

KEY 1 Facilitator Guide Building the Foundation for Your Financial Future

JIM CASEY YOUTH OPPORTUNITIES INITIATIVE

THE ANNIE E. CASEY FOUNDATION

KEY I BUILDING THE FOUNDATION FOR YOUR FINANCIAL FUTURE

FACILITATOR GUIDE



Read the *Guide to Facilitating Keys to Your Financial Future* if you have not already done so. This important resource will provide you with information and tips to effectively and efficiently use this curriculum.

Introduction

This facilitator guide includes complete instructions for leading activities to provide a highly interactive training for young people. All instructions are next to their corresponding pages in the participant guide — instructions on the left and the participant guide on the right. The participant guide pages included in the facilitator guide have answers to activities and exercises — the answers are NOT included in the participant guides. This is meant to help you as a facilitator understand the range of answers that may come from participants and highlight answers that participants may not have considered.

Where you are prompted to provide information, use the text within the participant guide on the right side. The same information is NOT repeated in the instructions on the left side to keep the instructions as streamlined as possible with a focus on setting up, facilitating and processing activities.

Finally, you may be tempted to cut activities or small group work to save time and present the information instead. Avoid this. If you are pressed for time, cover less material in the key. Discussions, exercises and activities in pairs or small groups are more engaging and therefore, more effective.

Before the training:

Set up the room so small groups of participants are sitting around tables.

Make sure you have flipcharts or a whiteboard and the appropriate markers. Only use black, blue, brown, purple and dark green markers.

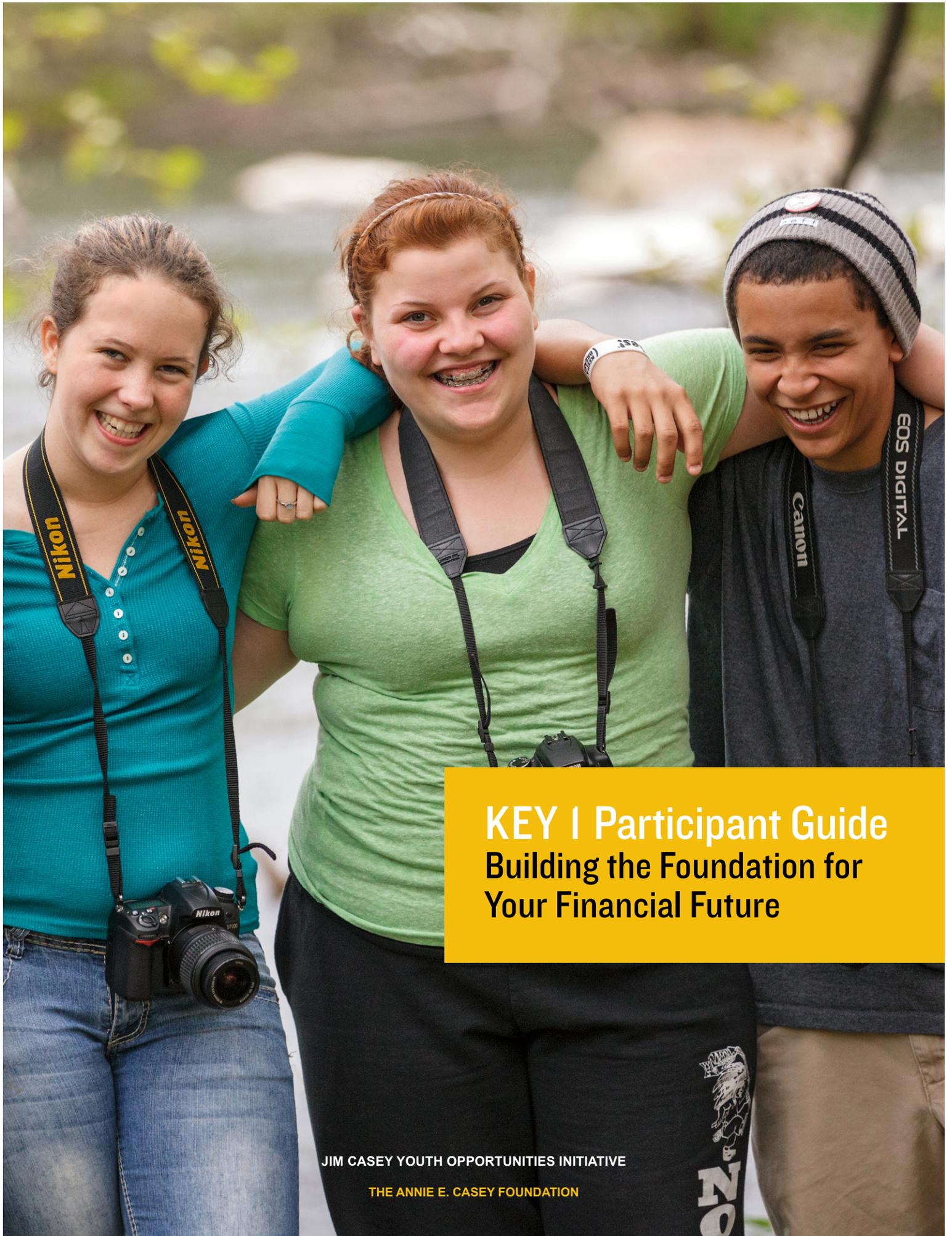
Review the facilitator guide. This includes reading the corresponding page in the participant guide.

