

Innovative Ways to Help Teens and Youth Get Smart About Credit



Sponsored by:

Ally Financial, Citi, U.S. Bank, and Wells Fargo



Housekeeping

- Slides will advance automatically
- Everyone is in listen only mode
- Recording will be available within a week
- Submit questions through the Q&A Chat Box

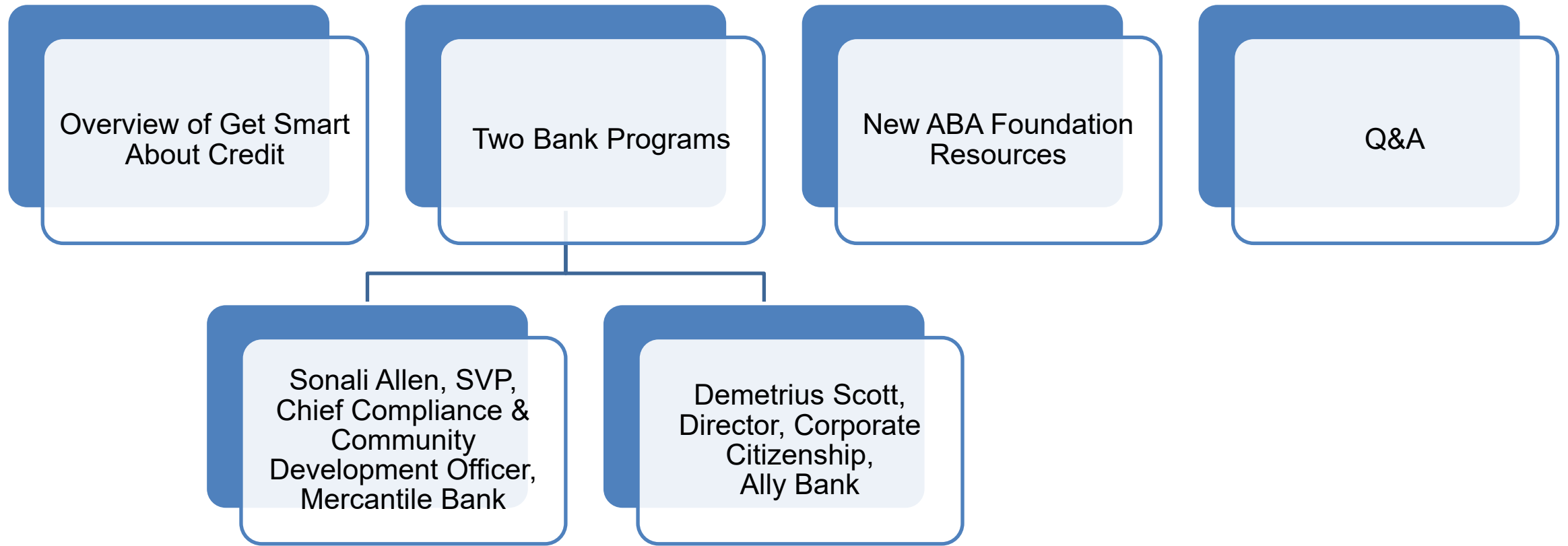


Staff Contact



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Agenda





Get Smart



Banker-driven, financial education awareness campaign

- Target audience: ages 13-22

ABA Foundation Resources

- Lessons plans
- Careers in banking information
- Spanish translations
- Tools for virtual environments
- Videos and outreach

Celebrating 20 years

- Annual event held third Thursday in October
- Raise awareness anytime



An illustration of several books. On the left, three books stand upright: one orange with a white spine, one green with a white spine, and one orange with a white spine. To their right, a stack of four books lies flat, with the top one being orange and the others in shades of green and orange.

GVSU TRIO Program

Sonali Allen

A simple, solid brown triangle pointing upwards, which is the logo for Mercantile Bank.

