



ON THE MONEY

BY TEENS FOR TEENS

WINTER 2022

Why should youth care about the economy, debt ceiling or city budget?

Pages 7 & 13

Worried about paying for college?

Pages 18-19



WHERE ARE THEY NOW?

On the Money Alumni share updates on their careers.

See their stories on pages 10 and 11

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Learn more about money, finance and business at [OTMOnline.org!](http://OTMOnline.org)



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

WHERE ARE THEY NOW?

Through the On the Money program, our interns learn valuable skills in writing, speaking and professional networking. We love to hear success stories from our alumni.

Find out about the amazing things some of our former interns are accomplishing on pages 10 and 11. Great job, alumni! We are proud of you!

OTM Interns

Aditi Bhatt

Northside College Prep High School

Anika Dewjee

Walter Payton College Prep High School

Anmol Singh

Northside College Prep High School

Armaan Shah

Latin School of Chicago

Blake Berry

Whitney Young Magnet High School

Cynthia Sholebo

Sullivan High School

Elizabeth Rebollo

Ogden International High School

Fathima Shaikh

Walter Payton College Prep High School

Favour Mamudu

Sullivan High School

Karis Kelly

William Howard Taft High School

Louis Amoah

Epic Academy High School

Maggie Tsyganova

Walter Payton College Prep High School

Miya Martinez

Lincoln Park High School

Oscar Boccelli

Walter Payton College Prep High School

Pre-Anna Reese

Epic Academy High School

Raina Koshal

Walter Payton College Prep High School

Rathin Shah

University of Chicago Laboratory High School

Saransh Gupta

Whitney Young Magnet High School

Vidhi Piparia

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INVESTING & BUSINESS

THE IMPORTANCE OF FINANCIAL EDUCATION FOR WOMEN

Maggie Tsyganova

In today's interconnected world, being financially literate is more important than ever before. As Lizzy Brahin, On the Money Magazine 2020-2021 President and current freshman at Harvard College, says, "*Whether you are making a decision about college or a career, personal finance is a skill you need to have regardless of your background. It allows you to become financially independent, build wealth, and set yourself up for a successful future*" (Brahin, 2021). However, women have historically had less knowledge of personal finance when compared to men, impacting their economic activities.

With the P-Fin Index responses of 2020, a 28 question survey for U.S. adults covering financial literacy topics developed by the TIAA Institute and the Global Financial Literacy Excellence Center, 27% of men answered the majority of questions correctly (22-28), whereas this number was only 12% for women (Yakoboski, et. al., 2020). This is a significant divide in confidence levels for personal finance. Financial confidence is closely related to financial well-being, and women lacking this personal finance knowledge significantly more, even in a well-developed country, is worrisome.

Not having the necessary knowledge in personal finance also translates to a lack of female representation

in traditionally male-dominated fields. **The gender gap in economics is the largest of any academic discipline, where women only received about 30% of doctorate and bachelor degrees in economics in 2014, which was the same statistic in 1995 (Dolar, 2021).** Lacking equal gender representation in these fields may defer women from pursuing such careers. When referring to her first corporate mentor, Tracy Frizzell, Executive Director of the Economic Awareness Council, says "*it is fantastic when young female business professionals can find role models like that, as it was very important for me,*" (Frizzell, 2021). Such diversity among professional mentors fosters future generations of women leaders.

More often than not, women display lower financial knowledge and confidence than men. Tara Falcone, the founder of ReisUp, believes it is important to "*not shelter younger women [from] early conversations about money*" (Falcone, 2021). Exposing women to financial education at an earlier age will equip them with the confidence necessary to make more informed financial decisions. Providing support for populations who are less financially literate will ensure everyone has equal chances for economic participation and opportunity.



On the Money would like to thank State Farm Insurance Companies® for their sponsorship of this issue and State Farm Agents Tina Tzinares, Elvia Solis and Vic Portillo for their volunteer support at EAC events.

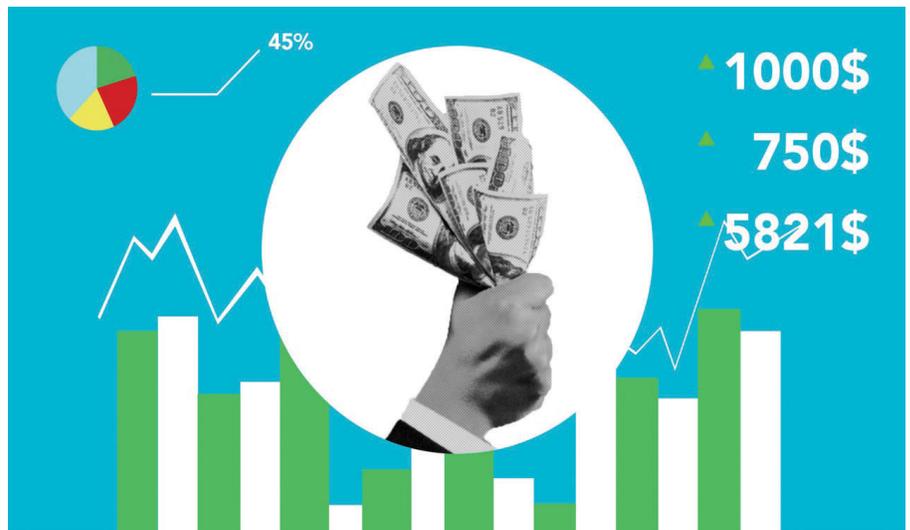
INVESTING: A Beginner's Guide

Aditi Bhatt

Youth are often told to begin investing as soon as possible as time is of the essence. Although, **“only 37% of those younger than 35 invest in the stock market compared to 61% of people 35 and older who have stock ownership” (Gallup poll, 2018).** We understand that investing can be scary because of all the jargon, but it doesn't have to be. Here are four types of popular investments

Stocks or shares represent fractional ownership of a company. The success or failure of a company, stock type, and the stock market performance determines whether you will lose or earn money on a stock. The two main ways to make money with stocks are through dividends and capital gains. According to a stock watch calculator, if **“you had invested \$1000 in Apple Inc (AAPL) in 2016, the investment would be worth approximately \$6000 in 2021,”** this is about a 500% increase! To avoid losing money in the stock market, *“using portfolio diversification is your best bet”* according to David Golden, a microeconomics teacher at Northside College Preparatory High School. An option for this is a mutual fund which is an investment that pools individuals' funds together to buy a group or collection of stocks or bonds.

