



# ON THE MONEY

By teens for teens

Fall 2020

**FACE MASK  
REQUIRED**



Cover your cough



Wash  
Your  
Hands



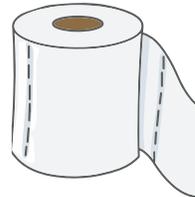
# FALL 2020 ISSUE

TRAVEL  
BAN



**Social Distancing**  
**WHERE DID**

all the **TP** go?



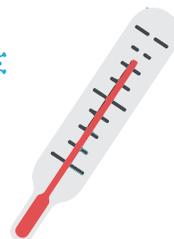
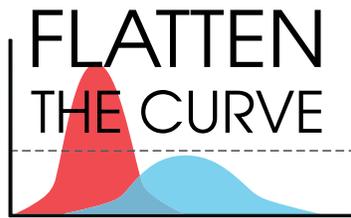
CHECK YOUR  
TEMPERATURE



**OPEN FOR**  
*Carry Out*



**FLATTEN  
THE CURVE**



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## YOUTH RESOURCES

EAC youth programs provide basic financial education information regarding skills such as earning, saving, spending and banking. Check out sample resources used in these programs under the Youth Resources and contact us for more information at [www.EconCouncil.org](http://www.EconCouncil.org)

## CITY COLLEGES

The City Colleges of Chicago is a system of community colleges that provides learning opportunities for residents of the Chicago area.

Apply for the Star Scholarship to earn free tuition and books! Visit [pages.ccc.edu/apply/star/](http://pages.ccc.edu/apply/star/)

Thank you to State Farm Insurance Companies®, The Citi Foundation and the Cities for Financial Empowerment Fund, Republic Bank of Chicago, TCF Bank, Bank of America, U.S. Bank, BMO Harris Bank, Great Lakes Credit Union, Fifth Third Bank, Byline Bank and Huntington Bank for their support of On the Money.

Due to COVID-19, some photos in this edition are from 2019 and do not include masks.

# COVID-19

Managing finances, securing an income, and how to adapt during a pandemic.

## HOW TO STAY MOTIVATED & FOCUSED DURING A PANDEMIC: How to Help Entrepreneurs Keep their Cool

Mikalle Montgomery

2020 has already been a tiresome year because of so many people dying of COVID-19 and massive unemployment. You may feel as though you are overwhelmed, even though you haven't been directly affected. Taking care of your mental health and acknowledging when you are feeling depressed is especially important during this stressful time. Due to being isolated and our economic struggles, there has been an influx of entrepreneurs to the marketplace, but are these entrepreneurs mentally prepared for what's to come? First, they have to acknowledge their mental health and well-being to make sure they can stay motivated to build their business.

**During COVID, the amount of unemployed Americans rose to more than 14 million** (PewResearch.org). According to WeForum.org, **“more than 70% of start-ups have had to terminate full-time employee contracts since the start of COVID-19 pandemic.”** Since COVID-19, a lot of businesses and brands want to protect not only themselves but also their consumers while meeting market needs, and this could be very tiring. According to SolopreneurInstitute.com, **“62% of US billionaires are self-made.”** Even though COVID-19 has put the world in a financial drought, a lot of entrepreneurs are finding ways to still support their communities and keep the world working. Steven Li, a student whose father was a restaurant entrepreneur, relays how he and his family were affected by the pandemic. **“COVID-19 definitely was a huge game-changer when it came to my life academically and in my neighborhood. Chinatown had turned into a ghost town within a matter of weeks, where all restaurants were empty. My father, relying**

*on the restaurant business for employment, had been laid off due to the lack of business. It has definitely dropped my mental and physical health. Being unable to exercise and socialize, it has definitely made each day a lot more boring and stagnant.”*



Here are some tips on how Steven mentally prepared himself during this pandemic. **“Mentally, I prepare myself by making sure I understand the balance between work and self-care. Taking time out of the day to simply take a walk, listen to music, or playing video games with friends has definitely been an amazing way to vary my days while ensuring my mind is not burnt out from working all day...”** Your brain needs a break too! When you compile so much work into your brain, you can easily trigger stressors in your brain that cause your functional patterns to be strained.

In conclusion, when you find yourself stressed or worried, always know that IT IS OKAY to put yourself and your mental health first. If you ever seem overwhelmed, always take care of yourself mentally because you matter and your health matters. Take advantage of any downtime to work on a new venture but try not to sacrifice your mental health in the process.



On the Money would like to thank State Farm Insurance Companies® for their sponsorship of this issue and State Farm Agents Vic Portillo and Linda Mitchell for their volunteer support.

# Investing During the Pandemic

Jamal Ray

This year took a swing at everyone from every angle. It has made Chicagoans quarantine, social distance, learn to wear a mask, and at its worst, forced many to either leave their jobs or work from home. On a positive note, it has created many other opportunities for people. Some people have connected more with their families, others have started to exercise and eat healthier. More importantly, it has forced a few to take a look at their finances and figure out what exactly they could do to earn income during a pandemic.

During the pandemic, at least **“40 million people claimed unemployment in the United States”** (New York Times, 2020), which means that there are a lot of people who have lost their jobs. Because of that, it inadvertently allows people to discover new information and new hobbies. Cyan Baker, an assistant engineer who works at Turner Construction, advises, *“make sure you’re doing something that will help you gain experience and update your resume. Ultimately, do something you haven’t done before or haven’t had time to do.”* People with extra time on their hands can learn more about how the stock market could earn them some residual income. According to Lydia Saad, about **“55% of Americans report that they own stocks”** (Lydia Saad, 2020). Start learning about investing/trading and look for apps such as Nerd Wallet, Repunzel and Robinhood to become more knowledgeable about the market. In addition, Morningstar Magazine is great for getting updates on the financial realm.

Christi Wright, incoming financial professional and former On the Money and One Summer Chicago Intern, shares her experience when investing. *“Make sure you’re able to invest with money on the side. You shouldn’t be investing [in individual stocks with] your life savings. About \$10 to \$20 is fine to start with; don’t invest just because of the hype. Make sure you research the company and understand how they move within the market. Lastly, don’t be so anxious to pull out of the market, because some stocks may drop but eventually (may) come back up.”* It’s important to note, as with any investment, there is always the risk of losing money so be sure to do your due diligence and never invest money that you need to pay your bills. The stock market can be very risky when investing, so make sure to manage your risk correctly or you could easily lose all your profit!

