



Economic Awareness Council ANNUAL REPORT 2021



ECONOMIC
AWARENESS
COUNCIL



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The Economic Awareness Council is a 501(c)3 non-profit organization whose mission is to prepare students and families for the economic and financial decisions they will make both today and tomorrow. Meeting the needs of families and youth with limited resources is emphasized.

The Economic Awareness Council (EAC) had program attendance of over 21,625 in 2021.

STUDENT IMPACT

LIZZY, Harvard University - 2021 On the Money Scholarship Winner

The EAC leads the On the Money Internship Program in partnership with DePaul University.

When I first joined On the Money's Entrepreneurship Track as a sophomore, I had no idea what would be in store for me over the next few years. Beginning with my time on the finance team, and later leading it, I worked with volunteers to learn how to create the budget, produce financial literacy materials such as the compound interest script and overdraft poster, and later develop the OTMonline.org. I observed those older than me facilitate engaging presentations, mentor younger interns, and effectively lead the team. They inspired me to push the boundaries beyond what I thought was possible, setting high expectations for my perceptions of excellence. As President, our team further developed the online platform, expanded the intern team by 50% to 30 interns, and created guides for sustainability. Our focus was on collaborative leadership, empowering each of the team leads to take on their own projects and pursue their passions. The dedicated EAC team supported us in continually moving forward, offering us readily available mentorship and resources. Through my time as a journalist, I studied topics ranging from the importance of two-dimensional diversity in startups to the impact of financial literacy on health outcomes in my seven articles. I interviewed everyone from senior leaders at companies to a Forbes 30 under 30 recipient. I developed skills crucial for many facets of business whether conducting research or creating business pitches. Because of OTM, I've set high career aspirations, developing countless close friendships and broadening my perspective on the world around me.



BENJAMIN, Southern Illinois University Edwardsville - 2021 Countdown to 21 Scholarship Winner

The Economic Awareness Council partners with DCFS to provide financial capability programming for all youth in care between the ages of 19-21 in Illinois. The EAC served over 302 youth in the care of the Illinois Department of Children and Family Services in 2021, helping the youth to prepare to handle their finances independently as young adults.

I have learned how to better control and invest my money. I now know how to keep a good credit score, and how to be prepared for emergency situations.

I believe that when you are financially sound, you have less stress and more opportunities. You can use this to put more energy into your work. You can also use your financial knowledge to help with work, especially if you are a banker.

[The scholarship funds] can help me start with a budget and an emergency plan. I could also start saving for a car, so I don't have to take the bus everywhere. It can help me buy food and other necessary items to have positive environment.

(I want to be a) social worker at a correctional facility.



EAC IMPACT BY THE NUMBERS

Total Direct Impact of Outreach:

Over 86,000 individuals reached*

Total Program Attendance:

Over 21,000 attendees

Over 82% of Youth Attendees Qualify as Low-Income

Over 97% of Program Attendees are Minority Youth
(African American & Latino)

The EAC hired over 36 interns earning over \$29,642 in total in 2021. Many interns are able to leverage this into future employment or collegiate opportunities.

**Includes direct impact of materials, media outreach and training. This was increased in 2021 due to the EAC's work in the Get My Payment Illinois Coalition.*



On the Money Magazine partnered with the City Treasurer of Chicago for youth financial education events in 2021.

EAC IMPACT: YOUTH ASSET BUILDING

Total Number of Youth Banked and Using Direct Deposit through the One Summer Chicago and the Young Illinois Saves coalition 2010:

Over 29,888



Total Number of Youth Who Set Savings Goal & Pledged to Save Monthly:

Over 67,926

Average Monthly Pledged Savings:

\$212

Total Annual Pledged Savings:

Over \$30 million per year

Most Common Savings Goal:

Education (26%)

