



Personal Finance for Young Adults

WILL BEGIN IN A MOMENT

While you wait...

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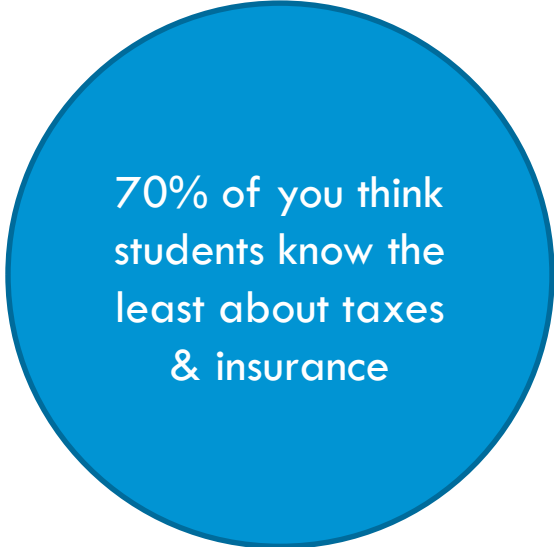
- **Assumptions** & Considerations
- Key concepts: Assumptions, Approaches & Resources
- **Best Practices** & Resources for Educators
- How **FAME** Can Help



- Budgeting & spending plans
- Saving money
- Paycheck & taxes
- Insurance
- Increasing income



- **Our** assumptions about young adults:
 - They don't **care** about personal finance
 - They **don't WANT** to know/think about personal finance
 - They don't have money
 - Their parents provide for them

A large blue circle with a thin black outline. Inside the circle, the text "70% of you think students know the least about taxes & insurance" is written in white, centered.

70% of you think
students know the
least about taxes
& insurance



- **Their** assumptions about personal finance:
 - **Why bother** if I don't have money?
 - I've got **time** to figure it out later.
 - I have **no control** over the amount of my paycheck.
 - My **parents** pay for everything!
 - Insurance is expensive for something "intangible."

- Young adults are **bombarded** with messages about money, status etc.
- Personal finance education **varies** school by school, if they have it at all.
- **Life experience** and upbringing have an impact on young adults' attitudes about money.
- Young adults have **a lot of other things** going on.
- The **pandemic** changed everything for a lot of students/families.

So,

How do we present these
important topics to young adults?

Share your ideas on the Google
Sheet:

<https://docs.google.com/spreadsheets/d/1oPvBQdHWWBpev5CjvVYnXL5C0Tf6OgXW2tIYoCU7LMc/edit?usp=sharing>

Assumptions:

- Budgeting doesn't seem “**cool**” or necessary for young people
- They **don't see a point** if they don't have a lot of money
- Association with their **parents'** ability to budget or lack thereof
- “Old school **paper process**”, time consuming, etc.



Approaches:

- Change the narrative/vocabulary:
 - Instead of “create a budget”, try “make your **money work**” or “build a spending plan.”
- Ask them to think about short & long term **goals** and how money will play a role.
- Spend some time discussing the **psychology** of personal finance.
- **Gamify!**
- Be **sensitive** to what is going on, i.e. the pandemic.



Resources:

- Encourage students to use a method that **works for THEM**.
- Apps & websites
- Pen and paper
- Excel spreadsheet



Spending Plan Worksheet

Savings

Pay yourself first (20% of income)

Education

Tuition and Fees
Books and Supplies
Student Loans

Housing

Rent and Board, Rent, Mortgage
Utilities (Electricity, Gas, Water, Sewer)
Insurance (Homeowner's/Condominium's)
Phone, Internet, Cable
Rent
Other (Electricity, Sewer, Garbage)

Food

Alcoholic
Dining Out
Groceries/Meal Plan
Beverages

Personal Care

Toiletries
Hair
Laundry and Dry Cleaning
Clothing, Shoes, Accessories
Other

Transportation

Car Payments
Maintenance
License and Registration Fees
Auto Insurance
Gas
Parking
Other

Entertainment

Groceries, Paper, Stationery and Sporting Goods
Subscriptions and Membership Dues
Other

