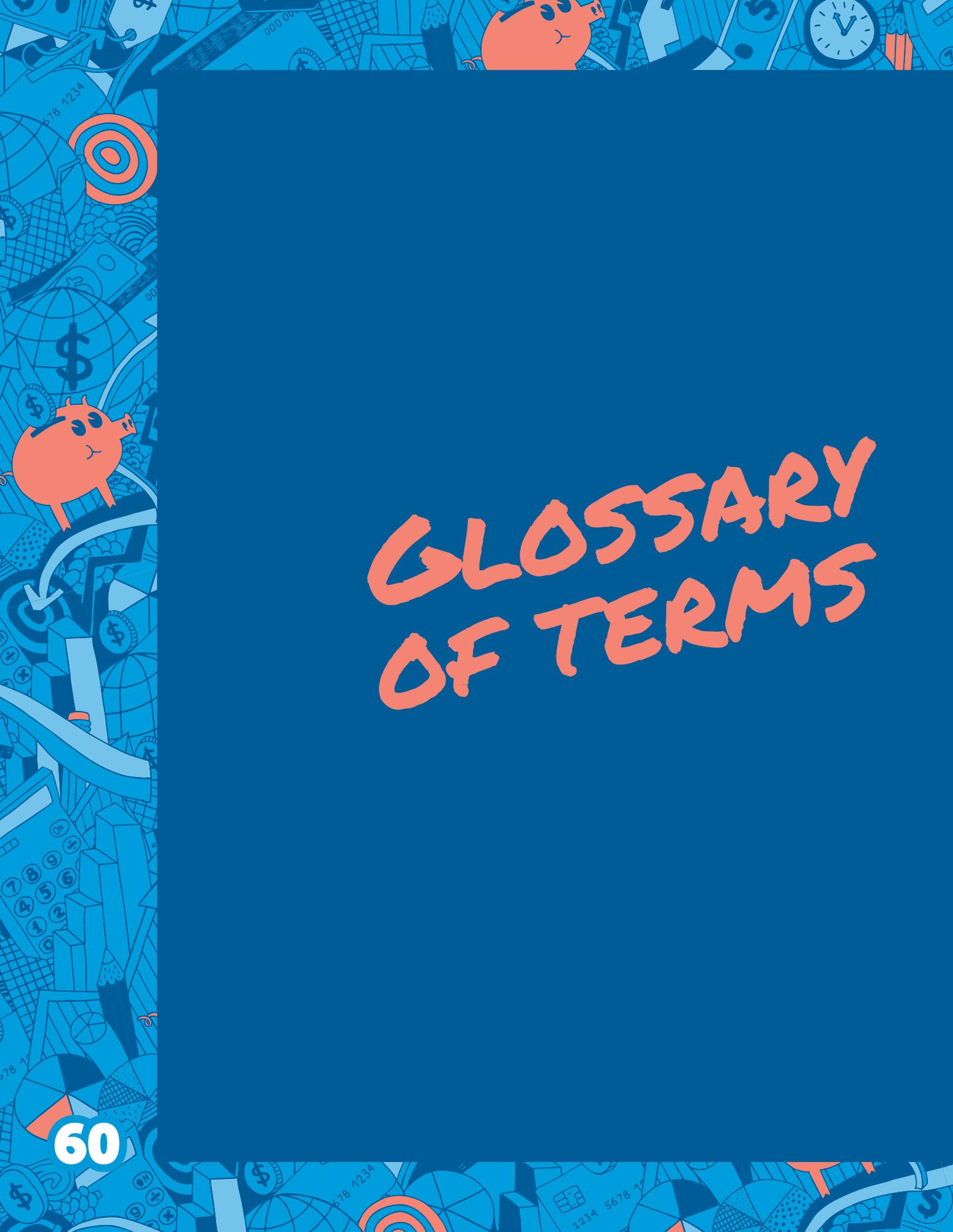
- PayBack game
timeforpayback.com
 - Postsecondary resources
collegeboard.org
-

Retirement

Quick overview of retirement by a teen
teensgotcents.com/retirement-planning-for-teenagers

