



Economic Awareness Council ANNUAL REPORT 2023



**ECONOMIC
AWARENESS
COUNCIL**





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AWARENESS
COUNCIL

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 participation of over 24,607 in 2023. Additionally, in 2023, the EAC celebrated its 20th anniversary. Over 355,000 youths and family members have been served by the EAC since 2003.

(Cover photos: Top, One Summer Chicago Money Mentors at the
Federal Reserve Bank of Chicago

Middle, On the Money Interns at the CFA Society of Chicago

Bottom, On the Money Alumni at our 20th Anniversary)

20 YEARS OF FINANCIAL CAPABILITY IMPACT FOR THE ECONOMIC AWARENESS COUNCIL!

Estimated number of youths that have been served by the EAC since 2003:

Over 379,000

Numer of individuals that have safe affordable bank accounts through Bank On Chicago, chaired by the EAC:

Over 330,000

Number of youths that have opened a safe, affordable bank account for direct deposit of their pay since 2014:

Over 43,000

Number of youth that have completed one or more online, financial education playlists through the EAC's Be Payday Ready curriculum modules since 2016 through 2023:

Over 41,000

Number of youth in the care of the Illinois Department of Children & Family Services that have secured over \$3 million in transition funding to help the youth transition to independent living since 2014 through FY 2023:

Over 2,500

Over 486 youth internship slots have been offered since 2007 through On the Money magazine and the One Summer Chicago youth mentoring program. Youth employees have secured over \$130,000 in earnings through these internship engagements.

Thousands of students ages 14-24 have completed the EAC's Get Real: Financial Decisions in the Real World curriculum through their high school or social service agency since 2007. **These students have typically achieved increases in correct financial literacy responses from roughly 60% correct at pre-test to over 85% correct at post-test.**

Each year, the population of EAC students consists of over 80% Black and Hispanic students and over 80% of students who qualify as low to moderate income.



EAC Alumni, long-time team member and Junior Achievement Partner, Toiria Baker

2023 STORIES OF STUDENT IMPACT

Jakayla, One Summer Chicago Be Payday Ready Winner, Texas Southern University



After completing the online financial education module, I've learned three valuable strategies that I plan to implement in my life. Firstly, I will prioritize saving and investing a portion of my income to build a solid financial foundation for the future. Secondly, I will focus on creating a budget and tracking my expenses to manage my finances more efficiently. Lastly, I will work on diversifying my investment portfolio to reduce risks and maximize potential returns.

By applying these strategies, I aim to achieve financial stability and security, ensuring that I am prepared for any unexpected situations that may arise. As I become more financially responsible, I hope to be an example to my friends and family, inspiring them to adopt similar practices. Additionally, I plan to share my newfound knowledge with those around me through discussions and conversations about personal finance, empowering them to make informed financial decisions and improve their financial well-being. Ultimately, my goal is to positively impact the lives of others by promoting financial literacy and responsible money management.

THE EAC AWARDED OVER \$10,000 IN SCHOLARSHIPS IN 2023!

Stephany, One Summer Chicago
Runner Up



Aaron, Alternative School
Network Winner



Roderrick, One Summer Chicago
Runner Up



EAC IMPACT BY THE NUMBERS

Total Direct Impact of Outreach:

Over 86,000 individuals reached*

Total Program Attendance:

Over 24,607 attendees

Over 82% of Youth Attendees Qualify as Low-Income

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

The EAC hired over 36 interns. The total payments to youth for interns stipends, scholarships, matched savings, etc. was over \$39,642

Many interns are able to leverage this into future employment or collegiate opportunities.

**Includes direct impact of materials and communications outreach*



EAC partners Chicago Department of Family and Support Services, FDIC, Alternative School Network and EAC Money Mentor Alumni

EAC IMPACT: YOUTH ASSET BUILDING

Total Number of Youth Banked and Using Direct Deposit through One Summer Chicago since 2010:

Over 43,000

Total Number of Youth Who Set Savings Goal & Pledged to Save Monthly since 2010:

Over 81,568

Total Number of Youth Who Set a Goal and Pledged to Save in 2023:

13,642

2023 Average Monthly Pledged Savings:

\$81

2023 Total Annual Pledged Savings:

Over \$7,020,790

Most Common Savings Goal in 2023:

