

POINT SOURCE YOUTH ON  
BEHALF OF OCFS PRESENTS:

# EMPOWERING YOUTH THROUGH FINANCIAL LITERACY

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Access to financial and social assets is a key contributing factor to help youth make their own economic decisions and escape poverty. Youth are 33% less likely to have a savings account than adults and 44% less likely to save in a formal institution. Providing young people with financial services and education can promote entrepreneurship and emphasize sustainable livelihoods. Learn how to educate and guide youth through their financial journey.



## KEY TAKEAWAYS

1. Financial literacy focuses on comprehension of how various financial systems work. Financial empowerment includes literacy but builds on that to provide clients with guidance, support and tools.
2. When working with youth experiencing homelessness and/or housing instability, make sure you're meeting them where they're at when working together to achieve financial wellness and empowerment.
3. Specific, actionable goals allow for better dialogue with clients when working together.



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## Q & A

### **What are some effective approaches when talking with youth about managing money and finances? Where do we need to check our own bias?**

For all people but especially with youth you need to pique their interest. Financial topics are often taboo, and many don't feel comfortable talking to others about it. Try to capture the interests of youth clients, even if it's a small short-term goal, and create an action plan for achieving it. For example, if a young person is really interested in buying a new jacket, affirm that and set it as a short-term goal. Use the cost of the jacket to develop a savings strategy and work with the client to create a budget. By working together to meet the needs of the young person while providing affirming ways to achieve their goals, something as short-term as buying a new jacket can open the door to continued financial empowerment. A lot of our behavior with money comes from the people around us, especially our parents and friends. It can be really hard to change behaviors because they're often tied to our relationships. Don't put down clients, shame their behaviors and tell them they're wrong, instead help them understand other ways of approaching finances and other behaviors available to them to adopt.

Empowerment is also a key word in working with all clients, especially youth. It's important to affirm young people in their decision-making, and be conscious of our own biases with money and spending. Our job is to have an awareness of our relationships with money and focus on

empowering our youth, not projecting our thoughts and feelings onto them.

### **What are Personal Financial goals and why is it important for youth to set them?**

Personal financial goals are the objectives we set for ourselves for how we'll save and spend money. These goals can be short-term things we hope to achieve soon or long-term things we're planning for down the road. Our personal financial goals are exactly that, personal, and youth should be affirmed to set their own goals. When working with youth clients providers should aim to work with youth to make them S.M.A.R.T. (specific, measurable, achievable/actionable, relevant, and time-bound). When goals are more specific, they allow for both the client and the provider to create stronger strategies to achieve them. When youth set their own goals and receive support and resources to achieve them it aids in them developing confidence and assuredness in financial decision-making, which bolsters their independence.

Additionally, it's easier to meet youth where they're at when they're leading the way. Sometimes programs, although well-intentioned, are misguided because they create financial goals and strategies that speak to situations that are way too long-term for where a young person is at in the present. While it's important to talk about things like retirement, benefits, and investing, it's important to have those conversations when youth feel equipped and ready to enter them.



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“Your financial wellbeing doesn’t necessarily have to be [just] your income, but [rather] having a meaningful methodology with your finances.”

— MAHLON RANDOLPH



## Actions to Take Now

1. Understand and **unpack** your own relationship with money as a provider, and use that awareness to ensure that you don’t project your thoughts and feelings onto youth clients.
2. Don’t adopt a directive approach that shames or shuts down behaviors of youth clients with money. **Ask** clients what they would like to change and evolve, and build an actionable plan together.
3. For many of us, we’re conditioned to see financial topics as taboo. Try to **pique the interest** of youth clients by creating small, short-term goals and strategies for achieving them. This can help folks gradually feel comfortable opening up about financial conversations.
4. Use the **S.M.A.R.T. framework** in approaching goal-setting with clients.



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## RESOURCES

- [The Six Best Budgeting Apps of 2021 According to Investopedia](#)
- [Ally](#)
- [Qapital](#)
- [Mint Budget Tracker & Planner](#)
- [Sofi](#)
- [Loans and Debt: Fostering Financial Literacy for Youth](#)
- [Coping with Debt: Federal Trade Commission](#)
- [Budgeting and Savings: Fostering Financial Literacy for Youth](#)
- [Identity Theft: Federal Trade Commission- Report](#)
- [Identity Theft: Federal Trade Commission- Consumer Information](#)
- [Identity Theft: Federal Trade Commission- How To Recover](#)
- [Cost of living: Numbeo](#)

Access the full 60-minute training [here](#).

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