Mutual funds are a popular investment because of built-in diversification and professional management. There are both bond and stock mutual funds. Exchange-traded funds (ETFs), merge characteristics of both mutual funds and conventional stocks. More specifically, ETFs are diversified portfolios that are professionally managed as well, but ETFs can be bought and sold throughout the trading day, unlike mutual funds. Index funds are a type of mutual fund or ETF with a portfolio constructed to match the components of a financial market index (a hypothetical portfolio representing a segment of the financial market). Three popular indexes for tracking the performance of the U.S. market are the S&P 500 Index, Dow Jones Industrial Average (DJIA), and the Nasdaq Composite index. Both mutual funds and ETFs are generally considered safer than individual stocks, but still carry risk.



Bonds, on the other hand, are generally less risky investments. A bond is a loan an investor makes to a corporation, the government, or any other organization. In return, the investor receives interest payments over a specified period and gets the principal amount at the bond's maturity date.

These are just a few of the many investment options available. According to Anthony Ryan, a lead electronic commodities options market maker, *“a good rule of thumb to follow is do not invest in anything you do not understand.”* All investments have some level of risk associated with them, but these risks can be mitigated with careful planning.

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Microfinance

Favour Mamudu

Microfinance offers financial services such as savings, loans, insurance, and money transfers to low-income people who may not have access to traditional banks due to their financial situation, the financial system in their country or a lack of identification. Traditional banks do not always provide adequate resources for some people. Microlenders care about social impact rather than just profit. According to (Deborah Wolfe, Oct 09, 2020) **“In 2018 alone, the global microfinance industry helped 139.9 million clients through savings, loans, insurance and transfers. Microfinance empowered the poor with financial tools, more choices and greater capacity to change lives.”**

Microfinance was first introduced in Bangladesh by Muhammad Yunus, the founder of one of the world’s largest microfinance institution, Grammen Bank. He established this bank to assist his country’s people, especially women and people living below the poverty line, to become

financially successful and self-sufficient. Yunus believed that credit is a fundamental human right. He became known as “Banker to the Poor.” (According to Adam Gorlick, November 17, 2008). Yunus said, *“The majority of people on this planet do not have the opportunity to do banking at conventional banks. They say all the time that the poor are not creditworthy. And we showed how creditworthy they are.”*

Microfinancers give people a chance at success. Microfinance doesn’t just lend you money, it offers programs that teaches people how to use their money to start a business. Emmanuel Davila, Interim Director of the Illinois Small Business Development Center, stated that *“Micro lending can fill a gap where traditional lending can’t. It has become challenging for small business owners, especially start ups, to acquire capital. Micro lending can help entrepreneurs get the financing they need to improve their cash flow, expand, or even start a busi-*

ness. Small businesses create jobs and provide people with a sense of pride and community and are overall good for a strong and stable economy and society.”

Although microfinance helps and supports the poor, there are limitations such as expensive loans and limited impact in reducing poverty. According to Stephanie Swepson Twitty, a President CEO—Community Economic Development Professional, *“I must admit, I am unfamiliar with how this financing tool works in underdeveloped countries. However, I am keenly aware that even microfinance dollars, in America, have eligibility requirements that are inequitable and not inclusive.”* If you want to successfully obtain a microfinance loan, you should learn everything you can about the organization that is lending you money. Pay rate, interest rate, and taxes should all be considered.

The Power of Real Estate

Fathima Shaikh

Real estate is the foundation for the cities we live in, yet despite the importance real estate holds in each of our individual lives, not all communities or neighborhoods get the same benefits that others do. Some development can harm communities and prioritizes profit over residents. This process is often known as *gentrification*.

What is gentrification? Gentrification entails displacing original lower-income residents of a neighborhood due to increasing costs. Among Chicago’s neighborhoods, **“22% of lower-income neighborhoods in Chicago were at risk of gentrification in 2017” (urbandisplacement.org)**. It has negative impacts on a community’s history and the original residents within it. Humboldt Park, for example, used to be a primarily Puerto Rican community. Within

recent years, investment towards the community increased and the Puerto Rican population decreased significantly. A staff member from The Community Builders, a nationwide development firm, says, *“development projects are not a problem, but when it displaces the original residents, it becomes one”*. According to Chicago ABC news, Sharon Payne at Southside Together Organizing For Power said **“They’re...building \$750,000 homes over here next to home...that are \$25,000 (ABC 7 Chicago, 2021).”** Displaced residents affected by gentrification lose out on improving education, access to fresh food, and other benefits invested communities experience. Not only does this harm Chicago’s residents, but it harms Chicago’s economy. Asiaha Butler from RAGE Englewood says that *“forcing people of color out of communities*



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often makes it difficult for them to gain employment opportunities.”

There has been a movement to make more meaningful investments. Lori Lightfoot’s Invest South/West initiative is one of them. In the coming years developments for Chicago’s marginalized communities such as affordable housing in Logan Square, an entrepreneurial hub in Englewood, and more are expected.



The Business of the Film Industry

Oscar Boccelli

The Lord of the Rings, *The Avengers*, and *SCREAM!* Most people have likely heard or seen these famous movie series, but when you stream your favorite TV show or movie, you likely never stop to think about the business implications at play. When we begin to look beyond our screens, it's apparent that two of the largest factors that play into a movie performing well are merchandising and high ticket sales.

A prime example of a film taking advantage of marketing genius is the *Star Wars* series, which **"brought in \$700 million in retail sales in 2015"** (Zipin, 2021). In general, famous movie series can take advantage of their fan bases. Matthew Steele, a Research Manager at ERm Research LLC experienced this firsthand, finding that *"the average The Mandalorian watcher*

owns six Star Wars toys." Clearly, dedicated fan bases drive more value.

Another more obvious reason movies perform well is due to their efforts to drive up ticket sales, and the numbers are only continuing to grow. **"In 2019, global box office revenue hit a record of \$42.5 billion"** (McClintock, 2021). Of course, ticket sales have obviously been greatly impacted by COVID. Ethan Moskal, a former Production Assistant at Michael Bay's *Ambulance* emphasizes the importance of *"timing and streaming in improving ticket sales."* With regards to timing, he has found that *"holiday films tend to perform better than other times of the year."* Concerning streaming, it is important for films not to be streamable so quickly, otherwise, people have no incentive to go to the

theaters and purchase tickets. That in turn explains why it can take several months, and even years before TV shows and other filmography become streamable.

Between all the efforts to improve ticket sales and merchandising done by successful films, it is apparent that many forces are determining whether a film will perform well or not. The next time you head to the movie theater, make sure to look beyond the screen!



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

What Does the Debt Ceiling Mean to You?

Vidhi Piparia

The effects of the debt ceiling are most widely seen through an elongated government shutdown; however, the effects of no money to keep the country running or paying down the debt are slightly more nuanced. The debt ceiling is a cap on how much debt the U.S. can take on, and when the country reaches that debt limit, Congress has to negotiate whether to increase the debt ceiling or not. Without this increase, the government can't borrow money to pay federal employees or pay the bills, therefore forcing a government shutdown.

