

MONEY CONCEPTS FOR TEENS & YOUNG ADULTS



GREENPATH SERVICES



FINANCIAL
ASSESSMENTS



HOUSING
COUNSELING



BANKRUPTCY
COUNSELING



DEBT
MANAGEMENT

FIRST
JOB

BIG
DECISIONS

PAYING
FOR
COLLEGE

YOUR
COLLEGE
YEARS

ENTERING
THE
WORKFORCE

ESTABLISH
CREDIT



SPENDING HABITS



Do the decisions you
make now matter?

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Hourly rate x hours worked

GROSS PAY



NET PAY

Gross pay minus any deductions



Taxes

- Federal Income Tax
- State Income Tax
- Social Security & Medicare (FICA)
- Additional Taxes (city taxes)

Benefits

- Health Insurance
- Disability Insurance
- Retirement (401k)

SPEND vs **SAVE**

SHORT TERM GOALS

- Achieve in 3-12 months

LONG TERM GOALS

- Longer than 12 months to achieve





SMART GOALS

SPECIFIC

MEASURABLE

ATTAINABLE

REALISTIC

TIMELY

CREATE a **BUDGET**

MONEY IN VS MONEY OUT

Typical Expenses:

- Money for Goals
- Savings
- Gas Money
- Food Money
- Cell Phone
- Entertainment
- Clothing
- Personal Care Items
- Charity/Church/Gifts





TRACK EXPENSES



- Keeps you aligned with your goals
- Change your budget when expenses change
- TONS of free apps available!