Healthcare

Health Insurance
Prescriptions
Dental Care
Copay

Other

Retirement
Life Insurance
Credit Card Payments

Total Monthly Income

Total Monthly Expenses

Savings

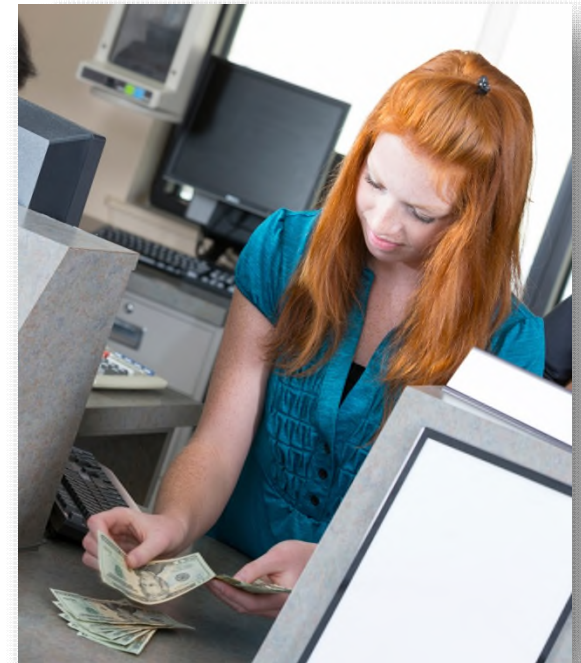
Ending Balance

5 Community Street, Argos, IN 46017 • 1-800-275-5734 • info@fameindiana.com • fameindiana.com



Assumptions:

- Saving, like budgeting, seems **impossible** without much money.
- There's **no point** if my parents pay for everything.
- Saving is not as much **fun** as spending.



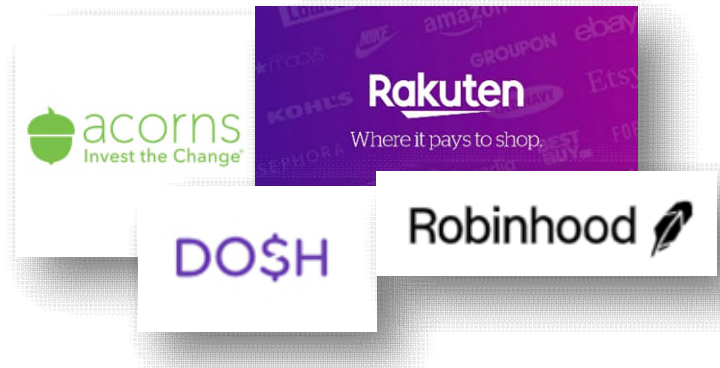
Approaches:



- Change the narrative/vocabulary:
 - Instead of “save money for emergencies,” try “**pay yourself first**” or “pay for your future.”
- Encourage starting **small**; maybe they already have a piggy bank!
- Provide **anecdotes**; broken washer, sick pet.
- Foster **creative** approaches; competition
- Again, be sensitive to what is going on

Resources:

- Set it & forget it apps
- **Coupon** apps
- Encourage saving **habits**; consider all \$1 bills like change, etc.
- Do the math; show how quickly the money can **add up**.



Savings Calculator



Margaret Burnette A 2020

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When you put money in a savings account, the interest you earn builds on itself over time. The savings calculator below will help you understand how your money can grow.

Starting balance (\$): (required)

5000

Monthly contributions (\$):

100

Time to grow (required)