Remember, most content is contained in the participant guide — the right side of this document.

Prepare/set up for specific activities using “Notes” in the facilitator guide.

Develop your own examples to augment information provided in the participant guide and facilitator guide.

Identify local resources where prompted so you can share and discuss them with the participants.



KEY I Participant Guide

Building the Foundation for Your Financial Future

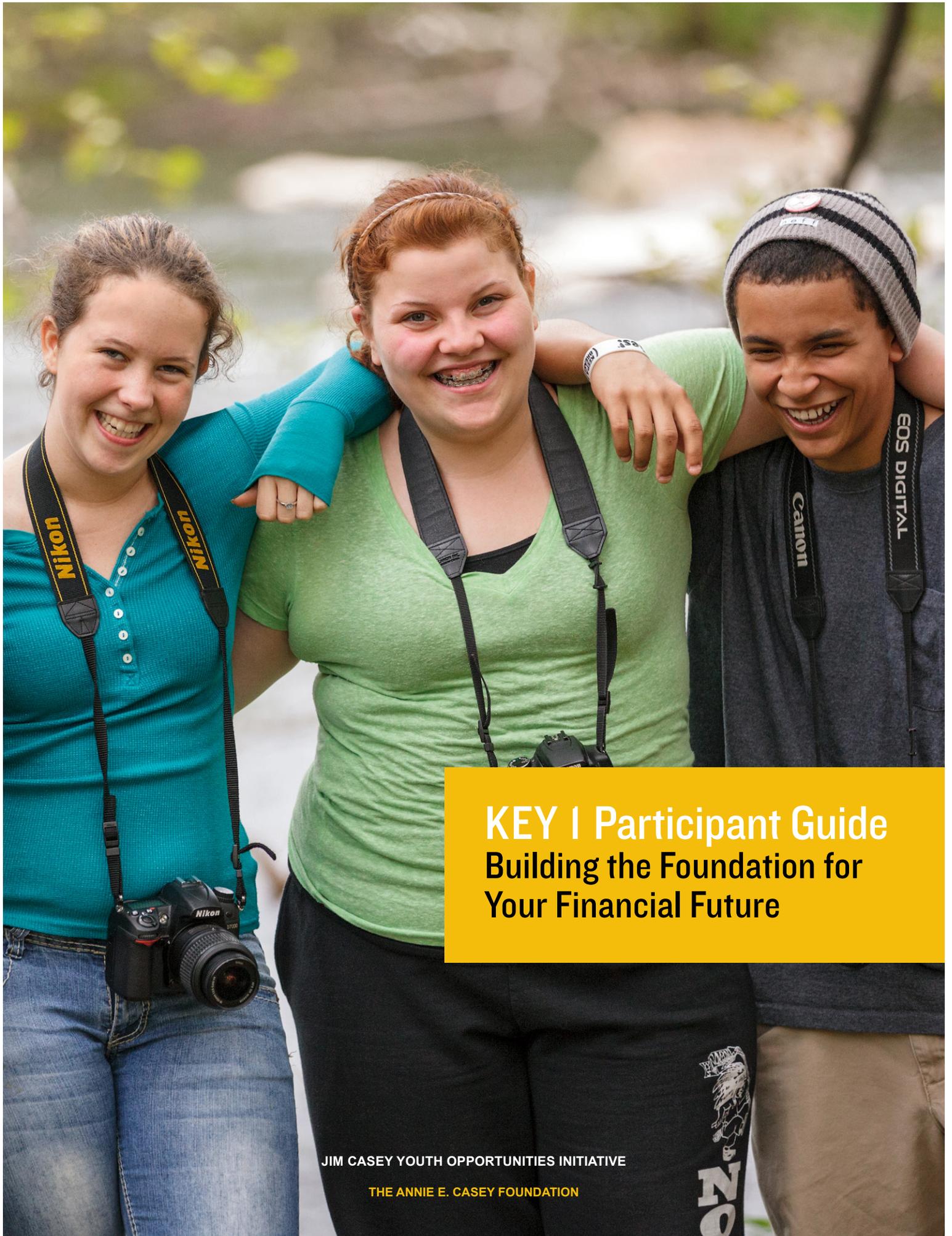
JIM CASEY YOUTH OPPORTUNITIES INITIATIVE

