



ON THE MONEY

BY TEENS FOR TEENS

SUMMER 2019

SCHOLARSHIPS
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**BUDGETING FOR
COLLEGE**
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BUYING A CAR
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Welcome letter
from
Mayor Lightfoot &
column from
Former Mayor
Rahm Emanuel

THE FUTURE OF BUSINESS IN CHICAGO

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ABOUT ON THE MONEY

On the Money magazine is written by teens for other teens. On the Money covers entrepreneurship, business, finance, credit, saving and more, providing real world experiences and resources that can help students learn to meet their business, money and career goals. On the Money is provided by the Economic Awareness Council through collaboration with the DePaul University, Chicago Public Library, the City of Chicago, and Chicago Public Schools.

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**Request additional copies at OTM@EconCouncil.org*

ABOUT THE EAC

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www.EconCouncil.org

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OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

July 2019



Dear Friends:

One Summer Chicago (OSC) provides invaluable opportunities for the young people between the ages of 14 and 24 who participate in this program. The OSC network of employers and provider agencies provide participants with valuable skills, experiences, and networking opportunities. Through One Summer Chicago we are fostering hardworking, idealistic, and fearless young people who are not afraid to take on a new challenge.

In addition, One Summer Chicago provides young people with financial freedom and responsibility. Participants will have access to resources such as financial institutions and money management tools that will teach them safe and responsible money management. With the thrill of earning a paycheck, OSC participants also earn the thrill of the responsibility of committing to doing their best at a job and learning and building new skills. By participating in One Summer Chicago, these young people are demonstrating a commitment to the community, the employer, and themselves.

I am proud of every participant and I know they will go on to accomplish great things in the future. Best wishes for continued success.

Sincerely,



Mayor

Thank you to the EAC Associate Board, The CFA Society of Chicago and Northern Trust for supporting our Women in Finance Event.



Thank you to Former Chicago Mayor, Rahm Emanuel for your Support of the Youth of Chicago!

Letter from Former Chicago Mayor, Rahm Emanuel

Each of us remembers our first job—a combination of excitement and nerves as we started our journey into the working world. We experienced our first paycheck, a first mentor and first real responsibilities which would lay the groundwork for future success. For me and many others, these were formative experiences in our lives that helped set us on the path to where we are today.

One Summer Chicago began as a summer jobs program with a critical mission of providing more opportunities for young people who need them the most. **Last year, 32,223 youth engaged in a summer job or internship, contributing their skills and talents to our city.** That translates to 3,375,600 hours of work accomplished by youth, making them a key contributor to Chicago's thriving summer economy. One Summer Chicago partners provided more than 2,900 unique work sites across all major labor market sectors, including private and non-profit sectors.

Summer job opportunities teach our youth early money management skills that help them build a strong financial future. Sixty percent of summer earnings from those who participated in One Summer Chicago went to supporting their families and local businesses, while even more impressively, **youth saved an additional \$9.9 million to support future goals.**

One Summer Chicago is also in its sixth year of partnering with Citi Foundation and the Cities for Financial Empowerment Fund, which spearheads the Summer Jobs Connect program, supports young adults seeking summer employment and provides safe and appropriate banking products, services, and education. Citi Foundation is also the largest private funder of the Summer Youth Employment Program (SYEP), a state-wide program designed to employ out of school youth.

A summer job is a great opportunity to get a head start on your financial future. Here are some tips to help you do more with your earnings this summer.

Open a bank account. **If you do not have a bank account, visit GetBankedChicago.com to find fee free banking options for youth in Chicago.**

Learn more about your bank account. Make sure that you do not have overdraft and that you know how to avoid unnecessary fees.

Enroll in direct deposit. Bring a printed direct deposit form to your orientation to enroll in direct deposit. Direct deposit will allow you to get paid faster, more securely and for free.

If you do not have a bank account before your first day of work, many orientations offer opportunities to bank on site. Come to orientation with your state ID and social security number to take advantage of this opportunity.

Pay yourself first. Save some of every paycheck! You will be surprised how quickly your savings adds up!

Chicago invests in our young people because they represent what is best about our city—hardworking, idealistic, and fearless, with a willingness to take on new challenges. On behalf of every resident, thank you for your support of Chicago's young people and helping to teach them valuable skills they will carry with them long after summer has ended.

- Rahm Emanuel, Former Chicago Mayor



Citi Foundation



Thank you to the Citi Foundation and the CFE Fund for your support of youth financial capability for One Summer Chicago.

TAKING STEPS TOWARD FINANCIAL SECURITY

If you follow the right steps, opening a bank account is always going to be safer than keeping stacks of cash under the dresser. The sooner you start your journey towards financial literacy, the better. Before you open any account, make sure it is FDIC insured, which means that the bank will insure your money up to \$250,000 — even if the bank closes. Let's start by going over some of the common accounts one can open.

SAVINGS: Before age 14, try to open a savings account. A savings account is a bank account that earns interest over time, but there are strict limits on how many withdrawals you are allowed to make.

CHECKING: A checking account is an account that is linked to one's debit card, and it allows you to deposit and withdraw money. Unlike a savings account, most checking accounts do not earn interest so it's wise to not keep all your money in your checking. Make sure to look for a student account with a low minimum balance and no fees. Be sure your account does not have overdraft. Overdrawing is the act of withdrawing or spending more money than is in your bank account. This will lead to large fees that can quickly leave you in a financial hole if you aren't careful. It is always your right to opt out of overdraft so that your financial institution will just decline the debit card transaction if you are short on funds so you don't overdraw your account.

CERTIFICATE OF DEPOSIT (CD): A certificate of deposit, or CD, is a savings certificate that has a fixed maturation or end date. If you access these funds before the CD fully matures you have to pay a penalty of some of the interest you have earned. The idea behind a CD is you sacrifice the option to immediately cash it in, but you get a higher return or higher interest rate. Another thing to keep in mind is that, according to Toiria Baker of the Economic Awareness Council of Chicago, once the CD matures, you usually have a 7 day grace period to either renew it at a new rate or claim it.