Monthly Income

Allowance	\$	40.00
Other (odd jobs)	\$	20.00
TOTAL Income	\$	60.00



Monthly Expenses

Cell Phone	\$	40.00
Entertainment	\$	20.00
TOTAL Expenses	\$	60.00

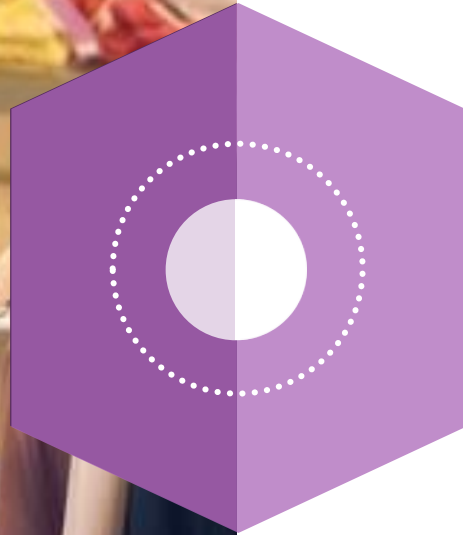
Track Your Spending

	Week 1	Week 2	Week 3	Week 4
	\$ 10.00	\$ 6.00		





BUYERS REMORSE



- Impulsive spending can ruin budgets
- Plan ahead to avoid temptations

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WORKFORCE



2 YEAR COMMUNITY COLLEGE



TRADE SCHOOL

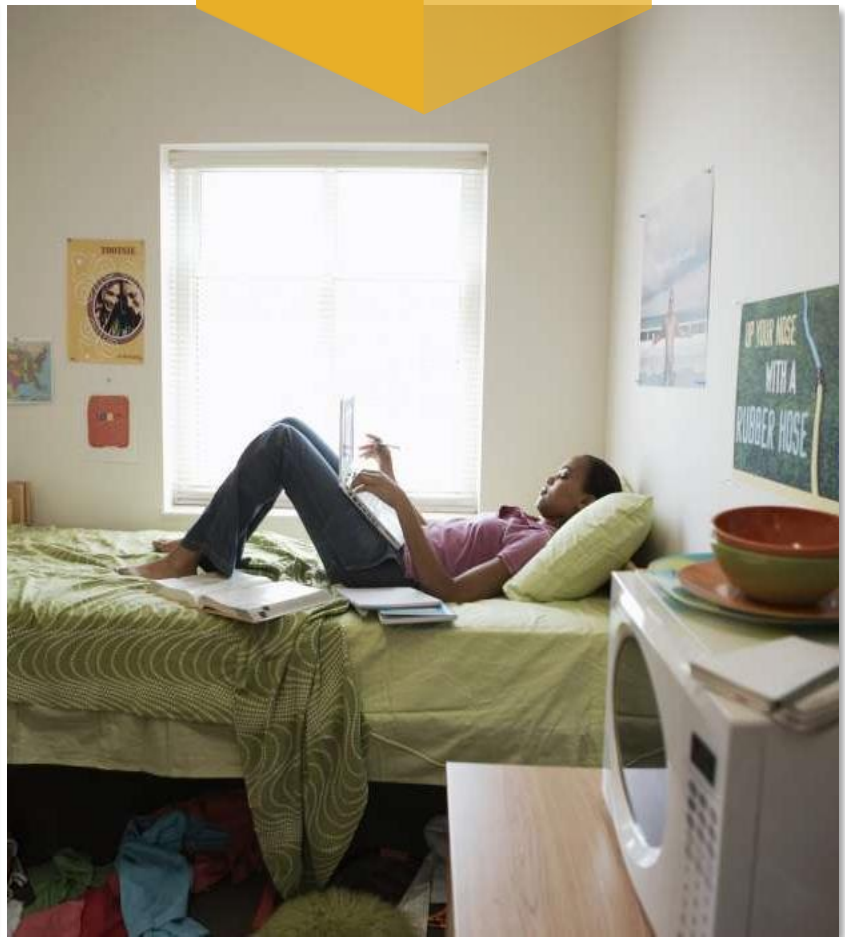


4 YEAR COLLEGE

LOCATION



HOUSING



TUITION



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PAYING FOR COLLEGE



COLLEGE
FUND



SCHOLARSHIPS



GRANTS



STUDENT
LOANS

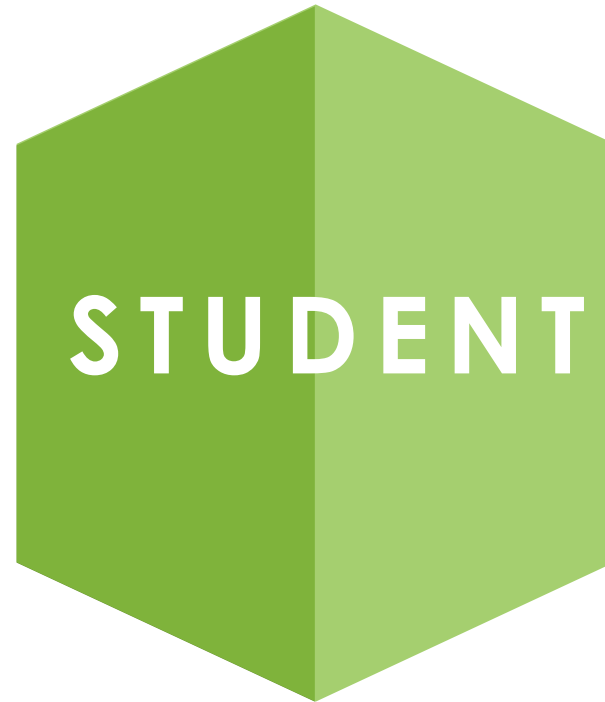
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4

3

2

1



STUDENT LOANS

So Many Choices

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Student Budget

Monthly Income

Allowance	\$	40.00
Other (odd jobs)	\$	20.00
TOTAL Income	\$	60.00



Monthly Expenses

Cell Phone	\$	40.00
Entertainment	\$	20.00
TOTAL Expenses	\$	60.00

Track Your Spending

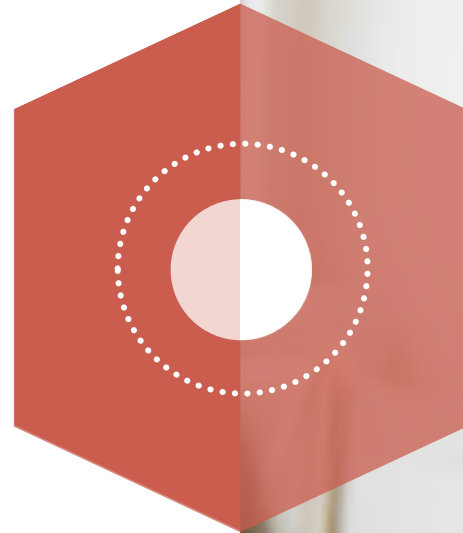
Week 1 Week 2 Week 3 Week 4

\$ 10.00	\$ 6.00		

TIME TO BUDGET AGAIN!

CHECKING ACCOUNTS

- Easier to manage bills
- Accounts specifically for students
- Online banking and mobile apps



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LIVING ON YOUR OWN

Consider all possible expenses before getting your first place.



