



ON THE MONEY

BY TEENS FOR TEENS

WINTER 2019

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**On the Money Interns Encourage
Saving and Financial Literacy
Across 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, the Chicago Public Schools and One Summer Chicago.
www.OntheMoneyMagazine.org

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

ABOUT THE EAC

The Economic Awareness Council (EAC) is a non-profit financial education organization with program attendance of over 25,000 each year.
www.EconCouncil.org

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LETTER FROM THE STATE TREASURER



Discipline and persistence are key when it comes to saving. Whether it's saving for a new book, a new pair of shoes, or your favorite video game, putting extra money aside gets you one step closer to your goal.

Preparing for the future is important to help ensure financial independence, and it is never too early to start saving.

As the Illinois State Treasurer, I am dedicated to providing people with the tools they need to invest in themselves. In our office, financial literacy and workplace experiences are two ways we can help students prepare for the future.

Research tells us that starting early with financial education makes a difference in the lives of our youth. Students who take a class in personal finance are more likely to engage in financially responsible behaviors, and even more encouraging is the rate at which individuals save and accumulate wealth as adults when they have attended schools with financial curricula.

Furthermore, in states where financial education is compulsory, the delinquency rates have decreased and the credit scores have increased. It is for these reasons that Illinois has adopted new economic and financial literacy standards for Kindergarten through 12th grade. The treasurer's office has partnered with Econ Illinois to ensure that high quality financial education is available across the state. This collaboration is helping teachers and school districts implement the new Financial Literacy Social Studies standards by providing free resources such as free curriculum to professional development days.

For students looking to take the extra step in preparing for their financial future, or for those looking to gain some workplace experience, the treasurer's office internship program provides a worthwhile experience to those interested in understanding how state government and financial entities can work together to provide important services to the public. Treasurer's office divisions including Civic Engagement, Policy, Scheduling/Advance, Legal, Portfolio Investments, Unclaimed Property, and Investment Operations offer hands-on opportunities to understand how a constitutional officer and their staff perform day-to-day responsibilities to serve the public.

It is never too early to start preparing for your financial future, and the treasurer's office has the tools you need to ensure your success. Happy Saving!

For more information regarding the internship program at the Illinois State Treasurer's Office, visit www.illinoistreasurer.gov.

Sincerely,

A handwritten signature in black ink that reads "Michael Frerichs".

Michael W. Frerichs
Illinois State Treasurer

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ON THE MONEY INTERNS

Aaron Mitchell

Junior, Gwendolyn Brooks
College Prep

Alexander Shaw

Junior, Kenwood Academy

Amber Anderson

Senior, Kenwood Academy

Carina Peng

Senior, Northside College Prep

Gwenyth Easterling

Junior, Gwendolyn Brooks
College Prep

Giselle Rodriguez

Junior, Institute Health Sciences
Career Academy

Hannah Levin

Senior, Jones College Prep
High School

Imani Joseph

Junior, Kenwood Academy

Jeanpierre Lem

Senior, Saint Patrick High School

Jennifer Baeza

Junior, Harold Washington College

Jeremy Brice

Sophomore, Morgan Park
High School

Jonathan Lee

Senior, Northside College Prep

Kimberly Brown

Junior, Gurdon S Hubbard
High School

Leslie Walker

Freshman, Walter Payton

College Prep

Mia Booth

Sophomore, King College Prep

Steven Li

Junior, Walter Payton College
Prep

Sullivan Anderson

Junior, Jones College Prep

Sindy Sanchez

Junior, South Shore International
College Prep

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Future Leaders at the Fed

On October 26, 2018 I had the amazing opportunity to attend the first annual Future Leaders program hosted at the Federal Reserve Bank of Chicago. I was able to network with individuals who currently hold a position there and learn about their daily workplace. The program was focused on opportunities in the Information Technology (IT) field. What I found interesting is that IT even plays a role in business.

The event as an all-day event from 8:00am to 2:00 pm. There was a chance to network and ask the panel questions. After the program ended, we were able to go downstairs and have a tour of the Money Museum. This event encourages women and minorities to apply to roles in the IT world.

Nataya Johnson, a participant, commented, *“What I learned from Future Leaders at the Federal Reserve Bank of Chicago is that there is room for upward mobility. There is room to grow no matter what type of degree you have. Certain people who have worked for the Federal Reserve for over 10 years started from entry-level positions. These positions taught them how to get to the spot they are now at in their lives. Hearing that has taught me that my life has to start somewhere in order to move upward in my life.”*

Students can apply for the next year’s program and learn more about the Fed, by visiting the Federal Reserve of Chicago website: <https://www.chicagofed.org/careers/internship-program>



Jennifer Baeza

College is Not Unaffordable!



“I won’t apply there because it is out of my reach.”

This straight-A student is referring to a top-tier college.