CREDIT: According to Lanette of TCF Bank, you may want to eventually get a credit card to build your credit when you are a young adult, but you should keep your credit utilization at less than 30% of your total credit limit and pay off your balance in full every month. Make sure to pay off the full balance, NOT the minimum balance, or you will incur more debt and interest charges very quickly.

It's never too soon to start your journey towards responsible finance management. Start saving birthday money, graduation gifts, get a job, and save your paychecks. If you save diligently, invest wisely, and spend minimally, you'll be setup for a lifetime of financial security.

— Jonathan Lee



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

The Scholarship Hunt: Which One is Right for You?

According to The College Board, **57% of financial aid college students receive comes from grants and scholarships.** However, for many high school seniors, the phrase “scholarship hunt” leaves a bad taste in their mouth. Many students are tired of being declined repeatedly, especially when it seems as if their resources are exhausted. “When a scholarship letter starts with ‘We regret to inform you that...’, it is truly upsetting,” High school senior Kennedy Brown, who has applied to thirty scholarships, told On the Money. “College is a huge investment, so I often find myself thinking about how I am going to attend college with no scholarship money to support me.” How does more than half of the free money students receive come from scholarships, when it seems as if the average student struggles to be granted money?

Two-thirds of college graduates receive gift aid, according to College Raptor. However, many high school students remain uninformed of their options. There are tailored scholarship platforms that can help. Scholly is a scholarship platform that matches you to scholarships based on your academic profile. With over \$100 million in scholarship awards won, Scholly can help high school seniors like Kennedy retain hope. Some college students also do not realize that they can receive scholarships from their college. Did you know that you can sometimes receive scholarships from your parent’s employer? Check out unique factors that might open scholarship possibilities.

It is easy to think that college will be impossible without a full ride upon your admission. However, many students receive scholarships after enrolling in college. It is important to remember that you have options. “Scholarships are available for students for a wide variety of reasons,” College Kenekts owner Robin Henry told On the Money. “Students need to remember that scholarships provide opportunities to learn and options to build a stronger qualified workforce.” Self advocacy is important throughout the scholarship process. Don’t forget to believe in yourself!

— Sullivan Anderson



CPS high school seniors who graduate with a 3.0 GPA and who test completion-ready in math and English are able to pursue a degree or certificate at City Colleges at no cost—free tuition and books.

Complete your application online at:
www.ccc.edu/starscholarship

What Does the Scholarship Cover?

City Colleges will provide waivers for all tuition and books not covered by financial aid.

Who Is Eligible for this Program?

City Colleges will provide this free college opportunity for Chicago Public High School graduating seniors who meet these academic requirements:

- 1) Graduates from a CPS high school with a 3.0 or higher GPA
- 2) Enrolls in one of the City Colleges' academic pathways*
- 3) Earns either:
 - A) a score of 17 or higher on the English and math ACT,
 - (B) a score of 460 or higher on the English SAT and 440 or higher on the math SAT, or
 - (C) tests "Completion Ready" through the CCC placement exam.

The best score from any of these components (ACT, SAT, or CCC placement exam) will be used to qualify the student.

This includes undocumented students, international students, and students at CPS charter high schools.

* French Pastry School excluded.

What Is Completion-Ready?

Completion-ready means a student's test scores indicate he or she can take courses leading to college-level coursework and earn an associate degree within three years of enrolling at City Colleges.

Steps to Apply

- 1) Check the Star application box while completing the City Colleges online admissions application. If you have already applied to CCC, you can submit a scholarship application via the Student Portal under the "Finance" section.
- 2) Complete and submit the Free Application for Federal Student Aid (FAFSA) and the verification process at your City College. If you are ineligible to complete the FAFSA, you must complete the Star Certification of Ineligibility form found on the Student Portal.
- 3) Complete the Transfer Partner Consent form, accepting or declining to share your student data with four-year colleges and universities that offer additional funding to Star Scholars who transfer. This can also be found in CCC's student portal.

How Long Is the Scholarship Good for?

CPS graduates will have up to three years to use the funds starting in the first fall semester after their CPS graduation.

As of: January 8, 2019



WWW.CCC.EDU | 773-COLLEGE

SHOULD OCCUPATIONAL THERAPY BE EXPANDED?

THE IMPACT OF ECONOMICS ON THERAPY SERVICES



You probably are wondering what an occupational therapist (OT) is. They treat injured, ill, or disabled patients through the therapeutic use of everyday activities. According to the Bureau of Labor Statistics (BLS, 2019), **employment of occupational therapists is projected to grow 24% from 2016 to 2026.** Occupational therapy will continue to be an important part of treatment for people with various illnesses and disabilities. The median annual wage for occupational therapists was \$83,200 in May 2017 (BLS). To become an occupational therapist, the entry level of education needed is a master's degree. Researching OT offices on Google Maps shows there is a lack of locations of occupational therapy offices on the south and west side of Chicago. Lindsay Trewn is an licensed OT on the north side of Chicago. She talks about why occupational therapy isn't prac-

ticed on the south side. She comments, "Even the best insurance is starting to pay less and less per hour for OT services, making it difficult to afford the salary of therapists and other costs that come with maintaining a clinic. If most people on the south side use Medicare, it is safe to assume that their plans pay less than average, making it harder for South side residents to afford services."

About half of occupational therapists work in hospitals making it easier for OTs to expand their impact in Chicago given the vast amount of hospitals all over the city. Other OTs work in schools, nursing homes, and home health services which can also help with this issue. Trewn said, "There should be OTs in schools on the south side as mandated by law, but more funding to schools will likely help them hire more OTs that are not stretched thin to cover/drive to many schools. I think clinics could be opened in the form of non-profits... or clinic directors on the north side could be approached to ask about opening clinics in the south (side)." Occupational therapy is important because it helps the role of patients of all ages improve and maintain skills for day-to-day activities and well-being, and OTs work in partnership with their patients to identify important and valued activities that are difficult to do.

