



ON THE MONEY

BY TEENS FOR TEENS

SPRING 2021

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2021 Junior Achievement of Chicago
Company of the Year



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Learn more about money, finance and business at OTMOnline.org!

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Due to COVID-19, some photos in this edition are from 2019 and do not include masks. CDC guidelines were followed in all 2020 & 2021 photos.

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Viewpoints do not necessarily express those of the Economic Awareness Council or On the Money Magazine.

PERSONAL FINANCE

Earning for Tomorrow, Today

David Maldonado

Retirement is the prize that hopefully awaits us all after decades of hard work. But what exactly comes with retirement? To help plan for retirement, an individual can put money into a 401k plan. A 401k provides tax benefits and employers may provide funding in addition to a person's income.

"What is a 401k?" This is a question that you need to be aware of when you start to work for an employer, or you could potentially lose thousands of dollars. Because of this potential loss, *"some employers in the U.S. now enroll workers automatically, the same way the U.K. requires. That method is especially powerful because it employs two levels of automatic saving: auto-enrollment in the plan and auto-deduction from paychecks"* (Arnold, NPR, 2019).

Author Olunwa, who has worked in the investment industry for over 20 years, said that the benefit of enrolling in a 401k with your employer is that **whatever is put into your 401k from your paycheck is exempt from government taxes. This percentage from your check becomes pre-taxed income** (Olunwa).

DIRECT DEPOSIT: Benefits and Advantages

Cormar'I Brown

Many teens will be searching and applying for jobs this summer. During employment, consider receiving your pay through direct deposit—it's convenient and also supports healthy saving habits.

Direct deposit is more time-efficient and eliminates check-cashing fees. *"Now with the pandemic, it's almost impossible and unsafe to go to the bank [or currency exchanges], and having direct deposit is certainly a convenient method that saves a lot of time,"* said Yale University Student Grace Baghdadi. Direct deposit can help maximize the amount of money you receive from your paychecks as well. **"Unbanked customers who don't use ... direct deposit pay an average of \$182.03 per year just to access their money"** (Nerd Wallet, 2015). Direct deposit eliminates financial hassles that can help save you a lot of time and energy.

Additionally, by having your funds deposited into a bank account, you become less likely to spend. In 2019, it was reported that **"35% of all in-person payments were made with cash, while**

When choosing a 401k plan, you may be presented with two options: a traditional and a Roth. A traditional plan, such as the one Olunwa explained, invests money before taxes are removed. *"With a Roth, employees make contributions with post-tax income but can make withdrawals tax-free"* (Fernando, Investopedia, 2021). With this plan, investments are made after paying taxes but all the growth due to investing will be tax-free. Many employers allow employees to have both kinds of plans. Because of this benefit, many young employers such as Cyan Baker, choose to also get Roth plans under her employer. **"I have a traditional 401k but am (also) looking at getting a Roth 401k soon"** (Baker).

The sooner you enroll in a 401k plan, the more money you will have for your retirement.



On the Money would like to thank State Farm Insurance Companies* for their sponsorship of this issue and State Farm Agents Elvia Solis and Doug Kramer for their volunteer support at EAC events.



debit cards accounted for [only] 32%" (Balancing Everything, 2021). *"Direct deposit reduces the feeling of wanting to celebrate because I have a paycheck,"* claimed Kathryn Person, a Micro-economics teacher at Walter Payton College Prep. Overall, direct deposit encourages healthy saving habits. Person elaborated on a phenomenon within behavioral economics where individuals act irrationally when it comes to managing money, as people perceive their physical cash to be money to treat themselves rather than money to achieve long-term goals.

Ultimately, direct deposit is the most efficient form of payment as it helps maximize the amount of money taken home from each paycheck while also strengthening money management skills. So when it's time to work this summer, be sure to ask your employer about the steps to enroll in direct deposit fast!

Special Perks of Direct Deposit:

- Get paid 1-2 days earlier!
- Be Safe! No lost/stolen checks in the mail!
- Track your spending and expenses through your bank account.
- Deposit a portion of your check into your savings account for free.
- Gain interest on your savings account (Get paid to save!)

Using your Paycheck Properly: Tips on Handling a Roth IRA

Sujan Garapati

I remember my boss Mardi handing me my first paycheck after a busy Sunday night working at Scooter's Frozen Custard. On the walk home, I ripped the once unblemished envelope into messy shreds. My eyes sparkled as I saw my name next to an actual wage. To add to the excitement, I knew my next step: opening a Roth IRA account. Roth IRA accounts represent the best action for working teenagers because they offer long-term, tax-free growth potential in the form of investment.

A Roth IRA is funded through earned income with a maximum contribution of \$6,000 per year. Tim Kendrick, advisor to the Latin School Investment Fund, mentions that *"the benefits of Roth IRAs is reducing a younger person's taxable liability—a tax reduction by being able to put aside money, specifically for retirement."* Here's an example: **imagine you contribute \$3,000 for**

20 years for a total of \$60,000. After eight years in an account that earns a modest \$5,000 in interest along with an investment in an index that yields 8%, your money will have doubled to \$120,310 without having to pay any taxes on withdrawal (Boyte-White 2021). Moreover, it's important to start as a teenager because Roth IRA investment returns model an exponential curve. Ed Mahoney, a Latin School Finance in Math teacher, explains that *"as time goes on in those early years, your increase is fairly modest, but as more years occur, the increase per time period is a lot higher."*

Furthermore, to take full advantage of the unique tax-free properties of Roth IRAs, it's important to invest as it allows for greater returns on the money you contribute. There are many different options, but a common choice, especially for high school students with limited knowledge of complex markets, is the S&P 500. Recent studies indicate that

"only about 23% of actively managed mutual funds outperform the S&P 500 over five years" (Levy 2021).

In today's volatile world, it is crucial for teenagers to start a Roth IRA account at a young age and invest in successful indexes to strengthen their financial futures.



How to Start Your Roth IRA:

- Find a job
- Save money from your paycheck
- Meet with a trusted adult and financial advisor to open a Roth IRA account
- Start Investing

Financial Literacy Among Youth

Kiara Avendano



In past years it was discovered that **only 22 percent of 18-24-year-olds were deemed financially stable according to a sample study by the University of Illinois (University of Illinois at Urbana-Champaign, 2018).** Of the 78% that were not deemed financially stable, 36% were classified as financially at-risk of falling into debt within the next month after the study was conducted. Participants were asked to fill out a questionnaire based on their education and the classes they took in high school. Those

that fell into the financially stable 22% had previously taken a course in economics during their time at high school as part of their curriculum or through an after school program. It's important to note that though many schools today have adopted an integration of financial literacy into their curriculum, it's only for one semester and does not touch on many financial topics considered necessary for future economic success.