Mercantile Bank[®]

- Based in Grand Rapids, Michigan
- Approximately \$5.2 billion in assets
- 46 Banking Offices
- 300+ financial education classes per year



- Upward Bound Programs provide support to participants in their preparation for college.
- Upward Bound serves low-income high school students who would be first generation college students.
- Goal of Upward Bound is to increase the rate at which participants complete secondary education and enroll in postsecondary education.
- GVSU TRIO program serves 100 high students in grades 9-12 at two high schools in Grand Rapids, MI.
- 95% of students are Black and Hispanic.



WHY

- Black and Hispanic families are less likely to own financial assets like a home and retirement accounts.
- Typical white family owned about \$184,000 in family wealth and a typical Black family owned \$23,000 and a Hispanic family \$38,000.
- Black and Hispanic families have less in emergency savings.
- Only 10% of Hispanic families and 14% of Black families have enough savings to cover six months of expenses compared to 36% of white families.
- Black and Hispanic families are more likely to struggle with short-term, month-to-month finances and spend more time thinking about financial problems.
- Financial literacy tends to be significantly lower among Black and Hispanic families relative to white families at all education levels.
- 13% of Black households and 9% of Hispanic are unbanked.
- 27% of Black households and 21% of Hispanic households are underbanked.



TRIO

Money Smart For Young Adults

Workshops

9th and 10th grade Savings,
Budgeting and Goal
Setting

11th and 12th grade Credit
& Borrowing Basics

Financial Literacy
workshops taught via Zoom
platform



Job Shadow and Banking Career Day



TRIO students visit Mercantile Bank for one day during the summer TRIO program. Different banking career options are presented to the students and the students get to interact with bank employees. Bank employees present information on their careers, including college majors, why they selected banking as a career. Students get to have lunch with bank employees and get a tour of the bank.



Savings Match Program

- Students receive a monthly stipend for participating in TRIO from U.S. Department of Education.
- Mercantile Bank has committed \$10,000 for a savings match program.
- Students' savings from monthly stipend are matched 1:1.
- Students must provide a copy of their savings each month.





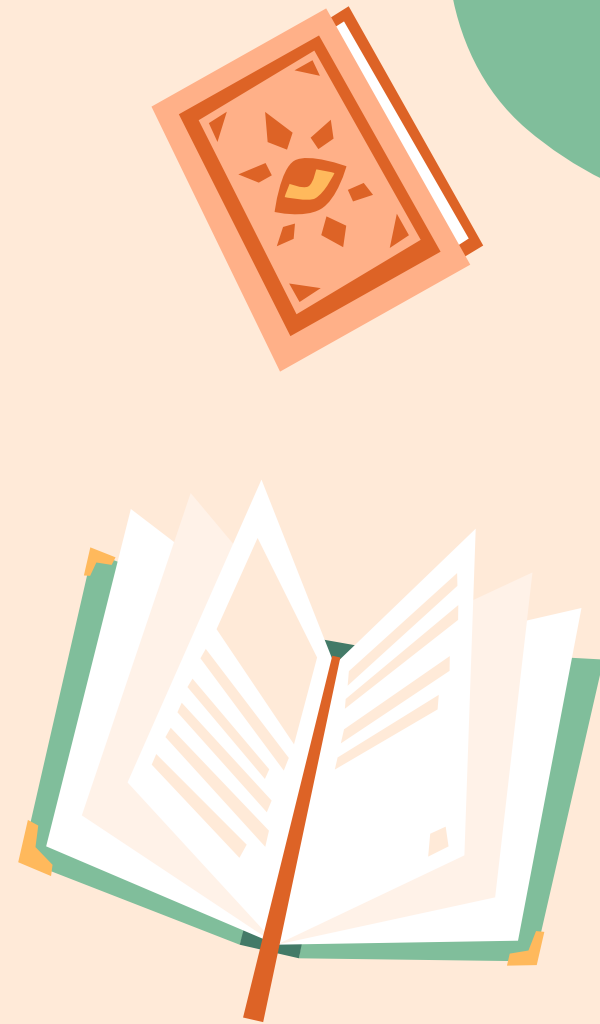
Thank you!