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Introduction (continued)

List of training activities:

TRAINING METHOD	TOPIC	TIME ESTIMATE
Presentation	Welcome and Session Objectives	5 minutes
Small Group Scenario and Large Group Discussion	Your Vision and Key Activity: Isabella's Vision	10 minutes
Exercise in Pairs (Option 1) OR Individual Activity (Option 2) Note: There are two options for this activity. Select one option to facilitate in advance of training.	Key to Your Financial Future: My Vision	15 minutes
Large Group Exercise and Discussion	Your Values and Key Activity: Isabella's Values and Influences on Values	10 minutes
Individual Ranking and Vote With Your Body (Optional)	Key Activity: Values Ranking	15 minutes
Presentation, Exercise in Pairs and Individual Activity	Setting Goals; SMART Goals; Key Activity: Identify the SMART Goals; and Key to Your Financial Future: My Goals	15 minutes
Facilitated Discussion and Individual Activity	Saving for Your Goals and Key Activity: Zari Identifies Resources for Her Goal; Key to Your Financial Future: Savings Targets for My Goals	15 minutes
Small Group Brainstorming/Contest and Individual Activity	Finding Money to Save for Your Goals; Key Activity: Savings Strategies That Work for You	10 minutes
Facilitated Discussion and Small Group Exercise (Optional)	Financial Capability and Asset Building — Keys to Reaching Goals and Economic Security; Key Activity: Is It an Asset?	15 minutes
Presentation and Large Group Exercise (Optional)	Your Asset-Building Portfolio and Key Activity: Risks of an Unbalanced Asset-Building Portfolio (Optional)	10 minutes
Presentation and Exercise in Pairs	Assets, Liabilities and Equity; Key Activity: Calculate José's Equity; and Key Activity: Calculate Alicia's Equity	10 minutes
Individual Activity (Optional)	Wrap Up: Building the Foundation for Your Financial Future (Optional)	5 minutes
Closing	Key Information From This Section	2 minutes
Closing Activity (Optional)		5 minutes
TOTAL TIME ESTIMATE		Approx. 1.5 hours, not including optional activities



KEY I Participant Guide

Building the Foundation for Your Financial Future

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PRESENTATION

Welcome and Session Objectives



- Welcome participants.
- Explain the following:
 - *Keys to Your Financial Future* is designed to help you plan how to get, manage and use money now and in the future so you can have the life you envision for yourself.
 - This first section of *Keys to Your Financial Future* is about your vision, values and goals.
 - The first key also covers how asset building is related to building your financial capability and economic security.
- Quickly orient participants to the contents in the key using the table of contents on page 2 of the participant guide.
- Explain the following:
 - We will be talking about many Key Concepts as a group, but we will also do some activities in pairs or small groups.
 - Working with a partner or in small groups will help keep this training more interesting and help you practice some of the ideas we are learning together.

Note: Before training, read through the facilitator guide and figure out how to identify the pairs and small groups for each activity. There is guidance with many of the activities, but you may want to think about: group dynamics — consider moving participants to different groups during the training to improve the training environment; group size — if there are only five participants, breaking into small groups may not make sense, but working with a partner may; and room arrangement — everyone around one table, participants seated around tables or participants sitting at desks. (Participants sitting at desks is not advisable but may be unavoidable, depending on the resources you have in your community for training space.)

Note: The term “key” is used instead of module or chapter throughout this curriculum.