"There's only so much we can cover in so little time," Natalie Garfield, assistant principal at John Hancock College prep, mentions. *"Since we've combined the civics course and the financial literacy course to ensure everyone meets the CPS graduation requirements, we are limited in what we can teach throughout the course."* At John Hancock, students who take the civics/financial literacy class, take Civics in their first semester in order to fulfill the service project requirement, and take Financial Literacy in the second

semester to fulfill the economics requirement. While more still needs to be done to increase youth financial literacy, it's important to note that the implementation of a financial literacy class has allowed youth to go into adulthood more confident about their knowledge on finances.



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BANK OF AMERICA

COLLEGE

Need Financial Aid? Here's Everything You Need to Know to Get it

Blake Berry

A college degree is a tool that unlocks many opportunities. Unfortunately, the price of attendance has continued to rise, making it even less affordable than in previous years. This has caused an increase in student debt. **The average amount of debt for college graduates is \$30,062 (U.S. News, 2020).** If you're a current high school student feeling deterred from applying because of these numbers, don't be! There are many resources and tools out there to help you to reduce student debt.

Before we get into those resources let's define some key terms in the world of financial aid.

Need-based scholarships: Federal aid awarded to students who demonstrate income below a certain level (generally a combined family income of under \$30,000).

Merit-based scholarships: Financial aid students receive based on academic performance (GPA, SAT/ACT scores, etc).

Institutional scholarships: Need/merit-based scholarships awarded to students by their college.

Private scholarships: Financial aid awarded to students by companies, foundations, and organizations.

FAFSA: Short for Free Application for Federal Student Aid; form for current and prospective US college students that determines whether they are eligible for student financial aid.

Completing the FAFSA is a great starting point for students looking to get money for college. **The average amount of financial aid received from Pell Grant (FAFSA) is \$9,000 (Kantrowitz, 2020).** Schools have a limited amount of money to offer so time is of essence when filling out the form. Forms are available on the 1st of October and should take less than an hour to complete!

"Don't stop at the FAFSA – apply for institutional and private scholarships" says Maureen Amos, Executive Director of Financial Aid, Scholarships, and Student Employment at Northeastern Illinois University.

She makes a great point! You can receive both federal financial aid and money from private/institutional scholarships so why not aim for both? Ryan Martin, a recent alumna of Howard University says, *"I received a full-ride scholarship through Howard University."* This proves that institutional scholarships are no joke. Other scholarships can be found on sites including myscholly.com, FastWeb, Scholarship Owl, and Sallie Mae.



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



Saving in College

Jaeden Smith

Long-term budgeting is very important, as well as having future goals. Sites such as collegebudgetbuilder.org and youngillinoisaves.org are great tools to begin effective saving.



run out of money during a semester (goodcall.com). This poses a struggle without parents' support. A lot of college students struggle with budgeting, determining the difference between needs and wants, and don't plan for the future. **The average amount of spending money for a college student is about \$200**

When we leave home for college, we won't just leave behind our old memories and siblings and move onto a new life without the financial security and comfort of our parents.

Though we look forward to being on our own, over **60% of college students**

per month (collegeavestudentloans.com). But, budgeting is different in college and monthly spending often changes.

Real Illinois college students shared several tips on college money management. Bill Marinas, a junior at DePaul, says he makes sure he is saving money by *"keeping money from summer jobs and jobs on campus."* He works on budgeting to give him a better understanding of saving. He also said that *"[it is] important to go grocery shopping, going out regularly is too expensive."* Balikisu Saliu, a sophomore at Illinois State University, said that to save money she *"opened a student account on campus"* and *"put money there and doesn't touch [it] (savings)"*. She also *"determines if [she] wants something"* and gets it when it's on sale. Finally, she said, *"being away from my parents has been good for me, because it makes me act more responsible. I make sure that I do have money saved and pay attention to what I spend it on."*



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

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Make a savings pledge at
YoungIllinoisSaves.org

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START SMALL. THINK BIG.

How to Start College Saving

Reena Nugyen

As summer approaches, this can be a great opportunity for high schoolers to start saving up for college. You should start saving for college when you are young and aim to save about one third of future college costs. But the big question is, what is a good way to start saving for college?

Some of the many options to help students afford college are scholarships, grants, and financial aid. Colleges, states, and the federal government give out grants, which don't need to be repaid. Most are awarded based on your financial need and determined by the income you reported on the Free Application for Federal Student Aid, or FAFSA. However, **according to Student Loan Hero, 69% of college students took out student loans, and they still graduated with an average debt of \$29,900, including both private and federal debt. Meanwhile, 14% of their parents took out an average of \$37,200 in federal parent PLUS loans (Student Loan Hero).** Many juniors and underclassmen are aware of this as it is one of the most deciding factors for college decisions. According to Angela Gill, a student who has experienced this first-hand, *"college has been so inflated that the majority of their students can't even afford it anymore. It's so bad to see people in their 30s still paying off thousands a month from school a decade ago"*.

Visit CollegeBudgetBuilder.org to create your own college budget!



Now that we covered why college savings are important, let's focus on where to start. While grants and scholarships are a very big student savior, *"there are many students who might not always get these college grants or full-ride scholarships"*, severely impacting their college process (Alexander Zotos, 2021). That's where a solid college savings account or part-time job is always the way to go. Financial aid appeals, emergency grants, or work-study jobs are on the rise at college campuses. The most common savings plan, the 529 saving plan, allows for families to grow their savings tax-free as long as the money is spent on qualified educational expenses.

According to U.S. News, more than a third of parents (37%) used a college savings account, like a 529, to help pay for college last year and it is still on the rise. Most importantly, college is going to be a new chapter for everyone so it is so important to start using these tips early to prepare before getting swamped with bills that might ruin the college experience.



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ENTREPRENEURSHIP

Propel Your Ideas Forward: How to Build Strong and Effective Teams

Elizabeth Brahin



Have you thought about entrepreneurship? Well, one of the most important steps to building a company is constructing the right team. In fact, according to a study by CBInsights that analyzes the top reasons for startup failure, **nearly 23% of failures were attributed to not having the right team (CBInsights, 2019).**

So the question is, how do we solve this issue?