— *Erika Henderson*

THE RECESSION: THEN AND NOW

As of March 2019, the United States had an outstanding debt of \$22.1 trillion dollars. This ever-growing figure is alarming, as the effects of the 2008 recession still lingers, and some experts strongly believe the nation is headed for another. As American teens, it is insightful to know how the 2008 recession and the crash of the market is still strong in workers' memories today.

The rise, fall, and recovery of the market extended over a period of approximately six years. The market would not recover until March of 2013, when stock values were similar to those in the year of 2007. This five year period was a time in which the magnitude of the effects were the worst and most direct. Stephanie Pinta, a social studies teacher at Kenwood Academy, commented about her father whose 401K took an immense hit. She commented that her father "invested in stocks, and lost over \$100k," and added that "it took several years for there to be a positive change in his 401K."

Pinta, who has a Bachelor's Degree in both Political Science and History, emphasizes the indirect effects of the recession on the job market. In the Spring of 2013, Pinta asserts that "it was

very difficult [for her] to find a full-time job." Even after obtaining a part-time job, the "district did not renew [her] contract" due to the lack of funding. She is one of many college graduates who struggled to get a job because of the limited availability of job positions. Also, as people like her father lost their retirement savings, they were forced to remain in their careers longer to combat their losses thus reducing the available jobs further.

The 2008 recession created a long-term struggle for those entering the job market. As the next generation seeks to enter the workforce, they should be aware of the barriers that might occur with a potential future recession. If there is a future recession and the current strong job market does not continue, there is still a possibility that youth will have trouble finding jobs after college. The recession left a sense of worry in all working Americans, and it is imperative to understand its enduring consequences.

— *Aniyah Fisher*

FOOD, SHOES, CLOTHES, ENOUGH MONEY???

As young adults we tend to overspend or spend a lot of our money on unnecessary things. The primary things we enjoy spending our money are food and fashion. It is best if we learn how to manage our money for future inquiries instead of spending money like that. According to Bank-rate.com, **“65% of Americans save little to nothing,”** which means it’s important to start good habits such as putting some money aside right now rather than when you get older. **About 38% of teens in America are already starting to save** according to MarketingVOX and Rand Youth Poll.

As a teen, I know from personal experience that it’s pretty hard to save money when all we want to do is spend. I tried a few things myself to see if they really help me save money. I have been saving for over a year and have already saved up \$900.

I recently interviewed two of my fellow peers and they had very clever and different ideas. My fellow friend, Renae Brown, says some of the things that have helped her save are using coupons, reusing items, and writing expenses down as she spent. Shocking that it only took her seven months to stay on track; she has saved \$900, and she fully recommends using coupons.

Amari Holmes says these techniques have helped him save: **having a checking account, shopping at Goodwill, and having more game nights and other fun things at home with friends.** He has saved \$850.

I know it seems hard at first but anything is possible. I truly hope my article helps influence you to save your money and helps you towards planning your future. This was one of the best thing I ever accomplished over my 4 years of high school, and my goal is to try and inspire others to do so too.

— *Martazja Sessom*

SOME RECOMMENDATIONS FOR SAVING MONEY ARE:

- ‡ **MAKE FOOD YOURSELF**
- ‡ **TAKE UP SEWING**
- ‡ **THRIFT SHOPS**
- ‡ **HAND-ME-DOWNS**
- ‡ **SHOP THE SEASON BEFORE**
- ‡ **CLEARANCE SHOPPING**



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

Those Nikes, Vans, Adidas, Jordans Won't Pay for College

According to Caitlin Soard in the article, “How Much Do American Teens Spend on Clothes?” **teen annual spending is \$8,008 on average on shoes and clothes combined.** That’s money that if saved can be put towards a full semester of tuition at the college of your choice.

While clothes are in no way trivial, it should not be a priority for teens to purchase the most expensive clothing. According to the College Board as cited by CollegeData.com, **the typical cost of a moderately priced public, in-state college is \$25,290.** The money that’s spent annually for shoes and clothes could instead be saved for college

Sasha Villagrana, staff member at Lindblom Math and Science Academy, said that she had to take out \$76,000 in student loans in 2009. Villagrana has paid off \$30,000 in student loans and still has to pay \$46,000 to this day. That is money that Villagrana could have used for other necessities such as buying a car or saving for a house.

On the other hand, there is Alison Eichhorn, a teacher in the history department at Lindblom Math and Science

Academy, who obtained a full-ride scholarship to Loyola University. Since Eichhorn was on a full-ride scholarship, she was able to save up to take a trip to New York.

For those students who decide that college isn’t the right fit for them, it also does not mean that saving right now doesn’t apply to them. It behooves you to save your money for necessities in the future; name brand clothes aren’t a necessity. The knowledge you gain from college lasts much longer and creates an opportunity to broaden your future.

Buying name brand clothes gives big corporations more money. Rather than making the rich richer, invest money in yourself. You don’t have to save all of your money, because you’re a teen after all (and McDonald’s is way too appealing), but save a portion (20-30%) of your money for your future career and house.

— Ayana Fairly

Visit CollegeBudgetBuilder.org to create a college budget!

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.)

How Can You Close the Gender Gap in the Financial Industry?

18%. That's the percentage of finance professionals who are women. Why is this number so low? There are a multitude of reasons why women don't pursue jobs in this field at the same rate as men. Some general concerns, for both men and women entering the industry, are the high stress levels and job difficulty. However, female-specific hesitations also stem from the absence of role models and support. According to Beth Burns of Aon, "Women are often discouraged from contemplating a career in financial services because there is limited female leadership." In an effort to combat this, the Chartered Financial Analyst Institute (CFA), a global association of investment professionals, launched an initiative to increase diversity in finance. The table below shows companies' motivations for diversifying their employee demographics. According to the table, improved business outcomes was the most common factor, with 80% of companies viewing it as a motivator.

Piquing girls' interest from an early age is vital to an increased female presence in the finance industry.