Understanding your paycheck

Understanding your paycheck
youtube.com/watch?v=XQ0f87stf_o



GLOSSARY OF TERMS

Glossary of Terms

401(k)	A retirement plan offered at many workplaces allowing you to add money from your paycheck for retirement savings
50/30/20 budgeting rule	Spend 50% of income on needs, 30% of income on wants, and save 20% of income
Alternative financial products	Tools for managing money that are not provided by banks
Annual percentage rate (APR)	The annual interest rate charged on the money you borrow. The lower the rate, the lower your monthly payments.
Apprenticeship	Paid on-the-job training that provides the opportunity to learn specific job-related skills under the supervision of a trained professional
Bad debt	Debt that does not help improve your financial future
Bank	A financial institution authorized by the government to receive deposits, pay interest, clear checks, make loans and offer other financial services
Bankruptcy	A legal procedure when a person or business cannot repay their outstanding debts. Bankruptcy can help a person by removing debt or making a plan to repay debts, but it has a negative impact on the person's credit score.
Bond	You invest by loaning money to a company or the government and they promise to pay you back by a certain date plus interest. It's like an IOU plus interest.
Brand	The image and identity of a company, product or service
Budget	A plan to spend and save money
Budgeting	Organizing your spending and savings into groups by the type of expense (housing, food, etc.)
Career clusters	Groupings of related careers and the identification of multiple types of jobs in a field
Check cashing institution	A place that turns paper checks into cash for a fee
College or university	Postsecondary schools that offer bachelor's degrees and/or graduate degrees in a variety of subjects
Community college	Schools that offer associate's degrees in a variety of subjects; they also help students transfer to a college or university.

Compound interest	Interest that is added to the amount you save or borrow (the principal) in such a way that subsequent interest calculations are based on the larger amount (principal plus interest). The effect of compounding depends on how often interest is compounded (daily, monthly, annually) and the interest rate that is applied. It can help your money grow faster over time when saving or make it harder to pay off money you borrow.
Coverage	The amount and type of risk that is protected by insurance
Credit	The ability to borrow money to pay for goods or services
Credit bureau	A company that collects credit use and history and makes the information available to lenders, landlords and employers
Credit history	A record of a person's ability to repay debts and how responsible they are with repayment
Credit report	A detailed report of your credit history
Credit score	A number assigned to a person that indicates to banks or lenders their ability to repay a loan
Credit union	A financial institution owned by its members that provides many traditional banking services and often offers members better rates on loans and savings accounts than banks
Debt	The amount of money you owe to people or companies after borrowing
Dental insurance	Helps cover medical and surgical costs related only to your teeth. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.
Direct deposit	Electronic transfer of money into a bank account
Dividends	A sum of money paid by a company out of its profits to the people who invested in that company
Earning potential	The amount of money a person should be able to earn for their career
Earnings pay rate	Amount earned per increment of time worked (e.g., \$12/hour; \$40,000/year for an annual salary)
Emergency fund or savings	An account for money set aside in case you need it for unforeseen events, such as the loss of a job, illness, the inability to work, or necessary repairs to your home or car. Ideally it would fund the loss of income for 3-6 months.
FDIC	The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects the funds people place in insured banks and savings associations.

Federal income tax	A percentage of your income taken out by the U.S. government that helps pay for services to benefit everyone in the United States. The percentage changes and is based on your total taxable income.
Good debt	Debt that can help develop a skill or increase income
Grants	Money the government or other organizations provide for students to pay for college based on their financial need, personal characteristics or career path. Grants, including the Pell Grant, do not need to be repaid as long as you meet the requirements of the grant (e.g., completing your degree, etc.).
Gross pay	Amount earned during the pay period prior to the withdrawal of any deductions, such as taxes (e.g., For an hourly employee, \$12/hour for 40 hours work/2 week pay period=\$12 x 40 hours = \$480 gross pay. For a \$40,000/year salaried worker, \$1,666 semiweekly in gross pay.)
Health insurance	Helps cover medical and surgical costs. The amount deducted will vary depending on the benefits your job offers, the number of family members you cover, and the type of plan and coverage that you select.
Identity theft	A crime when someone steals another person's personal information and uses it for their personal gain
Income	Money that you earn
Insurance	Protection from financial loss or damage due to accidents, unexpected emergencies or natural disasters
Insurance premium	The amount you pay for insurance protection
Interest	An additional percentage of money that has to be paid back when borrowing money, or additional money that can be earned in a savings account
IRA	Stands for "individual retirement account" and provides tax advantages for retirement savings in the U.S.
Loan	Money borrowed that must be repaid with interest.
Long-term goal	A goal that takes a longer time to achieve (e.g., buy a house) than short-, and mid-term goals, which are often the building blocks of long-term goals
Long-term savings	Money you save for larger expenses that you don't plan on using for five or more years. These savings could be for a car, tuition or a major expense you think you will have years down the road.
Mandatory deductions	Taxes withheld from gross pay or taxable income
Marital status	A person's state of being married, single, divorced or widowed
Medicare taxes	A percentage of your income taken out by the government that helps pay for the hospital and medical costs of people 65 and older and other populations that qualify