First, ensure you have a clear mission and purpose. What problem are you solving? Are there existing solutions? Does your company offer benefits that are greater than what currently exists? How will you empower your team? Setting a clear goal from the start is crucial to having a successful company, one where there is a common purpose that everyone works toward. Take it from Forbes 30 Under 30 Recipient and Founder of Eden Health, Matt McCambridge. *“Hiring excellent people is super important to the culture, which supports the organization by sharing problems effectively.”*

How do you do this? You must find people whose values align with you and those you trust. It is critical to ensuring the success of a company. While team members must be reliable and deliver high-quality products, they also need to be upfront about issues that may arise. Efficiency in the long-term requires a dedicated team, actively working to improve themselves while also preventing and addressing any problems before they spiral into larger troubles.

After considering the personality traits you’re looking for, you also have to determine what your team will look like. This means diversity, or more specifically what the Harvard Business Review tags “two-dimensional diversity” through the expression of both inherent and acquired diversity in the team: diverse identities, backgrounds, experiences, and more. **In fact, “companies with ‘two-dimensional’ diversity are 45% more likely to report that they had captured a larger portion of the market and 70% more likely to have entered into a new market in the past year” (Harvard Business Review, 2013).**

One often-overlooked measure of diversity is in regards to age. Marge Johnsson, a serial entrepreneur and Founder and Executive Director of the Entrepreneurship Education Institute, says that *“multigenerational power and success propel teams forward.”* Teams of people from different age groups offer decades of industry and life experience, in addition to the intersectional diversity of race, gender,

religion, sexual orientation, socio-economic status, and more. You want your idea to reach as many people as possible, and diversity ensures that is attainable.

So now that you’ve had a glimpse into how to form a strong team, what are your next steps? How will you take action and start changing the world one idea at a time?



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



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



Instagram Entrepreneurs

Whitney Shurtliff

Jeff Bezos starting Amazon out of a garage may seem like the height of entrepreneurship, but Instagram could soon be the future of startup businesses and vital recruiting ground for customers. **According to Our Social Times, 86% of top brands use Instagram accounts (Our Social Times).**

For Georgia Kay, a senior at Tufts University, Instagram provides the sole customer base for their jewelry business, Earrings by Georgia. “It kind of just started to grow in popularity; I made an Instagram, then took orders through my direct messages (DMs) before eventually getting overwhelmed because of the volume of requests,” said Georgia. “From there it just kept growing.” Though Earrings by Georgia became successful on Instagram in a matter of months, Georgia said they hope to expand beyond the platform soon.

While Earrings by Georgia is a one-person company, Instagram is also home to much larger businesses.

Made by Mary is a successful stamped jewelry company that also originated on Instagram. Janie George, senior graphic designer for Made by Mary, said Instagram gave the company its loyal customer base and is home to much of its advertising.

Janie said Instagram is still an instrumental means of advertising despite its algorithm. **According to the International Journal of Management, Accounting and Economics, 82.7% of respondents said their preferred form of communication from brands they follow is pictures (International Journal of Management, Accounting and Economics, 2017).** Instagram is an optimal platform for image-based advertising. “In pre-algo-

rithm days, Instagram was a humongous sales driver,” said Janie. “Even [in] 2018, 2019, Instagram was one of our number one sales channels.”

Janie said Made by Mary’s big break came when a popular Influencer posted about one of their products. “Haley Divine, this bigger influencer here, did a giveaway and I think that kind of blew [Made by Mary] up,” said Janie. “Made by Mary is definitely what it is today because of Instagram.”



A Teen Artist's Guide to Success

Fiona Kogan

With more social media platforms than ever, teenage artists have opportunities to share their work with the world, and even earn money! While social media can be a great form of marketing, the primary way artists typically make a profit online is through websites designed expressly for the purpose of selling their art. Redbubble and Etsy, two of the bestselling websites for individual artists, allow artists to upload and sell their work. Sarah Peterson, an Etsy seller and writer for Unsettle found that “**there were around 2.1 million active sellers on Etsy in 2019. For each business niche, there are hundreds of sellers competing with one another for each product**” (Unsettle, 2021). While Etsy might not make a viable full-time job, it would work perfectly as a hobby or “side-hustle” for teens excited to put their art into the world. Michael Essek, a Redbubble artist himself, shared “**Redbubble has a base price for each product – which is what it costs them to produce and print the product. Then there is your artist margin (what you make as a**

royalty per sale) – which is set at 20% by default – but you can change this. The base price + the artist margin = the final retail price paid by the customer” (Redbubble, 2020). This means that while not all proceeds will go to the artist, it will still be profitable.

Richard Meehan, former Gallery 37 administrator and artist, believes, “*the opportunities now to promote yourself and get your work out there are numerous. If you’re a working artist you need to have your work out there on the internet or be creating interest around it.*” Additionally, Alice Entremount, a high school artist and student at Jones College Prep, first started her store on Redbubble this past September. To newcomers, particularly teenagers, she recommends, “*If you’re focused on what others want to see instead of what you want to create, you’ll get burnt out and art will feel like a chore, not a hobby. When you like what you’re doing and you feel passionate about it, not only will you feel more freedom as an artist, but that passion will reflect in your work.*”



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



A 5-Step Guide to Becoming a Teen Entrepreneur

Anika Dewjee

In 2021, only 1% of entrepreneurs were Gen Z, aged 6-24 (Guidant Financial, 2018). Starting your own business, especially as a teen, can seem like a daunting task. According to Junior Achievement USA, *“69% of teens say they have a business idea but are unsure of how to start the process”*.

The first step to creating a successful business is to identify a problem. This can be

a problem in your house, school, work, or community. The solution to this problem will be the product or service that your business will offer.

Next, research your competition to determine what is already on the market, and how to make your product better. Some types of competitive advantages include product differentiation, cost, or niche marketing.

The most important step is to identify your target market: a group of similar consumers at which the product or service is aimed. Some factors to consider are demographics (age, gender, education, etc.) and psychographics (behavior, personality, etc.), plus the total size of the market, and current trends.

The most challenging step in creating a business is finances, which includes calculating the cost of goods or services, selling price, and profit made. It is very important to make sure that your business is never spending more than it is making. According to Steven Li, an 18-year-old entrepreneur who published his book, *Succeeding in the College Application*

Journey, you must “*be scrappy and harness your individual social network*” in order to bring your business to life.

Once you have identified customers, you will reach them through marketing. Isabella Dymalovski, the founder and CEO of Luv Your Skin (a skincare brand for teens), advises that as a teen entrepreneur, you should “*always put yourself out there, especially in the early stages, to convince people to buy your product*”. After branding and pricing your product, advertise your business to reach your target specific market through social media, posters, mailers, emails, etc.

The process of creating a business is complex, but also very exciting, and these five steps outline a framework that can be beneficial to teens who have a business idea that they want to pursue.

Have a business idea?