Every year, many undocumented students refuse to apply to top colleges.

A survey from College

Board found that, of the 65,000 undocumented students that graduate from high school every year in the U.S., only 5% to 10% enroll in college. Oftentimes, one’s immigration status correlates with socio-economic status. Low-income along with undocumented status can deter a perfectly qualified senior from submitting an application to a college that would maximize their opportunities.

“Annually, approximately 30,000 talented low-income students nationally are academically qualified to attend the nation’s best colleges, but the majority of them don’t even apply to one selective college.” (College Board)

There are four main sources of scholarships and grants: federal, state, institutional, and private. As an undocumented student, one is instantly ineligible for the federal and state grants. Luckily, students are still eligible for institutional and private scholarships. For example, colleges such as Pomona College, Oberlin College and Tufts University have policies on their acceptance of undocumented students.

Further, state agencies such as the Illinois Student Assistance

Commission are committed to making college more affordable and accessible for students in need.

“To reach our goal, we established the Illinois Monetary Award Program (MAP) Grant which Illinois state students can apply to. We also do a lot of outreach with CORE Peer Mentors to do one-on-one financial aid information workshops across the state,” Abel Montoya, the Director of Outreach Operations, explained.

In particular, for Chicago Public School students, there are also initiatives within CPS to help ease undocumented students’ transition to college. Miguel Saucedo, the Director of Strategic Partnerships and Special Populations in CPS, shared that educators have united to form a focus group called Coalition of Illinois Educators Leading Undocumented Students.

“We try to host financial resource fairs where we bring together scholarship providers and families. We also post policy information and scholarship lists for DREAMers,” Dr. Saucedo shared. *“One of the challenges right now with the focus group, though, is that we don’t have much youth involvement.”*

Nationwide, there are also nonprofit organizations such as QuestBridge that link low-income students with educational and scholarship opportunities, believing that this information gap creates lack of access. College affordability is a real problem right now for a large population of undocumented students, but in all levels, there is an increasing amount of support available.

Learn more about planning to pay for college and reducing debt at ISAC.org. Request a visit with an ISAC Student Corp member.

Carina Peng

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

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.)

LINGERING DEBT?



scholarships could be through your future school or community sources. Scholarship money can cover your dorm, books, and tuition. **“Each year, an estimated \$46 billion in grants and scholarship money is awarded by the U.S. Department of Education and the nation’s colleges and universities,”** says www.debt.org.

You have many ways to avoid lingering debt. It is up to you to be responsible and take advantage of the many available resources.

Mia Booth

Would you like to still be paying off your college debt ten years after graduating?

Debt could be a long-term burden of financial stress. *“On average, students will pay back their loans based on a 10-year repayment schedule,”* says withfrank.org. This would take a large toll on the lifestyle you would have wished to live. The additional money you would have had is now unavailable. Any extra money you have you should use to start paying your loans down so that you do not accumulate so much compound interest. Your desire to vacation has vanished. Being able to spend money on better quality items is gone. Not only will you not have the fun experiences, but you also have other bills to pay. Does this mean you have to pick up more than one job? You can decide whether you want to be in debt with no extra money, in debt owing very little money or not in debt at all.

Planning early is a way to avoid debt. Getting scholarships is also another way. To plan early, open a savings account at a nearby trusted bank where you can deposit a designated amount of money each month. Starting your freshman year of high school, research scholarships that you can apply for. *“Apply for more than one scholarship,”* says Kailyn Bates, a scholarship expert who has her own non-profit organization, Scholars Path. The

CHICAGO

STAR

SCHOLARSHIP

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

 **CITY COLLEGES**
of CHICAGO

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FAME OR FORTUNE: WHAT MATTERS MOST AS A MUSICIAN?

*One in 12 millennials would cut off their own family to become a household name. Are you one of those? How far are you willing to go to make your dream come true? An article by J. Maureen Henderson in 2017 stated that more than a quarter of millennials would quit their job in exchange for fame. However, according to VooDoo Funk, **“A survey of over 200 independent musicians, DJs, producers and bands found that while record sales are down, they are making up the shortfall through merchandise and live performances. However, almost a quarter (23%) actually lose money on their musical endeavors, and less than five percent of them made a living.”*** Given these statistics, it seems important to explore how young artists can be more focused in making their art form a viable, financially sustaining success than a ticket to fame, but how can they do this?