Nevertheless, there are many resources out there for people to start investing. It starts with the click of a button. It’s a great opportunity to take advantage of, especially during the pandemic, when you might have more time.

*(All information in On the Money is provided for educational purposes only.)*

## OTM Interns

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Freshman, University of Southern California

### Cyan Baker

Graduate, Vanderbilt University

### Trenati Baker

Graduate, Amherst Colleges

### Elizabeth (Lizzy) Brahin

Senior, Walter Payton College Prep

### Joshua Burns

Freshman, University of Pennsylvania

### Gabrielle Carter

Sophomore, Chicago State University

### Cindy Chan

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### Min Zhen Chen

Senior, University of Illinois Urbana-Champaign

### Mikalah Dunbar

Sophomore, University of Illinois Urbana-Champaign

### Caleb Dunson

Freshman, Yale University

### Gwenyth Easterling

Freshman, North Carolina A&T

### Ivon Guzman

Graduate, Dominican University

### Aaron Huang

Freshman, Northwestern University

### Steven Li

Freshman, Stanford University

### Amari Martin

Junior, Saint Xavier University

### Mikalle Montgomery

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### Jamal Ray

Junior, Elmhurst University

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Graduate, DePaul University

### Instructors & Assistant Instructors

Toiria Baker, Tracy Frizzell, Cyan Baker, Debbie Cortez, Ivon Guzman, Christi Wright, Trenati Baker



**BANK OF AMERICA** 

On the Money would like to thank Bank of America for their sponsorship and volunteer support.

# Global Supply Chains in a PANDEMIC

Gwenyth Easterling

One of the most visible impacts of the coronavirus pandemic has been the pressure on the global supply chain, with customers noticing certain goods are harder to now find at their local stores. Could COVID-19 be the event that changes supply chain completely? According to Industry Week, *“The Institute for Supply Management released a survey March 10 on the impacts of COVID-19 on business and supply chains. Almost 75% of companies surveyed reported supply disruption, and 16% of those companies have adjusted their revenue targets downward.”* COVID-19 has definitely exposed the vulnerabilities of many corporations, especially those who are dependent on China for their need for raw materials or finished goods.

Danko Turcic, a supply chain consultant who graduated from Loyola’s Quinlan School of Business says, *“In order to understand how the supply chain is so crucial, a consumer must know how exactly the supply chain works.”* She describes it as a network made up of logistics, suppliers, manufacturers, warehouses, distribution centers, and retail outlets. To sum it all up, raw materials are sent to factories where goods are manufactured. Those products are then shipped to warehouses for storage and then to retailers or customers. For consumers, the system is designed to provide a variety of products in a timely manner.

China’s dominant job as the “world’s factory” implies that any significant disturbance puts corporations’ global supply chains at risk. According to InteractAnalysis.com, *“China’s manufacturing industry output has risen 339% in the past decade, reaching CNY \$112.6 trillion in 2017.”* Statistically speaking, more than 200 of the Global Fortune 500 firms have a supply chain presence in Wuhan, which is in fact where the flare-up of Sars-Cov-2 began. China has been one of the largest industrial manufacturing sectors since the 1970s. Companies whose supply chains are reliant on Tier 1 (direct sourcing) and Tier 2 (secondary sourcing) suppliers in China provinces were all likely to have encountered a critical interruption.

To stop the spread of the virus, the Chinese government reacted to this outbreak by imposing severe restrictions on movements of people, effectively imposing curfews and quarantines across the country. This affected production sites because they had to be closed in order to reduce possible contact between individuals. A professor at



Olive Harvey College, who teaches classes on Demand Planning and works part-time for a warehousing company says, *“Weather-related supply disruptions, such as hurricanes and tsunamis, have been much more common over the last two decades... but this is the first time I have really seen a supply-disruption risk due to people not being able to go to work.”*

COVID-19 has definitely turned the process upside down. Because of the pandemic, manufacturing within global supply chains have created shortages, market competition has increased, trade restrictions were implemented, and commercial flights were grounded. These unpredictable variables have created numerous challenges throughout COVID for supply chain managers who have had to come up with creative solutions to never-before seen problems.



**Republic Bank**

On the Money would like to thank Republic Bank for their sponsorship of this issue.  
(Photo from Summer 2019)

# Personal Finances During a Pandemic

Amari Martin

As the coronavirus pandemic drags on, the economic impact is having different effects on American families across the US. For many families, the virus has meant lost income or struggles to pay bills on time, especially among low-income families and communities. American workers and students of all ages have had to adjust to working or studying virtually from their homes. A retired financial advisor and family friend, Thomas Jackson, recently said to me, *“I know switching from being in class to online was pretty weird... Now it’s college at home, working from your room and wondering what you’re going to eat.”*

Families may have had to dip into their savings to cover basic household expenses. Regardless of the economy, the rent still needs to be paid, as well as utilities, car payments, insurance, phone bills and other necessities. **According to MoneyUnder30.com, if you want to eliminate financial stress, it’s important to have an emergency fund.**

**Here are a few ways to start saving during a devastating situation, like COVID-19:**

- **Start a Budget**

A budget means tracking your income and expenses regularly. You can do this each month or budget by paycheck. **According to Dupaco.com, whenever you look at your budget, it’s give and take. If you’re trying to save money or free up money for a bigger priority, you have to sacrifice somewhere else.** Budget trackers are very useful especially during the midst of a pandemic because you’ll know exactly what to spend money on and what to save for, easily track the money spent so far, and see what money is left over for basic necessities or just to save.

- **Sticking to Store Necessities**

When grocery shopping, try to stick to the basic grocery items that are needed. Be mindful of what you’re putting in your cart. The goal is to get what you need and not what you want. Any extra items can wait so you won’t blow money on items that you don’t need.

- **Feeding Your Stomach**

Food will probably be one of the biggest expenses during a pandemic simply because we all need to eat. While you’re at the grocery store, get food to cook and store

away. Don’t waste money on takeout when you can cook the same food at home. Food sharing apps, such as Uber Eats or GrubHub, can be a waste of money because you aren’t just paying for your food, you’re also paying for a delivery fee.