This can be achieved through the following means:

- Encouraging girls to study math
- Providing female role models in financial industries to girls
- Introducing girls to the stock market at a young age

If you are interested in a career in finance, Christine Tinker, a portfolio manager, said the key to being successful is "*staying focused on a career and thinking about the next step.*"

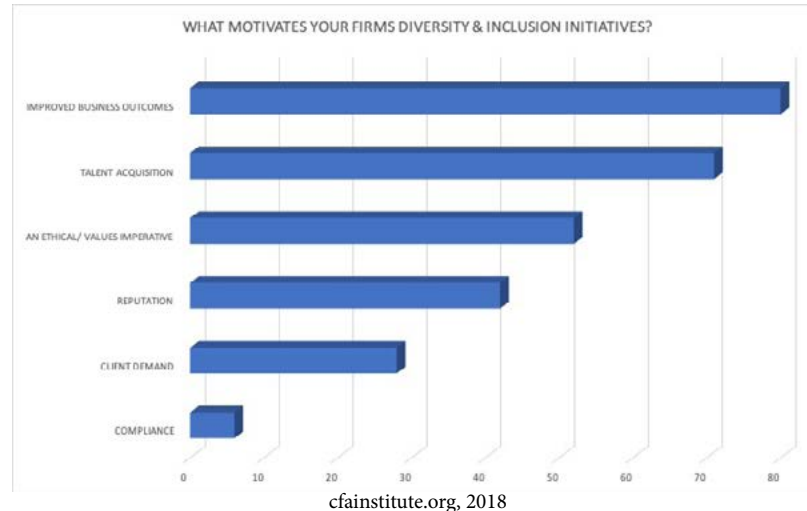
What is your next step?

- Ask others about mentors who can help guide you.
- Network with friends and neighbors.
- Use resources already available to you to discover new opportunities i.e. ask your local bank manager, connect with people via sites like LinkedIn.

- Find internships to gain experience in the field. You can get exposed to different careers and see what area you might want to pursue.

Over the past 20 years, the number of women in the industry has steadily increased; however, there is still a significant gender gap that needs to be addressed. There is a plethora of different kinds of jobs in the financial industry that are available to women. There is simply a need for interest in them. The best way to learn more is to make as many connections as possible. The opportunities are endless!

— Lizzy Brahlin



STEERING CLEAR: TIPS FOR BUYING A CAR



Buying a car is a big investment. Before you buy one, there are several things that you need to consider: the price of the car, the safety features and the condition. Cars can be very expensive. **In fact, 23% to 27% of teens in America report they are struggling to pay for gas, maintenance and repairs for their car** (Leonhardt, CNBC, 2018). Also, teen auto insurance happens to be more expensive because teenagers having the highest accident rates among all drivers. According to InCharge Debt Solutions, the average annual insurance rate quoted for a teen driver is \$2,267 (2019). Be sure to include the costs of insurance and upkeep in your budget calculations.

Safety is another factor that is very important to keep in mind when searching for the right car model. The size of the vehicle, crash test performances, and safety features like airbags and back up camera sensors are some of the most important factors you should consider when it comes to choosing your first car. In general, you want to make sure that the car model you eventually buy has all of the updated safety features and is reliable. Another big decision when buying a car is deciding whether it will be brand new or used. This all comes down to the budget you have for a car and if you care about the new car decreasing in value. Kiara Hardin, a young adult automobile owner says,

"Buying my first car was stressful yet exciting because there are so many steps and so many things to pay for. I saved half my summer jobs checks to ensure I had enough to pay for everything."

From personal experience, I own a 2016 Dodge Dart SXT Rallye. I was sixteen years old when I bought my first car. After going to several car dealerships with my dad, I finally found a car that caught my attention. I used all of the information available when choosing the right car. It was like love at first sight (yes, it was THAT serious). By owning a car, I drive responsibly: I check my mirrors and blind spots as I'm driving. I also try not to speed because it will increase my insurance rates. Expert tip: **Make sure your car is insured. It's the law!**

— Christina Dennis

bees running out of buzz



If someone asked “Are you a bee-lover?” your response would most likely be “no” since they constantly buzz around in the summer, invading your sweet fruits and beverages. Perhaps you have developed a phobia for them, or they simply annoy you. What if I were to tell you that bees help our ecosystem in more ways than just producing honey. According to BBC, bees pollinate one-third of our food supply. Without these black and yellow insects, our economy would be negatively impacted.

Over the past decade, beekeepers have experienced the loss of about 30% of their bee population annually, “substantially more than is considered...sustainable,” (Elizabeth Grossman, Yale Environment 360). The decrease of bee population is primarily due to pesticides used on plants where bees pollinate as well as Colony Collapse Disorder. CCD is the term used to describe the number of worker honey bees dis-

appearing from their hives. Specifically, honey bees are the most important species of bees considering their commercial use. These pollinators play a huge role throughout our agricultural system. Not only do honey bees provide food for us, “they also pollinate grasses that...animals need in order to survive” (Sarah Barns, 2014). Practically, bees partake in your daily meals since “one of every three bites of food eaten worldwide depends on pollinators” (Elizabeth Grossman, Yale Environment 360).

Therefore, in order to prevent the loss of bees that will affect our agriculture and economy, there are things that we individually can do to help prevent the situation from worsening. Ms. Cathy Millard and her husband are year-round beekeepers. When asked about what the public can do to help out the bees, she emphasized on the importance of limiting pesticide use. Millard mentioned an alternative, “As hard as it is to do weeding, it’s a lot safer for our environment to do these things by hand rather than spraying nature with chemicals.” We as individuals can activate our green thumb to maintain healthy bee populations. Acknowledging the impacts bees have to life, are you now a bee-lover?

— Giselle Rodriguez

YOUR FOOD’S CONTRIBUTION TO GREENHOUSE GASES

Agriculture is one of the largest industries in the world, but it also contributes significantly to greenhouse gases (World Resources Institute, 2014). A greenhouse gas is a gas that absorbs infrared radiation. Since agribusinesses utilize chemicals, tools, and systems that produce greenhouse gases, it is a contributor to pollution and climate change. Modern agriculture feeds many more people, but it does have an impact on the environment.