Contact Info

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Get Smart About Credit Webinar

Presented By: Demetrius Scott
Director, Corporate Citizenship

October 20, 2022

ally financial education programming.



Elementary School Adventures with Money

- Planet Zee and the Money Tree & "What's Zee Answer" Game
- Emma and the CosmoPhone & "What's Zee Answer" Game
- Augmented Reality component to reinforce learnings

Middle School Fintropolis

- Financial Education taught through gamification
- Offering both a retail and EDU. Version
- Stand-alone curriculum developed using FDIC materials that can be taught by Ally volunteers and distributed to educators

High School College/Adult Wallet Wise

- Ally Wallet Wise is a free financial education program to help teach consumers the basics of a variety of finance topics
- Wallet Wise is available online and through live sessions hosted by Ally employees and affiliates



ally & minecraft.

- concept created by 4 “Moguls in the Making” Interns at TM Studio
- minecraft **Education Edition** (school distribution) and **Retail** (home distribution) versions of the game are available for free download
- education edition has **11 financial education lesson plans** to support

THE MOGULS IN THE MAKING TEAM

The team of four Moguls In The Making interns worked to develop a way to improve financial literacy for middle school students.



DeMari Tyner



Earl Perry



Erin Martin



Keishon Smith



DeMari Tyner, Earl Perry, Erin Martin, Keishon Smith worked over 10 weeks to research, prototype, and test their solution.

The screenshot shows the Minecraft Education Edition website interface. At the top, there is a green navigation bar with a 'GET STARTED' button, the 'MINECRAFT EDUCATION EDITION' logo, and social media icons for Facebook, Twitter, YouTube, and Pinterest. Below the navigation bar, there are menu items: 'HOW IT WORKS', 'CLASS RESOURCES', 'COMMUNITY', 'SUPPORT', and 'MY CLASSROOM'. The main content area features a 'LESSONS' section with a thumbnail for the 'FINTROPOLIS' lesson. The thumbnail shows a cityscape with buildings labeled 'CITY HALL', 'BANK', and 'STOCK EXCHANGE'. The lesson title 'FINTROPOLIS' is prominently displayed in large, stylized letters. Below the title, there are age group filters: '6-7 yrs old', '8-10 yrs old', '11-13 yrs old', '14-18 yrs old', and '18+ yrs old'. The lesson is categorized under 'Business & Entrepreneurship' and 'Careers and Management'. A brief description reads: 'Learn about life-boosting financial skills, including careers & jobs, taxes, budgeting, savings, credit, identity protection and investing.' At the bottom of the lesson card, there is a heart icon with the number '0', and icons for download, print, and share. The 'ally' logo is visible in the bottom right corner of the lesson card.

game trailer.



game objectives.

expansive city with several **key points of interest**: school, city hall, mall, bank, police station, stock exchange, metro, various houses



career & job opportunities.

Visit a career fair and find out the skills and experience needed for different jobs.



tax time!

Meet the mayor at city hall where you'll learn how taxes work.



cash flow & budgeting.

Open an account at the bank and find out about the value of budgeting.



credit & debt.

Get a mortgage and learn about taking on good and bad debt.



investing.

Head to the stock exchange and learn about investment growth and risk by developing a stock portfolio.



identity protection.

Learn what it means to have your identity stolen, what to do about it, and ways to avoid it.