Check out entrepreneurship resources at lmg.org/economic-awareness-council/playlist/be-a-boss

Growing Youth Engagement in Social Entrepreneurship

Brooke Hemingway

Companies like TOMS shoes and Better World Books have combined business practices with a social mission. TOMS donates one pair of shoes for every pair sold, and Better World Books uses proceeds from book sales to support world literacy. This concept, called “social entrepreneurship”, is when individuals create solutions to social issues through business. **In 2015, 63% of consumers indicated that the intersection between business and ethical issues has become more important (Trahart, 2015).**

Not only has awareness about the importance of social entrepreneurship grown in the general public, but it has a new place in academia. Thomas Cavanaugh, head of the Center for Social Impact at North Central College, said that “*the social environment*

has drawn lots of people towards the idea that [social] change is important, that understanding the problems they’re trying to change is important.” Cavanaugh stressed that the most important step to enacting change is to truly understand all parts of an issue. He called social entrepreneurship a “conscious decision” to both understand and attempt to solve an issue.

Corporations and academics are not the only participants in social entrepreneurship; **the number of young social entrepreneurs (age 18-34) has nearly matched the number of young commercial entrepreneurs in recent years (Tkacz, 2016).**

Lucy Gold, a junior in high school, is one of these young entrepreneurs. She is the co-founder of Connecting Chicago, Chicago’s largest youth-run nonprofit. Connecting Chicago helps solve educational disparities in Chicago through tutoring services

and creates tangible impacts on students, such as increasing their confidence to speak up in class.

Lucy recommended that students interested in the intersection between business and social work reach out to existing organizations. “*For any passion, there’s some sort of social project*”, she said. Resources like idealist.org or the Social Enterprise Alliance list various internships, jobs, or volunteering opportunities in your area. Making tangible social impacts isn’t limited to businesses, but is accessible to anyone with consciousness and information.



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



GENDER BIAS IN THE WORKFORCE

Harman Dhillon

Kamala Harris is Vice President, Whitney Wolfe is the youngest female self-made billionaire, and Swati Mohan served as the Guidance and Controls Operations Lead on the NASA Mars 2020 mission. Yet, women continue to face biases in the workplace whether they work in politics, business, or STEM (science, technology, engineering, and mathematics). According to a 2017 poll by the Pew Research Center, *“Half (50%) of women in STEM jobs say they have experienced any of eight forms of discrimination in the workplace because of their gender.”* This doesn’t just occur in STEM, **41% of women in non-stem jobs experienced gender discrimination.** While this may not seem significant, **compared to the 19% of surveyed men in STEM who experienced gender discrimination, the problem becomes evident (Pew Research Center, 2017).** Amy Bix, author and professor at Iowa State University states, *“It’s present in Hollywood, in silicon valley, in engineering, in politics, and it can be hard to have your voice heard.”*

One way to begin solving the problem of gender discrimination in the workplace is by promoting diversity and inclusion. Taurika Chauhan, a woman in the technology industry, puts it simply, *“Decision-makers, both male and female, must increase awareness of their own biases and try to recognize when these views are affecting their hiring and promotion process.”* Improvement is occurring slowly-- in the United States, as of 2018, **“26% of professional computing occupations were held by women” (NCWIT, 2019).** Though this is a steady statistic, the number of men in certain occupations still greatly exceeds the number of women. Bix states that to solve this problem it’s important for the young generation to be able to *“see it to be it.”* She explained that most times, young students need to see representation to want to be involved in a certain profession. Oftentimes, this can

be done through the use of hashtags, like #WomenInSTEM, or terms, such as She-EO, to help encourage the female minority to pursue male-dominated careers.

When women come together and receive support from their male coworkers, diversity and inclusion are guaranteed. Equal treatment and representation not only make a workplace more comfortable but ensure that all the work done is done productively.

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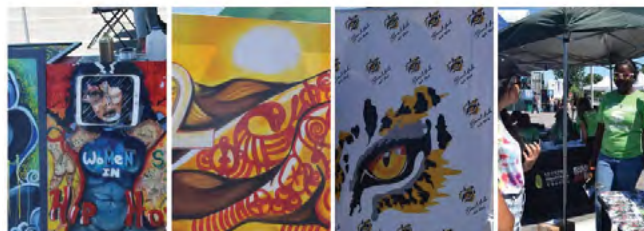
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IGEN Teen Entrepreneur
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ECONOMY & INVESTING

A HOUSE IS NOT A HOME: Does Rent Control Work?

Brenna Paul

The desirability of urban neighborhoods seems to shift overnight, and many Chicago residents cannot keep up. **“From 2013 to 2016, rents on average have increased \$500/month in Chicago vs. wages of \$125/month” (Smart Assets, 2019).** Rent control limits how much a landlord can raise a tenant’s rent at the end of their lease and restricts evictions. This policy shields long-time residents from the rising market rate of their units while offering no such protection for any other type of property expense. Illinois has a ban against all rent control policies despite high unemployment rates during the COVID-19 pandemic. While rent control cannot create long-term affordable housing, Illinois should consider whether cities should be able to enact temporary rent control policies and eviction moratoriums during a housing crisis.

Events, such as a recession, can accelerate this divide between housing costs and wages. Helena Duncan, a staff member for Lift the Ban Coalition states that *“we can build more affordable housing but rent control is a policy that... doesn’t cost anything to implement, and it can keep people in their homes right now.”*

Rent control costs the government nothing and keeps long-time residents in their homes by redirecting the cost onto private property owners. However, there are potential downsides for renters as well. Rather than risk a profit loss, some owners decide to take their buildings out of the rental market. Following San Francis-



co’s brief 1994 rent control policy, a study found that **“rent-controlled buildings were 8 percentage points more likely to convert to a condo than buildings in the control group” (Diamond, McQuade, and Qian, 2018).** Businesses cannot successfully be forced to provide stable, affordable housing without incentive.

A poverty-level income is not a requirement to qualify for rent control. Mike Glasser of the Neighborhood Building Owners Alliance points out that most people would choose to stay in a rent-controlled unit even if they could afford to pay market value. *“When they stay, they’re occupying a unit that could be occupied by someone new who needs an affordable unit.”* The only way to create affordable housing is to increase its supply and accessibility. Therefore, a rent control policy is best suited to mitigate housing crises when there is a reasonable expectation that most people who receive it will need it.

Benefits of Stock Shorting

Sebastian Hawkes

Stock shorting gets a bad reputation because shorters want to see the price of stocks go down. Shorters lost billions in the famous GameStop squeeze, which saw the **stock increase by 1900% at the start of 2021 (Investment U, 2021).** According to an avid investor at Walter Payton College Prep, *“shorters were the enemy of the people, hoping GameStop would crash while everyone else was pushing for it to go up”*. However, stock shorting plays a critical role in balancing our stock market.