First, according to Nelson (1993), social media makes fame seem easy to achieve. In an interview with Gene, a professional musician, he shared how he became successful. *“There’s a danger to feel frustrated or discouraged when you compare your skill set with other musicians. It’s important to find your uniqueness. No one else can approach music the way YOU do. It’s always a struggle to remain focused and believe in your voice but it’s the best approach.”*

Focus on being a great artist or musician NOT just fame. Gene was asked on his opinion about this concern and said, *“In my opinion, fame doesn’t always equate to having artistic integrity and vice versa.”* Gene reported the true investments in his music career that have paid off in, *“Education from DePaul University and Berkley College of Music as well as mentorship from other working professional musicians.”*

Mr. Rakov from Workingbearproductions.com said that the key method famous musicians use to make a lot of money is by performing concerts. He added, *“in order to be a successful musician, you have to create music to build an audience, play live-concerts, and brand building. The money is in live performances. You give away your music for free to build a fan base. Real Fans go to your shows. The more fans, the more tickets sold, the more merchandise bought, the more money you make.”*

In conclusion, many teens are unaware of the consequences that come from looking up to their idols and only desiring to be as famous. Don’t choose popularity over your art form and making a living doing what you love!

Sindy Sanchez



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



What is the Financial Future of Millennials?

Millennials are constantly badgered for their reckless spending ways and told that they have no sense when it comes to managing money. But is it right to criticize them when we've done nothing to prepare them for the financial aspects of adulthood?

A major contribution to this financial illiteracy is the lack of education in high school. High school is a pivotal time for mapping out how a person will

succeed in their future years and much of the knowledge they are told to retain in their common core classes will rarely be used in their everyday lives. **In 2008, a report showed that in a financial literacy exam, the average American teen scored a 48.3%, even when the passing score was lowered to 60%.** (Lewis Mandell from The Financial Literacy of Young American Adults). This is why a financial literacy class would be helpful in their high school years. The information they'd learn would prepare them for things like college debt, credit scams, and taxes, among many more. The subject would cover a multitude of lessons and could *"lend itself well to its own course"*, as stated by Mr. Walker, a math teacher at Walter Payton College Prep.

When geared with this knowledge, there'd be a lower chance of young adults falling into financial crisis. A fellow Payton senior stated: *"Students armed with knowledge will be in a position to lead significantly better lives, enjoying less stress due to having good financial stability and a more enjoyable life due to being able to retire earlier than average."* This is how the economy would benefit. When these young adults are equipped with the proper financial knowledge, they'd be more likely to make better financial decisions which in turn would cause them to owe less money. **The average American household has \$137,063 in debt while only making an annual income of \$59,039. (Leo Sun from USA Today)** The class would lower debt by educating students and cause a financial boost in the economy. By teaching future generations a vital topic like this, we'd start a cycle of better financial decisions and helping the economy and its people all in the process.

Leslie Walker

STORY SLAM



On October 11th, 2018, I attended Farther Foundation's 10th annual "Story Slam." Farther Foundation provides opportunities for deserving students to travel worldwide and participate in programs where they are immersed in new cultures, develop skills, provide community service, cultivate leadership potential and attain personal growth.

Story Slam encourages alumni and professionals to attend the event and donate. I was able to view presenters such as Nancy Baker, Britt Julious and Jacqueline Baldwin tell their personal stories and share their experiences with the Farther Foundation.

"Farther Foundation helps students break free from the constraints of poverty and socio-economic isolation and propels them toward outstanding academic and personal achievement," comments David Weindling (President of Farther Foundation).

Did you know?

99% of Farther Foundations students go on to college. 95% persist in college. 67% attend colleges with graduation rates higher than 75%.

Every year alumni are able to apply to the Go Farther Alumni Network Award which is a grant from \$250-\$500. This award is given to alumnus that support a charitable project or organization of the alumnus choice. This year the recipient for the award was Dejah Powell. Learn more at fartherscholar.org.

Jennifer Baeza



Congratulations to Go Farther Alumni
Award Winner: Dejah Powell

THE BENEFIT OF B CORPS

Benefit Corporations, colloquially known as B Corps, have been gaining rapid popularity since the first B Corp certification in 2007. According to the B Lab, the founders of the B Corp movement, **there are over 2,655 B Corps in 60 different countries.** B Corps are for-profit companies that are committed to solving social, environmental, and economic problems through business (Lomonaco, 2018). In order to obtain certification, a company must pass the B Impact assessment: a test that assesses the company's performance in Governance, Workers, Community, Environment, and Customers.

There are a variety of benefits associated with obtaining a B Corp certification. Consumers are often more likely to gravitate towards businesses that conduct themselves ethically and have a mission beyond just profit. This is especially true for millennials. **According to a University of Southern California study, 91% of millennials are far more likely to support a business with a social cause rather than a company that primarily seeks to please their shareholders.** Globally recognized, powerhouse brands like Ben and Jerry's and Patagonia, both worth hundreds of millions, grew in large part due to their advertised environmental and social missions.