Chicago Public School: Get Your Money Right Scholarship Winner



Sabine - Purdue University, Mechanical Engineering

I have always known that there was a lack of financial literacy in public school systems, and to have a course that introduced me to fundamental and critical ideas surrounding managing, saving, and investing money was valued. The past few quarters in my financial literacy class I learned about budget plans, the benefits and risks of investing (stocks, mutual funds, real estate, etc.), how to get started with banking, and very essential procedures such as buying a car or creating a startup. We learned that having a designated book or planner where you are able to track your transactions and such was helpful to stay on top of your budget restrictions. Furthermore, opening a savings account will allow you to keep your money safe and includes interest gain since you entrusted the bank with your money. If something happens to the bank, you have peace of mind knowing your bank is FDIC insured. Finally, investing would allow you to grow your money whether that be through stocks or other methods. These

are all important because when I turned 18, I was well prepared to open a savings and checking account that fit all my needs as I transition to college by myself. This class has encouraged me to dedicate my financial future to growing and modernizing my money. Therefore, I have recently created a budget plan that is helping me save up for money that I want to invest in the stock market and my stock portfolio.

GET MY PAYMENT ILLINOIS

Banking Access Programs for Working Families

The EAC continued its first full year of leadership of the Bank On Chicago coalition in 2021.

Through Bank On Chicago, the EAC trained over 250 individuals and distributed over 1,000 materials at over 200 locations in 2021. Additionally, the EAC continued to grow the Bank On coalition to 16 financial institutions (from 6 at the start of the coalition and 12 at the end of 2020).



The EAC also initiated a pilot with the City Colleges of Chicago and our local Volunteer Income Tax Assistance provider, Ladder Up, in 2021. The EAC also supported the Predatory Lending Prevention Act and the related We Prosper campaign in 2021, identifying 4 small dollar lending options with Bank On Chicago partners that were under the 36% APR interest rate cap.

The EAC received access to the 2020 Bank On Chicago data from the Federal Reserve Bank of St. Louis in 2021. This data demonstrated a strong impact of the Bank On Chicago initiative highlighted in the blue box.

69,203 active Bank On accounts in 2020 (52% were opened in 2020 = 35,986 accounts)

85% of customers were new to their financial institution

\$529,844,000 in funds were direct deposited into Bank On certified accounts in Chicago (2020)

In addition to leading Bank On Chicago, the EAC continued to work with Heartland Alliance, Heartland Human Care Services & New America to lead the Get My Payment Illinois Coalition. The Get My Payment Coalition was formed due to considerable concerns that individuals that need financial support during Covid, the low-income, unbanked, etc., would be least likely to know how to apply for stimulus checks or the expanded child tax credit. The Get My Payment Illinois Coalition partnered with the City of Chicago Mayor's Office, the Illinois Comptroller, the Illinois State Treasurer and the Illinois Department of Financial and Professional Regulations to help these individuals. Low-income individuals can potentially receive thousands of dollars in support through stimulus checks or the expanded child tax credit.

Media Placements 13 million
Billboard Placement Reach 104 billboards
Email or app outreach 800,000

The Get My Payment Illinois Coalition has reached millions of Illinois residents with messages regarding how to apply for stimulus checks if they qualify as well as how to get banked to receive their funds more quickly and securely via direct deposit using billboards, media appearances, fliers, messages from Illinois government agencies and more. The

Get My Payment Illinois website had over 89,000 hits in 2021. Additionally, the Get My Payment group was able to distribute over 800,000 messages to families in need regarding CTC in partnership with Propel and the Fresh EBT app that helps clients access food stamp benefits. Finally, 1,600 people received individual assistance via the Get My Payment hotline in 2021.



EAC, Bank On Chicago and GetMyPaymentIL representatives at local events

Rounds 1 & 2 Round 3 Tax Help Banking Help FAQs Beware of Scams About Us Blog For Nonprofit Partners



2020 Coronavirus Economic Stimulus Payments

INFORMATION BROUGHT TO YOU BY



Get your stimulus check

HOPE BUILDERS

Parent and Child Financial Education

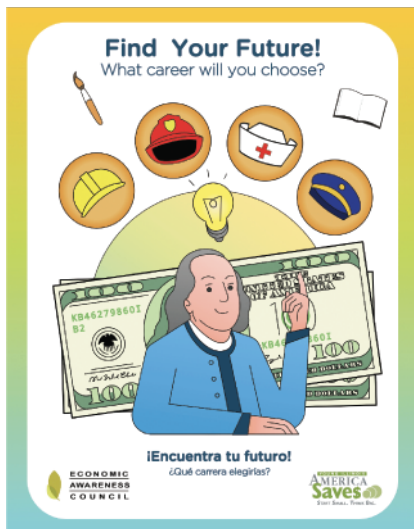
Despite Covid-19, the EAC continued to provide early childhood and parent financial education resource kits to youth in Head Start programs, early learning centers at Catholic Charities, Women Infant & Children (WIC) Centers and other community venues, health clinics, libraries and schools during 2021. Additional partners include: the People's Resource Center, Hinsdale Family Services, Teen Parent Connection, The Community House, Pillars, Loaves & Fishes, Willowbrook Corner and the DuPage Literacy Group.