Shorting a stock is more complicated than buying one. A shorter borrows a stock from a lender, and they sell that stock at a certain price. Then when the stock price decreases, they buy it back and return it, pocketing the extra money for a profit.

“This is a really important way to express the view that a company is overvalued via the stock market,” said Jennifer Han,

Chief Counsel and Head of Regulatory Affairs at Managed Funds Association. *“People see shorters as the skunk at the garden party, but it’s important for investor protection for there to be a mechanism for market participants to express negative views in stocks based on conclusions of their research.”*

If traders only express positive views by purchasing stock, then companies may become overvalued. This leads to bubbles, where stock prices are too high and eventually crash. An example of this would be the ‘08 housing bubble, in which the **S&P 500 dropped 55% from October 2007 to March 2009, according to Investopedia.** If it weren’t for shorters expressing negativity in related stocks, the bubble may have gotten even bigger before the collapse.

Not every company will succeed, and not every stock needs to go up. So while it may be upsetting to see others thrive when a stock you may own goes down, it’s important to remember that stock shorting may help keep balance and fairness in the stock market.

The Rise and Fall of Retail Investors

Benjamin Crotty

More are investing in the stock market every day causing record highs. These new investors (retail investors) have had huge impacts on the market. However, a question that remains unanswered is, what happens next?

Four of the largest online brokers have reported new accounts grew 170 percent in the first quarter of 2020 (CNBC, 2020). Young investor Ryan Dsouza said, *“It was much easier to invest because of online trading.”* The pandemic has also played a major role in creating this surge in investors. Government stimulus packages designed to mitigate the economic impact of the pandemic have compelled many to take their shot in the market. Gamblers are also a part of this increase in investors, as many shifted money to the market as a result of the pandemic’s shutdown of casinos and sports betting.

The impact of retail investors has been astronomical. The market as a whole has become more speculative and this was extremely prevalent in GameStop and other stocks. This speculative nature is in large part due to new retail investors feeling they can “play around more” with government stimulus money and the entrance

of gamblers. Despite these headlines, retail investors have also invested in more reliable stocks and their money has driven the market to record highs. **In fact, the S&P 500, an index of the top companies and often used to measure economic growth, grew 31.49% in 2019 and 16% in 2020 (The Balance, 2020 and The Washington Post, 2020).**

While speculation is starting to dry up as people interested in it move to cryptocurrency, the question remains what the future impact of these new investors will be. New investors will not just disappear and despite the seemingly never-ending growth of the market, Tom Kunkle, a financial advisor, believes, *“the overall market will take a breather at some point. It will be before all of the stimulus money is dried up.”* New investors will be forced to learn more about the market, speculate less, and make calculated choices to survive the eventual bear market to come.



Fighting Urban Poverty With a UBI

Saransh Gupta

Giving citizens free money has been proposed by many countries and governments. Most recently, presidential candidates in the 2016 and 2020 elections, like Andrew Yang and Bernie Sanders, have supported strengthening the social safety net with some form of cash payments to citizens. However, according to Pew Research Lab, nearly **“54 percent of U.S. adults either strongly or somewhat oppose [a UBI of \$1,000 to all adult citizens]” (Statista, 2020).** During the pandemic, a time of skyrocketing unemployment, a universal basic income (UBI) may be a solution to preventing poverty in urban areas despite citizens’ concerns about basic income.

Although a UBI of \$500 to \$2,000 USD may not be enough to completely support citizens, a UBI can have a large economic impact on citizens living near the poverty line, and at a lesser expense to the nation than some might expect. **Studies done by researchers at the University of South Dakota found that “nearly all participants” would use the time and money gained from a UBI to “pursue productive activities” (University of South Dakota, 2019).** Furthermore, a UBI isn’t a singular policy that can’t be changed. Many UBI policies, such as those tested in Canada, Finland, Brazil, and the United States, differed in eligibility, income amount, and frequency.

UBI can be the solution to many societal problems by economically supporting low-income entrepreneurs and single parents. Projects like the Magnolia Mothers Trust provide a UBI specifically targeted to help black low-income mothers. **Through the pilot program, the amount of mothers that were able to provide 3**

meals a days to their family nearly tripled (Magnolia Mother’s Trust). The program also showed to have lasting effects, with over \$10,000 in debt being paid off and 100% of participants feeling hopeful about their future. Projects like Runaway provide small business loans to black entrepreneurs similar to a UBI, with great results; not a single business in their pilot program closed down due to pandemic shutdowns.

However, according to economics teacher Kevin Waller, *“programs like UBI require a great amount of [private and public] support”*, which can often fluctuate in economic downturns such as in our current pandemic. Taxes have been cut during the pandemic for certain income groups and small businesses in the United States, which can lessen the reserves that programs, such as UBI, depend on. It is important for policymakers and non-profit organizations to consider the support that a UBI program might have within their community before implementing it.

According to business teacher Carol Uhl-Alba, *“UBI can have a great impact on urban communities”*. It’s important for both citizens and policymakers to consider the positive impact that a UBI could have on their community as well as the costs.

JUST A TIP: How Teens can Support Restaurant Workers Today

Yasmin Biyashev

It might surprise you that **the average American dines out 4 times per week (The Simple Dollar, 2020).**

Even considering the impacts of COVID-19, food preparation and restaurant service is the second most common occupation in the United States. **The restaurant industry is the nation's fastest-growing sector, employing over 12 million Americans in over 600,000 establishments (Brookings, 2020).**

Yet the industry is infamous for its so-called "wage penalty": **median hourly wage for restaurant workers is \$10 compared to an average of \$18 outside of the industry (Economic Policy Institute, 2014).** This arises from the fact that restaurant workers, in particular servers, bartenders, and drivers, who can be tipped legally are also allowed to be paid sub-minimum wage. This forces workers to rely on tips, creating dire consequences. **According to the Economic Policy Institute, 1 in 6 restaurant workers lives below the poverty line (Economic Policy Institute, 2014).**

So, whether you eat out regularly or occasionally take out, how can you help?

Cafe server Natalie Soutonglang emphasizes tipping as part of the cost, not just as an afterthought. *"Often, customers forget the restaurant industry supports some of the most vulnerable people in today's society," she says. "Immigrants, undocumented workers, and single moms all split the tip at the end of the day. Empathy is crucial, everyone loves going out to eat but not everyone considers that they are paying for food AND service."*

Paul Solomon, General Manager of Hinsdale's Vistro Prime, echoes the importance of tipping as payment for service, but notes that standards for tipping vary greatly. *"Quantifying tipping creates constraints that require service to be incredible and almost unachievable to compete for livable wages."* He suggests that customers support restaurant workers through consistent patronage as well since *"asking for staff members you like can help lend them a sense of financial stability."*

Although as teens we may not be able to fully control our financial situations, we still have the power to support the restaurant workers who service our lives. We have the choice to build tipping and patronage habits that benefit a workforce, and we can choose to educate the people around us to do the same.