However, the impacts of not raising the debt ceiling can go beyond just a government shutdown. Many people conjecture that its impact could cause a global catastrophe. Marcos Cabello writes in an article by CNET that the effects of not raising the debt ceiling **“would be acute and widespread... the US GDP would decline, approximately 6 million jobs would be lost, and the unemployment rate would increase dramatically”** (CNET, 2021). Although this widespread impact may not be intuitive, it is important to remember that the debt ceiling affects

the U.S. at the macro level magnifying its impact to a large part of the economy. Although the effects of not raising the debt ceiling are quite calculated at the global level, the same can't be said for the impact on financial planning at a local level. Craig Slack, the Deputy Treasurer of Chicago, said that the investment portfolio created by the Chicago Treasurer's Office cannot be guided based on the unknown, in this case, the status of the debt ceiling. Similarly, Anthony Ryan, the Lead Commodity Options Market Maker for McLaughlin Capital and current investor, said that since a *“government shutdown is temporary, my investments, which are long-term, are not as affected.”*

It doesn't seem like the national debt affects the local government or an individual investor much, so then why do we even have to pay off our debts? To explain this, we need to answer the infamous question of who holds U.S. debt. **Most of the U.S.'s national debt is held by money managers, government entities, corporations, and individuals through their 401ks and pension funds (a fund that provides retirement income) within**

the country, while the rest of it is owed to foreign countries like China, Japan, and the United Kingdom (The Balance, 2021). Although the appropriate amount of debt is debated, there is some consensus on the idea that a substantial amount of debt will lead to economic turmoil.

With that said, the U.S. is around \$30 trillion in debt, the highest it has ever been, and increased by 233% since 2008 (DataLab). So, although investors and treasury employees may not be too affected by the federal debt, the youth are going to be the ones facing the consequences of this unsustainable trend. The government can keep printing money, but things are going to be expensive when today's youth are the ones running this nation. To quote Craig Slack again, *“when inflation outpaces wage growth, it's the worst thing that we can have in our economy in my mind.”* At the end of the day, it's going to be up to the youth to decide whether they are more concerned about the effects of the debt ceiling not passing, or simply the fact that we are continuously having to increase it.

The Change in Forensic Economics

Karis Kelly

Economics is connected to a variety of careers, ranging from law to medicine. One of many subsets within law and economics is forensic economics. Forensic economics is defined as *“the scientific discipline that applies economic theories and methods to matters within a legal framework”* (National Association of Forensic Economics, accessed 2021). One of the major themes this economic and scientific discipline applies to is loss of enjoyment of life and commercial damages. The concept is known as hedonic damages. One key component of forensic economics is its application during a lawsuit. For instance, during a lawsuit, the idea of intangible losses (hedonic damages) and how it impacts a person's life can be applied.

Stan Smith of Smith Economics Group discussed the importance of He-

donic Damages. When he discovered this theory, it changed the game for forensic economics. It allowed for the quantification of losses without over-complicated the application. There is constant evolution within forensic economics as technology, economics, and science advance. Within the past five years, **50 journals have been published in the Journal for Forensic Economics. Research can range from assessments of damages in litigation to unemployment and work-life (Journal of Forensic Economics, accessed 2021).** New theories and ideas are changing the field and increasing its size. Not only are new ideas a factor, but the accessibility of data is another factor. An anonymous forensic accountant stated, *“The increase and accessibility of data has dramatically altered the way many engagements are handled today relative*

to five years ago – let alone when I first began my career in forensic accounting.” The digitization of the field has created an interdisciplinary effect. Massive database software can even require Python knowledge, combining both computer science and law

All in all, the field of forensic economics in a small community is constantly evolving to help its clients. Innovative theorems and technology continue to impact its continuity as a subset of economics. Forensic economics continues to emerge in litigation and grows more and more members. Interested in the field of forensic economics? Check out the National Association of Forensic Economics for a sneak peek inside the detailed work forensic economics do.

Lack of Property Marketing

Cynthia Sholebo

According to the social media management tool, Status Brew, lack of proper marketing is one of the biggest problems entrepreneurs face. The Small Business Administration (SBA) stated in 2019 that **about 20 percent of business startups fail in the first year.** It is extremely important for business owners to consider the advantages and disadvantages of starting a business, and to not just start a business because they want to make money. A successful business requires great customer relationships, great advertisement, a target audience, promotion, and location.

According to Patricia Schaefer, a zen business article writer, *“business failure isn’t something you want to think about when you start a business.”* She is absolutely correct. When one starts a business, they tend to think about how they would gain more money. This is absolutely normal. However, a business owner also needs to think about how to gain a sufficient amount of customers. **89 percent of companies see customer experience as a key factor in driving cus-**



89% of companies see customer experience as a key factor in driving customer loyalty and retention



<https://www.invespro.com/blog/customer-acquisition-retention/>

customer loyalty and retention according to the ‘infographic by Invespro’.

Secondly, proper advertisement is extremely important for a business. It is the main structure of how a business becomes successful. Without proper advertisement, a small business will not be known. For this to happen, there are several factors that could help such as social media. Social media marketing provides business owners a way to connect with its customers whilst promoting their business. Social media applications such as Instagram and Facebook are two of the most famous platforms used to promote business

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marketing. After interviewing a college student who started a small business in 2019, she says that, *“Ever since I started my small business, advertising has been hard for me and it has cost me my whole business.”* This clearly means that before starting a business as an individual, one needs to learn about proper business advertisement.

The target audience of a business is essentially as important as all the other business marketing basics. A target audience is a specific group of people a business owner is looking forward to having as customers. Every type of business has a specific target audience. It could be students, healthcare workers, women of color or even business owners also. Business owners should learn how to handle and market a business before beginning one.

HOW TO AVOID PAYDAY LOANS

Pre-Anna Reese

“Did you know 12 million Americans take out payday loans each year, spending billions of dollars on loan fees or sinking them deeper and deeper into debt?”

(CFPB, 2016). Payday loans are short-term unsecured loans, with high interest rates. One way to avoid payday loans is by saving your money for unexpected expenses.

Payday loans are easier to obtain which may appear to be the easy way out for those in need of immediate additional funds. Dan Allen researched and wrote an article highlighting how, *“People use this specific loan to cover unexpected expenses, avoid embarrassment from others, loans for bills...”* (WDPGPD, Sep 2020). The most common reason for getting a payday loan is to cover car expenses. **Payday interest loan rates can go up to 400% APR in some states, and historically in Illinois. Illinois rates are now capped at 36% APR.** Ms. Beasley, who has taken out payday loans, said *“It seems easy to access the money.”* But keep in mind when you take out a payday loan you are agreeing to pay back what you borrowed by the next paycheck. So if you live paycheck to paycheck this can be a problem.