Beyond the potential for growth, most B Corp companies aim to obtain certification simply because it aligns

with their values to positively impact the world. As Jill Coleman, Supply chain manager of Wild Friends Food explained, *"Our customers, consumers, suppliers, and employees trust us to care about their health and well-being, and the health and well-being of the environment, just as much as we care about our shareholders' financial well-being. Becoming a B-Corp allows us to responsibly, and legally, offer all our stakeholders a high level of care when making decisions."*

Becoming a certified B Corp allows the company to demonstrate these values with their customers, employees, and communities alike (Yena Hu, Director of Business Development for Sherpa Foods). When I interviewed Brandon Smith, a founder of a B Corp sports drink company named NOOMA, he stressed that there is far more to his company than just making money. NOOMA, and many B Corps included, exist to help and inspire the communities that not only believe in the product but the cause as well (Smith).

B Corps are intriguing organizations that expertly balance the social responsibility of a nonprofit while still making enough money to flourish. They are and will continue to be an important example of how businesses can be used to transform and impact the world.

Jonathan Lee



On the Money would like to thank State Farm Insurance Companies® for their sponsorship of this issue and State Farm Agent Jon Guderjan for volunteering.

Marketing Rules 101



Designs by Ariel Yazmine

In a world of many diverse brands, styles, and creators, it is a constant strategic duel between profits and popularity. Who can survive in an industry of such rigor? High fashion designers use marketing strategies such as social media and urban/street culture to influence, as well as implementing their own techniques

to sell dreams and clothes their customers. Social media platforms have overpowered outdated consumer marketing methods and have managed to become a marvelous strategy for high fashion designers' benefit. *"Gucci has woven e-commerce, social media, digital marketing and the integration of mobile apps into the tapestry of its legacy"* (Danziger, Forbes Article, 2018). After conducting interviews, Ariel Yazmine, a fashion designer, has confirmed that social media has undoubtedly been used to reel in consumers. After being asked a series of questions about marketing strategies, Yazmine stated, *"...Staying consistent with social media, posting every day—that's where a lot of people see me and is a good showcase for*

my talents." In addition to the many strategic plans that designers use, high fashion designers note that integrating the influence of urban culture and streetwear to their luxury, high-end product elevated their sales by 5% in 2017. Millennials alone have contributed to 50% of Gucci's sales, and 65% of Saint Laurent sales.

Another CPS student designer, Lorenzo, **admits that he spends about \$600 every other month or so on designer brands such as Gucci.** Clark states, that *"the luxuriousness of the clothing and how up to date designers are in what's new"* keeps him purchasing high end fashion brands. Lastly, a major key in marketing strategy for the fashion industry is the use of a designer's very own ingenuity. *"If the story you're selling and the dream you're trying to create doesn't relate to popular culture and people are at large, your channels are not going to drive growth"* (Ian Schatzberg). With that being said, the influence of social media, urban/street culture, and designers have all been strategies implemented to elevate, expand, and expose high fashion brands to the new generation X.



Designs by Ariel Yazmine

Kimberly Brown



Bank of America



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

The Importance of PR

***“If I was down to my last dollar, I’d spend it on public relations”
- Bill Gates.***

Does Bill Gates know something that you don’t? If he thinks public relations is so important, isn’t it worth looking at for your own business? **Public relations is about the way in which your brand speaks with your audience.** PR is about the narratives you tell, the connections you construct, and the press you obtain to enable individuals to interface with your image emphatically. It’s unique in relation to marketing, which is particularly entrusted with creating income, and it’s not the same as publicizing, which depends on paid advancement to share your messages.

PR is an important strategy for new companies and small businesses competing with large businesses. With small budgets, PR can frequently fall low on the rundown of to-dos. For new businesses that want to gain potential clients and hold a position in the market, PR can help. Kelsey Bradley, public relations associate at the Cities for Financial Empowerment Fund says, *“Media drives customers. It drives local knowledge and awareness and can also be a great way to out advertise competitors.”*

According to a 2017 article by Hubspot, on average **millennials are 247% more likely to be influenced by blogs or social networking sites.** Millennials are highly

likely to read third-party sources to gain knowledge on a trend or topic, so if they’re in your target audience, PR is a must. And people are tired of old tactics. Now people want to be in control of the media they want to see. Ragan Magazine of PR daily statistics reports that 86% of people skip TV advertisements; 44% of direct mail is never opened; 91% of email users have unsubscribed from a company email that they had previously opted in to.

Gwenyth Easterling



Thank you to the CFE Fund for your support of youth financial capability.





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

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

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YOUNG ILLINOIS
AMERICA
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START SMALL. THINK BIG.

PROJECT DESTINED

Everyone loves free money. One way to win free money in scholarships involves interning with the real estate program, Project Destined. You can win thousands of dollars in scholarships and learn skills such as financial literacy and networking. Project Destined is an innovative program because it is helping neighborhoods reinvest in themselves by giving the tools needed by students who are striving for a change.

