University of Cincinnati
Upward Bound Program
Financial Literacy Workshop

Saturday, April 8, 2017
601 Old Chemistry
What is Financial Literacy?

• Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual’s personal, family and global community goals.
  • The National Financial Educators Council
What is Financial Literacy to YOU?
Today’s Topic: Financial Literacy Hits Home!

• Pre-College
• College
• Post-College
• Saving
Pre-College

• How much $ do you typically spend a week?
  – What do you spend it on?
  – How do you get the $?
• What are some costs that come with being in High School?

Activity
Make a detailed list of High School related costs
HOW WILL YOU PAY FOR YOUR LIST?
Pre-College

• Job Opportunities
  – What could you do to make $ and better yourself?
  – Can high school students get internships?

• What are your career goals?
  – Not just what major you want to work on in college
  – What do you see yourself doing long-term (into adulthood)?

IF YOU DON’T KNOW HOW DO YOU FIND OUT?
COLLEGE TOURS!

HIT THE ROAD!

Pre-College

• Budget to go on a college tour
• Strategically pick where to go look
• Start at home
• Go to college / job fairs
• Pick the best school for you and for your family’s budget
College

- How much does it cost to go to UC?
- What are some costs associated with going to college?

**ACTIVITY**

List all of the costs you can think of for college

- What else do you need $ for in college?
THAT’S A LOT OF MONEY!!
WE HAD NO IDEA!!!

• What to expect as a family:
  – Rise in tuition
  – Rise in room & board
  – Cost of books / materials
  – Possible extra fees added due to major or college
  – Fee for participating in certain activities
  – Various other unknown expenses
How to Prepare for College Cost

• STUDENTS
  – Get **GREAT** grades!
    • Scholarship & Grant Opportunities
    • Internship Opportunities
  – Stay aware
    • Don’t let anything sneak up on you
      – Know the deadlines for everything (FAFSA, Scholarships, etc.)
    • Know how much everything costs and why it costs that much
    • Find work study opportunities
  – Tell the Truth
    • Let your parents know what you are going through on campus
    • They are your support system and want to be there for you
  – Learn how to stretch $20
How to Prepare for College Cost

- Parents
Saving

- In our society, saving is what separates the wealthy from the rich
- It is never too late or too early to save
- You don’t have to be a stock broker to learn different ways to save

When it comes to saving….

KISS
KEEP IT SIMPLE, SILLY
Simple Saving

- Lets look at the saving worksheets
- Students start as soon as possible
- How saving works at a bank
- There is more you can do
  - Any change left over from the day goes into a jar
  - Change your spending habits
  - Alternative saving options (diversify)
Different Saving Options (Apps)

• 25 Apps that will save you $

• Automatic Saving Apps

• Even Retirement Apps
  – https://myra.gov/about/
Different Saving Options (Needs vs. Wants)

- A need is something you **need to survive**
- A want is something that you **desire** that you may or may not be able to obtain

**ACTIVITY**

Make a list of your needs and wants

- What does your list show you?
- What are your opportunity cost?
  - What are you willing to forgo in order to save?
- How do you plan on attaining your needs and/or wants?
Let’s Be SMART

• What are your goals?
  – Personal
  – Financial

• How do you plan on attaining your goals?
  – Did you make a plan?

• Let’s think SMART
  – Strategic
  – Manageable
  – Attainable
  – Realistic
  – Time
“DO MORE ATTAINING AND LESS OBTAINING.”

-Quote by Ricky Pleasant

You can use this if you like!
R is for REALISTIC

• Parents be realistic with your student about $
  – You do not have to go in detail, but show them how $ works and how you pay bills
• Students be realistic with your parents about what you want
  – Don’t try to up sale your parents! They need their $
• Create family time once a month and make a budget
  – Show the expenses and the income
  – Set saving goals within the budget
  – Use discipline to follow the budget
  – Have your student make their own budget
Creative Family $ Lessons

- Pay student through (some) chores
- Reward student for good grades
  - Set up a system (A = $10, B = $5, C = $1, D & F = $0)
- Give students a “bonus” for following their budget
Saving and budgeting takes discipline and complete dedication

Think about what you are willing to give up in order to accomplish your goals

It doesn’t take money to live a fulfilled life.... But it doesn’t hurt
QUESTIONS?