



ON THE MONEY

BY TEENS FOR TEENS

SUMMER 2022

CREATING AN EFFECTIVE BUDGET

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NETWORKING IN HIGH SCHOOL

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CHOOSING FINANCIAL ACCOUNTS FOR YOU

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BUILDING CREDIT

PG.11



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FINANCIAL EDUCATION & INVESTING

FINANCIAL LITERACY: The Importance of Budgeting

Favour Mamudu

According to the article “What is the 50/20/30 Budget Rule”, *“Americans are notoriously bad at saving, and the nation has extremely high levels of debt. As of the third quarter of 2020, Americans have \$14.9 trillion in total debt, which includes \$756 billion in credit card debt. The personal savings rate in Jan. 2022 was 6.4%”* (Whiteside, 2022). This demonstrates that a lot of people are going into debt because they don’t know how to properly manage their finances.

Budgeting allows you to dedicate a portion of your money to savings. According to Brooke Keegan, a second-year grad student at Roosevelt University, *“You need to have savings in case something were to go wrong with your budget, having savings is like having a sense of security and a backup plan if something were to go wrong.”* Savings is a vital part of budgeting and allows you to build an emergency fund.

If you struggle with time management, budgeting apps could be a great asset. Budgeting apps like Mint and True Bill could help to keep you on track with your budget. According to Jennifer Baeza, a young professional and OTM alumni, *“Mint is my favorite app because it automatically connects to my bank account. When I am about to make a purchase, the app alerts me and reminds me of my budget goals. When you purchase something with your credit card your credit score goes up and it gives you an alert of gratitude for what you have achieved. I think mint reminders are my favorite because I don’t have anyone to double-check me, but Mint always gets me back on track with my wasteful purchases.”* There are many apps to choose from and each budgeter can find one that suits their needs. In addition, many app users follow sound financial practices like paying off their credit card

bill every month. According to Kim Tracey Prince, *“35% of active Minters carry credit card balances from month to month, while the remaining 65% pay their previous month’s balance in full, or even their entire balance every time they pay.”*

College Budget Builder

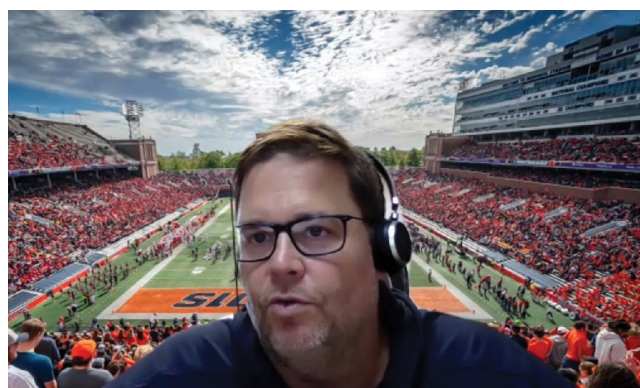
College Budget Builder: Step 1 - Questionnaire

Income: \$0.00

Expenses: \$0.00

Total:

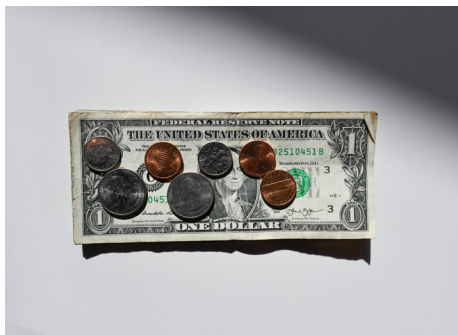
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How the Minimum Wage Has Impacted American Workers

Louis Amoah



The minimum wage has been a much debated topic in the United States. Under the federal minimum wage, Americans now get at least \$7.25 an hour (minimum wage). But this may not be enough to support many individuals, and it can have many effects on their needs and the economy of America.

Increasing the minimum wage may help boost the economy and help US workers. *“Minimum wage increases can have some of the largest benefits for disadvantaged ethnic groups. The*

expansion of the federal minimum wage to cover additional industries in the 1966 Federal Labor Standards Act explained 20 percent of the reduction in the black-white wage gap during the Civil Rights era” (Bahn, McGrew, 2019). This means that if minimum wages increase, then many low-wage earning people from minority communities may benefit. There was already an increase in minimum wage in six states, and there could be more if we try to raise the minimum wage now and in the future. Another example of how this may help workers is, *“the Raise the Wage Act of 2021, which phases in a \$15 minimum wage by 2025, would raise the earnings of 32 million workers, or 21% of the workforce” (Cooper, Mokhiber, Zipperer, 2021).*

Minimum wage can affect Americans every day in a variety of ways. There are many opinions about whether raising the minimum wage can be good or bad. Ivon Guzman, a Bank On Assistant

Manager, Financial Educator, and Intern Supervisor at the Economic Awareness Council has been in the workforce for a while and mentioned, *“Although raising the minimum wage can help individuals live a better lifestyle, raising the minimum wage may cause some people to lose jobs. Businesses might have to cut down jobs to maintain profitability and be able to have sufficient funds to pay everyone the minimum wage requirement.”* According to J.B. Maverick, an active trader and stock market analyst, *“The 2019 CBO report estimates that raising the minimum wage to \$15 an hour by 2025 would result in the loss of approximately 1.3 million jobs” (Investopedia).*

In conclusion, raising the minimum wage is important and needs to be carefully considered to determine if it can benefit ethnic groups and help improve citizen’s lives, as well as how it will impact the economy.

A Beginners Guide to Investing in the Stock Market

Gabe Garino

How best to invest in the stock market has been a mysterious concept for many Americans. Many may ask: “What is the best way to invest in the market? Should I pile into the market all at once, or spread my investments out over time?” While this question may seem complicated, historically there has been a clear winner.

Though it may seem simple, dollar-cost averaging, or consistently investing every month or few months has been an incredibly effective strategy. In fact, *“Over 240 months (from Jan 1, 1982, to Dec 31, 2001), if you had invested \$100 a month (\$24,000 total) into the S&P 500, you would have returned \$84,650” (Johnson & Krueger, Journal of the Academy of Finance).* Put into simple terms by financial analyst Anthony Ryan, “Get into a habit and be consistent with it.” It is clear that the key to being a successful investor may not be an elab-

orate analysis of when the exact best time is to invest, but actually by being persistent in your investments.

This method of investing is also much more consistent than trying to time the market. By dollar cost averaging, you make yourself much more resistant to short term shifts in the market. *“Over a 5-year period, an investor can expect to get an average return of around 30%. Best case scenario an investment can double with SPY or end up losing 40% in the worst-case” (Chin, Towards Data Science).* Furthermore, investment manager, David Grossman, says, *“Dollar-cost averaging offers a simple way to enter the market while minimizing your potential regret as an investor,”* To put it into simple terms, dollar-cost averaging is basic, consistent, and yet a highly effective investment strategy.