Clothing (23%) Education (21%) Emergency Saving (10%)

STORIES OF STUDENT IMPACT

Bogan High School Scholarship Finalist, Analise



This financial education experience has been very helpful as it surprised me with how little I actually knew about finances. This class was definitely an important one as we need to learn what to do and what should be avoided with money. We need to be taught financial responsibility so we won't fall in the same traps and mistakes as previous generations. I learned the difference between subsidized and unsubsidized loans. I also learned the difference which is preferred for students. I also learned the dangers of paycheck loans. I learned the different types of insurance and what they offer coverage to. I learned how to budget, which will definitely help in the long run, allowing me to save money more effectively.

HOPE BUILDERS

Parent and Child Financial Education

In 2023, 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. Additional partners include: the People's Resource Center, HCS Family Services, Teen Parent Connection, South Suburban PADS, The Community House, Willowbrook Corner, Another Chance Assembly, Loaves & Fishes, Kidz Express, Peace Corner-Catholic Charities, & Pillars Community Health Center.

2,400 youth and 2,400 parents in low-income communities across Chicago were served through Hope Builders in 2023! Through the unique partnerships in this program, almost all parents and youth served qualify as low-income. Parent resources included information about identity protection and avoiding fraud, both growing problems. Youth received financial education resources including a youth activity book focused on banking and saving. Youth also received Super Saver Piggy Bank Kits that asked youth to set a savings goal for themselves—a first for most students! Youth participants also received crayons and money stickers to decorate their bank. All resources were provided in English and Spanish.



Bee Sure to Bank!

How Banking Can Help You Save

DEPOSIT = to money put INTO a bank account
Deposito = poner dinero en tu cuenta bancaria

WITHDRAWAL = to take money OUT of a bank account
Retiro = sacar dinero de tu cuenta bancaria

Use the key to color the spaces and reveal a picture.
Usa las siguientes indicaciones para colorear las espacios y revelar una imagen.

Color Key
Penny = black
Dime = pink
Quarter = yellow
Nickel = light blue
Piggy Bank = white

Colores
Un centavo = negro
Diez centavos = rosa
Cinco centavos = amarillo
Veinticinco centavos = azul claro
Cerdo = azul claro
Cercancía = blanco

¡Cuidado con el robo de identidad y el fraude!

¿Qué puedes hacer TU para protegerte del robo de identidad o el fraude?

¡Evita el fraude!

HOPE BUILDERS

Coalition for Opportunity

Protect Your Identity & Your Money

BMO, American Express, Chase, Discover, Capital One, Wells Fargo, Citi, Bank of America, PNC, Sun Life, Sun Life of Canada, Sun Life of Canada.

What Can YOU Do to Protect Yourself from Identity Theft or Fraud?

Avoid Fraud!

Keeping It Safe Online!

Using cash transfers more securely

EARLY & MIDDLE GRADE PROGRAMMING

Museum of Science & Industry: Keep It Safe

Museum of Science & Industry: Keep It Safe In 2023, the EAC shared an 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 425 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 postcard with a QR code that also led to more online financial education activities from the EAC highlighting currency and fraud prevention. 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, magnifying glasses to explore currency, and piggy banks kits on which youth could set a savings goal.



Willowbrook Corner



During 2023, the EAC was able to continue monthly financial literacy sessions with the EAC early childhood educator at Willowbrook Corner, an afterschool program for youth at Ann M Jeans School in DuPage County (Ann M Jeans has 90% enrollment in students and 85% of students qualify for free or reduced lunch). 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. The EAC also held multiple sessions in 2023 at local community resource centers such as local churches in Chicago's Austin neighborhood. These sessions provided valuable resources for dozens of youth in this high need community.



FAST - Families and Schools Together

The EAC and Bank On Chicago also co-hosted a youth and parent session for families in Summit, IL at the Graves Dual Language Elementary School during 2023. The Graves school has enrollment that includes 64% of students that qualify for free or reduced lunch and 96% of the students are Hispanic. The EAC presented a banking and budgeting session for parents with Bank On Chicago in Spanish and a Spanish and English session regarding banking and saving for the students. This new partnership and programming was well-received and we plan to continue this partnership to reach additional students.