YEAR IN REVIEW: COVID-19's Impact On the Stock Market

Evan Wong

In March of 2020, news of a novel COVID-19 virus sent financial markets across the world into a historic selloff. **The Dow Jones Industrial Average (DJIA) plunged over 34% in a month. Unemployment rose to ~15%, as fear over how deep the market would fall and how long it would take to recover rose (CNBC, 2020).** Many people felt similar to Chad Gyabin, a retail investor, who said, *"It was pretty scary, watching my investments fall so fast."*

It has been over a year since the crash, while the vast majority of Americans have not resumed their pre-pandemic lives, many stocks have since recovered and risen above their pre-pandemic prices. But at the same time, some stocks still have not fully recovered. Industries like technology and communications have seen significant increases in share price. **"The technology sector added more than 40% for the 2nd consecutive year" (Fidelity 2020 Stock Market Report, 2020).** The pandemic has increased some business aspects, continuing a multi-year trend of outperforming the general market.

On the other hand, the travel and hospitality industries have yet to reach pre-pandemic levels. Surprisingly, publicly-traded restaurants have more than recovered. Dow Jones futures trader, Anthony Ryan, attributes this phenomenon to larger chain restaurants having better technology and resources which help them find workarounds to continue their work, while local and

mom-and-pop businesses may not have the same resources to see the same results. Even though the stock market has generally recovered, it isn't necessarily reflective of the actual economy.

The recovery of the 2020 crash was far quicker than other market crashes. **"In comparison, it took about 4 years after the Great Recession of 2007-08 crash" (Forbes, 2020)** for the economy to recover. One reason why this recovery was so fast was due to the government injecting trillions of dollars into the economy in the form of stimulus checks. *"The feeling that the government had a plan decreased fear which helped the market recover,"* adds Ryan. Actions, such as stimulus checks and bailouts, have certainly helped aid the recovery. Despite these efforts to instill confidence in the markets, there is a growing concern over inflation in the US economy.





Sales Taxes in Chicago

Leo Kantrow

Spend a few days in Chicago, and you will no doubt hear residents complain about the city's high tax rates. But is this really an accurate assessment of the situation? When examining the sales tax rate itself, the answer appears to be a resounding "yes." **At 10.25%, Chicago's sales tax rate is tied for number one, alongside Long Beach and Glendale, for U.S. cities whose populations exceed 200,000 (Tax Foundation, 2019).** It is commonly thought to be the reason for several negative local developments, from reduced business investment to increased migration towards the suburbs. For instance, consider purchasing behavior, geographically. Rather than going to the closest store, some Chicago residents do their shopping outside of the city. Why? According to Bryan Curran, a professor at Northeastern, the key is what economists call "elasticity". *"Elasticity refers to the sensitivity of the quantity demanded of a good to changes in its price. Therefore, for elastic goods, when taxes in a particular county are high, and goods are more expensive, consumers may choose to purchase less in that county, and more elsewhere, where they are relatively cheaper."*

Regardless of the scale to which that effect, and others, occur, a topic for which there is considerable debate, it is difficult to justify any reduction in tax rates at the moment. As Chicago's pension (a type of retirement fund) crisis continues to worsen, more tax revenue will be required, not less. However, as indicated by the failure of the progressive income tax referendum in November 2020, attempts to increase tax rates are somewhat unpopular—and politically risky. So, what is the solution? According to Ralph Martire, the Executive Director of the Center for Tax and Budget Accountability, it may not have anything to do with the sales tax rate specifically. *"The Illinois sales tax is primarily applied to goods, not services, unlike most other state's sales taxes. If we expanded the sales tax base to include these otherwise untaxed services, the state would generate approximately \$2 billion more in revenue per year."* **Indeed, despite the relatively high sales tax rate, every year, Illinois residents spend around \$200 less in sales taxes than the national average, primarily because of the smaller tax base (Center for Tax and Budget Accountability, 2015).**

Fiscal and Monetary Policy during the Covid-19 Pandemic

Umair Ahmed

Covid-19 has had a tremendous impact on the US economy. **From 32% of households experiencing food insecurity (Brooking, 2020) to unemployment rates spiking up to 10% (Business Insider), the US economy's recession was felt by millions of Americans.** The Federal Reserve and the US Government have used several monetary policies and fiscal policy tools in order to keep the US economy afloat and attempt to bring the economy back to full employment.

The Federal Reserve controls the monetary policy of the United States. To stabilize the economy and lower unemployment, the Federal Reserve decreased the interest rate they lend money to banks from 2.25% to 0.25% and the interest rate banks loan to each other from 1.58% to 0.05%. By decreasing the interest rate, commercial banks borrow greater sums of money. By utilizing these monetary policy tools to inject more money into the economy, the Federal Reserve increased the money supply which caused greater investment spending. An increase in investment spending stimulates a multiplier effect of consumer spending. This results in increased job opportunities as demand rises.

The US government controls the fiscal policy of the United States. When the United States economy experienced high unemployment rates, the United States government implemented an expansionary fiscal policy to help stabilize the economy. The United States government passed 3 multi-trillion dollar stimulus packages in response to Covid 19's impact on the economy.

Mr. Golden, an Economics teacher at Northside College Prep, has a positive view on the US Government's fiscal policy. *"My opinion on the initial Covid package was that it offered fairly robust aid to businesses and unemployment and helped individuals with the eviction moratorium, direct payments and stalling student loan interest."*

Mohammad, an independent contractor who was laid off due to Covid-19, also has a positive view on the US government's fiscal policy. *"The US stimulus packages have assisted me tremendously. After being laid off due to the pandemic, I had to rely on unemployment benefits and stimulus checks in order to put food on the table for my family."*

Should Commercial Insurance Cover COVID-19 Claims?

Karis Kelly

Since the COVID-19 pandemic began in March 2020, it has impacted everyone from businesses to individuals. **A study done by Wiss found that 81% of small businesses have financially suffered due to COVID-19 (Cision PRWeb, 2020).** Businesses are currently asking for their commercial insurance carriers to cover revenue loss resulting from government shutdowns. **Since January 30, 2020, over 10,000 complaints have been filed utilizing first and third-party insurance (Hunton Andrews Kurth).** This poses a serious question, should insurance companies cover revenue loss from COVID?