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Financial Accounts to Establish in Your Youth

Aditi Bhatt



Maybe you have just started high school OR maybe you are nearing your college graduation, regardless of what stage in life you are at, it can seem daunting to understand the world of personal finance. According to Anthony Ryan, a financial planning associate, *“It is important to think about the return-on-investment and take decisions that you believe your future self would be proud of”* when making choices about your personal finance. A good first step would be to open accounts that help you plan for the future.

There are several different financial accounts and which ones you choose to have may differ based on your individual circumstances and goals. A few common accounts are a checking account, savings account, 401(k), 403(b), and 457(b) account.

A checking account is a type

of deposit account that allows you to deposit or withdraw money at your convenience via a check or debit card. Having a checking account makes following the 50-30-20 rule easier, which is a budgeting technique that divides your after-tax income into one of three categories: 50% for needs, 30% for wants, and 20% for saving. Your needs and wants can be managed easily with the help of a checking account.

While a checking account is important for managing day-to-day expenses, a saving account is a safe place to store your money while earning a little interest. The interest you earn in a savings account may be relatively low, nonetheless, a savings account allows you to store liquid assets safely. **A Survey of Consumer Finances (SCF) by the Federal Reserve reveals that “median [Amer-**

ican] transaction account balance is \$5,300” (Bennett, 2022). Most financial experts advise having three to six months of living expenses (rent, utilities, food, etc.) in your savings account. The burden of paying for big purchases or unforeseen emergencies can be mitigated with a savings account.

Lastly, 401(k), 403(b), and 457(b) are all employer sponsored pre-tax retirement plans. **According to a new analysis from the Pew Research Center, “Americans aged 20-29 have the lowest 401(k) contribution of any age group at only 7 percent” (Adamczyk, 2019).** It is completely understandable if planning for retirement is not on your mind right now, but starting early is advantageous because of compound interest. The main difference between the three employer sponsored retirement plans is: a 401(k) is offered by corporations and privately owned groups, a 403(b) is offered by public universities, public hospitals, and religious groups, and a 457(b) plan is offered by government departments and certain guidelines. Other than employer differences, all these retirement plans have varying set guidelines on withdrawal, contribution limits, and investment options within the plan.

Living a financially healthy lifestyle is a feasible goal that can be achieved with good personal finance habits. Cyan Baker, a financially smart civil engineer believes *“finding a balance and weighing the options”* before you take any financial decisions is crucial for long-term success. Establishing financial accounts that fit your needs early on will help you keep track of your expenses, savings, and investments, enabling you to have a more financially secure future.

Breaking Down the Blockchain

Miles Reeves

At Bitcoin's peak valuation of \$69,000 in November of 2021, its total market value made it the third-largest currency in the world. Moreover, Bitcoin (BTC) was only 42% of the total cryptocurrency value at that point in time (Decrypt.co, 2021). Despite recent price pullbacks, there is no doubt that crypto is here to stay.

Blockchains are systems of independent computers that autonomously work together to process and record transactions. They have a variety of applications from currency to lending and provide an alternative to conventional financial systems. If I send someone five dollars of BTC, that transaction travels through a network of computers that confirm and document it. When this money arrives in the recipient's wallet, it can only be traced back so far as its most recent stop along the blockchain.

This system harnesses automation to remove the need for paid third parties

like Western Union, Paypal, and clearing-houses. The operator of a computer in a blockchain can't see the origin or amount of transactions, they just see lines of code. In addition, it decentralizes the exchange of value. No one person, company, or government controls a blockchain.

While Bitcoin is both a currency and a blockchain, it is important to distinguish between the two. A blockchain is like a railroad, and a currency/token is like a rail car. Bitcoin has its own railroad, and a single rail car on this network known as a BTC. Ethereum on the other hand, has its own network, a primary token on this network known as ETH, but also hosts thousands of other coins on its blockchain.

Crypto is often seen as an investment rather than a form of payment. However, Stuart Larkins, co-founder of Chicago Ventures, warns that, unlike currencies and stocks, there is no collateral. He suggests doing research and investing in large coins and blockchains that have

practical applications. He warns to stay away from coins with no utility.

Davian Barber is a junior at Jones College Prep who has been investing in Bitcoin since 2018. When he first bought Bitcoin, his coins were stored on an encrypted hard drive. Now, he explains, it is easier for kids to invest in cryptocurrency through established online brokers like Coinbase and Crypto.com. Whether you're an investor, a programmer, or an artist, the blockchain is full of opportunities—and there's no reason kids can't be involved.

**I am not a financial advisor. This is not financial advice.*

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A Beginner's Guide to NFTs

Riona Duncan

Over the last year, the market for non-fungible tokens (NFTs) has exploded. These artworks, videos, and event tickets are a trendy new form of cryptocurrency. **Although most people hadn't heard of them a year ago, NFT sales reached \$11.3 billion in 2021 Q4 (ScienceDirect, Truby et al., 2022).** Beyond becoming a larger part of the financial sector, NFTs have also become much more visible in the public eye. For example, they've integrated into Twitter, which has a special hexagonal-shaped frame for people using them as profile pictures. There are even social clubs that require membership to be bought as NFTs.

Although Twitter discourse may make you think otherwise, you can't steal an NFT by right-clicking it. NFTs are minted, or made into cryptocurrency, by having a certificate of ownership coded onto the blockchain. The blockchain is a decentralized network that processes

transactions by having computers solve computational problems, which is called proof of work mining. Once the data shared on the blockchain is confirmed, it can't be changed. Elise Swopes, an NFT artist, says that one of the biggest benefits of NFTs is "sovereignty. It allows you to have a substantial contract within the blockchain." It's very easy to verify ownership and legitimacy because the history of transactions of an NFT is irreversibly coded into the blockchain.

Coding this data onto the blockchain uses a lot of energy. **Most NFTs are based on the platform Ethereum, and Ethereum mining consumes about 26.5 terawatt-hours of electricity a year (Time, De La Garza, 2021).** Because of this, there has been a backlash against people who make and use NFTs, and some drops have been canceled. Lucinda Lindstrom, a Chicago-area teen, said "you have to think about where your money is



going. It's not worth it, even if the bigger problem is a lack of renewable energy." In response to this kind of pressure, companies such as Tezos have transitioned towards a proof of stake model, in which users who have a certain amount of cryptocurrency are selected randomly to verify transactions.

Ethereum plans to move towards the proof of stake model this summer despite the technological difficulties and is forecast to rise in value accordingly. As institutions like the NFL and Coachella adopt them, it's clear that NFTs are here to stay.

MARKETING, BUSINESS & ENTREPRENEURSHIP

Inside Technology Startups

Umar Sheikh

Each year, an average of 20 technology startups reach \$100 million in revenue (Kedrosky, 2013). Technology is a fast-growing field, with hundreds of new and useful inventions being created every year. From social media applications to new medical technology, every startup makes something different, but what separates those that succeed from those that fail?