Financing during a pandemic can be hard or easy depending on a person’s lifestyle, and the best thing about that is you can make small changes that will have a big impact on your budget. Spend money on what you need and not what you want. Stick to the items that are essential to your household and leave the unnecessary items for later. *“Budgeting during the pandemic allowed me to see first hand what my necessities are and if I had enough money left over, depending on the cost, I’d get a few things that I wanted,”* said Rodney McGee, a University Of Virginia alumni whose life was impacted by COVID-19. Overall, the best idea is to make a budget and track your spending. This skill will carry on even after a pandemic. In the long run, you’ll have a better idea of where your money is going and how you’re spending it.

**Make a budget for yourself at [SimpleBudgets.org!](https://www.SimpleBudgets.org)**



On the Money would like to thank TCF Bank for their sponsorship of this issue and their volunteer support.



# Adaptability and Flexibility

Gabrielle Carter

One skill you will always need to succeed is the ability to be flexible when dealing with unexpected circumstances. This became even more apparent when everyone had to adjust and adapt when the pandemic occurred. According to the World Economic Forum, ***“While countries are at different points in their COVID-19 infection rates, worldwide there are currently more than 1.2 billion children in 186 countries affected by school closures due to the pandemic”*** (Li.C and Lalani.F, 2020). Despite drastic changes, the benefits include learning how to deal with sudden situations in your work life that are completely unanticipated. Learning how to adjust and be flexible can take some time and can even be really stressful, but actively working on these skills early is important. One of our interns, Steven Li, a recent graduate of Walter Payton College Prep and one of our interns, spoke about his experience learning to be flexible during his senior year. *“My senior year was essentially cut in half. It wasn’t the best outcome because of graduation, prom, (and) senior events being canceled in addition to not seeing my friends again... A lot of my senior year summer plans, like opportunities and internships, were canceled. However, Steven found a positive in this all. “This is a super rare opportunity to start new ventures and projects that require a lot of attention.”*

*“Employers today take into account how you operate and make decisions in addition to what you’ve delivered. In this fast-paced, increasingly unpredictable world, we’re sometimes faced with new or never-before-seen circumstances.”* (Joseph S., 2018) Even the On The Money team had to learn how to adapt to make our goal as effective as possible. Our very own EAC Program Manager, Toiria Baker, said that she *“just wanted to make a quality program for the youth”*. And to remember that *“everything new has a learning curve, if you stay with what you are used to you don’t experience better opportunities.”* Everyone in the business world had to learn to adapt with the circumstances, because not to adapt meant failure. In this strange time, learning to be adaptable and flexible is key so that later on, when things return to normal, you can excel.



On the Money would like to thank U.S. Bank for their sponsorship of this issue.

# INVESTING & BUSINESS

Building credit, managing your finances and starting your own successful business

## Financial Services Pipeline Career Conference

Trenati Baker

Have you ever thought about starting your career in finance? **The average financial advisor makes a salary of \$70,000/year** (Indeed, 2020). Finance is a lucrative industry that can help individuals earn more money and equip them with the knowledge and resources to manage their money better. Nonetheless, there is lack of diversity within this field. In fact, according to the Mercer Report, although **“Chicago is 54% white, 17% African-American, 21% Latino, 6% Asian, and 2% other, Blacks and Latinos are underrepresented in the finance industry.”** In fact, the finance industry in **“Chicago is 67% white, 12% African-American, 10% Latino, and 10% Asian; differences are even more acute at the highest levels (C-suites): 92% white, 3% African-American, 2% Latino, and 4% Asian”** (Forbes Council, 2018). Additionally, according to Forbes, as career levels rise, female representation declines. **Although 46 percent of financial services employees are women, at the executive level, it’s only 15 percent** (Forbes Council, 2018).

Debbie, a financial professional of 18 years, expressed frustration with the lack of diversity in the industry. At one of her old firms, she led the affinity group for Latino employees, and she discussed working in a managerial role for 8 years and still experiencing trouble receiving a promotion. Debbie shared that she *“felt insulted”* and, week after week she heard her struggles echoed by her Latino peers who also wondered, *“Why am I not getting interviewed? Why am I not moving up? I have been here for years and this other person has been here for two. What is going on with the reviews?”*

In response to these realities, a group of Chicago-based financial institutions joined forces to address the lack of diversity in the Chicago financial services industry. Together, these groups reached out to 10,000 professionals of color and women working in finance to research the Diversity, Equity, & Inclusion initiatives, hiring and



promoting trends, and to understand each professional’s journey and their experience in the industry. With this information and data, they implemented a plan to interrupt the cycles that have excluded the recruitment of diverse talent. For instance, on July 9, 2020, the Financial Services Pipeline (FSP) Initiative hosted their 7th Annual Intern Career Conference, which seeks to introduce youth to the finance industry and discuss what working in finance looks like. **The conference—led by dynamic, experienced, and successful women and POC leaders in finance—shed light on navigating the job search process and the intersections of race, gender, and class within finance** (Mercer Report, 2015). Most helpfully, the conference also helped interns begin to think about and craft their brand through sharpening elevator pitches, resume writing, and interviewing skills.

Following the conference, students can access the Financial Services Career toolkit put together by FSP (<https://www.fspschicago.org/careers-toolkit/>) to learn more about the ins and outs of starting a career in finance.

# Building Credit Early for Real Estate



Photo by Jessica Bryant from Pexels

Steven Li

Want to buy your first house? Own multiple rental properties? There are a variety of reasons you would want to enter the real estate market. Cyan Baker, a recent college graduate, “*decided to look into real estate because [she is] extremely interested in investing in [her] future and having financial security for [her] future family.*” Regardless of the reason, early preparation is critical to start as it could save you thousands.

Real estate investments typically involve purchasing properties with upfront down-payments and a mortgage, which is a loan used to help purchase the remaining cost of a property often with a 30-year agreement and set interest rate. This interest rate is dependent on your FICO score, a numerical estimation of your reliability with borrowing and paying back money. This is used by lenders to determine your level of risk, and eventually, your interest rate, which can be as low as 2% and as high as 18%. So how do you build your credit score?

Your credit score is based on five categories: payment history, credit owed, length of credit, mix of credit and new credit. When it comes to starting credit, the most influential activities will come from your payment history (35%) and the amount of credit owed (30%) (MyFico.com). You can begin building credit by applying for a starter credit card with low-credit limits targeted at consumers with zero credit history.