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 59% correct responses at pre-test to 85% 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. 91% agreed that they could "use the information they gained in the future" and 90% agreed that they "learned more about money." Additionally, a majority of youth (60%) noted that they had "started banking or saving" for the first time.

Finally, there were substantial increases in financial capability. There was an over 20% increase in building a financial plan, completing their FAFSA, and understanding the importance of insurance. There was an over 10% increase in building an emergency savings fund, paying their credit card bill and enrolling in direct deposit.

Comments from youth included:

- "I liked the lessons and the people who came in with experience to teach us.";
- "Some of the best parts of the Get Real Program were that it gave me the information on how I can start building up and saving my money, as well as teaching me what I should do to get student loans.";
- "The people that volunteered to teach us about how being financially prepared is important.";
- "I learned a lot of ways to be financially stable.";
- "The best part is that it helped me learn a lot more about managing your money and how to use a bank account.";
- "It teaches us about things other schools might not teach, like how to control and save money.";
- "They show you how to start a foundation and build off of it for your finances in the future.";
- "The activities in groups; I loved our instructor, she taught us so much and I'm glad I got the chance to be a part of this class.";
- "Learning about credit and how to build my credit.";
- "The best thing about the get real program is taking away so much variable information. I learned a lot. I feel like a beginning expert now.";
- "I think the experience overall was good. We had a goal and the entire day was based on that one topic.";
- "Being able to talk face-to-face with professionals and better help us answer any questions.";
- "We got to do something more engaging and different than what we usually would do in class."



Students at Chicago Public Schools learn from volunteers from the Chartered Financial Analyst Society of Chicago

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 2023, the EAC produced and distributed 8,000 magazines to Chicago Public Libraries, CPS Schools, over 150 partners citywide, and through partner agencies with the Illinois Department of Children and Family Services youth. On the Money continued the organization's new interactive online web format for the magazine, OTMOnline.org, in 2023. 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 13,000 youth receive articles online from On the Money magazine via the Young Illinois Saves newsletter. On the Money is provided to students, teachers or schools by request and directly reaches a high percentage of students in need through partnerships.



OTM Alumni



Spring 2023 OTM Students

The EAC had 36 interns and young adult team members who collectively received over \$29,642 annually in youth internship stipends and scholarship funds in 2023. Many interns are able to leverage this experience into future employment or collegiate opportunities.

- Over 150 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 2023, an On the Money intern was a finalist in a prestigious Junior Achievement Company scholarship competition and a game developed by these students was distributed to over 1,000 CPS students!
- In 2023, over 1,000 youth in One Summer Chicago completed an online financial education curriculum developed by OTM interns.



ONE SUMMER CHICAGO

Youth Employment

The EAC provided financial capability support for over 5,500 Chicago youth who met a banker through one of the 94 in-person or virtual bank visits in 2023. Youth employees had an opportunity to bank and enroll in direct deposit through these events and the 16 financial institutions in the One Summer Chicago Banking Coalition led by the EAC. Over 30,949 youth requested and received information about banking and direct deposit through online messaging via the EAC and OSC, and 13,642 youths set a savings goal. 4,496 youths completed an online financial capability curriculum during One Summer Chicago through a partnership between the EAC and the city's MyChi.MyFuture. initiative. In total, over 20,000 online courses were completed by these youths.



Over 30,000 youth

requested and received information about banking and direct deposit through online messaging via the EAC and OSC

Over 4,000 youth

completed an online financial capability curriculum during One Summer Chicago through a partnership between the EAC and the city's MyChi.MyFuture. initiative

In 2023, the EAC launched a special initiative to increase services for youths with barriers to banking such as youth in the care of the Illinois Department of Children and Family Services, youth who have been involved in the juvenile justice system or youths who are in alternative school settings. The EAC offered additional staff training, bank visits, opportunities to secure state or Chicago City Key IDs, financial goal setting/mentoring and online financial education to these youths. Overall, for financial literacy, significant improvements were observed in areas such as "Banking Fees," "Cash App," "FDIC Insurance," and "Credit Report." Additionally, the financial capability assessment revealed even more substantial gains, especially in areas like "Credit Report," "Emergency Fund," "Financial Plan," "Saving," and "Credit Card." In 2023, the EAC was pleased to be able to offer 100 One Summer Chicago participants in this pilot group 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 these One Summer Chicago youth to save \$10,000 and receive \$10,000 in matching funds!