3,000 youth and 3,000 parents in low-income communities across Chicago were served through Hope Builders in 2021! Through the unique partnerships in this program, almost all parents and youth served qualify as low-income.



The Hope Builders outlet and partnership with Catholic Charities and was essential during Covid in terms of enabling the EAC to meet the needs of Chicago families. During COVID pandemic, in 2020 and 2021, the EAC was able to share vital information related to obtaining stimulus checks, critical financial supports for families in need to all materials distributed to Catholic Charities and the additional non-profits. The stimulus check related resource kits directed families to the live, virtual supports available via the GetMyPaymentIL.org website and hotline. The EAC was part of the Get My Payment Illinois coalition and multiple rounds of these materials were shared. In 2021, these materials were updated to include information about the expanded child tax credits.

Resource kits also included parent resources focused on vital tax resource updates and financial education youth workbooks. Youth also received new, redesigned Super Saver Piggy Bank Kits that asked youth to set a savings goal for themselves—a first for most students! All resources were provided in English and Spanish.



Beneficios al declarar impuestos

Algunos con ingresos bajos pueden recibir beneficios al declarar impuestos. Estos beneficios pueden incluir:

- **REBATE DE IMPUESTOS:** Un crédito que reduce los impuestos que debe pagar. Puede ser de hasta \$1,000 por persona.
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¡USTED puede calificar para hacer sus impuestos EN LÍNEA GRATIS!

¡CÓMO SE REALIZA EN LÍNEA!

Si usted es residente de los Estados Unidos, tiene un número de identificación personal (EIN) y es propietario de un negocio, puede calificar para hacer sus impuestos en línea. Este servicio es gratuito y puede ahorrarle tiempo y dinero.

¡Conserve el dinero que tanto le costó ganar!

Si usted es residente de los Estados Unidos, puede calificar para recibir un reembolso de impuestos. Este reembolso puede ser de hasta \$1,000 por persona.

HOPE BUILDERS TAXES

¡Construyamos la esperanza!

Benefits of filing taxes

You could be eligible for thousands of dollars in tax breaks. Even if you earned no money for very little you could be eligible for education, child care or energy tax credits.

IT'S NOT TOO LATE

Don't wait! File today! You may still be eligible for thousands of dollars in tax breaks. Even if you earned no money for very little you could be eligible for education, child care or energy tax credits.

IF YOU WANT MORE TAXES, FILE NOW!

If you earned income or have dependent children, you may be eligible for thousands of dollars in tax breaks. Even if you earned no money for very little you could be eligible for education, child care or energy tax credits.

IF YOU WANT MORE TAXES, FILE NOW!

If you earned income or have dependent children, you may be eligible for thousands of dollars in tax breaks. Even if you earned no money for very little you could be eligible for education, child care or energy tax credits.

Avoid unnecessary fees!

Many individuals that qualify for free tax preparation and up spending money on unnecessary fees to receive their tax refund.

YOU MAY BE ABLE TO HAVE YOUR TAXES DONE FOR FREE!

The IRS has a program called the Volunteer Income Tax Assistance (VITA) program. This program provides free tax preparation and up spending money on unnecessary fees to receive their tax refund.

Find a VITA site near you!

Call 1-800-900-8329 or visit www.irs.gov/charities

Be sure to have your identification, income, and dependent information ready. You will also need to have your tax return ready to go.

YOU may also qualify to do your taxes ONLINE for FREE!

How do you file online?

Visit www.irs.gov/charities to find out if you qualify for free online tax preparation. You may also be able to use the IRS's Free File program.

Keep your hard-earned money!