Here is an example of the impact of agriculture on its environment. In order for an area to produce a certain crop, it has to have certain environmental conditions. Since crops are produced in vast amounts, the climate has to be able to withstand the environmental changes those same crops cause. Problems can occur when areas become infertile. A solution is to switch crops every few years to keep their soil fertile, but if those same areas are being forced to grow the same crop for multiple years, which may put those areas in danger of soil infertility.

There are ways you can benefit the environment just through your eating habits. Right now, **Americans only get 15% of their protein from plants. Other sources are through meats such as beef and pork.** Just by shifting your diet to 25% (The Guardian, 2015) plant-based, like having one vegetarian meal a day, you can help increase the water supply and better the environment.

Unfortunately, food industries have such high demand and control over the market that they rarely feel the effects of one less consumer. “A carrot and a stick are needed”, says Kathryn Person, an AP Human Geography teacher, where the carrot is an incentive and the stick the punishment for businesses who defy the regulations.

Changing our habits in favor of the environment is no easy task and cannot be done on a small scale. Mother nature needs people like you to make a change.

— Leslie Walker

THE WORLD IS CHANGING AND SO IS RECYCLING

Plastic recycling is changing. One trillion single-use plastic bags, half a billion plastic straws, and 500 billion plastic cups; these are the amount of plastics thrown away annually across the globe. With changes in China's recycling policy, the United States may soon be recycling even less. (Earth Day Network, 2018).

In 2016, China took the lion's share of two-thirds of the world's plastic waste. For over 25 years, western countries, including the United States, have relied on several Asian countries to accept and purchase their recyclable materials. With China's previous role as the world's largest plastic purchaser, its early 2018 withdrawal has left the American recycling industries in despair.

With a lack of countries capable of importing the immense amount China used to, many recycling industries are forced to deposit these plastic materials back into the landfills (Couronne, 2018).

The United States is (literally and figuratively) filled with environmental issues, already consuming 30% of the world's resources as 5% of the world's population (University of Southern Indiana, 2018). Bluntly stated, America is wasteful. With a convenience-centered lifestyle, recycling can no longer be relied on to offset American waste.

Here comes the new R: reducing. If the United States can manage to reduce plastic output in the first place, there would be less plastic to address. The United States lives with one of the strongest economies and the most technological advancements. To sacrifice convenience of single-use plastics with reusable alternatives, less plastic can enter the landfills. In a study in London analyzing plastic reduction through bottle refills, Heather Koldewey, a marine biologist, discusses how the elimination of micro plastic pollution must "include water bottles, utensils, and bags as they are primarily for single-use and purely for convenience... not a necessity, allowing elimination." Only with this attitude can the world slowly reduce its environmental impact and begin the planet's road to sustainability.

— Steven Li

CHECK OUT STEVEN'S PRODUCT HOLANI AT IGENMARKET.COM

WANT TO BUY FROM OTHER LOCAL TEEN ENTREPRENEURS
OR SELL YOUR PRODUCT?

VISIT IGENMARKET.COM!



*An online marketplace based in Chicago designed to
give young entrepreneurs a platform to promote and
sell their products and services*



**HAVE A BUSINESS IDEA?
CHECK OUT THE ENTREPRENEURSHIP
RESOURCES AT
LRNG.ORG/ECONOMIC-AWARENESS-COUNCIL/PLAY-
LIST/BE-A-BOSS**

HOW AUTOMATION HAS EFFECTED THE JOB MARKET

New technology continues to push companies to use automated systems over hiring new people. According to McKinsey & Company, about **60% of all occupations have at least 30% of activities that can be automated** (Manyika, 2017). Automation, defined as a process or system that operates with minimal human assistance, will have a large effect on various repetitive and manual occupations, such as tellers, mail delivery, and cashiers.

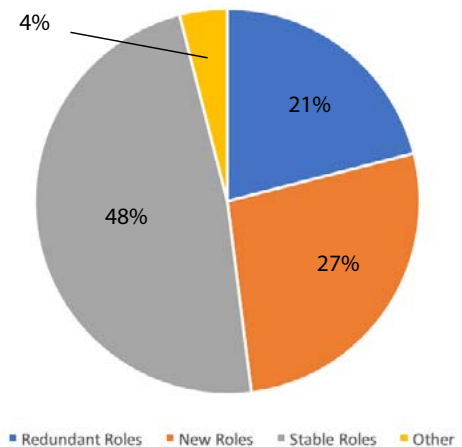
Lanette Childs, a Branch Manager at TCF Bank, who has seen this shift in her work says, “Most of the manual jobs go first. My job is made easier by new banking systems. The threat of automation depends on your status.” While automated systems make the banking process more efficient for customers and higher ups, it can negatively impact entry level workers that could be replaced by on-line banking or ATMs. Similarly to changes in the banking industry, Deutsche Bank has found that it is less expensive for companies like Amazon to deliver by drones than by the traditional system by \$3 (Chauhan, 2018). While these are cheaper means of getting the task done it affects the employment of, in this case, mail carriers. Overall, different technologies that perform tasks like humans will cause job loss because it costs less and is a more efficient option.

On the flip-side, automation has potential to create lots of new jobs. According to World Economic Forum, about 65% of children entering primary schools today will likely work in roles that don’t currently exist (Dunne, 2016). To coincide with the automation of repetitive tasks, new jobs will be created to manage the onslaught of technological innovations. Gerald Shaffer, Accounting Manager at Transco Products, says “The office at my job is a paperless environment and there is a system that processes the invoices we have. I embrace the new technology in our office and believe it allows us to be more efficient and creative.” Automation allows workers to be focused on more skilled tasks. Altogether, automation can also lead to the creation of new jobs and allow workers to be expressive.

How prepared are you to contend in a future digitalized job market?