80% of youth reported that they used direct deposit into a bank account by the end of the program

(This is higher than national averages for youth and 71% of these youths reported they were new to banking. This was also significantly higher than the 45% of youths that reported having a bank account when they applied for OSC.)

Over 60% of youths reported that they were able to save.



8,877 youths

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 resources for One Summer Chicago participants in 2023 using six playlists, Be Payday Ready, Be Budget Ready, Be Credit Ready, Be Investing Ready, Be Ready to Protect Your Money & Be Ready to Avoid Payday Loans. New for 2023, the EAC developed a playlist providing education about protecting your money, avoiding fraud, identity protection and the importance of FDIC or NCUA insurance. Over 1,000 youths completed this new playlist in 2023. This playlist was developed in partnership with On the Money interns and one intern alumni completing a practical work experience at Harvard University.

Also, in 2023, the EAC expanded the impact of its online learning to multiple cities. The EAC provided online financial education to hundreds of youth in the following cities: Miami, FL; Newark, NJ; Minneapolis, MN; Jacksonville, FL; and Milwaukee, WI. Over 600 youths participated in these programs. The EAC also launched a new online portal for youth across Illinois in partnership with the Illinois Department of Children and Family Services. Additionally, some specific tools such as the EAC's video, Payday 101: Direct Deposit has had high utilization with over 194,000 views over the years. The video had a strong audience during 2023 with over 21,000 views.

The EAC's video, Payday 101: Direct Deposit has over 194,00 views.

The video had a strong audience during 2023 with over 21,000 views.



Miami Scholarship Winner 2023,
Chrismar



* When you spend more money than you have in your account, Bank A charges a \$100 overdraft fee. Knowing this, would you choose this bank?

Yes ✓
 No



An online game about FDIC insurance



Over 1,000 youth have completed the EAC's new Be Ready to Protect Your Money playlist.

FINANCIAL CAPABILITY FOR YOUTH EMPLOYMENT

Jacksonville, Florida - Goodwill of North Florida

The EAC launched a special partnership in 2023 to provide financial capability support for the youth employment program led by Goodwill of North Florida year-round, with a large offering during the summer youth employment season. The EAC led 6 hours of training for staff job coaches at Goodwill during spring 2023. The EAC covered basic financial education topics, financial capability resources and strategies for trauma informed education and mentoring during this training. Additionally, the EAC provided a complete financial education curriculum for use by the job coaches as well as an online financial education curriculum. The EAC's online financial education curriculum, Future Finance Ready, contains six financial education components or playlists that have been used with tens of thousands of youths in employment programs over the past 9 years. 215 youths in Jacksonville completed playlists on this system.

The EAC completed pre and post-test assessments with the youths in Jacksonville regarding their financial capability. The EAC found that from pre to post-test youths in Jacksonville had a

- **13% increase** in having a bank account;
- **14% increase** in having a financial plan;
- **12% increase** in noting that they would pay their bills on time to build credit;
- **16% increase** in building an emergency fund;
- **11% increase** in saving a % of their income;
- **11% increase** in using a banking app;
- **14% increase** in budgeting; and
- **22% increase** in building or knowing how to build a resume.

These were outstanding results. Many Jacksonville youths also prepared detailed statements about their financial education experience. 37 youths participated in a scholarship essay competition (see the winner below).

Erion, Jacksonville Scholarship Winner



The Jacksonville scholarship winner commented, "Growing up, I lived through the weight of debt and poor financial decisions had on my family. Fortunately, MYAWP and Future Finance Ready have provided the opportunity and privilege to access resources to ensure that I don't make financially poor decisions. While my mother set the tone, these organizations provided the tools to obtain education in financial literacy. Ultimately, I have learned and gained tools necessary for preparing for young adulthood and even old age. I can break the cycle of poor financial literacy."

MILWAUKEE WI: Financial Capability & Banking Access Supports for Youth In Care

In 2022-2023, the EAC, Bank On of Greater Milwaukee, Summit Credit Union, and two community organizations, LadLakes and St. Charles Community Services, partnered to provide financial capability programming and banking access support to youth in care. The EAC and Bank On Greater Milwaukee (“BOGM”) worked with Summit Credit Union to develop a transactional youth account for both debit and savings that met both the requirements for national Bank On certification and many of the recommendations for the Summer Jobs Connect Youth Account Priorities. Additionally, the EAC and BOGM worked with St. Charles and LadLake to develop a process for electronic payments and/or direct deposit to fund the accounts.