Around 1 million tech startups are created worldwide each year. However, **around 63% will fail which means that tech startups have the highest failure rate out of all sectors in the startup industry (Kotashev, 2022).** The most probable reason is because of the vast amount of people trying to succeed in the sector (Minaev, 2022). There is so much

competition inside the field, so entrepreneurs must stand out in order to receive attention.

Sheikh Sadiq, CEO of ALIS Consulting Services, grew his business by creating a service for a market that didn't receive adequate attention. In an interview, Mr. Sadiq said, *"There was a real need for IT Consulting for small to mid-size businesses."* ALIS Consulting was an accessible service for many smaller business owners which led to its success.

Marketing is another important way businesses attract customers. Varun Nagpal, of Kuiqly, said, *"We partnered with product companies like Salesforce and Zoho who transferred all the implementation projects to us."* Mr. Sadiq was able to reach his customers with *"targeted online*

marketing via Google ads and emails."

Another important factor in creating a successful business is hiring the right people. A strong company requires employees that can collaborate effectively. Varun Nagpal was able to find employees by hiring and working with young graduates; *"I trained them on technology, upgraded their skills, and made them ready to be part of the technical delivery teams."*

As more technology companies form, it's important to understand what separates the ones that succeed and the ones that fail. Technology is our future, and it is important for people to know what goes on inside the business world of tech.

Speeding Through Automotive GDP (Gross Domestic Product)

Arushi Chauhan



Advancements in technology have drastically changed the automotive industry in the 21st century. According to the Center of Automotive Research, **the automotive industry contributed 3.5% to the real US GDP (Gross Domestic Product) and employs over 1.7 million workers (Hill, Cooper, and Menk 2017).** The recent rise in electric car production has led to an increase in disposable income as well as the employment rate, leading to an improved GDP.

A study done by the Southwest Energy Efficiency Project found that **drivers**

can save up to \$1300 annually on gas, which will result in significantly greater disposable income for many citizens (Salisbury 2014). Joshua Rosenbloom, an economics professor at Iowa State University, stated that *"the effects in the short run of electric car manufacturing will be small...but it will boost production of capital to build cars."*

An increase in electric car production has also impacted the US employment rate. According to the International Organization of Motor Vehicle Manufacturers, **it would require 9 million employees to construct 60 million electric vehicles to assemble the vehicles and build the individual parts as electric vehicles require more advanced components (International Organization of Motor Vehicle Manufacturers).** The increased employment would boost spending. Professor Cees Van Beers at the University of Leiden, however, explained

how the opposite may be true: *"Electric cars are on average more expensive than non-electric vehicles and therefore [only] people with higher incomes can better afford [them]."* If only wealthy consumers are able to afford electric cars, spending in the market will actually decrease. Research from BloombergNEF hopes the manufacturing cost of electric vehicles reduces, making them an accessible product for everyone.

The time and money that has been invested in the electric vehicle industry has allowed US citizens to have more disposable income and will continue to do so as the funds for the industry grow, increasing the GDP as well. Additionally, the employment boost initiated by the manufacturing of electric vehicles will continue to rise, positively impacting the overall growth of the US economy.

The Impact of Social Media Marketing in Modern Society

Tess Buchsbaum

In recent years, the growth of digital marketing has heavily increased, making its influence widespread. The increase of personalized ads, search engine marketing, mobile marketing, email marketing, and social media marketing have contributed to a company's reliance on digital marketing as a whole. Even with all of these strategies, one seems to stick out the most: social media marketing.

Businesses use social media in order to promote new products. This has progressed into the main communication between producers and consumers. Social media marketing has the power to increase customer loyalty and sales. **"A 2017 survey of roughly 6,000 marketers concluded that 69% have developed loyal consumers to their brands via social media marketing" (Shaw, 2018).** Consumers build better connections to brands they recognize, and this knowledge comes from viewers' interaction with social media posts. Violet Rohlf, a Client Service Consultant at IRI Worldwide, which is a global, leading provider of marketing

data, analytics and insights for consumer packaged goods and household panels. Rohlf finds that social media impacts consumers' loyalty heavily. *"Social media has greatly impacted marketing. Good or bad, it makes consumers talk about your brand. This means marketers have to keep up, and are doing so by starting to shift the focus from traditional marketing to social media. If your company doesn't have a current, constantly changing, Facebook or Instagram site, for example, then consumers will go elsewhere. Your image among them will decline, and your brand won't be relevant"* she states. Rohlf finds that social media in this way has changed marketing as a whole, and encouraged brand loyalty among consumers, as without the use of social media, these brands would lack customers to begin with.

Whether it be a clothing company promoting products on Instagram, or influencers promoting products on TikTok, social media marketing is everywhere. **"Globally, digital ad spending was projected to total \$537 billion, which**

accounts for 64.4% of global ad spending in 2021" (Adgate, 2021). Delilah

Downes, a Lane Tech student currently studying sports management, finds that social media is so prevalent in society that it's often overlooked. Downes states that *"Consumers sometimes don't realize they are watching sponsored videos. There are so many businesses looking to reach the younger generations who have grown up in this digital age and their knowledge of this has increased social media's influence on consumer actions to new extremes."* Downes has learned the basics of social media marketing through her management of many Lane Tech sports teams' social media accounts. The increased use of technology further increases the chances of users encountering social media marketing. This spreads the influence of businesses and opens an entirely new and vast retail for them: the online market.



Power of Social Media in Business Marketing Strategy

Maggie Tsyganova

Social media is a powerful marketing strategy. In fact, *"half of millennials trust influencers they follow for product recommendations, and almost a quarter of millennials and Gen Z women most often learn about new products from influencers"* (Abiaka, 2022). **The shift to remote models of work and activity has resulted in increased levels of social media use (Samet, 2020).** In response to the pandemic, businesses have put greater emphasis on social media to engage with consumers.

Social media was a huge contributing factor for growing Rock n Rags, a clothing boutique based in Highland Park, Illinois. Founder and CEO Kira Kessler can not imagine how the business would be around without social media: *"It was how we found our community and followers—it was totally integral to our success"*

(Kessler, 2022). Furthermore, Zoey Fishman, Head of Online Operations at Rock n Rags, says *"a lack of social media presence caused a lot of stores to go out of business during the pandemic"* (Fishman, 2022). Creating an online presence can make or break a brand's success, especially in uncertain economic times.

Unfortunately, many businesses do not utilize social media strategically. Surprisingly, *"82% of companies agree that social media is a vital channel for delivering exceptional customer experiences, but only 58% have a defined strategy for doing so"* (Hall, 2021). Failing to use social media can limit a brand's potential. Cindy Ho, a social media manager and student at Walter Payton College Prep, believes that *"businesses, small and large, should use social media to their advantage"* because *"social media can be leveraged to make*

new brands seem more popular and more experienced than they actually are, which is certainly helpful from the business perspective" (Ho, 2022). For businesses that may be hesitant to change their current marketing strategy, Cindy offers some advice: *"the most important thing is to start, instead of worrying about everything that might come after"* (Ho, 2022). Social media offers numerous opportunities for any individual or business to expand its network.