It's important to recognize the magnitude of financial loss that insurance carriers would have to cover. According to the American Property Casualty Insurance Association, **it is estimated that small businesses alone are potentially losing \$220-383 billion each month (APCIA, 2020).** Chris Nadeau, a partner at Nicolaidis Fink Thorpe Michaelides Sullivan LLP said, **most companies are suing over revenue losses compared to COVID at the workplace.** This poses a major problem for insurance companies. If carriers were to pay all of the claims for revenue loss, they would go bankrupt. Many insurance companies are refusing

to pay for losses not just because of the costs, but also the companies' coverage plans. Insurance policies are specific and include what is covered and what is excluded.

Since companies are not being covered for COVID-19 revenue losses, what's next? In an interview with Jenna DiJohn, an associate at Nicolaidis Fink Thorpe Michaelides Sullivan LLP, she said **in the future insurance policies will include a standard for pandemic policies and have exclusions for virus coverage.** These possible changes would help alleviate possible conflicts with insurers and businesses regarding pandemics/epidemics in the future. In addition, some believe that the government should pay for the revenue losses. The government shutdowns, especially for restaurants, have severely impacted business profits which leads people to believe that it should be the government's responsibility to cover loss of revenue.

Overall, businesses have been at the mercy of the court systems for means to recoup financial losses due to COVID-19. This will most certainly lead to changes in insurance coverage in terms of virus protection for businesses.

Non-profit Fundraising Amidst a Pandemic

Oscar Boccelli

COVID-19 has shaken our world to its core, leaving people everywhere unsure of what the future holds. It has had an especially negative impact on nonprofits, unaccustomed to acquiring funding in a remote setting. Given the circumstances, it is apparent that anyone looking to fundraise amidst the pandemic should be adaptable to the circumstances and approach their donors with empathy.

Being adaptable is about adjusting what one would do normally to a virtual setting. As cited by Elizabeth Abel from CCS Fundraising, **“31% of nonprofits indicated their organization held an online fundraising event. That figure jumped to 44% by September” (CCS Fundraising, 2021)**. Rather than shutting down completely, it is better to embrace the circumstances and make the most out of what is available. Jesenia Latorre, Manager of Youth Centered Initiatives at SGA Youth & Family Services, agrees, arguing that *“one has to be patient in the nonprofit world.”* Patience and adaptability are essential for nonprofits if

they want to move forward and surmount the obstacles presented by the pandemic.

Aside from being adaptable, nonprofits looking to fundraise also need to approach their donors with empathy. As discussed by Alan Cantor from the Harvard Business Review, **“successful requests for charitable donations will need to be embedded in a larger expression of mutual support, empathy, and solidarity. This approach should not be temporary” (Harvard Business Review, 2020)**. Instead of being so concerned with acquiring donations, nonprofits should come from a place of understanding. Otherwise, one can ruin the relationship they were looking to establish with their donor. Allyson Zak, Director of Philanthropy at Cedarfield recognized that her donors were in “survival mode,” and therefore didn’t ask for money when the pandemic was in its prime. Later on, simply *“regularly checking in on her donors in combination with a Covid Heroes Campaign raised \$14,000.”* When all is said and done, nonprofits should be patient and adaptable amidst the circumstances, as it will allow them to maintain connections with their donors.



Intellectual Property and the Covid Vaccine Distribution

Raina Koshal

In March of 2020, COVID-19 vaccinations began becoming publicly available. With this newfound innovation came excitement and anticipation for the long-awaited return to normal, but also the beginning of a global economic inequity as a result of lopsided vaccine distribution. This intersection of economics, pharmaceutical distribution, and intellectual property policy provides an interesting situation to dissect.

The World Trade Organization (WTO) is an international organization handling the rules of trade between nations. It houses many agreements and laws, such as the intellectual property law which protects your product from being copied and sold by others.

With the Covid vaccine, intellectual property laws are a critical factor. To serve their populations by increasing vaccine production and creating more affordable versions, a group of developing countries endeavored to manufacture Covid vaccines by themselves. Doing so required traditional protections on intellectual property waived by the WTO, something that can only happen through consensus. The proposal was supported by 100 countries, most of them low- or middle-income, but a group of high-income countries and their trading partners opposed it, blocking the waiver. This situation is nicely summarized by NYU law professor Rochelle Dreyfuss, *“The Covid vaccine is raising questions about whether it’s so important to give people an incentive to invent that you’re going to prevent people in poorer countries from having access to the things that they need to stay alive.”*

The effects of this waiver blocking are felt globally: **according to Duke University, developing nations may vaccinate at most “20% of their populations in 2021” whereas the world’s richest**

countries have “enough doses to immunize their own multiple times over” (Duke, 2021). As stated by Dr. Ajanta Patel, the Medical Director at the Chicago Department of Public Health, the vaccine is *“by far the most important thing to defeat Covid and save our businesses”*. There is a direct relationship between economic revival and vaccinating our populations. **If developing countries do not gain vaccines, the economy will surrender \$153 billion a year in output, according to RAND Corporation (RAND, 2021)**.

Developed countries bring a different perspective. According to Dr. Dreyfuss, *“Developed countries are receiving a huge benefit from IP protection.”* Some believe that the blocking of the waiver was necessary to preserve incentive and enthusiasm for production and the spread of ideas.

[On May 5th, the U.S. said, *“it would support the temporary waiver of intellectual property provisions to allow developing nations to produce Covid-19 vaccines created by pharmaceutical companies, citing an urgent need to stem the pandemic.”* (Hayashi & Hopkins, WSJ, 2021). Pharmaceutical companies expressed continued concerns, however, saying *“the waiver won’t provide the short-term results proponents think it will, partly because of the challenge of setting up complex new production facilities to manufacture the vaccines.”*]

TECHNOLOGY

Advantages of AI

Arushi Chauhan

Technological changes like AI and big data are greatly impacting how startups are developed and run in the U.S. and will continue to do so in the future. **A 2020 study by McKinsey found that 50% of working adults in the US randomly surveyed reported that their companies had adopted AI in at least one area of their business (McKinsey 2020).** Entrepreneurs need to learn about the impact of this technology on the business world.

According to marketing expert Diego Pineda, AI will make hiring and recruitment more effective by using large amounts of data to match an applicant's experience, knowledge, and skills to the job's requirements automatically thus saving time and money. Because of this, many startups began using automated HR right away, but there are drawbacks. According to Yan Huang, an assistant business technology professor at Carnegie Mellon University, algorithmic bias is a major risk with auto-

mated HR: “[A] hiring algorithm Amazon used in the past was found to favor applicants whose resumes contained words that were more commonly found on men’s resume and therefore was systematically biased against female applicants.” This would be detrimental to the company’s reputation and cause them to miss out on hiring valuable employees.