Payday loans seem like an option for you if you are financially struggling. Michelle Jackson, an author that focuses on financially empowering single women, suggests, *“If you find yourself in financial distress, don't beat yourself up, but do spend time evaluating your overall financial picture before making a*



decision that could complicate your finances further” (HTAPDL, June 2021). You can start by opening a checking & savings account while you are young. This can benefit you in the long run by creating an emergency savings account that generates interest. **There are other companies that offer online loans for less than 36% interest.** Ms. Meegan Dugan Bassett from Woodstock Institute stated, *“Another partner, Capital Good Fund, is a nonprofit that offers financial coaching and lower-cost loans that can help people build their credit as well.”* There are alternative options for everyone so make sure to do your research.

When making purchases make sure to differentiate needs vs wants. This can help you avoid impulsive purchases that can lead to taking out loans. Also, you don't have to worry about depending on others and ensure you have some money of your own.



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WHERE ARE THEY NOW?

The Economic Awareness Council is glad to continue making an impact not only for the youth reading our On the Money magazine but also all the youth that have taken part of our internship programs throughout the school year and during the summer.

Find out about the amazing things some of our former interns are accomplishing! Great job, alumni! We are proud of you!



Jennifer Baeza

Associate in Science, CCC HWC;
Bachelors in Business, Minor in Communication, DePaul University

Current Job Title: Community Investigator with SGA Family Youth & Services

As an investigator, I currently work with different hospitals and the city to report back COVID-19 cases and provide resources for families affected, from child care to housing. I love my job because not only am I able to build rapport with clients, but I also have a big impact on the Latino community in spreading awareness.

Favorite memory of OTM: Going around the city for our summer college program! Mrs. Baker and Mrs. Frizzell both always gave me great financial advice that many years later I STILL use and keep in mind before purchasing!



Samantha Mallett

Business Marketing, DePaul University

Current Job Title: Consulting Analyst at Accenture

After graduating from DePaul in 2020, I worked as a Social Media Associate at a tech company. I decided to make a career transition to consulting after attending a two-day diversity & inclusion virtual conference hosted by Accenture. I immediately fell in love with the company and I am currently staffed on a financial services project. In my spare time, I create apparel and tumblers for my Etsy shop and travel the world.

Favorite memory of OTM: One experience that stands out is when I presented at the former mayor's office. I used to be terrified of public speaking, but OTM gave me plenty of practice opportunities and it's now an aspect of my day-to-day work.



Hilary Pham

University of Illinois at Urbana-Champaign

Current Job Title: CEO and Founder of Equability and Data Analyst at SoLo Funds

I've worked in commercial lending and retail banking, with OTM/EAC, as an analyst for the federal government, and now am a Data Analyst with a fintech called SoLoFunds, and have my own startup called Equability. Equability is a clothing modification service that makes your clothes easier to wear, especially for people with dexterity issues who struggles with small objects.

Favorite memory of OTM: I remember being unsure of what to write. I told the girl next to me how nervous I was, she laughed and admitted she was unsure too. For the rest of the hour, we brainstormed and helped each other come up with lists of things we were interested in. I remember leaving that day feeling like OTM was a space where I could be honest and find help when I was struggling from my peers and mentors.



Ivon Guzman

Business Administration & International Business,
Dominican University

Current Job Title: Financial Educator, Intern Supervisor, and Bank On Assistant Manager at the Economic Awareness Council

After 3 summers of being one of the EAC's interns, I recently became part of their team. As a former One Summer Chicago intern, I am delighted to be back and transition to full-time, giving me the opportunity to continue to help more families, including adults, get banked through the Bank On initiative. I also started to provide financial literacy sessions to high school students and youth in the Austin area.

Favorite memory of OTM: Traveling with my fellow interns around the city of Chicago to our designated site location or event. We sometimes even had back-to-back sessions that required us to eat on the way to the next site. We always made traveling fun and developed great friendships.



Nia Hill

BBA in Accounting, Howard University; MS in Nonprofit Management, Columbia University School of Professional Studies

Current Job Title: Consulting Analyst at Deloitte

A native of the West Side of Chicago, I grew up in a low-income, single-parent household. I recently graduated from Howard University Summa Cum Laude and debt-free (I wrote a book about my scholarship journey, *Graduate to Freedom*)! Additionally, I was able to earn a full-ride to Columbia University School of Professional Studies where I pursued a Master of Science in Nonprofit Management as an HBCU Fellow. After completing my studies at Columbia in August 2021, I started my career as a Government and Public Services Management Consultant at Deloitte Consulting.

Favorite memory of OTM: I loved meeting with my fellow interns every week. I developed friendships that are still standing strong today!



Amy Jin

Bachelor of Arts in Economics, Boston College; Pursuing Master of Public Policy and Administration, Northwestern University

Current Job Title: Nonprofit Consultant

I work for a strategic consulting firm that partners with nonprofits to advance important causes across various sectors, such as education, arts/culture, and health. I volunteer with several other nonprofits, including Taiwanese American Professionals and Project Hope, where I engage in projects for positive community impact.

Favorite memory of OTM: Interacting and collaborating with peers who were also interested in entrepreneurship and community-building. I enjoyed traveling to various neighborhoods of Chicago to give presentations on financial literacy topics.



Cyan Baker

Vanderbilt University 2020

Current Job Title: Estimator/Engineer at Turner Construction

I have seen myself grow in my career and my hard work has also been reflected in my promotion and annual review. In my role, I am fortunate enough to be able to bid projects in the hopes of winning them for the company, which we successfully did in 2021.

Favorite memory of OTM: Meeting so many important people in the city of Chicago, like the City Treasurer. I also really enjoyed the many opportunities we were given, like visiting the trading floors at the Chicago Board of Trade and visiting the Federal Reserve. The job shadows were also truly invaluable.



Karmen Rosiles

Marquette University

Current Job Title: Business Leadership Associate at LinkedIn

I find a career with customer success to be the most rewarding. I am now working at LinkedIn helping clients increase their productivity and become successful through multiple LinkedIn software programs.

Favorite memory of OTM: Networking was super helpful and inspiring. But visiting different neighborhoods of the city while educating on financial literacy was so fun!



David Mabry

DePaul University

Current Job Title: Entrepreneur/Photographer

I am currently expanding my creative crafts by stepping into the world of filming. I am now working on two new short films to take to the Chicago Film Festival.

Favorite memory of OTM: Working with Chicago's young people to help build their understanding of financial literacy while encouraging them to build a career that centers their interests and helps them become successful & purposeful on their paths to financial freedom. It was great to hear stories of each person's growth and how they would implement what they learned in various parts of their community.