Project Destined is seeking juniors and seniors in high school (and some freshmen in college) looking to get first jobs and get into the college of their dreams by adding to their resume and distancing themselves from others. The full-time program is currently in New York and Atlanta with over one hundred students competing for scholarship prizes. The prizes range in the thousands with one major prize each month and smaller prizes weekly. In the spring of 2018 in New York City, C4EIS did a case study which concluded that **90% of students feel they have the network they need to succeed**. Jennifer Lopez (People Magazine, 2018) gave a visit to the program in the Bronx and stated, “... *By the end of the program, they (students) own a part of a building in their own community in which the profits they make go into their college education.*” This is good as **the Bureau of Labor Statistics analyzed that real estate jobs are expected to grow 6% by 2026. (11/27/18)**

The founders of Project Destined, Fred Greene and Cedric Bobo, worked with Chicago Scholars in 2018 to test the market in Chicago. One of the scholars that took the opportunity, Na’imah John-Charles, said, “*I realized it (real estate) is about networking and management,*” Mr. Greene stated that “*the Chicago Scholars launch was very successful.*” The final results concluded that in 2019 Project Destined is expected to launch in Chicago!

For more information, you can go to @ProjectDestined on Instagram to find out when they will come so that you may apply to be part of their full-year internship.

Jeanpierre Lem



Thank you to MB Financial Bank for their sponsorship
of this issue

CHICAGO TEEN STARTS COSMETIC LINE

The beauty industry has grown tremendously within the last two years. According to Forbes Magazine, **“There are at least 40 prominent beauty startups today founded by women, making the \$445 billion (sales) industry - one of the most prevalent places for women to self-start their way to big-time success.”**

Privately owned beauty businesses are continuously being acquired as the years go by. According to Forbes Magazine, *“Sixty-two privately held beauty companies were acquired in 2016, 38% more than the previous year and a record since 2012, according to analytics firm CB Insights. So far in 2017, there have been 14 transactions”*, says CB Insights.

Chicago teen, Morgan Lyle, a senior at Kenwood Academy, has decided to make her mark in the beauty industry at such a young age by creating her own lip gloss line, ‘Morgan Jai Macquillage’. Lyle gives credit to her parents for inspiring her to become an entrepreneur. She says, *“What truly inspired me to become an entrepreneur was my parents, growing up in a household where both of my parents were small business owner inspired me to own my own business and continue on that legacy.”*

Although being an entrepreneur may seem like the ideal job, it comes with many obstacles that Lyle has had to



overcome. *“It’s hard as a new business trying to get your company to become noticed especially since there are popular cosmetic lines such as Fenty. Gaining a steady clientele and dealing with my competitors was definitely my top two obstacles.”* Lyle says that there is nothing that she can’t overcome.

Even through the obstacles, this young entrepreneur has continued to shine just like her glosses and her company logo which is *“A touch of color with a lot of shine.”*

People can purchase products and learn more about Morgan Jai Macquillage, by following her instagram @morganjai_maquilage.

Amber Anderson



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



CLIMATE CHANGING CASH

As a teen living in Chicago, we have not seen the floods and hurricanes that have greatly impacted the lives of many people across this nation, but they are important. Have you ever wondered who or what causes these sudden changes? Climate change is caused by human activities and greenhouse gases creating a blanket around the earth's surface trapping in the sun's warmth.

Acknowledging the issue globally with increased awareness and efforts by businesses and individuals is needed. Together **BP gas, Microsoft, Amazon and other companies involved in the Business Environmental Leadership Council have adapted by using renewable energy sources** (Business Environmental Leadership Council, 2018). This also helps the Earth, since America is globally considered to emit the largest amount of carbon emissions on a per person basis (Kimberly Amadeo September 26, 2018). We as individuals can help with this issue from home by essentially decreasing our energy use in transportation and conserving electricity.

One of On the Money's partners and long-time supporter of our organization's environmental and business education program at the Museum of Science & Industry during Money Smart Week, BMO Harris Bank, shared information about how they incorporate sustainability as a priority in their business practices. ***"BMO has been carbon neutral for the past eight years. We have maintained carbon neutrality by limiting emissions from energy use and other sources, investing in electricity from renewable energy sources, and purchasing locally based carbon credits. In the United States, 100% of the electricity used in facilities we operate is offset by renewable energy. BMO Harris Bank is a part of the EPA's Green Power Partnership Program and made the "National Top 100" list in 2018."***

Kelly Deenton, a Senior Manager of Environmental Sustainability, suggested that students interested in sustainability that are entering the workforce consider, *"Students can choose to specialize in sustainability or pursue a role in another field that combines sustainability with another skill (e.g., engineering, energy management, buildings / architecture, marketing, communications, accounting, etc.) Find a company that shares your core values and is already active in sustainability, and join their green team. Do internships. Network. Set up information interviews with professionals in the field."*

Climate change has been discussed for many years. When asking Neely Law, (Center for Watershed Protection) the biggest concern for the future of earth, she stated, *"This is a hard question to answer as our climate, our earth, our economy, quality of life, public health, living and food resources are all interrelated and a change in one affects the other."* Therefore, although Chicago isn't really prone to floods and hurricanes, climate change still takes has some impact on our lives. The little actions we partake in to decrease this issue now, can and will have a positive impact in decreasing the impact of climate change and increasing the well-being of ourselves and our planet for future generations to come.