The EAC led a two day intensive, financial capability train-the-trainer session for staff at St. Charles and LadLake in person at the St. Charles facility. Training covered content that instructors at each organization would use to lead financial capability training for youth at each agency as well as instructional techniques to help youths make meaningful behavior changes. In particular, the EAC reviewed strategies for trauma informed financial education and techniques for serving diverse learners. The EAC also led monthly support meetings with all instructors as well as a second virtual training during fall 2023.

The results of this program were impressive. At the pre-test, an estimated 70% of youth were unbanked. By the end of the program, 96% of youths were banked. Youth also increased their financial literacy from 58% correct at pre-test to 90% correct at post-test. Youth also had increases in a range of other positive financial behaviors: 84% of youth used direct deposit, and there also was a 25% increase in having a savings account, 29% increase in having a financial plan, 24% increase in checking their credit, and 39% increase in knowing what to look for in a bank account. Youth also responded very positively to this program. 100% of youth reported that the program has increased their financial knowledge, and 100% of the youth participants reported they could use the information toward their financial health.

Profile of a Milwaukee Youth Participant - Scholarship Winner, April



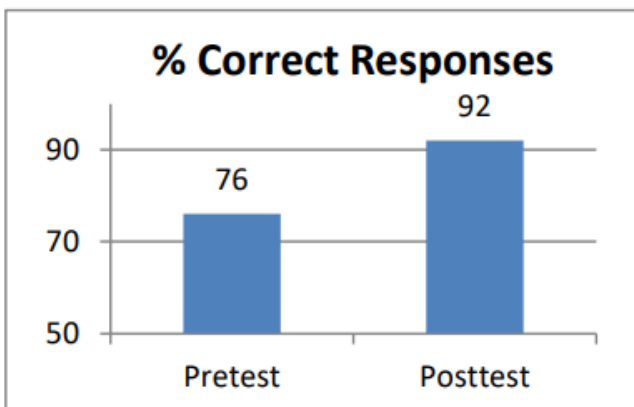
Coming from a single parent home while also having to move around a lot, I was forced to grow up quickly. Going through this experience has taught me a great sense of leadership and responsibility. Three financial strategies I've learned throughout this module are budgeting strategies, financial planning, and investing. Budgeting strategies will benefit me in the future because by saving money now, I am able to have more money to eventually invest in myself and my business goals. Financial planning includes planning what you do with your money and setting yourself up for your future aspirations. By financially planning, I am able to make sure I put money away for specific intentions. Investing comes with risk, but that also can lead to having financial assets and partial ownership of a company. I will use all of these strategies throughout my life to have an unlimited financial future. I plan to use my knowledge of these strategies to educate those in my life who are just as unaware of these financial tips as I was.

GET REAL: FINANCIAL DECISIONS IN THE REAL WORLD

Program Services for the Illinois Department of Children and Family Services

Program Services for the Illinois Department of Children and Family Services Countdown to 21: Partnership with the IDCFS 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 2,532 youth in care have been successfully served through this partnership. These youth have secured over \$3 million dollars in funding to assist them in transitioning to independent living as young adults through this program. In FY 2023 alone, 190 youth in care completed this program. Over 903 instructors have been trained & certified to lead the Get Real: Financial Decisions in the Real World curriculum with youth in care across Illinois.



87% of youth participants agreed "I will be able to apply what I learned towards the goal of independence."

86% 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 **76% correct responses at pre-test to 92% correct responses at post-test**. There were also significant increases in 10 positive financial behaviors.

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

"I learned a lot about my financial goals."; "Thank you for making this site to help kids like me to learn about money and to help make their future bright!"; "She was a great instructor, everything was explained well and very interactive. I really loved this training and she really helped me to understand more about handling money and using that money in the correct places that I would put in! :)"; "Very helpful. This is a wonderful website to help others in need for learning money tips, checking, and learning how to use all of the tools given in this web site for people and kids like me."