Lesson Plan

My Notes

Learning Objectives

- Identify and assess the skills and experience needed for a variety of careers
- Understand the role of taxes and examples of how they are used
- Explain the purpose and value of budgeting
- Identify and explain needs and wants and consider their role in decision making
- Understand and explain the importance of saving money
- Understand how to build your credit and avoid practices that may hurt yours
- Discuss good and bad examples of debt
- Understand what identity theft is, why someone would do it, and how to prevent
- Understand investment growth, loss, reward, and risk by developing and tracking a stock portfolio

Guiding Ideas

This lesson plan consists of a Minecraft world where students will explore the city at their own pace, gaining familiarity of financial concepts in an engaging way through various activities. The NPCs (non-playable characters) guide the player through the world and activities, therefore no background is required. To earn money, students are rewarded by completing gameplay activities. Throughout the game, students will make decisions based on spending and saving, with the goal of purchasing and furnishing various levels of houses in the city.

Under the “supporting files” tab, you will find easy to follow lesson plans that go into greater detail on various financial literacy concepts. These comprehensive lessons are complete with activities, worksheets, and teacher resources that will walk you through how to teach each lesson in the classroom prior to playing the game. The lessons can be taught independently or together as the full curriculum, and with or without Minecraft gameplay.



Download Assets



Share or Assign



Print Lesson

Skills

- Citizenship
- Critical Thinking
- Project Based Learning

External References

[Minecraft World](#)

Fintropolis Minecraft World file

Supporting Files



Lesson Plans

Financial Education Lesson Plans

fintropolis for the classroom.



ally do it right.

lesson
1

setting sail towards your future career.

Exploring the concepts of careers and jobs.

lesson
2

taxation - the price for advancement.

An introduction to taxes.

lesson
3

crafting your world.

Achieving your financial goals.

lesson
4

let it flow.

Grasping cash flow and budgeting

lesson
5

building your resources.

The importance of saving

lesson
6

how to stash your treasure.

Discovering savings options

lesson
7

how to grow your resources.

Investing options

lesson
8

constructing your credit.

Credit and debt

lesson
9

defend yourself.

Protecting your identity

lesson
10

risky business.

Financial risk

lesson
11

personal finance directions.

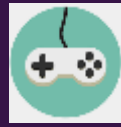
Spending, saving, and giving

career and job opportunities.



Information
from NPCs

- Visit **School**;
Provides details on 6
different career fields
- Brief background
 - Skills needed
 - Career/job available



Game
Activities

- Choose a career
Take quiz regarding career
choice via Minecart
Earn first paycheck
Prompted to take
paycheck and meet the
Mayor at City Hall



Learning
Objectives

*In this lesson, students will
understand:*

- What is a career?
- Job choice within each
career field
- Certain skills are needed
for different careers (and
able to provide examples)
- Some careers require
additional
education/training



cash flow and budgeting.



Information from NPCs

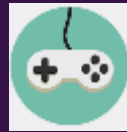
Visit **Bank** where they explain what banks do & how they are helpful

Player learns meaning of "Budget" including income, expenses, spending on needs vs. wants, and giving

Visit **Bank** and is introduced to budgeting percentages for spending, saving, and giving

Explains concept of savings and earning interest

Meet Mortgage Adviser, explains basic concept of a mortgage
Instructs player to visit **Real Estate Agent**, explains houses have monthly bills that need to be paid



Game Activities

Take metro to **Mall** and makes "purchases" based on needs, wants, & giving with correct currency (ex: use allotted \$ for needs at the grocery store, use \$ for wants at ice cream shop); rewarded with gold

Quiz to determine if they are a spender, saver or giver. Paycheck will automatically be allocated accordingly.

Activity where player is tempted to purchase items, but is rewarded (interest) if they choose to save instead

Can purchase Tier 1 house, offered 3 mortgage rates. Make decision based on current income & savings
Mortgage & bills are automatically taken from bank account



Learning Objectives

In this lesson, students will understand:

- How a bank is useful and how they can help you
- Income, expenses, needs vs. wants (decision making)

- What is a budget? (& suggested percentages for each category)
- Concept of spending, saving & giving

- Importance of having savings
- Earning interest

- Buying a home is a big purchase paid over time
- More expensive the house, higher monthly payment
- Bills need to be paid each month

investing.