Giselle Rodriguez



Thank you to BMO Harris Bank for your support of financial and economic education.

CRACKING DOWN on Greenwashing Capitalism

Eco-Friendly. Zero Waste. Green. The American public is constantly bombarded with these statements. On products, advertisements, and broadcasted on business titles, it is seemingly unavoidable. However, in reality, **95% of consumer products that claim to be green are actually greenwashing, capitalizing on the green image to benefit their products, their perception, and their growth** (Roos, Products Mislead Buyers with 'Green' Claims, 2010). Under the pressure of societal movements highlighting the detrimental effects of industry on the planet, businesses have appealed to the public eye through a new type of green: greenwashing.

Greenwashing as a marketing tactic has been prevalent for decades, adapting to the consumer perspective. These movements highlighted industries' impact on the environment. From global warming to ocean pollution, more environmental issues have gathered the attention of the public—and businesses. Thus the term “eco-friendly” came about, where consumers pay extra green bills (dollars) under the false assumption that a difference is being made.

Look at the water bottle industry: Nestlé, Ice Mountain, Aquafina—all carry major contributors into the 8 million tons of plastic dumped into the oceans annually (Plastic Oceans, The Facts, 2018). However, the branding of these plastic bottles says otherwise, covered in scenic mountain pictures that seem “green”. The public is continuously present-

ed with these marketing claims, often overlooking the promises of corporations. Kathryn Kellogg, a zero-waster, has also been a victim of these false promises stating, *“As a person who attempts to be aware of the environment, it is a devastating feeling being falsely led into paying for something you think will be helping the environment, but is instead harming it.”*



This is where education comes into place. In order for one to change this problem, one must be aware the problem exists and more and more youth are showing promise in making a change. In a statement from Cristian Carpio, the co-founder of HOLANI, a bottle brand targeting single-use water bottles, he discusses how *“The youth are the up and rising. That’s why HOLANI was founded, as a high-school startup not only highlighting issues of single-use plastics, but also to reveal that change really is possible - through awareness and exposure.”* To acknowledge deceptive marketing practices, to bring environmentalism into the conversation, or to simply be aware of one’s waste are just of a few examples where the world can slowly reduce its environmental damage, hopefully beginning the planet’s road to recovery.

Steven Li



On the Money Intern Steven Li, center, (also of HOLANI) and On the Money volunteers and interns with their new water bottle.

WAYS TO GAIN BUSINESS EXPOSURE IN HIGH SCHOOL



Myles Gage speaks at Young Chicago Saves Conference

You're never too young to get business experience. Even if your school does not offer classes, clubs, or resources to learn about business principles, there are still many outlets provided to most young adults to get involved. Business is very broadly defined, and includes various opportunities to gain exposure to the business world.

Many clubs in school often have a treasurer position, which can help students discover whether they enjoy being responsible for finances and give young learners an opportunity to explore some of the fundamentals of business. Saving money, budgeting money, and even trying to invest money are great ways to learn how to manage finances. An ambitious undertaking would be to procure a business internship. **"As a high school student, you're not too young to seek out an internship in the business world. There are firms out there that recruit high school students for their internship programs"** (Mario Gage, Senior Investor Services Associate). There are also less intimidating jobs such as working at a clothing store or a restaurant, which could educate you on how small and/or large businesses operate.

Aside from these great ways for young adults to gain business experience, there are also many innovative approaches to getting involved in a business that is often not commonly thought of as being business-related. An example of an innovative business idea that is feasible for young adults is buying sneakers and selling them for a greater price (Myles Gage, Relationship Manager). Lemonade stands, selling something online or even exchange-

ing items with friends are also great ways to learn the value of money while having fun.

Candace Bonfiglio, the AVP Marketing Officer at Republic Bank of Chicago, believes a foundational knowledge of business is extremely useful when applying to colleges and even other jobs. Acquiring some business experience in high school could give students who are pursuing a business major in college a leg up in some courses they may be taking down the road. In the 2014-2015 school year, *"the greatest number of degrees were conferred in the fields of business (364,000)"* (National Center for Education Statistics). Learning business principles could also be beneficial in non-business-related careers. For example, an architect could use business principles when marketing their services, deciding how to maximize the financial gains of the work they are doing, or if they are thinking of starting their own firm.