Mid-term goal	Something to aim for in five years (e.g., finish college)
Military colleges	Service academies, senior military colleges, and maritime academies that allow students to experience military culture while earning a degree and preparing for a military job in their respective service branch
Mutual fund	A mix of stocks, bonds, cash and/or other investments that allows you to have a diverse mixture of investments
Need	Something needed in order to survive such as food, basic clothing, housing and medical care
Net pay	Total amount of money paid to an employee after deductions have been taken out of the gross pay (i.e., mandatory and voluntary deductions)
New York Stock Exchange	Located in New York City, it's the world's largest stock market exchange, where shares of stock are traded
Online degree	A degree offered through the internet
Overdraft fee	A fee charged when a withdrawal from an individual's bank account is larger than the available balance
Pay period	The date range your paycheck covers. Some people are paid monthly, others are paid every two weeks.
Payday loan	A loan with a very high interest rate that is due when you receive your paycheck
Phishing attempt	Email, phone call or other communication from someone fraudulently trying to impersonate a business
Portfolio	A group of investment holdings, usually made up of stocks, bonds and/or cash
Postsecondary education	Any education pursued after high school, including colleges and universities, community colleges, technical or trade schools, military academies and apprenticeships
Post-tax payroll voluntary deduction	Money taken from taxable income that you can choose to have withheld, which can include savings and charitable contributions
Pre-paid card	A card that you can load money onto that is not connected to a bank account
Pre-tax payroll voluntary deductions	Money taken from gross pay before taxes that you can choose to have withheld. These items reduce the amount of money you pay taxes on. This includes health insurance, dental insurance, group life insurance and retirement savings.
Principal	The amount of money that you actually borrow
Private school	An independent school supported by a private organization or private individuals rather than by the government

Public school	A school that is financially supported by federal, state, and/or local government. Tuition is different for students that live in-state and is more expensive for those that live out-of-state.
Reputation	A belief or opinion that people have about you
Retirement account	An account such as an IRA or 401(k) that helps an individual set aside money for retirement
Risk	The possibility of financial loss or physical harm to one's body or property
Risk/reward	A relationship between the amount of risk you might take for a possible reward from investing; generally for a higher reward, a greater amount of risk is involved
Savings	Money that is not spent and has intentionally been set aside to use at a later time
Scholarships	Typically merit-based money for school that does not have to be repaid. Many scholarships have rules, such as maintaining a certain GPA, to continue receiving aid.
Share	A unit of stock, indicating ownership of part of a company
Short-term goal	Something you want to accomplish in the near future, usually within a year (e.g., buying a suit for a job)
Short-term savings	Money you save for expenses you may have over the next few years. This could include sports league fees, a spring break trip or other expenses you know are coming up.
Social Security taxes	A percentage of your income taken out by the government that contributes to your retirement income after you've worked a certain amount of years
State income taxes	A percentage of your income taken out by state governments to help pay for services that benefit everyone in that state, such as roads, emergency personnel, public education, etc.
Stock	You invest in a company by buying a share or shares of a company, therefore becoming a part owner in that company
Taxable income	Amount that is left after pre-tax voluntary deductions have been subtracted from gross pay
Time capsule	A container storing a selection of objects in the present, buried for discovery in the future
Trade, technical or vocational school	Schools that offer specific associate's degrees, licenses or certificates that prepare students for a career in a specific industry
Want	Something that you would like to have, but can live without
Work-study	A work program where college students can earn money to help them pay for school



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