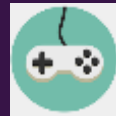


Information from NPCs

Visits **Stock Exchange**, explains concepts of investing including:

- invest money to make "grow" money
 - Risk vs. return
- Growth/loss over time
- Money not guaranteed (unlike savings account)

Introduces 3 stocks available for purchase (clues regarding performance available in newspaper)

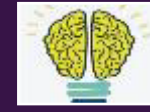


Game Activities

Take quiz on concepts (earn gold)

Purchase stock and watch performance; sell at end of day

Stock Exchange opens for trading at any time; can choose between 10 stocks and can choose to keep instead of cashing out each day



Learning Objectives

In this lesson, students will understand:

- Investing terms (Ex: stocks)
- Concept of risk vs. return
- Money growth/loss over time
- Money in stock market is not guaranteed (where a savings account is)



New Resources



Student Loan Forgiveness Scams

GET
SMART

ABOUT STUDENT
LOAN FORGIVENESS



Graduating with debt? Scammers are a threat.



58%

of college students have
student loan debt (2021)



43 MILLION

people have outstanding
federal loans



\$95 MILLION

was lost in 2017 due to scammers charging illegal
fees for false student loan debt relief schemes

Source: Operations Game of Loans partnership
with FTC and 11 states, 2017

If you're asked to do any of these things, get wise to the "whys"

Don't pay up-front costs
or monthly fees

WHY: Scammers want to
trick you into paying upfront
fees to get the process
started. This is illegal.

Don't provide your
Federal Student Aid ID

WHY: Scammers can
get into your account
and steal your identity.

Don't act immediately
to qualify

WHY: They want to
pressure you to sign up
for debt relief without
asking questions.

Report Debt Forgiveness Scams

- ⚠ Federal Trade Commission reportfraud.ftc.gov
- ⚠ Better Business Bureau www.bbb.org/scamtracker
- ⚠ Federal Student Aid studentaid.gov/feedback-center

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Scholarship Scams

GET
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ABOUT SCHOLARSHIP
& STUDENT LOAN SCAMS



College costs are rising. Looking for a loan? You're not alone.



84%
of first-year students
receive financial aid



66%
of students apply using Free Application
for Federal Student Aid (FAFSA)

Be wary of the information you share, and where.



Over
\$100 MILLION
is lost in scholarship
scams every year



53%
of students who try to get a private loan
have reported receiving fraudulent loans

Source: FTC

Protect Yourself

Never share
FAFSA information



Only solicit federal student loans
from companies identified by
the Department of Education



Never pay to apply for
college scholarships

Report Scholarship Scams



Federal Trade Commission
<https://reportfraud.ftc.gov>



U.S. Department of Education
<https://www2.ed.gov/about/offices/list/oig/hotline.html>

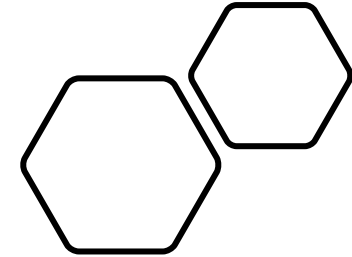


Federal Student Aid Information Center (FAFSA)
<https://studentaid.gov/feedback-center>

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Get Smart About Credit



Get Smart About Credit

FAQS

WHAT IS FINEDLINK?

PARTICIPANT LISTING

This industry-wide movement to expand the reach of financial education gives bankers free tools to equip young people with identity theft prevention skills, the chance to explore banking careers and more—both in and out of the classroom.

What you'll need to register:

- The communities you expect to reach (participating city/state)
- Number of people you intend to reach (estimates are welcome)
- Number of staff volunteers (estimates are welcome)

Once you're registered:

You'll get a confirmation email with access to program materials, and all the information you'll need to educate teen and young adults about finances.

Have questions? Contact us at CommunityEngagement@aba.com.

[BANKERS: REGISTER](#)[UPDATE PARTICIPATION](#)

Contact Information

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PLEASE DON'T HESITATE TO REACH OUT!