A common mistake when building credit is signing up for a retail store card in exchange for a short-term discount or benefit. Michael Montecinos, a banker at Wintrust Bank, says, “*These credit cards are often limited with high interest [rates] and low credit [limits], [meaning] your credit utilization rate will often go above the recommended 30% and look bad on credit history.*” A 2016 survey also revealed, “*almost half of the surveyed store cards offered by major U.S. retailers had an [Annual Percentage Rate] APR of 25% or more*” (CreditKarma).

The journey to a strong credit score can be confusing, but is essential to learn. **In the current market, a score of 700 could get you an interest rate of 4.30%, while a score of 760 could get you an interest rate at 4.08%. For the same 30-year mortgage of \$350,000, this could mean a savings of \$16,319** (Experian). Reach out to multiple banking institutions to learn more about credit.



On the Money would like to thank BMO Harris Bank for their sponsorship of this issue.

# Career Autonomy is Just a Click Away

Olamide Babayeju

Everyone dreams of working for themselves. However, the amount of capital and commitment that goes into developing a product or service-based business can be daunting. This is why low-risk and less time consuming entrepreneurial ventures, like blogging, have risen to popularity.

People may be worried that writing a blog lacks the societal marker of a “real job”. Others associate blogging with adolescence and sensationalist commentary. In actuality, it’s been reported that “blogs [are viewed] as the 5th most trustworthy source for gathering online information.” (Ouellette, 2020) Creating a blog allows you to express yourself while educating others about products, topics, or services you believe in, have tested and/or are passionate about.

Since 2015, the blogging industry has grown by 15% (Ouellette, 2020)

Before starting your business, there are several things you need to consider: competition, cost, and niche. Since this

is not a mutually exclusive product, consumers can and will read multiple blogs without a problem so competition is irrelevant. However, you should still be cognizant of competitors and keep up with both short and long-term trends. As for cost, there are relatively low barriers to entry. Your biggest expense will likely be website design and maintenance. Additionally, choose a niche you are passionate about but be aware that certain subjects might already be too saturated to allow for growth. As famous lifestyle blogger Lexy Spreitzer stated, “Don’t just do it because you want recognition online. If you’re unique, you’ll attract a broader audience.”

Now you’re probably wondering: How do I monetize this? Since “**content marketing [has been seen to] produce 3X more leads than a paid search**” (Robinson, 2020), companies are now working with creators to implement integrated marketing. Integrated marketing relies heavily on storytelling and provides the consumer with a connection to the product by embedding it in articles as affiliated links or through creators’ platforms (e.g. Instagram) to reach consumers through sponsored posts and brand deals.

Ultimately, starting a blog will require consistency and passion. However, if the niche you choose is one that you are interested in, you will inherently be building your own business around something you love. As Alisha Somani, founder of the publication *Feature Female* stated, “Your voice matters and you should use it.”

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## MONEY MANAGEMENT: Tips For Healthier Finances

Christi Wright

Have you ever looked at your transaction history in your bank account and were shocked about where your money went or how quickly you spent your money? You are not alone! Below are some helpful tips on how to help with managing your money.

One way to start having healthier finances is to avoid impulse purchases. **CNBC reports that Americans on average spend about \$450 per month or a total of \$5,400 per year because of impulse spending** (CNBC, 2018). How can you solve this problem? Implement the 24-hour rule: if you want to purchase a non-essential item, wait 24 hours before buying it. Crystal Bailey, a former manager for Northern Trust Bank, stated during an interview, “Whenever your purchases are not in line with your overall financial goals, they more than likely will work against your goal. Financial success does not happen by accident. It is the result of focused spending and strategic planning.”

Another healthy finance tip is to set up a savings account and put at least 20% of your income in your savings. According to Yahoo Finance, as of 2019, “**nearly 70% of Americans have less than \$1,000 in a savings account**” (Yahoo Finance, 2019). Having at least \$1,000 in your savings account is important because it allows for you to have a safety net just in case an unexpected event occurs. It is important to note that \$1,000 in your savings account should be a starting goal, but one should aim to have 3-6 months of living expenses covered. However, the more money saved, the better. University of Illinois Urbana Champaign Student Isis Zollicoffer stated in an interview that “*having a savings account helps me sleep better at night, because I know I have funds if an unexpected emergency occurs.*”

Having healthier finances can lead to a healthier lifestyle. It can prevent you from stressing about unexpected financial situations. The steps you take today can help you reach your future goals like buying a car or house. Get money motivated and make better financial decisions. The time is now!

# Caring for Customers

Aaron Huang

After World War II, the creation of cars, highways and suburban housing distanced American families from one another. As everyone became less interconnected, big businesses such as McDonald's or Macy's thrived in a culture where strong business-to-customer relationships were not as crucial to a company's success. However, with globalization in recent years increasing the frequency of communication, many businesses have stepped ahead of the competition by building solid customer relationships through quality customer service.

The best example of this would be Zappos, an online shoe retailer that prides itself on their customer relationships. **With their exceptional service, they were able to hit \$1 billion in gross merchandise sales by 2008** (Hsieh, 2010). Today, Zappos continues to develop their loyal customer base by caring for every customer. Amy Stewart, who has been working at Zappos for over 10 years, describes it as building a personal emotional connection with them, where she *“actively [listens] to the customer and [takes] cues [that she] can build on to make those connections.”* Whether it may be similar interests in shoes or coming from the same hometown, Zappos employees go above and beyond in order to make memorable experiences with each caller.

Another business that emphasizes the importance of customer relationships is Wendy's. After being a part of 2017's most retweeted post, the Wendy's Twitter account received well-deserved attention on how they foster conversations with customers. **By responding to almost every complaint, inquiry, or praise, the account had an outstanding 126.5% follower growth rate in 2017** (Ravi 2019). From their hilarious roasts to genuine tweets, the account ultimately revolutionized how companies utilize social media platforms to attract and retain customers.

The success of Zappos and Wendy's are clear examples of how quality customer service has been pivotal in business growth. As more consumers base their purchases off of customer reviews on Amazon, YouTube, or Twitter, it only heightens the importance of strong business-to-customer relationships. Sharon Huang, an incoming freshman at the University of Illinois at Chicago, states *“I always check customer reviews [as] they are rather unbiased and can, of course, help tell me about their customer service.”* From American suburbia to Wendy's twitter account, social media and technology continue to revolutionize how businesses consider customer relationships.

# Communities Help Black Businesses

Mikalah Dunbar

*“As of 2016, the average black American family had total wealth of \$17,600—about one-tenth the wealth of the average white American family, which stands at \$171,000”* (McKinsey, 2016). African Americans today may be more likely to become financially stable if they are supported and consistently receiving financial literacy.