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The Current State of the Supply Chain

Armaan Shah

Exercise equipment. Microchips for iPhones. Christmas trees. Turkeys. By now, it is clear that the world is running low on many popular products. Before delving into the current state of the supply chain, it is necessary to understand its foundations. In the words of Krista Foster, Assistant Professor of IT, Analytics, and Operations at Notre Dame University's Mendoza College of Business, the supply chain is *"something that every business has, and it is essentially a system of groups, people, or resources involved in supplying a product to a consumer."*

From COVID-induced challenges such as labor shortages to transportation issues like the United States' massive truck driver shortage, the current worldwide supply chain has faltered over the past year and a half. As the demand for essential items has remained steady and the worldwide transportation system continues to lose its strength, **Drewry's shipping index, which is a tool used**

to measure the cost of containers, is up 291% compared with a year ago (The Guardian, 2021). These costs are impacting the overall cost of doing business. According to Medium, *"Toyota, the world's top automaker, is cutting production by 40%. The company announced its annual production would be reduced by 300,000 vehicles... and has been stockpiling components," due to issues in the supply chain (Medium, 2021).*

While the supply chain has transformed the economy at large, businesses on a small scale have had to face a multitude of difficulties. For example, even at the Economic Awareness Council, the parent non-profit of On the Money Magazine, the organization had to wait approximately 6 additional months for the arrival of a large shipment of core educational materials. Director Tracy Frizzell said, *"Supply chain issues caused our core youth piggy bank kit for 3,000 youth to be delayed for 6 months. As a*

result, we have to push back the timeline for financial education activities for many Chicago youth in need."

Those who are soon to enter the workforce should understand the importance of the supply chain. Because of the array of markets that the supply chain impacts, there are many career paths that stem from it as well. Rohin Shah, a teenager from Chicago, noted, *"Over the past few months, I have found it interesting to consider all the processes behind getting a product to a consumer, as well as potential supply chain career paths."*

In conclusion, the suffering supply chain is noteworthy as the distribution of more and more household and personal necessities are backlogged. The diversity of industries and communities that the supply chain impacts may also lead to future job opportunities and career growth in this area.

The Impact of Corporatization in Health Care

Rathin Shah

The healthcare industry has changed dramatically over the past decade as practice models evolve from self-employed independent physicians to large practices encompassing several hundred physicians. A report from the American Medical Association published in Medical Economics found that **the percentage of doctors with an ownership stake in their practice declined from 53% in 2012 to 47% in 2016 (Gopal, 2021).** Similarly, **The Physicians Advocacy Institute reported an 86% increase in the number of practices owned by hospitals or health systems (Larson & Beattie, 2018).** The reason for this trend is multifold. Doctors in smaller practices do not command the volume of patients that enable optimally negotiated contracts with major health insurance providers like Blue Cross Blue Shield or United HealthCare.

Another reason includes the greater flexibility, structure, and benefits that well-resourced corporations offer. Dr. Ameer Majmundar, an allergy immunology physician, was in solo private practice for fifteen years before she joined Duly Health & Care. Her new employer offered healthcare benefits that were too expensive to provide for herself or her employees. *"I really enjoyed running my own practice, but I was unable to enjoy disability or healthcare benefits. After joining a large practice, I instantly had colleagues and coverage for vacations."* Another consideration in comparing the two practice models is overhead; the cost to run a practice including salaries, rent, and office equipment. **Data from the MGMA (Medical Group Management Association) shows overhead expenses on average consume 60% of a practice's**

revenue (Tinsley, 2010, 38-43). *"I was able to run a lean practice on my own because I could control costs, but now, I no longer worry about a broken printer, or obtaining quotes for a fridge that needs to be replaced. These problems are taken care of by my practice manager so I can focus on practicing medicine, the thing I enjoy most,"* remarks Dr. Majmundar.

As large companies push for greater productivity and revenue, thoughtful strategies will be needed to optimize a healthy relationship between the healthcare consumer, the healthcare provider, and the corporate systems that drive the industry forward.

The “Silver Lining” of the Post-Pandemic Labor Shortage: **Teen Labor**

Anika Dewjee

“The U.S. is currently facing a record shortage of workers, with 9.3 million open jobs” (NBC News), which has left restaurants, stores, and bars short-staffed just as demand ramps back up post-pandemic. This labor shortage has turned the economy upside down and has forced small businesses to seek alternate sources of labor to keep their doors open.

In particular, teen labor has been very valuable to struggling businesses as high school students are less affected by many of the factors holding back labor supply. For example, high school students do not typically receive unemployment benefits, are unlikely to have childcare responsibilities, and are less likely to become morbidly ill from Covid-19. Additional benefits of teenage labor are increasing availability with remote learn-

ing and willingness to take jobs that many adults find undesirable when receiving post-pandemic economic benefits. These factors have all contributed to the fact that “the employment-to-population ratio for teenagers hit a 13-year high in May” (Bloomberg) as many turn to this younger demographic of employees.

Ali Dewjee, the owner of Chicago Indian fast-casual restaurant Bombay Wraps, who has never hired teen workers pre-pandemic, says that “the silver lining” of the pandemic was “discovering a whole new demographic of workers.” He and his team “were amazed by the level of professionalism and work ethic displayed by this cohort” and plan to hire high school students in the future.

This unprecedented shift in the workforce has not only been beneficial

to businesses but also to teens, as “more than 32 percent of teens have a summer job this year, the highest since 2008” (NBC News), according to the Bureau of Labor Statistics. Teenagers are taking advantage of these opportunities to save up for college, gain work experience, enhance their resumes, earn and manage money, and even make money for post-pandemic pleasure. Caitlin Froning, a Chicago teen who began working at Nothing Bundt Cakes this summer, says that “holding my first job during a pandemic has helped me realize the importance of conscious spending and being more financially responsible.”

Chicago’s Most Important Yearly Budget: What It Means For You Heading Into 2022

Miya Martinez

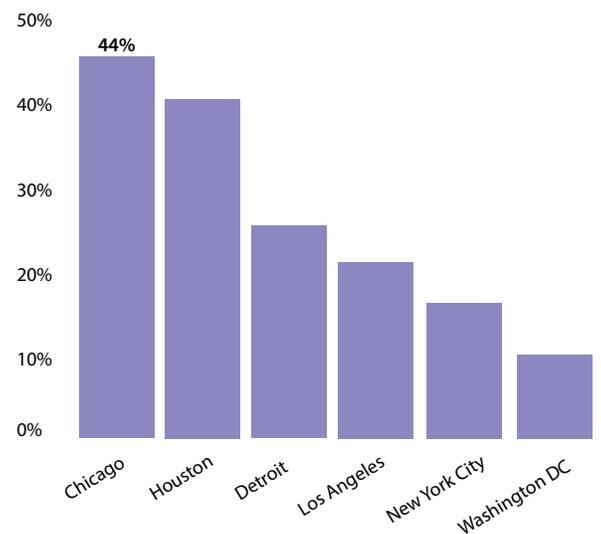
The 2022 Chicago city budget is one of the single most important and controversial budgets this year. WBEZ explained how “The mayor’s office agreed to tack on \$6 million to its mental health spending plan to fund nearly 30 new positions at the city’s five mental health clinics” (WBEZ - 2021). This new budget was made to help increase funding into a variety of social programs, mental services, and environmental programs. Wirepoints, which showcases a variety of information on Chicago’s current debt situation, says that one thing to take note of is “Chicago’s other local governments have total debts as a percentage of annual revenues that range from 543% to 746%. No other metro area is as indebted as Chicago is” (Wirepoints - 2020). This means that Chicagoans will end up having to pay more taxes to not only continue settling the debt but to help and try to sustain the bill.