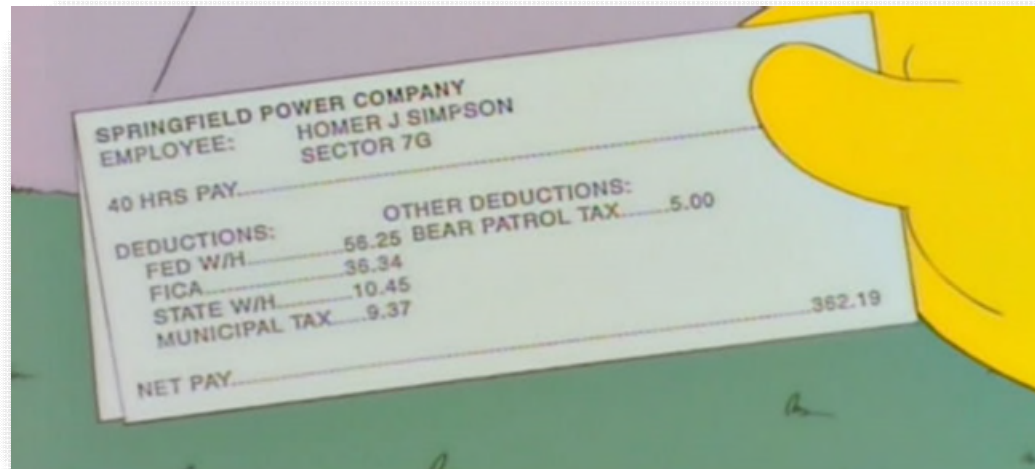
5

in

☒ Years ☐ Months

Assumptions:

- Rate of pay times hours worked is what lands in their account.
- Employer **decides** tax rates.
- They **misunderstand** the W4 when setting up payroll.



Approaches:

- Change the narrative/vocabulary:
 - Explain “gross” and “net” as “what you earn” and “what lands **in your wallet.**”
- If they are working, have them interpret their **own** paystub
- Explain the value of taxes with **practical examples**

Resources:

- Next Gen Personal Finance
- iGrad

[View Google Doc](#)

Activities

INTERACTIVE: Living Paycheck to Paycheck

In this activity, students will be able to: Play the game Spent and reflect on their experience of

INTERACTIVE: Living Paycheck to Paycheck (Sp)

In this activity students will: Simulate living for a month with a \$1000 budget Make decisions

FINE PRINT: W-4 Form

In this activity students will be able to: Understand the W-4 Form and what information is captured

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UNDERSTANDING PAYCHECKS

2 MIN

Managing Your Paycheck

UNDERSTANDING PAYCHECKS

2 MIN

Who Receives a Paycheck?

TAXES

1 MIN

Payroll Taxes State by State

UNDERSTANDING PAYCHECKS

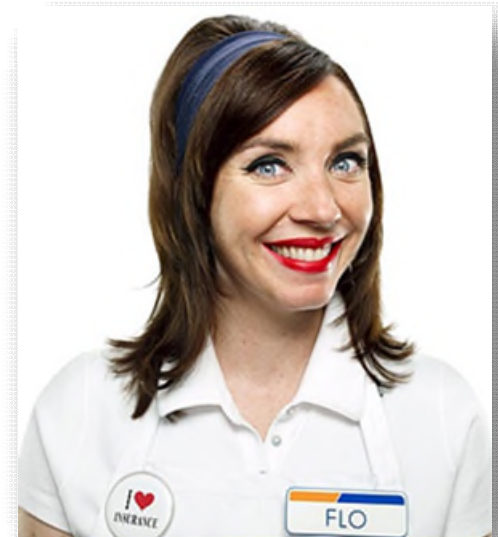
2 MIN

Making the Most of Your Paycheck

[See More](#)

Assumptions:

- They think insurance is **expensive** and unnecessary.
- “I’ll **figure out** how to pay for an emergency if it happens; I need my money now.”
- You only need car and health insurance



Approaches:

- Change the narrative/vocabulary:
 - Insurance is a **safety blanket**, cushion etc.
- **Story telling**; share a time you were grateful you had insurance.
 - Have students look at some “emergency” **scenarios** where insurance would be crucial
- Explain **other types** of insurance: pet insurance, renters, etc.
- Stress the importance of quotes & shopping around.

Resources:

- thebummergame.com

NGPF PRESENTS

BUMMER!

Life can be a bummer — that's why there's insurance.

LET'S PLAY

BASIC **MODERATE** **ENHANCED** **DELUXE**

GENERAL COVERAGE

Limit \$100,000
Deductible \$2,000

General coverage helps pay the vet bills if your pet gets hurt or sick. The limit is how much the insurance company will pay over the life of your pet. But there's a catch! The deductible is how much you have to spend before insurance pays a dime.