Operating costs of startups may be significantly reduced because of AI as well. As of 2018, 97% of startups in the U.S. have cloud-based products (CORE, 2018). This can reduce costs for non-labor intensive businesses. Companies that do create physical products could still reduce operating costs because manufacturing will be more efficient with machines. Economic technology professor Dr. Christine Ries from Georgia Tech explained that “an example would be cutting wood from a tree to make many pieces of the wanted size in a way so wood is not wasted. This will help companies save time and resources.” With this advantage,



startups can become more successful at a faster rate than large companies.

Entrepreneurs must consider the impact of AI and technological advancements on the business world so they can take advantage of the resources available to them. As technology changes, the way businesses are developed and run needs to change as well.



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Blockchain's Promising Future

Armaan Shah



Consistently throughout the past few years, blockchain-based platforms have been taking the world by storm. Before delving into the

future of blockchain, it is necessary to understand blockchain technology itself.

In the words of Alex Murray, Assistant Professor of Management at the University of Oregon's Lundquist School of Business, blockchain at its core, is, “a database that is housed on hundreds, if not thousands, of individual computers that record data that cannot be altered without consensus, yet it's traceable and transparent.” From cryptocurrency, such as Bitcoin and Ethereum, to NFTs (non-fungible tokens) like NBA Topshot, blockchain has provided a new wave of technologies and market-

places with data security and transparency. **As worldwide spending on blockchain solutions is expected to grow from \$1.5 billion in 2018 to an estimated \$15.9 billion by 2023, blockchain may likely grow enough to become an imperative aspect of modern-day society (Statista, 2021).**

Blockchain may disrupt and go on to revolutionize a wide variety of markets and industries. **According to CB Insights, blockchain technology has the potential to transform 58 industries—ranging from voting to art (CB Insights 2021).** Adam Caplan, Senior Vice President of Emerging Technology at Salesforce, said, “Blockchain will change voting in the long term and this is already happening in certain countries.” On a different note, **NFTs are currently disrupting the art industry. In fact, transactions involving NFTs increased from \$41 million in 2018 to \$340 million in 2020 (Statista, 2021).**

These NFTs are “one-of-a-kind” assets in the digital world such as video collectibles and paintings.

Those who are soon to enter the workforce should realize the benefits of blockchain. Considering the diverse group of markets that blockchain may ultimately impact, a plethora of career paths may form. “I always think it is crucial to follow something you’re passionate about, and with blockchain technology, it’s easier to do that because of the wide range of industries it impacts,” said Mr. Caplan.

Simply put, the acceleration of blockchain’s growth is noteworthy as more and more blockchain-based firms are being created. The diversity of markets blockchain solutions have significantly impacted and may go on to influence should be acknowledged by the general public and be harnessed to its full potential.

The Future of Digital Marketing - China

Fathima Shaikh

Digital marketing is the future of marketing everywhere. Everywhere you go, you see a company's marketing through digital means, such as search engines, social media, email, and mobile apps. Specifically, China has an online ecosystem that has been one step ahead of Western mainstream social platforms. Through the incorporation of storytelling and consistently merging things, such as e-commerce with social media, Chinese social platforms are a big indicator of the direction Western social platforms will be heading in the coming years.

Eric Toda, the Global Head of Social Marketing at Facebook, said that *"successful marketing always tells a story."* Chinese social media platforms are doing just that. Storytelling has been vital in Chinese culture for decades, and Chinese social media marketers focus on it to build brands. Multi-functional Chinese social media platforms, such as WeChat, allow brands to advertise their story through video. TikTok, another popular Chinese app, is solely based on videos. Video has proven effective in delivering a message, targeting an audience, and engaging a customer. **In 2019, the online short video market in China amounted to 130 billion yuan with Doyin and Kuaishou being the largest short video platforms that incorporate e-com-**

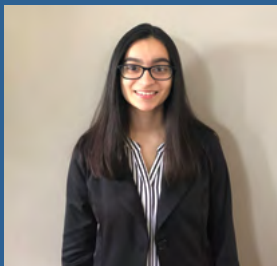
merce marketing into video content (Thomala, 2020). Over 90% of internet users consume online video content, with a 93.7% penetration rate of online video use (Thomala, 2021).

M-commerce is also booming in China. Chinese social media platforms take advantage of the fact that a majority of its population spends a considerable amount of time on their phone. M-commerce, or mobile commerce, is the buying and selling of goods through handheld devices. Platforms, such as the famous WeChat, combine social aspects with commercial ones, proving to be extremely beneficial to the Chinese e-commerce industry. **69% of Chinese consumers (versus 46% of US consumers) have purchased a product or service through their smartphones (Simply Mandarin).**



WeChat is set on becoming one of the most powerful apps in the world. Olivia Plotnick, founder of the Chinese digital marketing company Wai Social, says, *"WeChat is an app you must have if you're doing marketing in China."* Wai Social helps businesses use all of WeChat's commercial aspects to their max potential. Meanwhile, Western social media apps have only just begun the move towards incorporating commercial aspects.

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You are eligible if you:

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- Have a Social Security number that is valid for employment
- Provided more than 50% of your financial support for 2020
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Most people who are missing stimulus money can claim the missing amount by filing a 2020 tax return and claiming a tax credit called the Recovery Rebate Credit.

Visit [GetMyPaymentIL.org](https://getmypaymentil.org) for more information or contact us with questions at help@GetMyPaymentIL.org or 888-553-9777!

If you are eligible for the Earned Income Tax Credit (EITC), be sure to have your 2019 tax return available when you file your 2020 taxes. You may be eligible for a higher EITC by using your 2019 earnings instead of your 2020 earnings due to a new look-back provision.

Need help filing your taxes?

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Be prepared for your stimulus payment by opening a bank account so you can deposit your payment for free and keep your funds safe! Learn more about safe, affordable bank accounts at BankOnChicago.com or <https://covidbanking.joinbankon.org/>.



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1) On page 3 and 4, Cormar'l and Sujana highlight the benefits of direct deposit, saving and even beginning to invest as a young professional.

What are your long-term investing goals? Detail these below.

Learn more about each of these items on our new playlist on LRNG, Be Ready to Invest. Visit LRNG-OSC.org.

2) On page 3, David highlights the benefits of direct deposit for young workers. Have you used direct deposit? Why or why not? How did it work for you? Detail this below. Then learn more about direct deposit on LRNG-OSC.org, Be Payday Ready.



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