Social media is a powerful and low-cost marketing strategy that can propel businesses forward. As experienced by Rock n Rags and Cindy Ho, employing a social media marketing strategy is key to success. Leveraging appropriate models can offer pathways for success that would not otherwise be possible.

How Luxury Fashion Brands' Marketing Strategies Have Enabled Their Success

Blake Berry

The global fashion industry is worth 1.9 trillion dollars as of 2019 (Statista, 2022). Much of this revenue comes from designer brands like Gucci, Prada, and Louis Vuitton. Over the past few decades, these high-end brands have increased in popularity. Their marketing teams have found a way to attract many demographics. Designer clothes are no longer exclusively for the world's richest. Now, they reach a variety of ages, races, and income brackets.

Luxury brands are spending 33% of advertising costs on digital marketing. (G & CO). The most successful brands spend hundreds of millions on advertising. **The most recent annual figures for Gucci's advertising spend is roughly \$567 million, an estimated 11% of Gucci's revenue (SwiftAdmin, 2021).** Digital marketing has become essential.

"You know about the shift from what you call traditional to digital [marketing]... I mean on one level, you could say you know shift or die", says Susan Fournier, Dean of Boston University's Questrom School of Business. Brands have harnessed the power of Social Media. Pinterest, for example, is one of the best platforms for brands because it gives customers purchasing power, meaning users have the ability to purchase products through the app with only a few clicks. In addition, Pinterest is a good traffic-driving site because the lifetime of posts is much longer than on Facebook and Instagram.

Fashion Week is another major opportunity for brands to market themselves. Initially, it was created, so wealthy clientele could see a variety of designer brands in one city and one week. Brands still benefit from these shows. Aspen

Bilton-Gregoire, a high school senior and director of a 2022 Social Works Chicago fashion show, says, *"Brands need to showcase their new work each season and put the outfits on people to bring the pieces to life."* This is true. But, nowadays, designer fashion shows seem to be less about what's on the runway and more about what celebrities are sitting in the front row. Celebrities attract the press which results in profit. This form of indirect marketing and/or endorsements is very powerful.

The majority of today's luxury fashion brands have remained in the spotlight because of their clever use of digital marketing and their reputations. Since many have been around for decades, they've become a symbol of elitism. Once a brand has reached that level, it is hard for them to go out of business.

Greenwash Marketing: Deception At Its Finest

Anika Dewjee

In our increasingly "green" world, there has been a shift in consumer preferences towards more environmentally friendly goods and services. Firms that do not provide "green" offerings are punished and pressured into adopting cleaner practices. Since this adoption requires much time and money, many companies resort to publishing exaggerations or false claims about the environmental nature of their products and/or brands to increase their equity or image, also known as greenwashing. Companies often mislead with words like "100% organic", "all-natural", "certified", etc., visuals or environmental images like leaves, animals, green packaging, etc., or vague green claims. Carly Hartwig, a full-time educator with a part-time passion for researching all things non-toxic, says that *"the labeling industry is hugely unregulated"* so companies are easily able to make these false claims without facing repercussions.

This trend is not confined to a niche market or group of companies, as it has expanded to cover *"green energy, food, tourism, packaging, fashion, architecture, government, and green buildings to cater to consumers' increasing eco-friendly desires"* (Nguyen, 2019). **"66% of consumers would spend more on a product if it comes from a sustainable brand" (Business News Daily, 2022).**

Ellana Kordon, a high school student, says that her family makes sure to purchase products that *"are environmentally-friendly and have visible green claims on their packaging."* While this seems like the way to support the environment, it is actually the greenwashing trap. To avoid playing victim to this vicious tactic, Hartwig recommends we should *"ignore the front label completely and turn over the bottle to actually look at the ingredients,"* and use Environmental Working Group and Clearya to show you

certified evidence of ingredients.

While the shift of consumer preference is necessary and undeniably positive for the long run, its immediate repercussions bear harm on our environment, as companies are deceiving customers and diminishing the credibility of certified green brands through greenwashing.



Networking as a High Schooler

Fathima Shaikh

Networking. Chances are, you've probably heard this word or even performed the action. What exactly is networking? Networking is the process of developing connections to exchange information and develop professional relationships. Simply put, networking entails expanding the number of people in your circle. But what exactly are the benefits of networking? Why is this term something we hear so much in the professional world?

According to Janet Protas, the Vice President of Multi-Family Development at Conor Real Estate, *"Most people think of networking as a way to make personal connections that will benefit you in business. But it is also a valuable way to gather information on market trends and learn how others in your industry are approaching common problems. The value of the information gained from networking cannot be underestimated. Just make sure you make it a two-way street, so that others gain valuable insights from you as well."*

Networking can be the key to your next job or internship opportunity. When you're able to develop connections with someone, the likelihood of them putting in

a good word for you or wanting to involve you in their corporate goals is much higher. **According to CNBC, 70% of jobs are never published publicly.** Instead, jobs are obtained from the people individuals know. **HubSpot stresses that 85% of jobs are acquired through networking!**

However, networking doesn't have to be solely based on business. In fact, your primary goal should be to deepen social relationships. You can find online and in-person opportunities to network with individuals from a wide array of backgrounds, or you could simply strike up a conversation with an individual with whom you have similar interests! As a teenager, you can talk to adults about career paths of interest.

How do you start? There are a variety of different physical and virtual platforms. As a teen, you can join clubs your school hosts and meet like-minded people. You can attend your parents' work events, or you can strike up a conversation with any teachers or mentors you have. LinkedIn, a platform made specifically to make the networking process easier, is also an amazing tool. A representative from the Urban Land Institute, a group for real estate leaders looking to create a

positive impact, stresses the importance of joining groups with people who have similar interests. *"It helps build a strong network of support for your career, and it's easy to find as well! Just search up networking events for your interest and you're bound to find something."*

One thing is for sure, once you start reaping the long-term benefits of networking, you won't regret it!



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College and Credit: A Take on Making Every Dollar Count

Leslie Walker

College is approaching! As you pack your bags and buy your dorm essentials, there's one more conversation you must have before you step on campus: credit. Understanding and building your credit is an essential skill that has historically been more successful with an early start. Amid college jobs and costs, using your finances (while they are low stakes and flexible) to create your economically responsible future is a great way to prepare for adulthood. *"When I was 18, 19 years old, my family didn't explain much on building credit, so instead of having a good credit score right out of college, I was starting at 22 years old", Latoya Hudson, a counselor at Walter Payton College Prep explains. "The earlier you start, the less you'll have to worry about once it really matters."*

Good credit is beneficial for a plenitude of reasons, like purchasing a house or buying insurance. As scary as it may seem, building and managing your credit as a young adult doesn't have to be difficult. While some parents create joint accounts with their children to build their

credit, this can have risks and starting from scratch is the most traditional route to opening a credit card. Before doing so, it's important to learn the basics of your credit score and credit report. The three-digit credit score reflects your risk as a borrower based on how much money you tend to take out and how timely your payments are. **Payment history and the amount of debt you owe—are the most important credit factors, making up 65% of your score (Brown, Taver, 2021).** Your FICO credit report creates your score and is reviewed by possible lenders.