Kiavia Owens is a black entrepreneur and college student who started a business and had accumulated over \$2,000 in sales in one month. According to Owens, if she had not had financial education about saving, investing and starting a business as a young adult, she would not have been financially successful. *“I would have spent all the money I earned from my business and would have been in debt or stressing about how I was going to restock for the needs of my customers.”*

This idea is supported by research. According to George Washington University research (2019), *“The reasons behind these financial wellness gaps [for African Americans] are complex, the new report from the Global Financial Literacy Excellence Center (GFLEC) indicates, but one way of addressing these disparities may be increasing financial literacy.”*

Societal support programs and opportunities for community connection may also help black entrepreneurs to be successful and increase their financial literacy and financial wellness. Mariah, an executive of a Champaign black commerce organization, Black Chambana, which is a business that helps support black owned businesses, commented on how her organization helps black entrepreneurs.

Question 1 - Ever since you've initially launched your business how fast has the member rate increased?

*“The first day I received more than 200 members and now almost every month the list of black entrepreneurs is growing.”*

Question 2 - What are the reviews you receive from your business members?

*“Everyone who has registered reported receiving more customers. People tell me all the time how it feels good to be surrounded by people who do the same work as them which gives them motivation.”*

As shown in these examples, financial education and societal and community support can help black families and entrepreneurs to succeed financially.

# The Importance of Saving in College

Moises Sanchez

2020 will be remembered for ages as the year of COVID-19. The pandemic halted jobs and slowed economic activity, catching many people off-guard who were not prepared nor effectively saving to deal with these consequences.

*“While the size of your emergency fund will vary depending on your lifestyle, monthly costs, income, and dependents, the rule of thumb is to put away (approximately) 3-6 months worth of expenses”* (Wells Fargo). This is a general rule everyone should follow as it helps alleviate the stress of job loss. Start by tracking a month’s worth of bills and expenses.

College expenses can be a financial stress due to tuition, rent, and other fees. *“Worries about money lead to ongoing stress, anxiety and even depression; they crowd out the brain’s ability to focus”* (Scholarship America). There are many grants and scholarships available to help cover tuition costs, however it is up to the student to pay additional ex-

penses. Students who do not save prior to attending college will have to work, forcing them to balance school and a job.

Julian Ortiz, a student at the University of Illinois who had to

work states, *“I had to wake up early in the morning, go to class until 3PM, do homework for an hour, then go to work until midnight. I then had to wake up the next day and do it again.”* This can be a stressful situation that can lead to an unsatisfied social and educational year.



On the contrary, Jonathan Manzo, a junior at the University of Illinois who did not have to work stated, *“I was typically done with class and homework by 5. After that I (could) enjoy my free time or if I needed more time to focus on a class, I was able to.”* Manzo saved during the summer prior to his junior year and because of that had a much easier time during college. There are many resources online, like **CollegeBudgetBuilder.org** (see page 18), to help students plan financially for college. Overall, whether you are in college or in the workforce, having some sort of savings is important in times of emergencies.

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## Tips on Becoming a Successful Entrepreneur

Joshua Burns

**Did you know that 75% of startups fail? In fact, after 5 years, the failure rate of all U.S. companies is well over 50%** (Entrepreneur, 2017). Many entrepreneurs launch businesses feeling as if they’ve created a pioneering product but fail to understand the risks necessary to obtain the most optimal reward. To really grasp what it takes to become an impactful entrepreneur, evaluate what triumph means to you. Not all entrepreneurs will value the same success, but all successful entrepreneurs follow three main tips throughout their career path: Investing in yourself, understanding your market, and professional networking.

Investing in yourself is key on your journey to becoming an entrepreneur. Introspection, taking the time to assess who you are, is a great way to establish your values and goals. Jaclyn Woodruff, Founder of Woodruff’s Tutoring, advises rising entrepreneurs, *“Get to know yourself. This encompasses knowing your strengths and weaknesses and understanding your priorities.”* When you truly know yourself, you’ll have better judgment as to what type of impact

you’re bound to make.

Understanding your market will allow you to make necessary adjustments to your business. Debbie Cortez, Business Coach at Sunrise, says *“You must be patient, dedicated to your craft, and adaptable as markets do change and you will have to be prepared for your business to adapt to such changes.”* Companies may fail to adapt to market changes due to an insufficiency in business modeling, technology, and/or referral to potential customers.

Networking is also critical. **In fact, 55% of entrepreneurs find it difficult to access informal communities, and most market share comes from word-of-mouth clientele, highlighting the importance of networking** (Guerrini, “Study: For 78% of Startups, Networking is Vital for Entrepreneurial Success”).

As time evolves, the world is becoming more industrialized with technological advancements. Entrepreneurs are in high demand and can help shape the economy tremendously. Everyone wants to be their own boss and talk the talk, but if you REALLY want to become a successful entrepreneur, remember the three main tips and ask yourself: Have I truly invested in myself? Do I understand my intended market? And who can help me scale this business?

## Become Financially Literate and Live Longer

Elizabeth Brahin

**ATTENTION:** America is facing an emergency and YOU may be at risk. Many Americans are financially illiterate—both working and retired individuals are unable to “understand the topic of money.” **In fact, 25% of non-retirees have no retirement savings whatsoever, making them unprepared for their financial future** (Federal Reserve Bank 2018). **Even current retirees are financially illiterate, with the TIAA Institute reporting that retirees answer only 57% of Personal Finance Questions correctly** (TIAA Institute 2020).

However, unlike common perceptions, financial literacy benefits extend beyond retirement and financial preparedness. **Tracy Frizzell, Executive Director of the Economic Awareness Council, says that behaviors such as recognizing the advantages of saving money can garner the same thought processes and habits related to those needed to maintain good personal health, exercise routines, and more.** Furthermore, training people to recognize their goals and values leads to improved decision-making and health outcomes.

**When analyzing US life expectancy, there is a gap of nearly 15 years between the richest 1% and the poorest 1% of males** (Chetty Et al. 2014). Many health disparities in the US stem from socioeconomic factors such as income, access to healthcare, and education levels. Raj Bahal, MD, MPH, and Chief Quality Officer at One Medial, noted that poverty-stricken individuals “*tend to be uninsured or under-insured and rely primarily on the publicly funded healthcare system, [which is typically] underfunded and [lacking] staff and equipment to provide a high level of care.*” **Though factors like income and education are correlated with financial literacy levels, other impacts are often overlooked** (St. Louis Federal Reserve Bank 2018).