— *London Gibson-Purcell*

Types of Jobs Threatened by Automation



On the Money would like to thank
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China's Hawaii Becomes the New Free-Trade Zone?

A Personal Perspective

When one talks about China's international trade scene, very few people think of free trade. Why? For decades China was perceived by western nations as disregarding the Intellectual Property (IP) rights, the ownership to an idea or model, of companies of other countries. The topic on international trade is overlooked among adolescents. "By staying on top of international trade news we can get a glimpse into which companies would be ideal to invest in on the international and national stock markets," David Mabry, a youth advocate at Economic Awareness Council, said. Even to adults, IP theft might seem tedious and irrelevant, but these intangible assets make up 80% of the value of top large-cap companies from the American stock market (Sheman, Fortune). Therefore, when I heard that Chinese President Xi Jinping designated Hainan Island of China to be a free-trade zone, I was shocked. I've been to Hainan Island several times when I visited my grandparents. The island is known to be China's Hawaii, where the warm weather and clean air make the island a sanctuary for the retired from Mainland China—a tourist rather than a commercial state. I was ecstat-

ic learning about this, since the 2012 Shanghai Free Trade zone created great economic opportunities. **It generated 42.9 percent of the total import and export of the municipality in the first 10 months** (IFCBA). While researching this further, I found that China now promises tech startups free rent, reduced tax rates, easier visa policies, access to governmental funding, and more (Yang, South China Morning Post). Furthermore, China is currently in a phase of experimenting with new policies that acknowledge the importance of IP rights. "The Chinese government is aware that access to the Chinese market is a hugely desirable asset for firms outside of China and it is leveraging this asset in its tech transfer policies, requiring firms to establish Joint Ventures with tech transfer provisions in order to do business in China," said Chelsea N, an IP professional. In fact, Tesla is currently finding suitable arrangements under this new structure. While we wait to hear more about how this new trade landscape will operate, other less bold enterprises are proceeding very cautiously.

— *Carina Peng*



Thank you to DePaul University & DePaul's University Center for Writing-based Learning (UCWbL). Thank for hosting our On the Money meetings and for the support of your writing mentors.

HOW AMAZON IS HELPING, NOT HURTING, SMALL BUSINESSES



Amazon has been a dominant force in e-commerce, recently becoming worth one trillion in September of 2018, according to David Streitfeld in the New York Times. This success is largely due to Amazon's ability to provide consumers with both convenient access and a plethora of purchasing options. With worldwide recognition, however, comes mixed reviews regarding Amazon's impact, namely its impact on small businesses. While Amazon is often criticized for exploiting small businesses, Amazon also positively impacts these companies by providing them with a marketplace to sell and advertise their products, which in turn benefits a large amount of consumers.

Amazon thrives because its on-line service meets the need for convenience that many people seek in today's busy society. Many small businesses cannot compete with this since they don't all have on-line ordering options. Jia Wertz, a contributor to Forbes, recognizes that *"only 28% of small businesses are using the internet to sell their products"* and says that this low percentage means that many small businesses are *"missing out on the power of internet sales."*

In addition, Amazon provides a platform for small businesses to reach a wider audience with its large amount of consumers and diverse products. There is even a section on Amazon's website, called Amazon Storefronts, where small businesses can sell their products exclusively and advertise their brands. Amazon Storefronts *"directs shoppers to nearly 20,000 American shops across the 50 states."* (David Reid, contributor to Cnbc) This shows the magnitude of Amazon's platform and its potential to increase the popularity of smaller businesses.

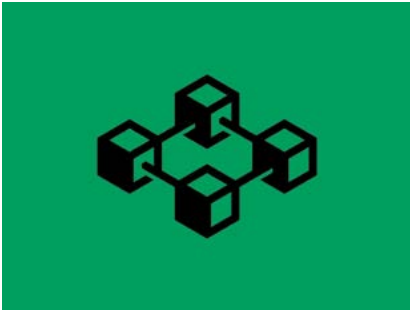
It is important to note the positive impact that Amazon has on smaller businesses rather than just reading the negatives that many journalists choose to highlight. Amazon not only provides small businesses with a platform to reach a larger audience, but also provides consumers with a convenient way of buying products while offering a larger selection of these products.

— Hannah Levin



Thank you to the CFA Society of Chicago for your volunteer support.

WILL BLOCKCHAIN CHANGE OUR ECONOMY, OR NOT?



Have you ever wondered if the way we spend today can change society again? Blockchain is making changes and getting a lot of attention. Blockchain was invented by a person (or group of people) using the name Satoshi

Nakamoto in 2008 to serve as the public transaction ledger of the cryptocurrency Bitcoin. Satoshi Nakamoto had the idea to use blockchain for secure, financial data exchanges in which information could be distributed but not copied.

Blockchain works by keeping records of data exchanges as a transaction, utilizes a distributed system to verify each transaction, and new transactions cannot be altered.

Tim Brankin, Chief Marketing Officer at BoxBit, a company that uses blockchain explains, “This is useful for financial transactions as it prevents double spending and hacking as the ledger (or recorded transactions) are not stored on a single database

but distributed among millions of computers around the world. A would-be thief or hacker would have to change the records on all these computers at the same time to make a change to the distributed ledger. This is not possible today even utilizing the world’s most powerful computers.”

Blockchain could improve the way people do their banking such as payments, loans, credits, etc. but it is still being experimented with. CEO Mike O’Grady from Northern Trust Bank which has a block chain pilot described its potential benefit, “Blockchain technology has potential to drive major industry-wide improvements and could significantly change how financial transactions are conducted.”

On the other hand, some experts cite concerns. One negative affect is that some people could have a hard time using the technology, not understanding what blockchain is. Other concerns are environmental costs from mining (verifying transactions), lack of regulation, etc. (Marr, Forbes, 2018)

There are concerns about blockchain but many people believe it will have a massive, positive impact in the future. People will have to wait and see

— *Travon Toussiant*

MUSIC IN SCHOOLS

Music is something that connects people of all races, places and cultures. The addition of a recording studio within the campus of schools would give students the opportunity to use the specific sound equipment for things like music, podcasts, radio, or just learning how things work for a potential career.