According to the IRS, you may be able to get your tax refund in the form of a direct deposit to your bank account. This is the fastest way to get your money back.

DO NOT PAY ANY FEES JUST TO GET YOUR REFUND OR TO CASH YOUR RETURN!

Get your refund more quickly and safely with direct deposit to your bank account.

Don't let anyone steal your money!

If you do not have a bank account, visit www.irs.gov/charities to find out how to get a bank account. You may also be able to use the IRS's Free File program.

Look Out - Criminals are out there!

Scammers are trying to steal your money. Be sure to use the IRS's Free File program to file your taxes online. You may also be able to use the IRS's Free File program.

Bank On Chicago

For online resources & assistance, visit www.BankOnChicago.org



EARLY & MIDDLE GRADE PROGRAMMING

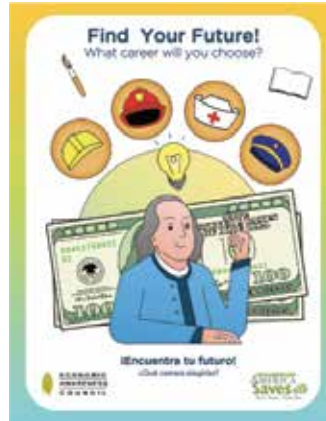
Museum of Science & Industry: Keep It Safe



In 2021, the EAC developed a new, applied career and financial planning exploration game for middle grade students. This game, the Road to Success, allowed youth to make several choices about going to college or trade school, starting a business, banking, saving, obtaining insurance and more.

Overall, the game required that students successfully

budget their funds. This game was distributed with 2,000 individual activity kits to youth in the Museum's science clubs and at the Museum's community partner organizations in Chicago. Youth also received a QR code that also led to more online financial education activities from the EAC. The EAC prepared both Quizlets and Kahoots that could be used for online financial education games and exploration both individually and in small groups. Youth in science clubs also received financial education activity books and piggy banks kits on which youth could set a savings goal.



Willowbrook Corner



During 2021, the EAC was able to return to monthly financial literacy sessions with the EAC early childhood educator at Willowbrook Corner, an afterschool program for youth from low to moderate income households at Ann M Jeans School in DuPage County. The monthly sessions were held in partnership with The Community House in Hinsdale as well as volunteers from local financial institutions, Hinsdale Central High School and the Community House Junior Board. The monthly sessions covered topics including earning, saving, banking and basic business concepts through applied activities such as hosting a class "restaurant", mock "bank", and lemonade sale. For the first time in several years, the EAC and Bank On Chicago worked with Willowbrook Corner to also host a session for parents on banking and tax resources. The EAC also held multiple sessions in 2021 at local community resource centers such as Peace Corner and local churches in Chicago's Austin neighborhood. These sessions provided valuable resources for dozens of youth in this high need community.

The Piggy Bank Pageant

Due to Covid-19, the Piggy Bank Pageant at the Hinsdale Public Library was offered virtually in 2021. The EAC provided Piggy Bank Pageant books, banks and other crafts to the library who distributed these to registered families and held the live, virtual session with the EAC and local families via zoom. The session was well attended and the EAC also provided kits to teachers at local pre-schools as well as held the Piggy Bank Pageant for the youth of Willowbrook Corner in person.



EAC IMPACT: STUDENT LEARNING & FINANCIAL SKILLS

High School Impact: Chicago Public Schools

The EAC's Get Real: Financial Decisions in the Real World curriculum covers skills from financial goal setting to budgeting, banking and credit. All lessons are tied to the Common Core Standards.

Student financial literacy increased from 61% correct responses at pre-test to 84% correct responses at post-test! Student feedback from hundreds of participants in the Get Real: Financial Decisions in the Real-World curriculum was very positive. 98% agreed that they could "use the information they gained in the future" and 97% agreed that they "learned more about money." Additionally, a majority of youth (63%) noted that they had "started banking or saving" for the first time.

Comments from youth included: The best parts of the Get Real program were learning more ways of investing and banking opinions.

The helpful tips about saving money and loans were the one of the best parts of this program. Also, when the volunteers came.

Everything because I learned a lot of stuff I didn't know. I love this class.

The best part was playing the budget game, where we got to choose what we were gonna pay for and needs and wants.