For many Aldermen, as well as constituents, the biggest question is how the federal stimulus money should be used. Alderman Hopkins, Chicago’s 2nd

ward Alderman, disagreed with this budget and voted no, his reasoning being, “I’ll never vote on a budget that increases property taxes.” There is heavy belief with Alderman that the stimulus money could be used alternatively to help put down some of Chicago’s debts and instead relieve these taxpayers, not force even more money out of their pockets.

What’s best to take note of is the abundance of sides people have on the new budget, sustainability is in question and a lot of people are wondering if it will under-perform and put Chicago at an even worse state of debt collection. Nonetheless, it is also a great chance to dedicate more resources and projects into different areas of the city, as well as bringing in mental health programs to help Chicagoans; especially

The city of Chicago’s fixed costs as a percentage of revenues are the highest of any major city in the country.



<https://wirepoints.org/nine-eye-opening-facts-the-city-council-ignored-when-passing-chicagos-2021-budget-wirepoints/>

during a time when we need them. As a constituent of this city, it’s best to stay informed and formulate your own opinion on this budget, taking into consideration every side and angle; since as of now we can only predict how the budget will play out.

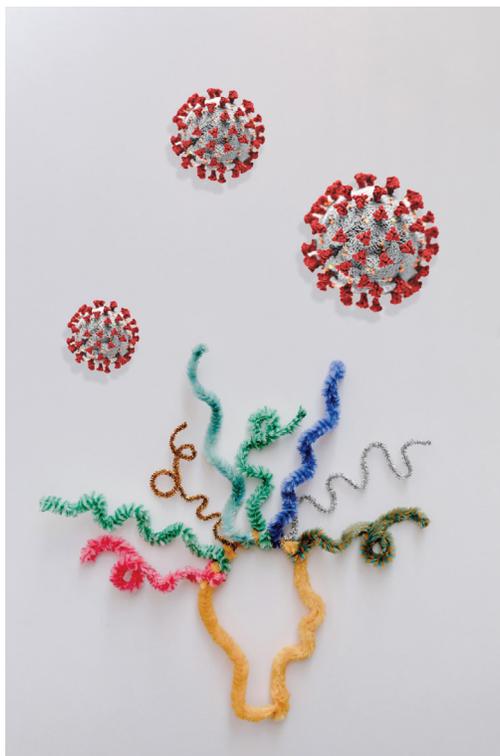
Intersections Between Mental Health And The Economy

Raina Koshal

It is likely that you know someone struggling with a mental health disorder. Walter Payton College Prep student Maya Jha says “*as I am growing up, mental health struggles are definitely becoming a more prevalent issue throughout my friends*”. Additionally, Lillian Hennessey, a student from Jones College Prep, says that “*more than half*” of her friends struggle with mental health disorders. **This doesn’t come as a surprise as suicide is the second leading cause of death among people aged 10-34 (NAMI, 2020). In fact, since 1999 the overall suicide rate in the U.S. has increased by 35% (NAMI, 2020).** But mental health is much more than suicide—mental health disorders refer to a very broad number of mental health conditions that can affect one’s mood, thinking, and behavior.

According to Neil Jordan, professor of psychiatry and behavioral sciences at Northwestern Feinberg school of medicine, “*There is a lot of evidence that how things go in the job market are associated with people’s mental health*”. The US’s productivity-centered economy can be a big stressor and contributor to mental health issues within its population. Specifically, financial hardships have proven to have a direct relationship with increased mental health disorders. For example, **research findings published in Clinical Psychological Science show that those who experienced a specific type of recession-linked financial impacts (e.g., missed mortgage or credit card payments, declared bankruptcy) had an increased likelihood of having symptoms of depression, generalized anxiety, panic, or problems with drug use.** Recession-linked impacts refer to influences from the great recession, which was one of the biggest economic declines in US history.

The relationship between mental health issues and their negative economic impacts can be seen as a catch-22 situation. This refers to when an individual cannot escape because of contradictory rules or limitations; the only way out is denied by a situation inherent in the issue. Here, economic issues greaten the prevalence of mental health disorders, but an increase in mental health disorders will result in further economic



declines. Going back to the great recession example, many believe that the reason the recession had such lasting impacts and took two years to overcome, finding itself at the longest recession since World War II, was because its adverse effects on individuals mental health “*compounded and prolonged its economic costs*” (Clinical Psychological Science). **Research done by McLean Hospital found that mental health disorders lead to a “35% reduction in productivity, contributing to a loss to the U.S. economy of \$210.5 billion a year.”**

During the Covid 19 pandemic, the actions necessary to control the virus as well as the pandemics effects caused many organizations to lose business and brought with it a surge of unemployment. The onset of Covid 19 resulted in many economic declines and mental health struggles of its own. Many mental health disorders can be treated effectively with quality health care, hence some believe the only way out of this catch-22 paradox and to prevent another recession situation is more government-funded mental health support. The idea being that it is a substantial financial investment that could stimulate quicker economic recovery, allowing for the easing of individual burdens in a time when treatment expenses are too costly. **Government spendings on mental health issues have increased by 52% since 2009, but as of 2019 the percentage of health budget spent on mental health was still only about 5.5% (Open Minds Market Intelligence Report, 2021).**



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

SOCIAL ISSUES

CLIMATE CHANGE CAN FINANCIALLY AFFECT THE WORLD

Louis Amoah

Climate change can have many effects on the economy. One reason for this is if climate change is involved in the development of more natural disasters, this will result in more economic destruction. When natural disasters occur, infrastructure systems can be destroyed further impacting the economy.