Hannah Levin



Republic Bank

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

How Media Has Adapted Over Time

The news is presented in many different ways: television, websites, or even social media. But, as we all know, news wasn't always one click away or one tap away. Since the creation of the internet, there have been many new ways for news agencies to get their information from one place to another. Because of this, print media is declining. **The estimated total of U.S daily newspaper circulation in 2017 was on its highest decline since newspaper began being distributed in the U.S.** (Journalism.org). Michael Shea, a world history teacher at Kenwood Academy said, *"Because of the way news has changed in our society, it makes information a little more available and creates new opportunities for people to create a living off of."* According to SocialMediaToday, social media has created many jobs for bloggers, app developers, web designers and the list goes on. A digital imagining teacher at Kenwood Academy, Todd Osborne, said *"It's evolution of a society, I think it's made news and information more accessible which I think is a good thing."* The way that news is presented in today's society has adapted with technology and doing so reduced old-fashioned ways of spreading news. Instead, the new wave of news distribution may also offer new jobs in a fruitful, thriving industry.

Alexander Shaw

SHOULD STUDENT ATHLETES GET PAID?

In the world of sports, there is a debate about whether student-athletes should get paid for their hard work. In college sports, students are expected to work hard at practice and in the real game. The students also have to put time into their studies so they can be eligible to play, but they are receiving their education at no or a lower cost.

Some college sports fans and even some people who are involved in the college sports business say there are several reasons that student athletes should get paid. One reason is the school time they lose during their season. Imagine having to go across the country to play a sport while keeping up with your course load. One of my athlete sources said that, *"College athletes really have to work hard because of the pressure they are under if the sport is something they want to do as a career."* Another source, a Division 1 college athlete, said that some major challenges were, *"Balancing schoolwork, sport workouts/practice/meetings, and social life."* He suggests that if college athletes were to get paid, based on their sport, they could get part of the revenue generated. One other thing to consider is that if the student gets injured and can't play, his whole career as an athlete will be over, and he won't get paid for any of his or her hard work.



However, some others involved in college sports say college athletes shouldn't get paid. **College athletes do have to work hard day in and day out, but universities pay for new uniforms, road trips, rooms, and new equipment, totaling approximately \$41,471 per player.** One of my sources said that, *"College athletes shouldn't get paid because it would be a job rather than an activity for them."*

Playing a college sport is a big commitment and is a big step to a student's future. There are many things to consider in deciding if athletes should get some of the revenues from their sport.

Jeremy Brice



CANNABIS CASH

It is known by many names: pot, weed, cannabis, wood, joint, and marijuana, but despite its many aliases marijuana is still recreationally illegal in Illinois. States such as California, Alaska, Nevada, etc. have legalized recreational marijuana causing an influx in state revenue but this has not yet happened in IL. However, things may change in Illinois with newly elected Governor JB Pritzker, saying *“I am ready to stand with leaders, communities, and families across our state to legalize marijuana and move our state forward.”*

When asking Charlotte White, a registered voter in Illinois, if she would vote in favor of the legalization of recreational marijuana she responded, *“Yes...bottom line is fewer people will be going to jail because it will be something that’s legalized, and also be bringing funding into the state.”* In Mrs. White’s opinion, the legalization will not cause an increase in drug use, but the decriminalization of marijuana users. This may be especially important for some minority groups. The American Civil Liberties Union reported that, for some states in the US, blacks were six times more likely to be arrested for possession of mar-

ijuana than whites (American Civil Liberties Union, 2013).

The legalization of recreational marijuana does not just have a social impact on a state, but also a financial one. In California, where marijuana is part of normal agribusiness, the sales tax of marijuana flowers are \$9.25 per ounce (Loughead & Scarboro, Tax Foundation, 2018). **In combination with taxes on marijuana flowers and seeds, the marijuana industry grossed \$1.4 billion in 2017 and is predicted to gross \$2.8 billion by 2021** (Berke & Gould, Business Insider, 2018).

An anonymous angel investor in a marijuana-related business stated, *“The primary reasons we invested in a marijuana-related business were the significant growth opportunities as a new and emerging industry as well as the potential dramatic upside assuming legalization occurs in the future.”* While nothing is certain, and there are many risks and possible negative outcomes as well, the legalization of marijuana may decrease the number of people imprisoned for marijuana possession and have economic benefits to help lift Illinois out of debt.

Imani Joseph

A Better Path for Youth:

Could investments in youth education and opportunity reduce youth incarceration, improve youth outcomes AND ultimately reduce costs?

In Illinois, much more money is required to imprison a juvenile than educate a teenager for a year. According to Chi Youth Justice Files, in Illinois, it costs nearly fifteen times more for a year of juvenile imprisonment than a year of schooling. ***“In 2013, Illinois paid about \$90,000 per child to lock up a youth in juvenile prison for a year and only \$6,119 per child to fund public K-12 education.”***

Many South and West Side schools in Chicago are struggling with high dropout rates and this relates closely with an increased risk of incarceration. For high school dropouts, ***“Roughly 60 percent of this segment of society can expect to spend time in prison by age 34,”*** a 2012 study by University of Chicago sociologists noted. What can be done to better support schools and reduce the dropout rate?