\$25
Monthly Premium
How much you pay every month for insurance.

CONTINUE

Assumptions:

- They feel they don't have money to save and **can't get more**.
- **Hustling** to make more money shows others your status.
- Selling unwanted items is dangerous or **taboo**.
- If I can't make a lot all at once, it's not worth it.



Approaches:

- Change the narrative/vocabulary:
 - Every little bit adds up; “**side hustle**” v. second job
- Encourage creativity & **leveraging students’ skills** and talents.
- Increasing your income = feeling in control of your money = ability to reach **financial goals**
- Possible activities:
 - Look up yourselves & family on ME Unclaimed Property
 - Make list of items you can **sell** on the Marketplace

Resources:

- Reward/cash back apps
- Maine Unclaimed Property Search



The 7 BEST Side Hustles That Make \$100 Per Day
Graham Stephan • 108K views • 14 hours ago
Here is a REALISTIC approach to the best side hustles you could start with extra money to start with ...
New

The 7 BEST Side Hustles To Start ASAP
Graham Stephan • 600K views • 2 months ago
Here are the 7 income streams of millionaires, how to make passive wealth - according to a study ...

Start Hustling Side Hustle | Series Premiere From Nickelodeon
Nickelodeon • 22K views • 1 day ago
Side Hustle follows best friends, smart and sarcastic Lex (Jules LeBreton) and her best friend, Jayden Bartels, ...
New

\$300/DAY AT HOME
8 WAYS!
17:49

20 SIDE HUSTLES
EASY WAYS TO MAKE MORE \$\$
12:00

The TOP 8 Side Hustles To Earn Extra Income From Home (2020)
Charlie Chang • 188K views • 6 months ago
In this video, I'm showing you 8 VERY profitable side hustles you can start from home. These 8 side hustles are scalable and can ...

20 Best Side Hustles for 2020 (make more money)
Maya Lee • 177K views • 9 months ago
20 sides hustles for 2020 that don't require a lot of money to begin with! I am an elementary school teacher, but I also have side ...





Let's wrap up with best practices and resources.

- Get a **baseline** for your students' attitudes and assumptions about money
 - Start with concepts most **relevant** to/for them
- Shifting the narrative/vocabulary can create more **buy-in** on these topics
- **Gamify** and make lessons and resources approachable
- Don't reinvent the wheel- use **existing resources**

- iGrad
- Next Gen Personal Finance
- CFPB
- YouTube
- Partner with local credit unions



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Practitioner Resources ▼

Ngpf.org

9-Week Course
Course Map

9-Week Course: Course Map

Description:
The NGPF 9-Week Course is the perfect curriculum to use if you're interested in using the Semester Course but don't have all that time! Covering 9 units, this course will introduce your students to a variety of personal finance topics and lay a solid foundation for them to build on. This is also a great course to use if you are teaching a summer session.


Units: <ol style="list-style-type: none">TaxesCheckingSavingPaying for CollegeTypes of CreditManaging CreditInvestingInsuranceBudgeting	Format: <p>This course consists of forty-five 45-minute class periods, which creates 9 weeks of daily instruction.</p>	Assessments: <ul style="list-style-type: none">Diagnostic & Final examsExit Tickets for each lesson that can be used as a mini-quiz/formative assessment
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
The 9-Week Course lessons are also available as Nearpod decks! You can find them in the [NGPF Nearpod Collection](#).



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**Everything You Need to Know About Budgeting**


Latest in Budgeting

**BUDGETING** 3 MIN

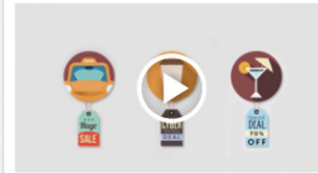
Budgeting for Students

**LIVING IN RETIREMENT** 3 MIN

5 Tips for Adopting a Frugal Lifestyle in Retirement

**BUDGETING** 1 MIN

Quiz: How Good Are Your Budgeting Skills?

**BUDGETING** 2 MIN

What Your Budget May Not Tell You



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