Once you've got these concepts down, you're ready to open an account. Luckily, there are plenty of low-balance student credit cards to prepare you for that special black card. *"You don't have to max out your card either- just a few purchases a month and paying more than your balance will do you good,"* Kathryn Person, an AP Microeconomics teacher at Walter Payton College Prep, states. These student accounts tend to have low APR, cashback benefits, or free FICO reports. As ranked

by many websites, an example of this is the Discover Student Cashback card. **With no minimum credit scores, its \$0 annual fee, competitive cashback rewards rate, first-year cash back match and user-friendly terms (Yarbrough, 2022),** it's perfect for students on a budget. Using this card, you'll gradually step into managing your credit responsibly.



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

What is Diversity and Inclusion in the Workplace?

Hailan Yu

In the past decade, many companies strove to break down systematic barriers caused by bias in the workforce. A report from the Federal News Network shows that the Office of Personnel Management currently plans to increase the federal budget for the Office of Diversity, Equity, Inclusion, and Accessibility to raise the index score by 6% by 2026. **An increase from \$4 million in 2022 to \$9.2 displays the growing determination to allow for an inclusive workplace (Friedman, 2022).** Similarly, **a survey report from Deloitte Insights has shown that the percentage of executives who cited inclusion as a top priority has risen by 32% in three years (Bourke, Garr, Wang, 2022).**

As more companies seek to create an inclusive workplace culture, there is an underlying division and bias to break

for workers of all identities. To Dr. Arin N. Reeves of Nextions, LLC, *"promoting equity means welcoming those who have been singled out by historically rooted barriers. Although there are efforts to diversify the population of a company, diversity does not equal an inviting workplace."* **An increase of 1% in racial diversity congruence in management increases firm productivity between \$700 and nearly \$1600 per employee per year (Estrada, 2020).** To change culture, a company needs to reevaluate its foundation. Creating approachable conversations around topics like diversity and inclusion allows human resources and business leaders like Michael Moy and Rachna Velmati of Nuveen to take on the role to create these spaces of sharing and allowing understanding among people of different groups. *"We also consider inclu-*

sion, diversity, and equity in all of our HR processes and procedures as well as key decision making that impacts our associate experience. This means considering how people from different backgrounds and identities may be impacted by the decisions we make about our people. It also means assessing our processes and procedures and taking steps to combat bias in those experiences to ensure we're not driving further inequity among our people," Michael Moy and Rachna Velamati share. To create a welcoming workspace, leaders and coworkers have to be held accountable. Creating efficiency in the company is key, but creating a safe space for people of all identities in a workplace to come together and share their ideas is the essential function of diversity and inclusion within a workplace.

Melissa Conyears-Ervin: The Path to Purpose

Vidhi Piparia

Chicago born and raised. Southsider. Product of CPS. Elected Representative. These are some of the qualities that make Melissa Conyears-Ervin a treasurer for the Chicagoan people—a treasurer for you.

As the first in her family to obtain a degree from college, Melissa Conyears-Ervin started her career in finance. Although this job filled her need for esteem, it didn't give her the feeling of fulfillment that she longed for. That's when Melissa Conyears-Ervin left corporate America to begin the stride up to her political career searching for a better way to serve her community.

When the opportunity for the treasurer position rolled in, Melissa Conyears-Ervin thought she would be of more service with her expertise in finance. As the first elected treasurer, she has helped millions of Americans plan for their futures and better understand how finance

affects their lives.

Madam Treasurer handles Chicago's \$9 billion portfolio, which she is happy to announce has done well through the challenges that the pandemic has posed in the last two years. However, the same can't be said about the people of this city; small businesses have suffered and many establishments have been forced to close their doors. In order to help mitigate these challenges, the Chicago Treasurer's office has invested 60 million dollars in loans. Madam Treasurer explains, *"Being an elected representative, I never want to lose focus on how people are doing, because we can make money as a city, but how we impact lives is what really matters."*

Another key issue that Madam Treasurer has prioritized is systemic racism. The death of George Floyd gave people a shared language to talk about racial inequities. In the wake of the death of George Floyd, the Advancing Equity and

Banking Commission brought together the major CEOs of banks across Illinois to discuss discrimination within the banking industry and how they would work to introduce more young people to jobs in the finance industry. In addition, Madam Treasurer has also taken steps to divest from fossil fuels. This is a major step for the city of Chicago to change its over-reliance on fossil fuels.

Madam Treasurer wants to continue to set an example of what real difference looks like through banking, talent development, community investment, and so much more. Her current initiatives and goals are what have helped Madam Treasurer find a purpose in her career. They give her the drive to fulfill her role as Chicago's treasurer successfully.

Visit the Treasurer's Office at
chicagocitytreasurer.com

How To Hire The Right Person

Cynthia Sholebo



The heart of a business organization is its employees. The importance of a suitable employee is crucial to the success of a business. Orjuela, a business owner, advises considering whether or not your prospective hire is someone you would feel comfortable and confident working under. If you don't feel comfortable working with someone, it is likely you will not want that person working for you. Orjuela emphasizes to consider, *"If the situation was the other way around, would I be willing to work for this person? If*

your answer is yes, they would probably make a good employee."

Many businesses may have great marketing, price, or quality, but a non-suitable/proper employee could hurt the finances of the business. According to the U.S. Department of Labor, *"the cost of a bad hire is at least 30% of the employee's first-year earnings"* (Article in Forbes, 2016). Hiring a non-qualified employee could cost the company money. When looking for a person to hire, look to *"... hire someone that you would work for if the roles were reversed"* (Morgaine, 2021), which helps create a safe space for employers and employees.

The CEO of a wholesale company called Davandee Ventures, suggests hiring someone may be easy to do but finding the right person for the job is another different thing. It is easy to find someone to get the job done, but

finding someone to get the job done effectively can be difficult.

According to the New York Times article, "How to Hire the Right Person", *"You'll have a much better sense of your candidate if you get them out from behind a desk and watch how they behave"* (2016). Mind you, this does not mean you have to know all your employees personally, it just means that you have to know the morals and values they possess. After interviewing Elizabeth, an employee working at Sam's Club, she says *"from my perspective, I think I enjoy working at Sam's Club because they found the perfect role that fits who I am and what I love doing which is helping people."*

It is important to seek employees that make the job fun and allow customers to have a memorable experience.

Converting a Passion into a Paycheck

Vidhi Piparia

In 2007, two roommates, Joe Gebbia and Brian Chesky welcomed a couple of guests into their home in San Francisco. They soon realized that their passion for welcoming guests could be turned into a business. **So, what went from a simple invite to three guests is now 1 billion guests across the globe with 4 billion hosts in a company we now know as Airbnb (News Airbnb).**

A business doesn't necessitate an extraordinary idea, just something that you believe in or enjoy doing. Once you have an idea for a marketable product, the next step involves conducting your research. Doing market research mainly involves understanding who your target market is and what the other products in your market look like.