The EAC's Lisa Kramer designed and provides support for the Future Finance Prep Learning Management System for DCFS.

Family Advocacy Center Informational Presentation

JULIA MONZON

The EAC continues to host monthly coalition calls to provide ongoing support to financial literacy instructors for DCFS. Alumni Services joined our August call in 2023.

STORIES OF STUDENT IMPACT

Countdown to 21

Countdown to 21 \$750 Scholarship Winner FY 2023 - Dylan, College of DuPage



I learned the importance of budgeting my money and why it is important to be financially stable. When in school this is even more important because things happen all the time. I am going to take what I learned and make sure I am able to save for the future. I think because of this program I have gained a lot more knowledge. I am always going to pay attention to what I spend my money on.

Being a foster kid doesn't allow me a lot of opportunities. This scholarship would help me a lot with school. I love learning and I hope the amount of money I have will determine if I can go. I want to become an actor or a musician. I want to attend Columbia. This school is very expensive. However, it is also the best place for me to go for what I want to become.

Countdown to 21 Scholarship Runner Up 2022, Jackelyne



This scholarship will help me reach my goals because I will be able to put it towards my son. I'm a first-time mom and I know I want him to have a good, educated future, with the scholarship I'll be able to put it towards my job or savings if anything were to happen. I will be able to save up for important things.

Now that I have better knowledge of how banks work, I know what opportunities are out there for me when I want to retire. I am currently in search of work at a daycare because I knew I always liked working with kids. In high school, I got the opportunity to take childhood education and then advanced childhood education after."

CITY COLLEGES OF CHICAGO

During 2022-2023, the EAC launched pilot financial capability support programming at CCC. This programming included training of peer money mentors to support CCC students at 2 campuses as well as the initiation of a series of financial capability workshops. This program also included a large research study which explored the financial capability needs of CCC students. From this study, the EAC learned that although most students were banked, 89% of students “sometimes” or “often” go without basic living expenses, and 41% noted that they could not handle a \$500 emergency expense. This may be impacted by the low percentage of students that use a budget (55%). Also, students lacked an overall understanding of their financial aid and future loan repayment costs as 71% of students reported that they did not know what their loan repayment costs would be. 77% did not know the difference between subsidized and unsubsidized loans. Finally, faculty and staff that serve CCC students are also aware of the students’ needs as 97% of staff surveyed noted that **“financial stress negatively impacts many of their students”** and **“students would benefit from developing a simple budget to assess college costs, loan repayments, and financial aid.”**

89% of students sometimes” or “often” go without basic living expenses

41% could not handle a \$500 emergency expense

71% did not know what their financial aid or loan repayment costs would be



During fall 2023, the EAC launched a new, expanded pilot with students at 4 campuses and a new expansion to the program model being used. For 2023, students had three program completion tracks for financial capability: credit building, financial aid and overall financial capability. These tracks were determined by needs expressed during the 2022-2023 survey. Students could enroll in a workshop session in each track, followed by a corresponding mentoring session, and then secure a \$100 saving or credit building incentive. The EAC has partnered with Working Credit to provide the credit building

education and counseling sessions for up to 1 year as well as the Illinois Student Assistance Commission to provide financial aid workshops, one on one FAFSA support and additional one on one mentoring sessions as needed. The EAC also provided general financial capability sessions with EAC staff, the CCC Money Mentors, Ladder Up for tax or VITA support, the Chartered Financial Analyst Society of Chicago for investing education, Journey Forward for HUD approved housing counseling, and the FTC for identity theft support.

To date, sessions have been attended by over 328 students during the fall semester and over 115 students have attended mentoring sessions and secured their saving incentive. Throughout the semester, almost all workshop sessions have filled, leading the partner organizations to routinely increase

CITY COLLEGES OF CHICAGO (CONT.)

capacity whenever possible. While sessions almost always fill, student follow through is not surprisingly an issue so several reminder systems have been initiated. Overall, there have been more attendees that were from Olive Harvey, Truman, and Malcolm X, but all campuses have been represented well. **A majority of attendees, 67%, reported that they were Black/Hispanic and a majority (69%) reported that they were Female.** All age groups were represented with more returning student attendees than anticipated.