Many of the natural disasters that result from climate change are because of increases in global temperatures. How high the temperatures go will depend on how much we can keep 'greenhouse gases' from polluting the atmosphere. According to climate researchers, *"If there is a continuation of higher temperatures, the climate change that is impacting 22 sectors could cost the U.S. \$520 billion each year. If the temperature remains at 2.8°C, then the amount will be lower"* (Cho, 2019). This means that if the temperature starts to increase, it will have greater economic impact and cost more money. If more natural disasters happen, buildings and methods of transportation could be destroyed, wreaking havoc on the economy. According to some reports, this is already happening. For example, *"In 2020, the United States experienced record-smashing 22 weather or climate disasters that each resulted in at least \$1 billion in damages, including a record 7 linked to land-falling hurricanes or tropical storms"* (Smith, 2021).

Climate change and an increase in natural disasters may also eventually contribute to the disruption of our food supply, the scarcity of water, impact on air and water quality, public health, and migration, and people moving to avoid the bad effects of climate change. Cay Vandervelde, a Federal Emergency Management Agency representative, discussed with me the National Oceanic and Atmospheric Administration claim that, *"In the last 5 years, climate-related disasters caused \$600 billion in physical and economic damages in the United States."* Some ways individual people can protect themselves are through savings, having insurance, access to loans, and access to government programs. Also, businesses and governments can take action related to climate change,

tracking their carbon footprint and developing new businesses, focused on alternative energy sources that could have a positive economic impact as well as reduce climate change. For example, Cay explained that in 2018, the Carbon Disclosure Project (CDP) asked more than 7,000 companies to assess their financial risks from climate change. **The CDP found that, unless they took preemptive measures, 215 of the world's 500 biggest companies could lose an estimated one trillion dollars due to climate change, beginning within five years. On the other hand, 225 of the world's 500 biggest companies reported that they believed that alternative energy options such as clean energy, resilient and green buildings, and energy efficiency could generate over \$2.1 trillion in new business prospects.**

In conclusion, climate change can impact every part of the world. Natural disasters can lead to destruction and can cost the world billions of dollars, negatively impacting the economy. However, people, governments, and businesses can all do something about it so that it won't get worse over the years.



BANK OF AMERICA 

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

Immigrant Entrepreneurs and Their Impact on the U.S. Economy

Vivian Kaleta

Throughout America's history there has always been a negative stigma surrounding immigrants. Despite this, many immigrant entrepreneurs are proving this stigma wrong with their achievements.

To start off, immigrants are much more likely to start businesses than people born in the United States. ***“The percentage of adults, both born in the United States and immigrant, who became entrepreneurs in 2016, was 31%. The entrepreneurship rate for immigrants during the same time period was higher at 52%, about twice the rate of those from the United States. In other words, “for every 100,000 immigrants, 520 became entrepreneurs in a given month” (Kosten, 2018).***

Immigrant entrepreneurs are also benefiting the United States economy. Immigrant-founded businesses live on beyond their founders, generating jobs and revenue for years to come. New American Economy research found that from the 2020 Fortune 500 firm companies founded, about ***“45% of those firms had at least one founder who either immigrated to the United States or was the child of immigrants. In 2019 alone, a collective revenue adding up to \$6.3 trillion was generated by those immigrant founded firms and they employed over 13 million people.”*** Immigrant Attorney Kathy Sak said, *“In the past couple years, the United States has received greater amounts of immigrants that have higher levels of education and are seeking opportunities to use their education in ways they couldn't in their home country.”*



Aleksandra Efimova, an immigrant from Russia, immigrated to the United States at age 15 and is an entrepreneur. She founded her business Russian Pointe which provides pointe shoes for ballet dancers. When asked about her journey, Efimova said it was not an easy task. *“Everything was a big shock for being a 15 year old girl. Anything from learning the English language, establishing relationships, and adapting to a new way of life. With that in mind, America does reward those who work hard.”* Efimova wanted to leave some advice for any young immigrants or children of immigrants wanting to

become entrepreneurs: *“Identify what the “American dream” means to you and go for it.”* Although she had challenges, Efimova sees being an immigrant as a benefit. She has connections and global experiences.



Unmet Needs of Chicago Public School Students with Special Needs

Blake Berry

Insufficient funding is a critical issue among many U.S. public school systems including the Chicago Public Schools. **The Chicago Public School (CPS) System “has only 66% of the funding it needs to adequately serve the more than 355,000 students in its schools every day” (The Chicago Public Education Fund, 2019).** This lack of funding affects the majority of CPS schools, making it impossible for the administration to provide resources that are essential to their student’s learning experience, including elective courses and extracurricular programs such as sports, arts, and music opportunities, and academic clubs. Special education students are often overlooked when it comes to discussions of allocating what little funding CPS offers, despite being a student population with critical needs. As a result, these students are denied access to fundamental educational resources they are entitled to.

Jenesse Adames, a senior at Whitney M. Young Magnet High school, the high school with the largest population of deaf and hard of hearing students in the district, details her experience as one of the few hard-of-hearing students in her classes. *“It’s very isolating, being the only one in the class who can’t speak. When the interpreter is absent, it’s hard to communicate with the teacher and to learn the lesson.”* CPS’s shortage of interpreters and substitutes is an issue that affects thousands of students’ learning experiences. Every student should have equal access to quality education. **“CPS continues to fail to meet the needs of**



too many kids in its special education program, and that’s nothing new. It is a failure that dates back decades. 60 employees in the CPS special education department have left in the last two years” (Chicago Sun-Times, 2021).

Atrise Kelley, Director of Diverse Learners at Whitney Young speaks about what the district can do to improve the number of support students with special needs receive. *“The district could do better at placing students in this type of environment,”* she says. By this type of environment, she is talking about schools like Whitney Young that have programs and staff dedicated to providing for students who need extra care.

The research cited above and expert interviews indicate that more needs to be done to help students with special needs. What can other concerned Chicago Public School students do? Consider expressing your concerns during the Chicago Board of Education’s monthly board meetings at the CPS loop office.



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

The Sudden Surge in College Costs

Anmol Singh

Pursuing higher education is usually credited with taking the next step in a career. College is a way for students to learn the skills and knowledge necessary to enter the job market as an attractive applicant. However, the financial implications of a college degree have changed, which has impacted how college students finance their education.

The cost of a college education has surged over the last three decades. **The average cost of an undergraduate institution increased from \$11,369 yearly in 1986 to \$24,623 per year in 2019 after adjusting for inflation (National Center for Education Statistics, 2019).** Katie Mathews, a school counselor at Northside College Prep, has stated that *“It’s surreal how tuition has more than doubled since I was in college. Financial*

aid and scholarships are more important than ever to make up for all of those costs. Seeing firsthand how the cost of college tuition has impacted my students, we have always approached it with caution. We want to make the most knowledgeable financial decision while taking the next step in applying to college.”