From here, it's important to build a strong team that you can rely on not

just during the highs, but also during the lows. According to Pravin Madhani, the Co-Founder and CEO of K-2 Cybersecurity, this involves two things: finding the right person for the specific job you need and the ability of each individual to work well in a team dynamic.

Now that you know more about your market and have developed a team, it's time for you to release your product. During this step, it is important to refer back to your market research and figure out the best platforms to reach the largest audience.

During every step of this process, and most importantly during the development of your product, it's important for you to receive and implement feedback. For example, Tai Ramirez, a teen entrepreneur and founder of a handmade jewelry shop, periodically posted polls

on their social media platforms and had people vote on which piece of jewelry they preferred.

While it is possible for anyone to be an entrepreneur, it takes persistence and hard work to build a successful business. **Airbnb made only \$200 a month before it came to be the multi-billion-dollar industry it is today (Inc 42, 2019).** As quoted by Pravin Madhani, a successful entrepreneur, *"there is no substitute for hard work, you just have to be at it, you just have to be persistent."* And while you're doing all of this, always remember to find a balance between doing what you love and catering to what your consumers want.



The Price of Open Access

Karis Kelly

Academic research publishing profits \$19 billion every year, with profit margin only continuing to rise. The five largest companies monopolize over 50% of the publishing industry (Hagve, 2020). The public can access research, but that pesky paywall will pop-up asking for \$45+ for a 24-48 hour PDF rental of the study. Open access (OA) helps the reader bypass the paywalls, providing the research for free. Some of the largest publishing companies are starting to provide researchers to publish their works with open access, but not without a price. **In the UK, the average APC for Open Access Serve was £1,646 (\$2,031.21), with a high of £9,952 (\$12,281.07) and a low of £1,150 (\$1,419.13) (Fuentes, Accessed May 2022).**

Open access articles have a plethora of benefits. The main benefit

is everyone has equal access to resources. Many people don't subscribe or have access to journals through an institution that has subscriptions. Open access is a way for people to get their hands on research without paying a massive fee. Dr. Lev Becker, an Associate Professor in the Ben May Department for Cancer Research at the University of Chicago stated, *"It is nice for other scientists to have access to the work that you spent a long time developing, which is the main benefit."*

Springer Nature is one of the largest publishers now offering open access. To make a paper OA with Nature, there are article processing charges (APCs) totaling \$11,390 (Else, 2020). Many are considering this a prestige tax on researchers to encourage the public to pay fees for research. Dr. James LaBelle, an As-

sociate Professor of Pediatrics stated, *"Many researchers could not pay that large of a fee to publish their works open access."* Such expensive APC fees could deter important research from making it to world-renowned journals. Although publishing companies need to maintain a certain margin of profit to continue the business, there need to be other ways to make a profit without impacting the access of research to everyday people.

Overall, APCs are rising in prestigious journals. A world-renowned journal such as Nature, requiring such APCs, can set a precedent for other journals to follow suit. In return, fewer groundbreaking articles are published for anyone to read. There are platforms to try and go around the paywall. In addition, one can contact the researcher(s) for the paper to go around the paywall.

Business of the Music Industry

Oscar Boccelli

Bruno Mars, Taylor Swift, and Kendrick Lamar! You've probably heard of all these big-name artists and also likely listened to their songs at one point or another. The music industry is incredibly popular and only continuing to grow and serve as a centerpiece for our daily lives. Despite how often we turn on the radio or play a song off Spotify, many people never stop to think about the role business plays in the music industry. More specifically, what are the largest sources of revenue within the industry? After conducting in-depth research, it is apparent that the two main factors driving profit in the music industry are streaming services and live music.

Before the advent of streaming services, many people turned to CDs and record players as their source of music. Eventually, technological advancements led to a medium by

which people could access music and have it at their fingertips. Unsurprisingly, many people moved away from their old music channels and towards streaming services, so much so that **"83% of music industry revenue comes from streaming"** (Götting, 2021). Justin Powell, Marshall School of Business student at the University of Southern California agrees, citing how streaming services have caused *"songs to get shorter and albums to get bigger, as it pays more to make more songs."* Clearly, streaming services have taken hold of the music industry.

Aside from streaming services, live music has also served as a tether point for business in the music industry. With COVID-19 shutting down face-to-face interactions, **"live music concerts brought in 14.15 billion in revenue in 2021, but is projected to**

hit 30.67 billion by 2025" (Götting, 2021). Samantha Aviles, a Production Runner at Live Nation, explains that *"artists have turned to touring"* as it is the largest source of payout for up and coming artists who don't have the fan base prominent artists do on streaming services.

Between streaming services and live music, it is clear that the music industry and business industry are interdependent. As ABBA would say, *"Money, Money, Money!"*



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TikTok and the Music Industry

Raina Koshal

TikTok is the newest Gen Z sensation. **The video-sharing platform has had astronomical growth in the past couple of years, currently boasting over one billion monthly active users worldwide** (CNBC, 2021). An interesting topic to unpack is the effects of TikTok's increasing presence on the music industry. The app allows for songs to very quickly but organically gain popularity, and these songs often end up charting on the Billboard 100 or Spotify Viral 50. According to Jones College Prep student Lillian Hennessy, *"high school students often will seek out songs on music-streaming services after hearing them on TikTok."*

Song popularity on TikTok can be accidental or planned. For example, some songs such as Matthew Wilder's

1983 "Break My Stride" unexpectedly regained popularity, whereas Surface's "Sunday Best" was a strategically planned rise to fame. In the case of "Sunday Best", the media company Flighthouse helped boost the song's popularity by creating a video trend around the track. They then hired about 20 TikTok accounts to amplify their efforts; these accounts are those of both popular TikTok influencers who participate in the video trends and non-influencer accounts, such as creators, who film a hydraulic press crushing random objects. Big companies are now taking TikTok seriously, according to Andy McGrath, the senior vice president of marketing at Legacy Recordings. *"Our entire music catalog is effectively tracked on a daily basis."* They are constantly mon-

itoring actions, reactions, and trends that happen on TikTok.

When asked about her opinion on the relationship between TikTok and the music industry, Walter Payton student Maya Jha pointed out Olivia Rodrigo as proof of TikTok's influence. Olivia Rodrigo is a seventeen-year-old singer who became an overnight sensation when her song "Drivers License" started many trends and went viral on TikTok. The platform had such a powerful impact on the song's popularity that, on its fourth day, **"Driver's License broke the record for the most one-day streams for a non-holiday song on Spotify, and shot straight to number one on the Billboard charts"** (Spotify, 2021).

The Business of an Artist

Elizabeth Rebollo



The city of Chicago is known for many things, especially the artistic side of its residents, despite the circumstances of Covid-19. The ways people viewed art and film have changed over time, even before the pandemic, though it posed a significant challenge for filmmakers. Artists were faced with an important question: How would

their audience adapt? Both big companies and neighborhood theaters have been impacted by evolutions in film and marketing, but how has this affected their budget?