We were all able to talk and have a chance to answer questions. I was able to tell that all the students were enjoying the classes with the fun and educational information given to us!

The best part of this program is getting you prepared when it is time for you to start a young adult life.

Knowing how to pay for college and how to budget because those are the main things I'm going to have to know before I leave off for college.

Just having someone to teach me things I didn't know about.

Learning how to invest and why you need Insurance and what type of insurance you need

The best parts of the Get Real program were that we were able to learn more about being financially intelligent as well as many things we will need as adults.

It was very interactive easy to interpret and informational

They explained real life scenarios. They also had fun games.

One of the better parts of this program was that it kept it 100% real at all times. I swear I am not making a joke just to fill in this answer space, I really do believe that there was truth behind the reason we read this. ... one of the best parts was that it was honest.



Teen and Young Adult Programming

ON THE MONEY MAGAZINE:

Youth Employment

On the Money Magazine is the EAC's financial and entrepreneurship education internship program and magazine. Youth interns work weekly to run the business of On the Money Magazine and to produce and distribute the resource to thousands of youths citywide. In 2021, the EAC returned to print production levels that were almost at that of pre-pandemic distribution. 8,000 magazines were distributed to Chicago Public Libraries, approximately 100 partners citywide, and through partner agencies with the Illinois Department of Children and Family Services youth. In order to continue to effectively reach additional students during the Covid-19 pandemic, the EAC continued development of the organization's new interactive online web format for the magazine, OTMOnline.org. The OTMOnline.org website is organized by topic to allow the youth to explore their interests through the magazine articles. The magazine also includes profiles of the interns and alumni. Over 10,000 youth receive articles online from On the Money magazine via the Young Illinois Saves newsletter. This email distribution ensured that the reach of On the Money Magazine remained high even during Covid. On the Money is provided to students, teachers or schools by request only and directly reaches students in need.



The EAC had 36 interns and young adult team members who collectively received and/or distributed over \$29,642 annually in youth internship stipends and scholarship funds in 2021. Many interns are able to leverage this experience into future employment or collegiate opportunities.

- Over 100 partners receive On the Money Magazine per teacher or professional requests.
- All Chicago Public Libraries receive reference copies of On the Money.
- Over 36 interns produce On the Money magazine annually.
- All interns develop business professional and writing coach connections.

In 2021, the On the Money Entrepreneurship team **WON** the Junior Achievement Company competition for Chicago for the first time!



ONE SUMMER CHICAGO

Youth Employment

Via the EAC's work supporting One Summer Chicago, over 10,000 Chicago youth met a banker virtually through a remote banking visit and had the opportunity to bank and save at one of 180 financial education events in 2021 despite the conversion of the One Summer Chicago youth employment program to a hybrid virtual/remote work experience. Over 14,000 youth requested and received information about banking and direct deposit.

During summer 2021 **81% of youth** used direct deposit to a bank account or in One Summer Chicago were banked by the end of the program. (Higher than national averages for youth).



Beatrice - One Summer Chicago Scholarship finalist, Georgetown University

Want to motivate your youth to save?



Help your youth get a \$100 savings incentive - just for keeping money in their savings account!

Race to Save

In 2021, the EAC was pleased to be able to offer 100 One Summer Chicago participants the opportunity to receive a \$100 savings match if they opened a savings account and saved \$100 in this account. In total, this initiative helped One Summer Chicago youth to save \$10,000 and receive \$10,000 in matching funds!



Over 4,000 youth

used direct deposit into a bank account to:

- ✓ avoid check cashing
- ✓ get their pay securely
- ✓ save time and money
- ✓ build savings
- ✓ deposit their pay in no fee, low minimum bank accounts

ONLINE FINANCIAL CAPABILITY PROGRAMMING

Banking, Budgeting, Credit and Investing

In partnership with the City of Chicago and the Department of Family & Support Services, the EAC continued to support and enhance the online financial capability for One Summer Chicago participants in 2021 using four playlists, Be Payday Ready, Be Budget Ready, Be Credit Ready & Be Ready to Avoid Payday Loans. The Be Pay Day Ready playlist included information regarding completing your time sheet, taxes, direct deposit, banking, saving and protecting your identity. The Be Budget Ready playlist helped students to estimate typical spending costs and therefore learn about the need for a budget in an experiential way. Youth then created their own budget and also learned about strategies to save first and use advanced savings products (like CD, savings account, etc.) to manage their funds via peer videos. In the Be Credit Ready playlist, youth completed an extensive simulation that emphasized several credit building techniques and critical factual information about managing your credit, auto loans and college finance. Be Ready to Avoid Payday Loans highlighted the costs of high interest payday loans, the dangers of being caught in a cycle of debt and alternatives for payday loans. A special playlist, Pay Day Ready Basics, was also continued for youth ages 14-15.