CCC Financial Aid Team and EAC Team

Results of these programs have been excellent. For the financial capability program track, the students' reported understanding of check fraud increased 20% from pre to post-test. Also, 81% of students reported that they did not have emergency savings at pre test, but 84% planned to build this at post test. The percentage of students that reported that they had or will create a budget increased by 25% from pre to post-test. Finally, there was a 33% increase in students reporting that they knew about online budgeting resources. For financial aid, 57% did not know the difference between subsidized or

unsubsidized loans before their session, but 91% did after. For credit, the percentage of students that understood that you can check your credit free 1 or more times each year increased from 59% to 90%.

25% increase in students who had or will create a budget

24% increase in students who knew about subsidized or unsubsidized loans

98% of students reported they learned about resources they can use

Overall, **98% of students reported that they learned about resources they can use, 97% reported that they would attend mentoring if available, and 98% agreed that they can use what they learned in future.** Finally, from the mentoring participants, 100% agreed that, "I learned more about Money Management/Credit/Tax/ and or Financial Aid" and "I can use what I learned to help with my financial life now or in the future."



CCC Credit Workshop



CCC Money Mentors

BANK ON CHICAGO

504,948

Accounts open
(Chicago Metro Area)

263,268

Accounts open
(Illinois)

177,710

Accounts open
(Cook County)



83,797

Accounts opened
in 2022
(Cook County)

\$1,383,898,650

Total value of
direct deposits
in 2022



3,459,142

Frequency of
transactions per
month

\$134,253,814

Total value of
debit transactions
per month

1,975,795

Frequency of
deposits per month

\$242,288,117

Total value of
monthly deposits

87%

Account holders new
to banking

72%

Accounts making
debit transactions

75%

Accounts making
deposits



Pritzker students visit the City
Treasurer of Chicago



Bank On Chicago partners work with the
Illinois Secretary of State at bank events

FINANCIAL SUPPORTERS

The EAC would like to thank the following organizations for their contributions and financial support. EAC programming would not be possible without the support of these donors and partners.

- Searle Funds at The Chicago Community Trust
- Cities for Financial Empowerment Fund
- First Eagle Foundation
- State Farm Insurance Companies®
- BMO
- Republic Bank
- U.S. Bank
- Wells Fargo Bank
- Wintrust Bank
- Huntington Bank
- Goodwill Industries of North Florida
- Fifth Third Bank
- Old Second Bank
- Old National Bank
- PNC Bank
- Byline Bank
- Hinsdale Bank & Trust
- Great Lakes Credit Union
- Children First Fund
- Numerous Private Donors



OTM Graduates at the CFA Society

PARTNERS

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

- CFA Society of Chicago
- Chicago City Treasurer
- Illinois State Treasurer
- Illinois Comptroller's Office
- Bank On Illinois
- Bank On Chicago
- Bank On of Greater Milwaukee
- Federal Deposit Insurance Corporation
- Federal Reserve Bank of Chicago
- Office of the Mayor of Chicago
- Chicago City Clerk
- City Colleges of Chicago
- Chicago Transit Authority
- Chicago Public Schools
- Chicago Park District
- Chicago Housing Authority
- After School Matters
- Chicago Public Library
- Department of Family & Support Services
- Illinois Department of Children & Family Services
- DePaul University
- Illinois Student Assistance Commission
- DePaul University
- Northeastern Illinois University
- University of Illinois - Center for Economic Education
- True Star Magazine/ True Star Foundation/
True Star Radio
- America Saves
- Young Illinois Saves
- UCAN Alternative School Network
- George Washington High School
- Phalanx Family Services
- Heartland Human Care Services
- Communities in Schools of Chicago
- Catholic Charities
- Illinois Secretary of State
- Junior Achievement
- Bogan Computer Technical Academy
- Gage Park High School
- Butler College Prep
- Kelly High School
- Simpson Academy
- Pritzker College Prep
- On the Money Magazine
- Museum of Science & Industry
- New America
- LadderUp
- St. Charles Youth Services
- Lad Lake
- Goodwill of North Florida
- City of Minneapolis
- City of Miami
- Newark Workforce Development Board
- Numerous Others...



OTM Graduate with State Farm agent volunteer
at DePaul University

The EAC was highlighted in two publications produced by the Cities for Financial Empowerment Fund and shared at a national level in 2023.