Marcela Munoz, the director of Aguijon Theater, walked me through the process of film budgeting in regards to her experience directing one of Chicago's oldest Latino theaters. *"Although there's differences between theater and film, you're pretty much in the same boat when it comes to budgeting. The first thing you do once you have the project is have the producers create a set of line items which include the screenwriters and actors on one side as well as everyone that is working behind the camera."*

"...4 years ago, the P&A spend (the dollar amount spent on marketing, or 'Prints & Advertising') a movie received was pegged at 70% of the budget of that film" (Shankar, 2013). For instance, Hollywood films might say it costs two hundred million dollars to produce, one would think it'd be their entire budget. In reality, that number is only half of the marketing cost.

"About 49% of pre-pandemic moviegoers are no longer buying tickets" (Barnes, 2021). It's important to consider the cost of projects since less people are currently going to the theater.

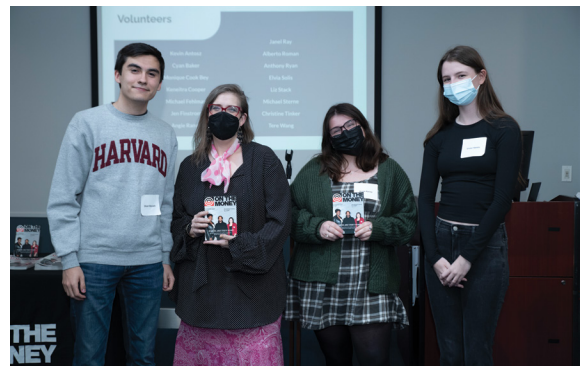
I was given the opportunity to talk to the actor Simeon Henderson, who agrees that the audiences in theaters are declining. Mr. Henderson states, *"[The shift from theater movies has] helped [independent filmmakers] because we now live in a digital world, everybody is watching movies on their phones, instead of having audiences go to the movie theater making it better for independent filmmakers because they have access to streaming platforms where they can showcase their work."*

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PANDEMIC, ECONOMICS & HUMAN INTEREST

P-EBT Cards: Waste or Necessity?

Zachary Troher



Transfer (P-EBT) cards were sent to 355,000 Chicago Public School students, 76% of whom were economically disadvantaged (GCFD, 2022). During remote learning, these cards served as a replacement for the free lunches CPS students would normally receive, providing students with \$6.82 per school day that could be spent at grocery stores (Issa, 2021). Although unemployment claims exploded in early 2020, **the nation's overall food insecurity rate remained constant between 2019 and 2020, which experts attribute to programs like P-EBT (Pin-**

In the spring of 2021, Pandemic Electronic Benefit

tado, 2021). But, what do people on the ground think of this aid program? Was it a necessary step to help Chicago's poorest communities or a waste of money?

One senior at a CPS high school describes how his P-EBT card was a necessary aid in the middle of the pandemic, saying, *"my family had issues paying for groceries after my dad lost his job in the earliest days of the pandemic, and the P-EBT card was a lifesaver when our savings had run out several months into the pandemic."* A CPS parent had similar praise when asked about the program in general, stating that it helped Chicagoans who were forced to make sacrifices throughout the pandemic. Asked to think about the program he said, *"personally, my family is pretty well off, and both my wife and I were able to work remotely, so*

we never really had any financial issues. I thought the government sending us a card too was just a waste of money – there were many other people who needed it more."

This relates to one of the most common criticisms of the program: the money was sent to every CPS student, no matter their economic situation and level of need.

This was one of the fundamental debates with Covid relief measures: the trade-off between sending aid as rapidly as possible and targeting the aid to the people who most need it, which takes time (Zhou, 2021). This debate has no conclusive answer, but given that **P-EBT cards reduced child food insecurity by 22% in 2021**, it is clear that they had a large impact on some of Chicago's poorest households (Bauer et al., 2021).

Opportunity Arises in the Recovering Aviation Industry

Armaan Shah

The commercial airline industry—a pillar of global transportation—found itself with record low revenue and passenger activity during the COVID-19 pandemic; however, its noteworthy recovery is worth analyzing further because it demonstrates how imperative the sector is to the world economy and it reveals rewarding career opportunities.

Since *"global airline revenue for 2022 will reach \$432 billion in the base-line recovery scenario, representing 65% of 2019's revenue"* (Bain, 2022), airline pilots are still in high demand. According to John Bullock, VP of DuPage Aerospace, *"It's very competitive in that field right now, so, as a result, it pays very well. For any young person who's looking for a career path, this is a great one to consider because there will always be high demand for pilots."*

The U.S. will lose almost half of its pilots to retirement over the next 15 years, yielding fewer flights and inflated airfare. **Even though the Federal Aviation Administration increased the age of retirement from 60 to 65 in 2007 in hopes of alleviating this problem, it will not resolve the long-term pilot shortage in America (Forbes).**

Mr. Bullock explained that during this shortage, pilots' incomes are growing at abnormal rates. Delta Airlines started paying pilots \$66,000 per year, but thereafter *"upon promotion to Captain, Delta pilots earn a starting pay of \$189,000. The top pay for a Delta Airlines Captain is approximately \$205,000, but those flying a Boeing 777 can potentially earn \$298,500 per year plus bonuses, or as much as \$350,000 in one year"* (iFly-Coast, 2022). Mr. Bullock also noted that

he knows of motivated, overtime-working pilots who earn between \$400-500K a year.

Kim Pickering, a flight attendant at American Airlines, spoke on the benefits of working in the industry and why she decided to pursue her career path. After interviewing for an airline when she was in college, Pickering was "hooked." She explained, *"I love my job and the flexibility that it has given me. I have been blessed to travel around the world and to meet so many wonderful people."*

In short, the airline industry poses a significant intersection between a recovering business model and prosperous career opportunities. The wide range of jobs within the industry, particularly pilots, will see more demand as the sector continues to recuperate.



The Rise in Food Prices

Vivian Kaleta

In March 2020, consumers went to grocery stores to find shelves empty. Demand for food increased, drastically resulting in higher prices. Two years later, consumers are facing the highest annual grocery and restaurant prices in a decade. Mrs. Donna Barkowiak says that *“the pandemic has forced her to re-allocate her budget to meet increasing food prices.”* With two children, Barkowiak worries that organic foods are becoming hard to afford. *“Processed foods are attractive because they are so accessible but they hurt your health the more you fill your diet with them. It’s like an internal struggle.”*

To pinpoint when the price increase started, experts look at the widespread closure of restaurants between March and April 2020 that sparked uncertainty in America’s consumers on future mobility leading to a rush to stock up. **During this time, food prices faced the largest monthly increase since the 1970s (Lusk, 2021).** Shortly after, fear of worker illnesses, specifically in meatpacking, **closed down 40% of the total national processing capacity**

in May 2020 (Lusk, 2021). The food supply chain halted and retail meat prices skyrocketed. **Because consumers spend relatively 15% of their food budget on meat (Price, 2021),** the influence meat has on price indices is extreme, which is why any disturbance in the meatpacking industry is detrimental.