New for 2021, the EAC developed a playlist providing basic investing education. The playlist covered the importance of emergency saving as well as basic investing concepts such as the relationship between risk and potential return, the benefits of investing early, the importance of diversification and investing options with tax benefits, etc. New videos with real youth volunteers were developed in partnership with True Star Magazine for this playlist. Over 1,000 youth completed this new, investing education playlist in 2021.

One Summer youth across Chicago completed extensive online financial capability training in 2021. In total, 7,450 financial literacy badges were earned, and 37,643 financial literacy activities were completed.

The EAC's video, Payday 101: Direct Deposit has had 157,575 views. The video had a strong audience during 2021 with 46,857 views.

Also, in 2021, the EAC expanded the impact of its online learning to multiple cities. The EAC provided online financial education to thousands of youth in the following cities: Miami, FL; Newark, NJ; Birmingham, AL; and Minneapolis, MN.



Over 1,000 youth have completed the EAC's new Be Ready to Invest playlist at FutureFinanceReady.org.

ONLINE FINANCIAL CAPABILITY PROGRAMMING

Scholarship Winners



The Economic Awareness Council (EAC) expanded its online financial capability programs in 2021 to serve the needs of additional youth nationally who were participating in summer youth employment opportunities.

The EAC served youth in Newark, NJ; Birmingham, AL; Minneapolis, MN; and Miami, FL. In total, over 1,500 online, youth financial education playlists or activities were completed by youth served in these other cities.

Check out these inspirational EAC scholarship winners from around the United States!



Destiny, Birmingham, AL

Three financial strategies I learned from this module were money management, assessing my priorities, and how to invest. These skills are all beneficial to me because I will have to implement them into my daily life when I go to college and become an adult. In order to benefit those around me I would use the three strategies I learned to help and inspire other people to save money. For example, I am a junior mentor and it is my duty to help my mentees prepare for the future in any way that I can. With these three skills I can organize and operate a workshop for them to be able to learn the importance of financial literacy and how to manage it.

This financial education experience has inspired me to start developing my goals as soon as possible. After the lesson, I started researching on some ways I could save and make money as a teenager. This led me to beginning my own YouTube channel where I talk about budgeting as a teen, and show my progress in hopes to influence others my age to do the same thing.



Dianne, Miami, FL

This financial education has made a big difference. Compared to a few months back, I have improved in saving and managing my money. Before when I received money, I would usually spend it within 2-3 days. Now it actually takes me a while to spend money, I practically only use it for necessities, like transportation and house essentials. It has also made me more aware of credit and how I can build it and keep it from dropping, which is something I didn't have the best knowledge in. I've learned strategies on how to keep my credit going up and what credit can be useful for. Overall, the financial education has given me a lot of knowledge on things I didn't know, and improved my knowledge in some things I didn't know so much about.

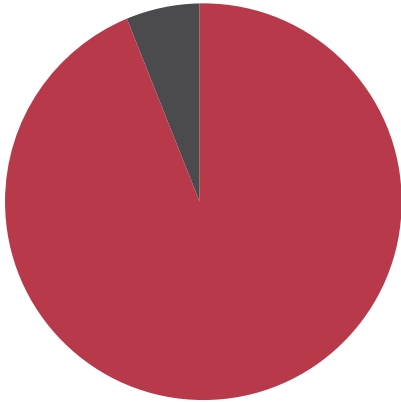
My career goal is to become a real estate agent. I would like to be successful to the point where I can have my own real estate business. I will be attending Miami Dade College for my first 2 years and then transfer to FIU or Barry University.

GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

Program Services for the Illinois Department of Children and Family Services

Countdown to 21: Partnership with the Illinois Department of Children and Family Services to serve transition age youth.

Through the Economic Awareness Council program, Get Real: Financial Decisions in the Real World, 8-12 hours of youth financial education instruction was made available to ALL eligible 19 -21 year old foster youth in Illinois through a "Train the Trainer" model. Over 2,096 youth in care have been successfully served through this partnership. These youth have secured an estimated \$2.4 million dollars in funding to assist them in transitioning to independent living as young adults through this program. In 2021 alone, despite continued hybrid in-person and remote learning due to Covid, 302 youth in care completed this program.



96% of youth participants agreed "I will be able to apply what I learned towards the goal of independence."

95% agreed that "The training activities and content helped me to learn more about financial planning."

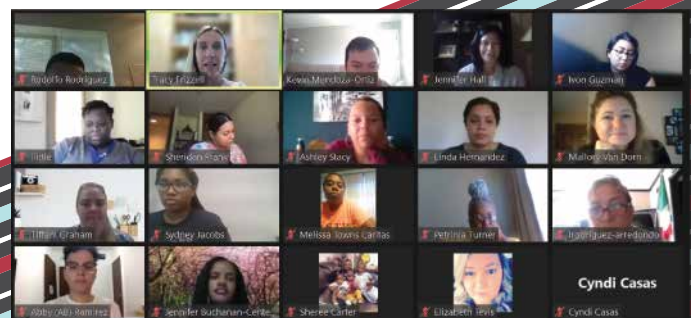
Youth across the state increased their financial literacy from a state average of **73% correct responses at pre-test to 92% correct responses at post-test.**

Comments from youth participants were also overwhelmingly positive. These included:

"I love everything they talked about."; "They helped me learn a lot about saving & budgeting."; "He's the best social worker I've ever had it makes me sad to know I'll be leaving him soon. Thank you for this class, I needed it."; "They were very understanding and could answer all youth questions."; "was a great help/support."; "He made things fun to talk about."; "She made me feel like there is hope and I will not be just homeless."; "Clear and concise information."; "We had plenty of good conversation relating to the topics covered here."; "The instructor made the class easy to understand and enjoyable."



DCFS training held remotely due to Covid 19

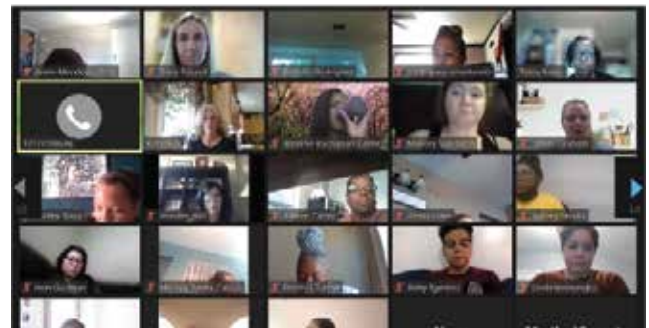


DCFS monthly coalition calls moved to zoom during Covid 19

GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

96% of youth noted that they felt confident in 12 measures of financial capability such as:

- 'explain the importance of financial planning'
- 'explain what a paycheck is & how to deposit it in a bank account'
- 'understand the costs of borrowing money'
- 'understand that money in an FDIC insured bank account is safe even if the bank goes out of business'
- 'understand the importance of protecting my identity and personal information'
- 'create a budget'
- 'set a savings goal'
- 'write a check'
- 'make a bank deposit'
- 'prepare a resume'
- 'understand the importance of investing for long term financial goals'
- 'understand and reduce investment risk'



Youth financial capability or positive financial behaviors and skills increased as well. The following improvements noted below were most significant:

- 'set short and long-term financial goals' increased by 11%
- 'used a budget or spending plan to track income and expenses' increased by 20%
- 'compared prices before making major purchases' increased by 12%
- 'saved a portion of their income month to month' increased by 10%
- 'reviewed their bills' increased by 16%
- 'kept organized financial records' increased by 17%
- 'checked their credit report' increased by 21%
- 'had created a financial plan' increased by 30%

Over 710 instructors have been trained & certified to lead the Get Real: Financial Decisions in the Real World curriculum with youth in care across Illinois.