Following the upward trend in college tuition prices, student loan debt has skyrocketed as well. **Approximately 42.9 million Americans with federal student loan debt owe an average \$37,105 for their federal loans. This was an increase from the 2007 average of \$22,708 (Education Data Initiative, 2021).** *“My entire college decision was predicated on that debt factor,”* says Gurluv Singh, a current Freshman at Wilbur Wright College and recipient of the Star

Scholarship. *“Although I was admitted to some good institutions, the out-of-pocket cost even after aid was too much of an undertaking for me. I plan on attending graduate school, so taking out loans for my undergrad doesn’t make a lot of financial sense for me.”*

The student loan debt crisis has spiraled out of control, but this does not have to be the case for every student. Most accredited institutions offer merit scholarships and need-based aid in the form of grants to help students handle college tuition costs. Ultimately, the decision is up to the student to make educated financial decisions to ensure a financially secure future in higher education.

Learn more about the Star Scholarship—visit www.ccc.edu

College Costs

Zachary Troher

It’s no secret that the cost of college has exploded in the United States in recent decades. **The average cost of four years of college in the US has risen by nearly 500% since 1985, more than twice the rate of inflation (Sherman 2021).** Over the same period, **real wages have stagnated (Desilver 2018).** In response, many households have turned to more uncommon methods of obtaining a college degree that can set them up for a successful future. Among these is the 2+2 program: attending two years of relatively cheaper community college and then finishing the last two years of the degree at a more traditional university. A recent college graduate who took this option claims that following a 2+2 track *“was the best way for me to get a good education that would prepare me for a future career without spending too much money.”*

In 2021, the average annual cost of attending a local community college was \$3,700, while a public, in-state 4-year university would set you back \$10,560 on average, nearly three times as much (American Association of Community Colleges 2021). **Given this reality, fully 49% of students who earned a bachelor’s degree at a university enrolled in community college first. On the other end, 31% of community college students transferred to a 4-year college, however only 46% of them earned a bachelor’s degree within six years of transferring (Think Impact 2021).** This statistic raises the question of whether two years of community college prepares a student well enough for a 4-year university. *“I have two kids, one attending a Chicago community college and another at the University of Illinois*

College Budget Builder

College Budget Builder: Step 1 - Questionnaire

Income:	\$0.00
Expenses:	\$0.00
Total:	\$0.00



Urbana-Champaign. From my point of view, both are being challenged to the same degree and their institutions are similar in rigor,” said a local Chicago parent. **In 2018, only 62% of all undergraduate students received a bachelor’s degree within six years,** which puts the statistics on community college transfer students’ rate of attaining a degree seem less worrisome. Overall, the 2+2 track is gradually becoming a popular option for American students to get a similar education for a drastically lower cost, with seemingly little sacrifice.

COLLEGE FINANCE FOR FIRST GENERATION STUDENTS

Elizabeth Rebollo



The misconceptions and misinformation about saving money and the social and economic struggles first-gen students face are some of the many reasons why some end up dropping out.

Bianca Camerena, the Chief of Staff of

Peoples Gas gave me the opportunity to talk about her college experience as a first-gen student and how she learned determination to be successful in her career. She said, *“I learned how to fail – literally a class and how to bounce back. I leaned on a community of friends that came from the same background – we were all inexperienced in college – we knew we had to succeed but were not aware of all the programs and help available; we all had to work to pay off school loans and living expenses and more importantly we just knew we had to finish school to get a career—which was a success.”*

First-generation students tend to graduate at lower rates than their peers with parents who earned a four-year college degree. According to National Center for Education Statistics data, **“Only around 65% of high school seniors complete a FAFSA each year, and first-generation and low-income students are less likely to complete an application.”**

In some instances, it would help if colleges made it easier for students to interpret the financial aid options available and make it easier to understand for those who are receiving the offers. Apart from making it more accessible, it would also be helpful to learn the misconceptions and misinformation about saving money. **“Close to half of Gen Zers (48%) go to their parents for money advice”, according to a NerdWallet study.**

Many social struggles and challenges with budgeting and money management can have an influence on first-generation students’ decisions. **“Close to three-quarters of Gen Zers (72%) feel regret about their personal spending at least sometimes.**

More than half who ever feel regret about their spending have felt this about food-related spending, including dining out (54%), on-the-go food/beverage purchases (54%) and food delivery (52%).”

Fewer seek out money advice from finance websites, with less than a third of Gen Zen (32%) using financial service companies and other financial websites, like blogs.

At Peoples Gas, Camarena goes on to explain that many companies like hers offer college scholarships to children of current employees while some larger companies may offer scholarships to any students regardless of family employment. *“The opportunities are vast and I would highly recommend first-gen students to lean on counselors, friends, and teachers; and make sure to use their resources including the internet!”* she says.

Got your check?
You could be eligible for thousands of dollars by filing taxes!

Even if you earned no money or very little, you could be eligible for a stimulus check or money from other tax credits. It's not too late.

Don't file taxes?
You may still be eligible for thousands of dollars by filing taxes in 2022.

If you earned income or have dependent children you care for, you may be eligible for thousands of dollars through the Earned Income Tax Credit or the Child Tax Credit.

If you received monthly checks from the IRS for the Child Tax Credit, file your 2021 taxes to claim the rest of your credit. If you worked in 2021, you may also be eligible for the expanded Earned Income Tax Credit (EITC).

Even if you don't usually file taxes, file your return in 2022:

- ▶ If you are the parent or primary caregiver for a child you could be eligible for thousands of dollars from the Child Tax Credit and for daycare costs from the Child and Dependent Care Credit.
- ▶ If you didn't receive your stimulus check, you can get it by filing your taxes and claiming the Recovery Rebate Credit.
- ▶ If you worked in 2021, you may be eligible for the expanded Earned Income Tax Credit (EITC), even if you don't claim any children on your return.
- ▶ You can also file 2018, 2019, or 2020 taxes to receive past refunds.

LEARN MORE

Visit [GetMyPaymentIL.org](https://www.getmypaymentil.org) for more information from local nonprofits about the stimulus checks and valuable tax credits, how to file your taxes for free, and getting a bank account to get your funds faster with direct deposit.

▶ No internet? Call 1-888-553-9777 (Disponible en español)



12/10/2021

TRY IT OUT!

APPLY WHAT YOU LEARNED IN ON THE MONEY

On page 9, Pre-Anna Reese discusses how to avoid payday loans. Visit FutureFinanceReady.org - How to Avoid Payday Loans? Complete the Payday Loan Calculator module. What would your annual percentage rate for interest on the loan be? Does that seem like a lot?

On page 18-19, On the Money interns highlight tips for college finance. The Illinois Student Assistance Commission has Student Corp members across the state that can help you complete your FAFSA. Visit ISAC.org. What is the name of the Corp member nearest to you?

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

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

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

Do require Mobile Check Deposit?
 No Yes

Minimum Opening Balance
\$0 \$25

Minimum Monthly Balance
\$0 \$25



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