Prices for raw agricultural commodities like wheat have also risen. **The cost of agricultural chemicals such as fertilizers and pesticides has risen 50% over the past year making production more expensive (Gibson, 2022).** Aside from the pandemic, the war in Ukraine has added further pressure as **Russia is a major exporter of nitrogen, potassium, and phosphorus fertilizers (Gibson, 2022).**

In addition, wage rates in the food industry have also risen. **The average weekly earnings of food production employees have increased 11.1% from before the pandemic in January 2020 to September 2021 (Lusk, 2021).** Employment in most



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

of these industries has fallen over the course of the pandemic. Challenges in finding workers to run businesses close to capacity in times of high demand has hurt prices.

Mr. Pravin Patel, a researcher in global supply chain management, adds another point of view when comparing food prices. *“Consumer purchasing power has changed overall.”* Mr. Patel explained that income levels have risen in the last 15 years. *“Consumers’ salaries and food prices directly affect each other. Even if it doesn’t seem like it, a certain good could be more expensive in 2001 than it is now because incomes have risen.”*

Architectural Impact on Economy

Yongxin Zheng



The attractiveness of architecture is debatable, but there is a general consensus that even small details, like column facades and arches, add a lot to a building. These details generate better architecture which in turn, improves the vitality of the economy, patient health, and even working abilities. The architectural environment can facilitate beneficial psychological functions in learning, social behavior, and emotional wellness. **For example, red environments can improve detail-oriented mental tasks while blue**

is associated with enhanced creativity. In contrast, monotonous interior architecture impedes the navigational skills of Alzheimer's patients while more detailed architecture improves it (Coburn, Vartanian, et al, 2017). In an interview, Stefania Rendinelli, one of AGi's senior architects, says in response to whether or not design and architecture can contribute to the patient's recuperation, he states that *"spatial quality is one of the basic tools for people to stay healthy and happy. Factors such as ventilation, light or scale are basic, but we can't forget other elements such as comfort or even beauty, which are essential for patients' wellbeing."*

Many of the most visited places have a rich architectural history. Just look at France, **a country that earned approximately 211 billion euros in 2019 from travel and tourism alone (Statista, 2021).** France earned around 2,700 billion Euros (World Bank, 2019), meaning

that the tourism industry singlehandedly accounted for 8% of France's national income. To gain a better understanding of the general attitude around architecture and tourism, I interviewed Sasha Dragonshanskiy, a student from Walter Payton with experience traveling around the world. Sasha travels to different countries *"to visit historical landmarks, nature (national parks), and sometimes to visit family members."* Architecture has definitely been a driving force in choosing where he wants to travel. Sasha enjoys discovering, *"landmarks and nature because it is interesting to see different places and also because nature is not the same everywhere. Historical landmarks are also very interesting to see, especially in person after reading a lot about them."* He has visited France, Spain, Russia, and several of the States.

It's Not Too Late to Claim Your Stimulus Money!



Don't normally file taxes? File anyway to claim thousands of dollars available for 2020 & 2021 only! Tax day was 4/18, but you can still claim credits and stimulus checks by filing a tax return NOW

If you:

- Didn't receive the first or second stimulus check (\$1,200 and \$600) from 2020, you must file a 2020 tax return to claim either or both checks
 - Complete a free 2020 federal return at [FreeTaxUSA.com](https://www.freetaxusa.com) and mail it to the IRS (the return can't be electronically filed).
 - An Illinois return will cost extra, but if you didn't have any earned income in 2020, there's no need to file an IL return for 2020.
- Didn't receive the third stimulus check (\$1,400) from 2021 and/or
- Didn't receive Advance Child Tax Credit payments in 2021 and the remaining or full Child Tax Credit in 2022, you must file a 2021 tax return (\$3000-\$3600/child)
 - File a 2021 tax return electronically for free at [GetYourRefund.org/IL](https://www.getyourrefund.org/IL)
 - **or** file a simplified return at [GetCTC.org/IL](https://www.getctc.org/IL) to claim CTC or EIP3 only.

*Even if you do not need to file taxes, filing both federal and state returns for 2021 ensures your information is up-to-date in the case of future payments.

*You may **only file 1 tax return per year**. If you have already filed, or used the simplified tool, you may need to amend your return to claim missing payments.

Missing Payments?

If you received *some*, but not all payments, you may need to trace your missing payments. Visit [IRS.gov](https://www.irs.gov) and **create a secure account** to verify whether or not you are missing payments before filing a return.

Learn More at
www.GetMyPaymentIL.org

Did You Receive Monthly Payments in 2021?

Monthly Child Tax Credit payments in 2021 were **only half of the available money**, you must file a 2021 tax return in 2022 to claim the other half. These payments were not issued automatically.

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.

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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/Charter 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.*



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.



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 "Financial Aid" 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.

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On page 5, Aditi Bhatt reviewed several types of financial accounts for banking and saving. Visit GetBanked-Chicago.com to select 2 financial institutions & products that seem interesting to you.

On page 8, two On the Money interns discussed the use of social media marketing. Describe an example of social media marketing that you have observed.

On page 4, Gabe Garino highlights investing education concepts. Learn more at FutureFinanceReady.org!

BE PAYDAY READY

Learn more about how to manage your pay or other money this summer at FutureFinanceReady.org!

NEED A BANK ACCOUNT? LEARN MORE AT GETBANKEDCHICAGO.COM

One Summer Chicago
Youth Bank Locator

Enter your home, school or work address

Search Find Me Reset

My Info [How do I use the locator?](#)

How old are you?
☐ 14 to 15 ☐ 16 to 17 ☒ 18 to 24

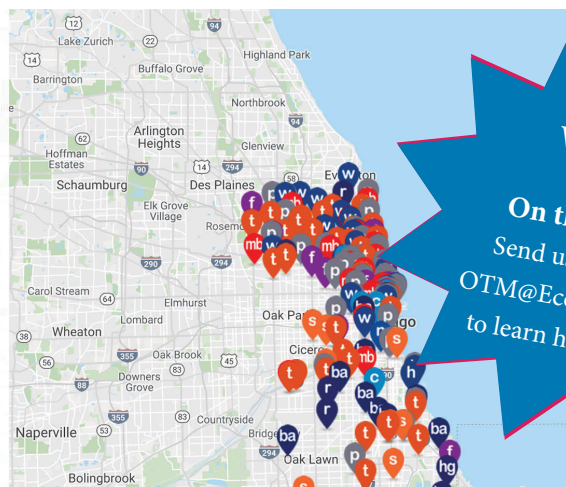
Do you require use of an ATM/Debit card?
☒ No ☐ Yes

Do you require Mobile Check Deposit?
☒ No ☐ Yes

Minimum Opening Balance \$25
\$0 \$25

Minimum Monthly Balance \$25
\$0 \$25

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