EAC Wins Bank On Greater Milwaukee (BOGM) Award



Every year BOGM chooses individuals or organizations that have been instrumental in helping BOGM increase banking access to our community.

The Economic Awareness Council has been chosen to receive the Innovation Award for the REAL Bank Program. One major focus for BOGM has been youth since we started the coalition. They are many young people who need to have access to banking; the ability to control their finances and the opportunity to learn how to maneuver finances at a place of openness and safety. The EAC worked with BOGM as well as Lad Lake, Summit Credit Union, & St. Charles Youth & Family Services, Inc., to launch a pilot for an applied banking & financial coaching/education initiative in 2021. This initiative was highlighted by the Milwaukee Neighborhood News Service

PBS Kids For Parents Blog & National Newsletter

The EAC Executive Director Tracy Frizzell shared financial education strategies for young children in the October issue of the national newsletter PBS Kids for Parents.



New America Blog - Bank On Chicago



The EAC's new Bank On Chicago Assistant Manager, Ivon Guzman, prepared a blog, "Make the Most of Your Money: Safe, Affordable Bank Accounts through Bank On Chicago", for New America in November. The blog highlighted Ivon's experience getting banked as a youth in One Summer Chicago through the EAC's One Summer Chicago Banking Coalition - Bank On Chicago as well as the costs of being unbanked and the many Bank On Chicago resources available.

The EAC is pleased to welcome Ivon who was a former intern and now is a college graduate and full time staff member!

As part of the Summer Jobs Connect program of the Cities for Financial Empowerment Fund, the EAC was pleased to have interns Blake Berry & intern, now staff member, Ivon Guzman, highlighted in a national video blog, Banking that Summer Cash, and award ceremony for CFE.



STORIES OF STUDENT IMPACT

Christina - One Summer Chicago \$1,000 Be Payday Ready Scholarship Winner - University of Toledo

The One Summer Budgeting playlist taught me that when receiving money, it is best to make a list of all the things you want your money to cover. For example, make sure you cover your necessities like rent and food before spending the paycheck on your wants. The budgeting playlist also aligns with the Payday Ready playlist. In the payday playlist, I learned how to utilize the banking system. For example, it is better to rely on direct deposit than relying on the physical check. Banking direct deposit, will help get your money faster as well as know how much money is being received. In addition, it is important to keep banking information private as publicizing banking information puts people at risk of their money being stolen. Overall, the financial education I learned from the One Summer Chicago financial playlist taught me how to be conscious of my money. I will make sure to spend my money responsibly by spending for my needs and keeping my money safe from thieves.



Growing up in the city of Chicago with a single disabled parent is not the easiest thing. Although my mother and our money are limited, my mother has worked hard to motivate me to do well. Because we did not have the money to go on fancy vacations or fancy camps, we found alternative solutions. My mom has taught me to always look for resources and utilize them to the best of my ability, so I can receive the assistance I need. Even though there are many kids in the same situation I am in, I have learned that every little bit counts and can go a long way if utilized well.

The EAC awarded \$10,200 in scholarship funding in 2021

Noale - Chicago Housing Authority Partnership - One Summer Chicago Scholarship



Olamide - University of Southern California - One Summer Chicago Money Mentor Scholarship



Steven - Stanford University - One Summer Chicago Money Mentor Scholarship



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The EAC collaborated with over 175 schools & organizations in order to provide the above noted programs. Program partners included:

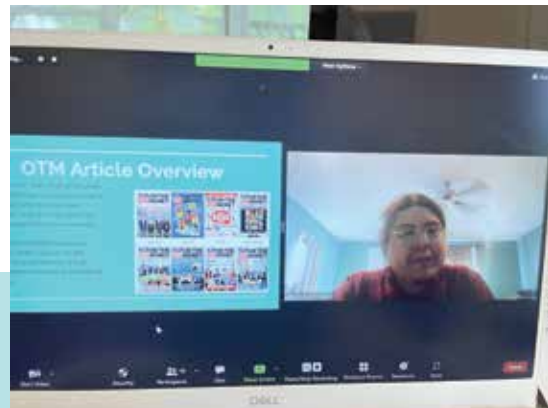
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