RENT



UTILITIES



FURNITURE



TRANSPORTATION



GROCERIES



CLOTHING



ENTERTAINMENT



STUDENT LOANS



STANDARD



Designed to pay off over 10



GRADUATED



Is your income likely to



EXTENDED



More interest added

Student Loans come with a grace period of approx. 6-9 months after graduation or withdrawal before payments begin.



www.studentloans.gov



SAVINGS



EMERGENCY
SAVINGS

GOALS

RETIREMENT

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- CREDIT CARDS
- SECURED CREDIT CARDS
- SECURED LOANS
- RETAIL/GAS CREDIT
- GET A CO-SIGNER
- ADDED AS AN AUTHORIZED USER



**BUILD
CREDIT**



Purchase Price	APR	Minimum Payment	Time to Pay Off	Total Interest
\$1000	14.99%	\$30	6 years, 10 months	\$507
\$5000	14.99%	\$150	14 years, 5 months	\$3361

CAPACITY



Income and other financial obligations

CAPITAL



Assets and resources

CHARACTER



How you manage other debt obligations (credit report)

CREDIT BUREAUS





CREDIT REPORT

annualcreditreport.com

Central Source LLC

P.O. Box 105283

Atlanta, GA 30348-5283

Phone: 877-322-8228

You can receive your credit report
ONLINE or by **MAIL**



CREDIT SCORES

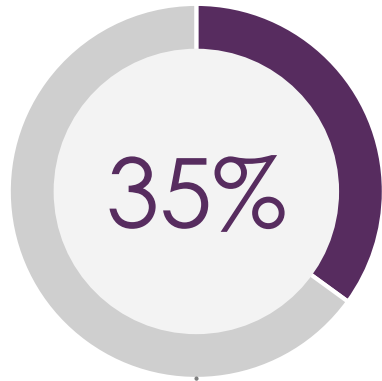
- The 3 digit number reflects your **credit risk** and likelihood of **repayment**.
- **FICO** is the most widely used scoring model.

LOWER RISK

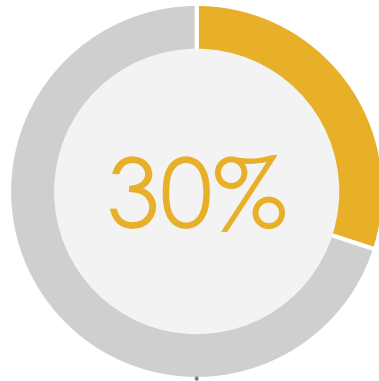
HIGHER RISK



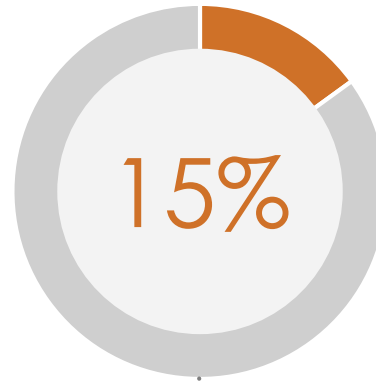
CREDIT SCORE BREAKDOWN



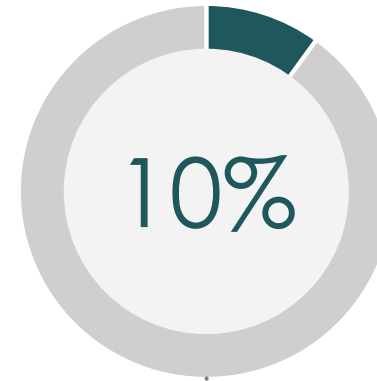
Payment History



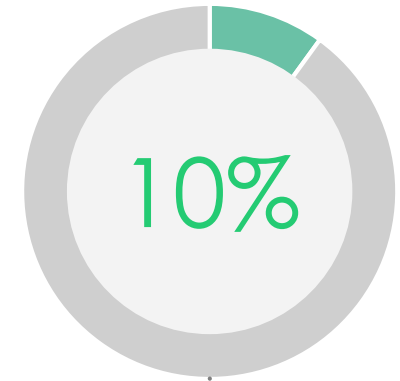
Amounts Owed /
Use of
Available Credit



Length of
Credit History



Types of
Credit Used/
Credit Mix



New Credit



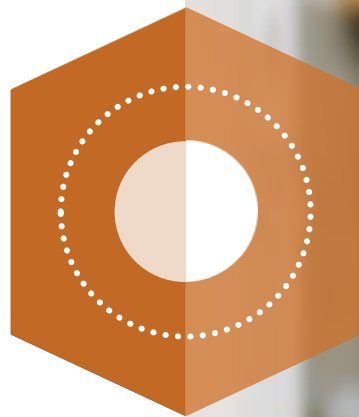
HAVE STABLE INCOME



HAVE A BUDGET



BUILD UP SAVINGS



**BEFORE
APPLYING**





FOR USING
CREDIT WISELY



Lessons learned now will set you up for a lifetime of success!



GREENPATH

FINANCIAL WELLNESS

is a nationwide non-profit that provides financial education and tools for people to lead *financially healthy lives*.