Some may believe that prison for juveniles is the sole disciplinary action to correct crime, but often detention also inflames the problem at hand. It can be very difficult for youth to move forward after incarceration as two area experts who work with justice involved youth commented. *“The problems youth endure have the possibility to overtake work the correction we attempt at our facility,”* says Tina Cooper from West Side Health Authority. *“We witness many youth that enter SER with hopes of attaining employment and/or a high school diploma, but many of them face countless barriers that it makes it feel almost impossible to achieve such a feat,”* Adrean Vargas, Youth Program Manager at Central States SER, told On the Money. These valuable programs serve as critical resource to help youth who have been incarcerated, but this a huge challenge to overcome.

What can we do to help? This generation holds future national leaders, entrepreneurs, lawyers, teachers, journalists, and even corporate leaders. Go against the grain by participating in social activism, volunteering and supporting youth outcomes, in every neighborhood.

Sullivan Anderson

TEEN BUSINESS CREATION

The mental trials and hardships that individuals go through while attempting to create a business are very common in young entrepreneurs. Being able to come up with an idea for your business is more than half the battle when wanting to start a business. Two things that can help with anyone's decision to start a business are to make sure to start as early as possible and to ensure that you're skilled at the business you are creating.

When starting your business young, there's a lot of things that you would need help with understanding. One such issue would be age limitations. It may take more time to plan and brainstorm ideas than you would anticipate. I asked a cafe business owner, Darrel Washington, about what he wished he would have known at the start of his business. He stated, *"I wish I knew how long the process really was. It would've been less stressful."* Taking into account the length of the process would help eliminate the stress of thinking things will happen sooner.

BNP Paribas Bank did a study that the Gen Y people averaged 8 launched businesses compared to the elder baby boomers with 3.5 launched businesses. There was also a study done by the Massachusetts Institute of Technology (MIT) that found that the average age for entrepreneurs to start their business is in their 40s. People usually start businesses later due to their vast experience with the financial side of life while millennials usually use more trial and error methods.

Among all the extra stress, it would help a lot of people to do something they enjoy doing when they start a business. When interviewing the musician Ron Prince about his favorite and least favorite aspects of his line of work he stated, *"My favorite part is playing and my least favorite is carrying equipment."* Looking at the broader meaning that can be taken from this statement, there's always something you won't like about whatever you're doing, but the more you enjoy it, the better.

Aaron Mitchell

**WANT TO BUY FROM OTHER LOCAL TEEN ENTREPRENEURS OR SELL YOUR PRODUCT?
VISIT IGENMARKET.COM!**



TRY IT OUT!

APPLY WHAT YOU LEARNED IN ON THE MONEY

1) On pages 5-6, interns discuss the cost of college. What are 2 things you are doing to make college more affordable for you. Highlight these below and then find the location where your closest ISAC Student Corp member is by visiting ISAC.org.

Strategy 1: _____

Strategy 2: _____

ISAC Corp Member Location: _____

2) One page 10, Jonathan Lee highlights the benefits of “B” Corps. What are 2 companies that you are aware of that are making a positive impact in your community? And how?

Company 1: _____

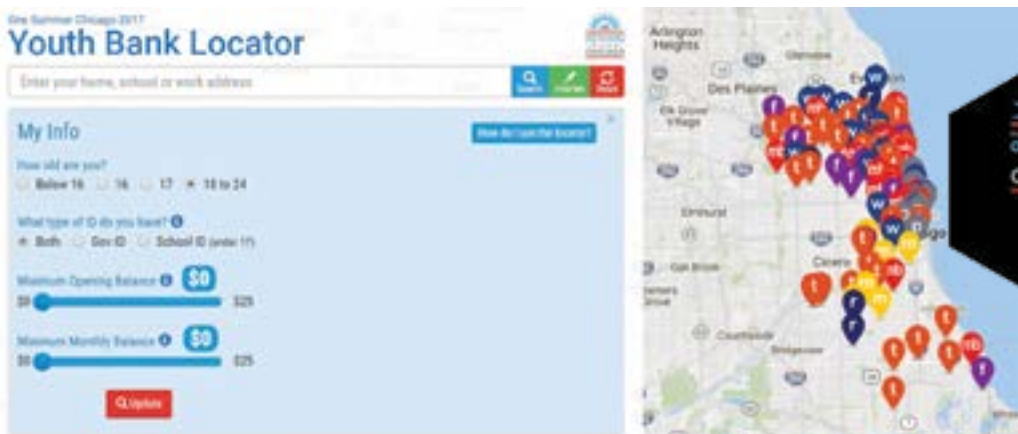
Company 2: _____

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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☒ 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!

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