First, the EAC's work in leading Bank On Chicago and collaborating with the Illinois Comptroller's Office as a steering committee member for Bank On Illinois was noted for its impact in partnering with the Illinois Department of Employment Security to refer unemployment clients to Bank On accounts for receipt of their benefits via direct deposit (right).



Second, the EAC's partnership with Bank On of Greater Milwaukee, Summit Credit Union, and two community organizations, LadLakes and St. Charles Community Services, to support banking access, direct deposit and financial capability support for youth in care receiving cash transfers was also highlighted.



Tracy Frizzell, EAC Executive Director (left), presented at the Bank On national conference regarding the EAC's work with youth banking access.

The EAC's work in Milwaukee was also highlighted in several other outlets in 2023.

First, this work was highlighted by the Wisconsin Credit Union The League. VIDEO: Providing Financial Literacy Education to Disenfranchised Youth (right).
(continued on next page)



EAC IN THE PRESS (CONT.)

Second, the EAC presented at both international and regional conferences with LadLake concerning our financial capability and banking initiative. The EAC and LadLake presented at the Association of Children's Residential & Community Services conference in Minneapolis, Minnesota in May. The EAC and LadLake also presented at the Social Development Commission's Summit on Poverty in Milwaukee, WI in September (right).



The EAC was featured in other news and media in 2023.

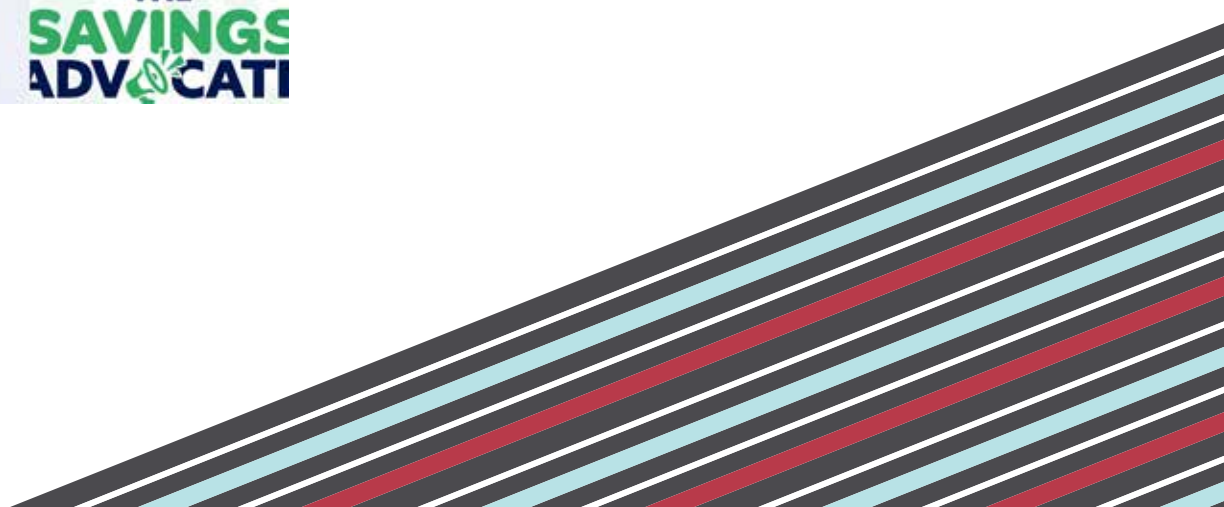


The EAC's Associate Board member, Andrew Ish, was featured in an Investment News article regarding the need for financial education volunteers and his work with the EAC. The EAC's financial education programs were highlighted in this piece (left).

The EAC Bank On Assistant Manager, Moises Sanchez (right, presented on financial capability programming for college students at two regional conferences for the Illinois Student Assistance Commission in 2023.



Finally, Tracy Frizzell, EAC Director, was interviewed for an episode of the America Saves' national podcast, The Savings Advocate, regarding empowering youths to save in 2023.



ECONOMIC AWARENESS COUNCIL

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Find additional financial education resources online at:

www.EconCouncil.org

www.CollegeBudgetBuilder.org

www.YoungIllinoisSaves.org

www.OnTheMoneyMagazine.org

www.GetBankedChicago.com

www.FutureFinanceReady.com

www.BankOnChicago.com