Considering additional implications for patients, Bahal said, “*When faced with the prospect of care that is expensive, many will simply defer the care - they are making a decision without understanding what financial options are available to them.*” A study conducted by the



Rush Memory and Aging Project found that people with “*higher levels of health and financial literacy exhibited better healthcare and financial decision making,*” even after adjustments for health and socioeconomic confounding variables (James Et al. 2012).

Overall, financial literacy impacts lives in ways most people have not even considered. Despite other determinants, it teaches people to better understand themselves, and in turn, improve their decision-making. Financial literacy can make a positive impact on life decisions, health outcomes, and life expectancy.



Thank you to the CFA Society of Chicago as well as the EAC Board & EAC Associate Board for your volunteer support



## Help Secure Your Health

Ivon Guzman

Insurance plays an essential role in having access to good healthcare. However, low-income families are often placed at a disadvantage. **The US Census Bureau reported that in 2018, 27.5 million people did not have insurance.** People tend to delay treating their health because they want to avoid incurring expenses. The article “How are Income and Wealth Linked to Health and Longevity” states, *“At age 25, Americans in the highest income group can expect to live more than six years longer than their poor counterparts.”* Many low-income individuals are unaware of available programs and resources within their community that can help.

Children and pregnant women from low-income families are more likely to be eligible for health assistance programs, such as the medicaid card. Some assume that being undocumented places them at a disadvantage. However, the Illinois Department of Family and Health Services lists on their site a service called All Kids, a statewide program that provides free or affordable healthcare coverage to low-income, uninsured children ages 18 and younger regardless of immigration status. **Deisy Garcia, a DACA recipient, is happy that this program exists because throughout her youth, she**

**was able to receive her annual check ups.** Youth in Illinois can benefit from this resource to obtain health services, including pharmacy services.

Once reaching adulthood, it can be harder but not impossible to find resources. Organizations, such as Alivio Medical Center, aid communities in the Southwest Chicago area. Alivio has different free resources and programs for people to use. Some services may require a fee, but they are adjusted based on a family’s income and do not have to be paid immediately. **After speaking to Diana Morales, an aspiring doctor, she noted that at her internships, many low-income patients often wait to see a doctor until their health worsens because they do not want to carry a financial burden.** Additionally, language can be a barrier for those seeking resources. Fortunately, Alivio offers a bilingual staff. This gives people an opportunity to treat their health without having either a financial or language barrier.

Good healthcare can seem impossible to obtain. However, you can research organizations near you to find available resources for you to use. Your health is important!

# COLLEGE & BUDGETING

Saving money for college, applying for scholarships, internships, and other tips for succeeding in college.

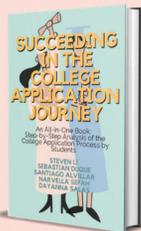
## Launching a Kickstarter & Publishing a Book

Steven Li

*Succeeding in the College Application Journey* is a book published by five writers of the Class of 2020 who discuss the entire journey of the college application process from essay writing to scholarships. It debuted on Kickstarter and Amazon on August 1, 2020. Inspired by the lack of representation of unconventional backgrounds entering top competitive universities, the writers wanted to not only show diversity, but embrace their first-generation, low-income, people of color, and immigrant backgrounds while providing a universally useful guide for the daunting process.

*Throughout my experience leading this project from ideation to fruition, I learned several lessons in entrepreneurship and business: the power of both the internet and word-of-mouth. The internet is an immeasurable resource. Previously, I had no experience in writing, publishing, and designing a book. But with online research, I was able to slowly learn the process. In addition, there was no paid marketing. Within two days, our brand new Instagram had reached 12,000 impressions purely from the support of our friends, mentors, and connections that reposted our content. With the right grit and capitalization of available resources, any project can truly come into reality.*

**WRITTEN BY STUDENTS. FOR STUDENTS.**



**SUCCEEDING IN THE COLLEGE APPLICATION JOURNEY**

An All-in-One Book:  
Step-by-Step Analysis of the College Application Process by Students

STEVEN LI  
SEBASTIAN DUQUE  
SANTIAGO ALVILLAR  
NARVELLA SEFAH  
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An online marketplace based in Chicago designed to give young entrepreneurs a platform to promote and sell their products and services

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**HAVE A BUSINESS IDEA? CHECK OUT THE ENTREPRENEURSHIP RESOURCES AT [LRNG.ORG/ECONOMIC-AWARENESS-COUNCIL/PLAYLIST/BE-A-BOSS](http://LRNG.ORG/ECONOMIC-AWARENESS-COUNCIL/PLAYLIST/BE-A-BOSS)**

# Resources to Take Advantage of in College

Min Zhen Chen

**Did you know that the average tuition and fees for a 4-year public college in-state is approximately \$10,000 and out-of-state costs about \$26,000** (Valuepenguin, 2020)? Of that huge fee, a lot of the money is attributed not only to classes, but also resources available on campus. A lot of people believe that tuition is only attributed to courses you're taking, but don't realize that you are also paying for other valuable resources that can be useful. For example, one of the greatest resources available on campus is the career service center. A lot of 4-year public and private colleges have a career service center that helps you find a job. Not only do they help you find a job, but they also offer resume critique and interview preparation. These resources are not available after graduation and are included in your fees so make sure to make use of them! **The University of Illinois at Urbana-Champaign's Gies College of Business boasts a 99% placement rate for students that visit the career center prior to graduation.** (Gies College of Business, 2019)

Another great on-campus resource is the writing center. According to Jennifer Finstrom, the writing center coordinator from DePaul University, "*The writing center has over 80 students from different majors to help with writing.*" A business

student might need help with writing a memo while a science student might need help with lab reports. With a wide variety of student helpers in the writing center, it makes it accessible for any student. Jennifer also shared that the writing center is available to alumni, meaning that as a DePaul student they have lifetime access to the writing center, which is very useful. Abby Vakulskas, a student who works part time at the DePaul writing center, stated "*The writing center has helped her with graduate school tuition as well as providing her a stipend for spending.*" A lot of students oftentimes can apply to work for the writing center and help them with their finances for school.