In recent years, younger people have implemented the use of technology within their daily lives as a way to learn and receive information. Since this is today’s reality, schools should implement the same technology used in the music industry to help students become more well rounded and allow them to have a wider array of career choices. In an interview with Gwendolyn Brook’s music teacher, Brandon Harding, he stated the reason why schools would not provide a studio. He states, “Music is not a priority, and is seen as ‘unimportant’ for the schools curriculum, as well as how schools seem to prioritize the funding to sports clubs.” However in another interview with Gwendolyn Brook’s sound engineer, Yuki Tasaka, he stated why students and schools would benefit from these additions. He stated, “Students benefit because more and more of them are interested in the music industry. Schools benefit because adding these resources will make them look good.”

“High School Nation” is a program that specifically donates around \$1.5 million to fund recording studios in high schools each year. Perhaps more school districts could consider this type of program, especially given the opportunity recording studios could provide in supporting the career goals of many students because there are many paths to follow other than traditional ones.

— *Aaron Mitchell*



Advice for Entrepreneurs

Thinking about being an entrepreneur? There are many ways that teens and even adults are stopped from going after their dream by thinking entrepreneurship is a hard world to break into. **The United States is ranked number one in the world for entrepreneurship (GEDI 2018). 62% of billionaires in the U.S. are self made (WealthX January, 2016).**

There are tools located in the U.S. to help students become entrepreneurs.

- IncubatorEDU (Entrepreneurship program meant for high school and college students)
- Future Founders (Entrepreneurship program that helps young adults start their own business with the help of their resources and mentors)

From these programs you can learn:

- How to come up with a business idea
- The steps it takes to make a business idea into reality
- How to pitch a business idea to investors

Kevin Gillespie, CEO of Smart Leads Lab and other companies, spoke about the best way to get out into the entrepreneurship world. He explained that aspiring entrepre-

neurs should recognize if there is anything holding them back from achieving their dreams and find out how they can break free from those problems. In terms of finding a mentor, if a name comes up multiple times, do research on them and find out how you can contact them. Kevin launched a video course to teach entrepreneurs what they need to know to start an outreach business at Li-biz-in-a-box.teachable.com.

Sam Walder, CEO of Trala, told of his experience. As he worked in his life as an entrepreneur, he quoted that experience as the adage “*when the student is ready the teacher will appear.*” This led Sam to learn that not all advice was going to be helpful since some things can be general. What helped him the most was specific advice on what he needed to learn.

For more information, go to Incubatoredu.org and futurefounders.com to see if you can be part of the programs!

For more information on learning the violin, check out Trala.com!

— *Jeanpierre Lem*

A Guide to Starting Your Own Clothing Line

Did you know “Over the past five years, the clothing boutiques industry has declined by -2.0% to a revenue of \$21 billion in 2018. In the same time frame, the number of businesses has grown by 1.9%” (Industry Market Research report). This means, the number of fashion boutiques has increased, but the market for fashion boutiques’ clothing has decreased.

If you are considering starting a clothing line, it is imperative that you know that the demand for your market is high. To do this, you first must know your market. Your clothing line should be something you appreciate. If you do not wear distressed clothes, you might need to re-think producing them. It is okay if you do not have enough money to hire a team to aid you. If this is the case, find devoted volunteers to help you. With this in mind, you must decide if you want to design or construct clothing. Designers produce the visual for the product, while constructors produce the physical portion of the product. Lastly, set prices based on the supply and demand.

— *Jashon Rainey*

Here are some words from successful, minority clothing designers:

Consistency is key . . . It’s easy to start a business but hard to maintain. It’s all about trial and error. You’re going to take some L’s [loses], but learn from them and don’t give up. So as long as you stay focused and willing to put in hard work, you will eventually succeed. It won’t happen overnight (Nicole creator of UrbanRoyalTee).

Stick to what you want your brand to be about . . . People do different things . . . Not everyone wants to have a store at the end of the day . . . Not everyone wants to do it for 5-10 years (Kim Products).



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TRADITIONAL JOB VS. ENTREPRENEURSHIP

HAVE YOU EVER CONSIDERED THE PROS AND CONS OF ENTREPRENEURSHIP?

“Being an entrepreneur, everything is on you. You are the one who has to get it done.” says Aiyana Kendall, Co-Founder of Fort Maner, a clothing store. As an entrepreneur, you have many responsibilities and the way your business sprouts depends on how dedicated and responsible you are. A great business develops from a great foundation. As an entrepreneur, you have plenty of benefits: you can make your own schedule, everything is a product of you, you have the opportunity to give other people a chance at employment, and you can do things according to what is best for you and your company.

Aiyana owns a business that is a partnership. Her and her partner’s business was created six years ago. Aiyana stated, “Having a partnership makes it easier because we are now in a relationship so we click easier, but we have also known each other for a while.” She also states that organization is the hardest part of running their business.

Although the idea of owning your own business is exciting, there are a lot of responsibilities that come along with it. On the other hand, there is the option of working for someone else in a

traditional job environment, which can come along with many positive outcomes too.

“The benefits of working a traditional job are security and stability. You can expect your check every two weeks and never have to worry about how your bills are paid. The cons are that you have to spend 8-9 hours working for someone else and deal with their rules and regulations,” states Kiara Hardin, who works for a traditional corporation. When you have someone who is above you in your company, you do not have as much to worry about. You do not have as much responsibility because you are on a team working with others to represent your company.

Considering thoughts from Kiara and Aiyana there are pros and cons to both working for yourself and working for a larger corporation. It all depends on your working style and your dreams and desires. Both can be enjoyable. You must choose what works best for you and consider the pros and cons.