Finally, there are lots of resources that you can obtain from your university. Make sure to check it out! You can start today by going to the career center to elevate your resume or work on your interviewing skills. If not, you can go to the writing center to get help with your first paper!



Thank you to DePaul University & DePaul University's Center for Writing Based Learning (UCWbL) for your support of our interns.

# To Transfer or to Not Transfer?

Cindy Chan

Most first-time college students do not know how common transferring to another university is nor about what they should do when they begin their transfer process. If you plan on transferring, here is some helpful information.

Transferring schools is more common than one might expect. **The National Student Clearhousing Research Center (NSCRC) conducted a study that followed 852,439 first-time college students who began their post-secondary education at a community college in 2010. According to the NSCRC, the transfer-out rate is 31.5% or about 268,749 students.** Some students are concerned about graduating on time. **According to NSCRC, the transfer-out bachelor's completion rate is 42.2%. This means of the students who have transferred, roughly 113,413 completed their bachelors degree within six years.**

The transfer process can be complicated. Samantha Mei, a rising senior at the University of Illinois who transferred from

City Colleges of Chicago, shares a useful tool for the process. She states, "*one thing I highly recommend others use and familiarize themselves with is Transferology. It is a super helpful tool because I will know for sure what classes I have to take that will definitely transfer to the university.*" Transferology is a free online tool that allows you to see what credits will transfer and what required classes you need to take for your degree. It is essential, especially if you want to graduate on time.

On the other hand, some students transfer because they do not believe their current school is the right fit for them. Jia Liu attended Boston University. Although it was an interesting experience, she preferred to be back at home in Chicago so she transferred to the University of Illinois at Chicago. She says, "*it was honestly a lot of work to transfer, but it is worth it. Although I enjoyed my time there, I feel like I belong at home. Being away for college isn't for everyone.*"

Overall, more students are transferring universities. It is becoming more common, however, the transfer process itself can be overwhelming. As a transfer student myself, I do highly recommend using Transferology and encourage others to find the right school for themselves. College is a once in a lifetime experience, and not everyone follows the same path.

# Financial Literacy for Engineering Graduates

Cyan Baker

Every college graduate needs to understand how to manage their finances. As an engineering major, this is typically not taught to you as thoroughly as Physics or Dynamics.

At my former university, I was fortunate to be offered a financial literacy course, Wealth Management for Engineers. This was a fairly new class suggested by a professor who took it upon himself to educate engineers since they earn one of the highest starting salaries and oftentimes don't know how to budget appropriately. **According to the New York Times, engineering majors earn an average starting salary 37 percent higher than the average starting salary earned by people who majored in history or the social sciences**, proving that engineers need to learn how to manage their wealth early on to make their money work for them. **22% of the world's top 100 billionaires studied engineering** (Crimson), and to become one of these billionaires you need to learn how to manage your finances.

Use your free time to start researching the topics above and take advantage of the resources available to you on campus. Start by creating a budget for your ideal incom-

ing full-time position, allocating how much of your pay will be going to retirement savings, emergency savings, and expenses. **If you need help determining typical expenses, the Economic Awareness Council offers a sample Weekly Budget Ledger on their website (<https://www.econcouncil.org/resources>) or ask one of your professors.** This conversation may even lead to a lesson about tips and tricks to making your money work for you in your career.

Unfortunately, financial literacy courses are not standard for most engineering programs even though there is a growing need. Don't let it stop you from being financially successful! Rick Blair, the Vice President and General Manager of Turner Construction's Great Lakes Region, suggests for engineering graduates to *"start your 401k as soon as your company allows and diversify the risk of your investments. Starting early allows this to become a part of your budget. Also, maintain a good credit score by paying your bills on time, allowing you to make the most of your future large purchases."* Like my professor said, *"It takes multiple generations to build family wealth and only one to tear it down."*

Here is a list of concepts that you should understand to take advantage of your money as an engineering graduate:

Banking  
Taxes  
Major Purchases  
Insurance  
Investments



If you invest just \$7.50 per day until you retire, you will be a millionaire! (Assumes 7.5% APR from age 16 to 65.)

**Start small. Think Big.**  
Join the Young Illinois Saves movement today!

Make a savings pledge at  
[YoungIllinoisSaves.org](http://YoungIllinoisSaves.org)

**YOUNG ILLINOIS**  
**AMERICA**  
**Saves\$**  
**START SMALL. THINK BIG.**

# The Importance of Internships

Caleb Dunson

If you are looking for ways to prepare yourself for future jobs and reach your educational goals, internships are the perfect thing for you. Internships allow you to explore job industries, develop valuable skills, and build your resume for college.

With an internship, you have the opportunity to get a sample of what it's like to work in a particular job sector. Let's say you want to be an accountant. Interning at an accounting firm will place you in an environment with professional accountants and gives you the chance to see what kind of work they do on a daily basis. That, in turn, can help you make decisions about your own career choices. **In a 2016 study done by Look Sharp, 81% of college graduates said that their internships helped them shift their career interests** (Saltikoff, 2017).

Interning also develops important job skills like time management and communication. Justin Brown, a freshman at Purdue University who completed a high school work-study program, said *"My internship helped me develop my communication skills. I learned how to come out of my comfort zone and talk with coworkers I did not know very well."* The pandemic may have made work more difficult, but as you overcome the unique challenges of this time period you'll grow in your ability to be

resilient, determined, and focused.

Internships also build your resume, which can lead to future opportunities. **A Princeton Review article about how students can improve their college applications explains that internships and job experiences are great ways to boost your chances of getting into college** (Princeton Review, 2020). Allison Chhay, a freshman at the University of Illinois at Urbana-Champaign affirmed that, saying *"Internships have allowed me to be comfortable speaking with industry professionals. I gained confidence and met great mentors, which helped me when it came time for college interviews."*

There are several places you can go to find and apply for internships. Programs like One Summer Chicago and After School Matters host internships for high school students regularly. On The Money Magazine also hosts an internship in the fall, spring, and summer, with opportunities to learn about journalism, business, and economics. Visit [OneSummerChicago.org](http://OneSummerChicago.org) and [OntheMoneyMagazine.org](http://OntheMoneyMagazine.org). If all else fails, you can always do a quick Google search for internships based on your qualifications and interests.

Good luck with the job hunt!

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## Visit [CollegeBudgetBuilder.org](http://CollegeBudgetBuilder.org) to create your own college budget!