— *Mia Booth*



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

Making Money on Social Media

Did you know you can make money by using social media? Influencers are making money by going on exclusive trips with intentions on promoting big named brands such as Tarte, Fashion Nova, Tummy Tea, and more! This is called brand sponsorship. **The social media user can get anywhere from \$25 all the way to \$40,000 per post on Instagram**, according to Dayana Brown, Marketing Expert and Founder of WallsPop Marketing and Public Relations. Brown goes on to say, “I have one client who posts a picture with a branded product every week and makes nearly \$20,000”.

According to CNN, the average teen spends 435 minutes per day, on average, consuming media--if you are a social media addict, you can relate! How about using all that dedication and scrolling to make money?! Two ways to make money on social media are affiliate marketing and YouTube monetization.

Affiliate marketing is simply a promoting technique that guides potential customers to a website and pays a commission when someone clicks on your unique link. To make money, promote these products on your social media to your audience, create effective posts that show the product and make your audience want to purchase the product.

Another way to earn money is to monetize a YouTube channel. Making money from YouTube shouldn't be the only reason to start a YouTube channel, but the endless opportunities it creates are great. You can become a YouTube partner and make money from ads by selling a product or merchandise. You can also let your followers fund you by “fan funding,” and you can collaborate with brands (asking them for free products and compensation depending on how big your audience is).

Kara Liley, Social Media Management entrepreneur, says, “There are multiple ways to make money on social media, none of them are necessarily hard, nevertheless some may work faster than others.” Making money on social media isn't easy, but if you have the right mindset, patience, and work ethic, your chances for being successful at making your social media make you money are going to be much greater than a person who just wants to “try it and see.”

— *Gwenyth Easterling*

YOUNG NEIGHBORHOOD HEROES

“Research shows that the gap in average wealth between African-American and white adults decreases from a multiplier of 13 to 3 when you compare the wealth of business owners by race”, says Jaia Thomas of Entrepreneur Magazine. Backstage Capital, a venture capital company specializing in investing in underrepresented founders, is working on closing this gap by launching a \$36 million project with the sole purpose of funding African American women entrepreneurs by offering \$1 million to each (Thomas). They call it the “It's About D*mn Time Fund.”

Let's look at 2 African-American entrepreneurs, “neighborhood heros” that are building businesses in their communities. Jada Owens, a 16 year old black entrepreneur with “Pristine” lash line invested around \$600 into her small business. That is a lot of money for a high school junior and it shows her unwavering dedication to her dream. She also offers student discounts, and the prices are already affordable. She notes that lashes can be expensive; “that is not the case with Pristine Label. All lashes are \$12, and now, available at \$6 for current students” (Owens). She knows that black women “pride themselves” on their lashes among other things, so offering an affordable option for these women is beneficial to the community.

Jaiden Jackson is a 17 year old entrepreneur with a clothing line called Eternity Funds. He started his business in hopes to continue a legacy from a well respected mentor. His friends are his main supporters and he networks through social media by connecting with local artists. He is an “African American male who is grinding to get his name [out there]” (Jackson). His goal is to fundraise and help out local neighborhoods. It is paramount that we have young African American entrepreneurs like Jada and Jaiden working to close the wealth gap. There is an abundance of driven youth starting businesses in your neighborhood. They just need your support!

— *Alexis Glasper*

TRY IT OUT!

APPLY WHAT YOU LEARNED IN ON THE MONEY

1) On page 5, Jonathan Lee highlights 4 strategies for financial security. Identify two that YOU will use below.

Strategy 1: _____

Strategy 2: _____

2) On page 8, Martazja Sessoms, talks about the challenges of budgeting and, on page 9, Ayana Fairley discusses the challenges of budgeting for college specifically. Visit simplebudgets.org or collegebudgetbuilder.org and create your own budget. Record your income and expenses below:

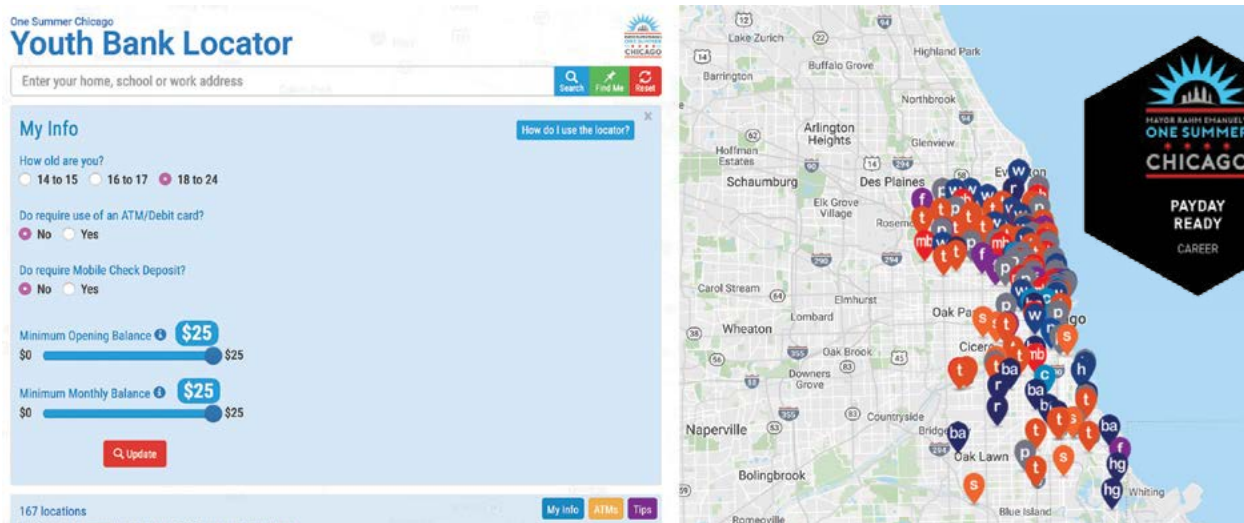
Income _____

Expenses _____

3) Several youth entrepreneurs are highlighted in On the Money and on Igenmarket.com. Which is your favorite? Describe one youth entrepreneur below.

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