College Budget Builder    Log In / Register    Budget Builder -    Videos    Learn More    Help

### College Budget Builder

Did you know that financial pressure is the #1 reason for college dropout? Do you know what your TRUE costs for college are or will be? A majority of college students do NOT!

**Get a handle on your money management plan for college.  
Register and create a college budget today!**

*(The College Budget Builder provides data about average college costs AND also allows you the option of customizing your budget. The College Budget Builder is always free, and we will not share your personal information.)*

# SOCIAL ISSUES

## CHICAGO'S DIVIDE: Economic Inequality

Caleb Dunson

The ongoing pandemic and the tragic death of George Floyd have ignited movements for change across the world. As a result, we as a nation have been forced to reckon with the systemic racism that has pervaded some of our most powerful institutions for centuries. Economic inequality is among the issues that have taken on national importance. In Chicago, the issue is incredibly urgent.

Over the past half-century, Chicago's middle class has decreased, leaving an ever-widening chasm between the rich and the poor. **Between 1970 and 2017, Chicago's middle-income households shrank from 50 to 16 percent while low-income households grew from 42 to 62 percent** (Lutton, 2019), and with America's shift from factory labor to a service economy, the middle class doesn't seem to be returning any time soon.

So where does this leave Chicago residents? In some neighborhoods, very well off, while in others, not so much. As of 2016, Naperville stood as *"the wealthiest city in the Midwest with a median home value of over \$365,000"* while *"21 percent of people in metro Chicago live below the poverty line"* (Crains Business, 2016). Because Chicago stands as one of the most segregated cities in the country, the abundance of opportunities for those who live in wealthy suburbs, north-side neighborhoods, or along the gold coast never reach communities like Englewood, Austin, and North Lawndale.

According to an Urban Institute study referenced by Greg Hinz of Crain's Chicago Business, *"capital investment flows as much as nine times more to affluent white Chicago neighborhoods than it does to low-income African-American ones."* (Hinz, 2019)

*As a young Black Chicagoan that has grown up in Austin and attended Whitney Young High School, I have seen the troubling consequences of economic inequality. I have seen the vacant lots with cracked asphalt and weeds sprouting in my neighborhood, the dilapidated houses with boarded-up windows and rotting wooden steps, and the run-down corner stores covered in spray paint. At my school, I have seen the construction of a multi-million dollar sports complex, parents and students drive into the school parking lot in shimmering Mercedes Benzes and Range Rovers, and I have seen my peers strut around the school in flashy designer clothing and shoes worth hundreds of dollars.*

The incredible difference in income and wealth between black and white Chicagoans pervades the most crucial aspects of ev-

eryday life. With COVID-19 raging, these drastic inequalities have taken on more dire consequences. Irina Ivanova of CBS News reports, *"African Americans are more likely to work in jobs that can expose them to the virus, less likely to be able to take time off from work and more likely to be the sole breadwinner for their family"* (Ivanova, 2020). **In that context, it is easy to see how as of August 11, 2020, black Chicago residents have the highest COVID-19 death rate, at 152.6 per 100,000** (City of Chicago, 2020).

Despite a seemingly bleak state of affairs, there are people and organizations working to address the deep-seated issues in our city, thus showing us a path forward.

One such program is **One Summer Chicago**, which employs young people across the city, particularly those in under-served communities, giving them valuable work experience and helping them develop critical job skills that can extend to college and the full-time workforce. The **Economic Awareness Council**, who produced this magazine and for whom I work, partners with One Summer Chicago to bring banking and financial literacy information to young people and give them the resources they need to save and grow their wealth.

On a larger scale, Chicago Mayor Lori Lightfoot has championed a program called Invest South/West, which plans to give underfunded communities an economic jolt. **A total of \$750 million will be used to renovate old infrastructure, encourage community-based entrepreneurship, and ultimately make Chicago a more equitable city** (City of Chicago).

These programs are far from the only ones in the city, nor are they the end-all solution to wealth inequality and economic inequality, but they're a start.

*And as we look to move forward as a city, we need young voices, your voices, to join the fray. We need you to speak up and fight for justice in the classroom, on the job, on social media, and everywhere else. We need you to take action and engage in your community. We need you to contact your elected officials, join local community organizing efforts, sign petitions, propose innovative ideas, and do whatever you can to help build a more equitable city.*

*The power of collective action is tremendous and inspiring, and if you join the fight to solve the problem of economic inequality in Chicago, I have no doubt that we the people will find a solution.*

# TRY IT OUT!

## APPLY WHAT YOU LEARNED IN ON THE MONEY

1) Moises's article on page 12 highlights the importance of saving for college. Check out Moises's article and then set a saving goal at [YoungIllinoisSaves.org](http://YoungIllinoisSaves.org) AND create a budget for college at [CollegeBudgetBuilder.org](http://CollegeBudgetBuilder.org).

What is your savings goal?

2) Want to be a home owner or invest in real estate someday? Read Steven's article on page 9. What are 2 things you can do to build your credit?

Check out more information about building your credit in the Hope Builder's Resource - Credit Savvy on the [EconCouncil.org](http://EconCouncil.org) Resource Page.

## NEED A BANK ACCOUNT? LEARN MORE AT [GETBANKEDCHICAGO.COM](http://GETBANKEDCHICAGO.COM)

The image shows a screenshot of the 'One Summer Chicago Youth Bank Locator' website. The website interface includes a search bar for home, school, or work addresses, and a 'My Info' section with filters for age (14-15, 16-17, 18-24), ATM/debit card requirements, and mobile check deposit requirements. It also features sliders for minimum opening and monthly balances, both set to \$25. A map of Chicago is shown to the right, with numerous colored pins indicating bank locations. A logo for 'ONE SUMMER CHICAGO PAYDAY READY CAREER' is also visible.

## LEARN MORE ABOUT ONE SUMMER CHICAGO AT [ONESUMMERCHICAGO.ORG](http://ONESUMMERCHICAGO.ORG)

### What Are You Saving For?

YES! I want to be a Young Illinois Saver.  
I pledge to save \$\_\_\_\_\_ a month to reach my goal of saving for \_\_\_\_\_ (i.e. college, emergency fund, car.)

Name \_\_\_\_\_

Zip \_\_\_\_\_

Phone\* (\_\_\_\_) \_\_\_\_\_

\*Required if you want to receive text messages, don't forget to check the box!

Email \_\_\_\_\_