KEY I

Building the Foundation for Your Financial Future



“Building the Foundation for Your Financial Future” is the first key in *Keys to Your Financial Future*, a financial capability curriculum for young people. This key covers creating a vision for your life, exploring your values, setting goals and identifying the resources needed to reach them and building assets. Key I also examines how financial capability can lead to economic security.

What You’ll Find in This Key

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PRESENTATION (continued)

- Review the session objectives on page 3 of the participant guide — What You're Going to Know or Be Able to Do.

Note: Paraphrase them; don't read them.

Visual aid: Put objectives on a PowerPoint slide, flipchart or whiteboard for visual reinforcement throughout the training.

SUMMARIZE/TRANSITION

- *Let's start by learning about vision and its importance to financial capability.*

What You're Going to Know or Be Able to Do

By the end of this section, you'll know or be able to do the following:

- DESCRIBE** your vision.
- IDENTIFY/NAME** your values.
- IDENTIFY** influences on values and how you use money.
- SET** goals.
- IDENTIFY** resources needed to accomplish your goals.
- CALCULATE** saving targets to reach your goals.
- DEFINE** financial capability and asset building and identify assets that make up an asset-building portfolio.



SMALL GROUP SCENARIO

Key Activity: Isabella's Vision



5-7
minutes

- Ask for a volunteer to read Isabella's vision.
- Instruct participants to answer the following two questions in their groups:
 - How would you describe Isabella's vision?
 - What can Isabella do today to make her vision a reality?
- After 5–7 minutes, solicit group responses to the questions.

Note: See possible or example answers on corresponding page in the participant guide.

LARGE GROUP DISCUSSION

Vision



3 minutes

ASK: *Why is having a vision important?*

- Invite participants to share ideas.
- Write participant responses on a flipchart or whiteboard.

Note: See possible or example answers on corresponding page in the participant guide.

ASK: *How is having a vision related to financial capability?*

- Invite participants to share ideas.
- Write participant responses on a flipchart or whiteboard.

Note: See possible or example answers on corresponding page in the participant guide.

“It has been a long journey, but if you dream and have the ambition and want to work hard, then you can achieve.”

~ Mo Farah
British Distance Runner



A vision is not just a statement about where you want to go; it is a description of your hopes and dreams. It's a statement or picture of what you want to build with your life. It provides direction and inspiration to you.

YOUR VISION: The Key to Building Your Financial Future

What does it mean to have a vision for your life? Having a **vision** is not only about knowing what you want to do with your life, but also about seeing it.

KEY ACTIVITY

Isabella's Vision

Isabella is 19 years old. She is struggling to manage her many responsibilities. She works 25 hours a week as a server in a local restaurant, is trying to get her GED® in six months and is busy raising her 2-year old son, Samuel. Her foster parents help with child care, but even with this help, managing rent and other living expenses has been hard. Despite her struggles, Isabella knows what she wants for her life. Her priority is to make a better life for Samuel than she had; she wants Samuel to have a great life. She plans to go to college to get a degree in accounting. She wants to work for an accounting firm and can see herself getting her master's degree someday. She sees herself living in her own home, having a garden and two dogs and being in a community with good schools. She sees herself volunteering in Samuel's school and her community of faith and plans to find other opportunities to volunteer. She also sees herself staying in this community — close to her foster parents, her grandmother and several close friends.

How would you describe Isabella's vision?

Answers will vary, but may include:

- Focuses on her child and making a better life for him.
- Defines better life as having own home, garden, pets and good schools as well as being close to current support.
- Includes giving back by sharing her talents in her community.
- Sees education as important to getting a better job.
- Focuses on having a career as an accountant.

What is one thing Isabella can do today to make her vision a reality?

Answers will vary, but may include:

- Study for the exam that will allow her to get her GED®.
- Continue to work hard.
- Make a budget to ensure she can pay her bills.
- Avoid actions that would take her off the path to her vision.

Why is having a vision important?

Summarize by making the following points if not raised by participants:

- Because it provides purpose and direction to your actions.
- If you have a long-term vision of where you see yourself, it can help you make choices every day to get there.
- It helps you think about/focus on what you really want.
- It's a reflection of what is most important to you — your values.

How is having a vision related to financial capability?

Summarize by making the following points if not raised by participants:

- Gives you a vision for how you use your money.
- Gives your financial plans direction.
- Helps you avoid making choices today that won't help you achieve your vision.
- Helps you make decisions today to achieve your vision to get more training, so you can earn more income, start a business, travel or buy a home all of which require money.
- Keeps you focused with your money.

OPTION I: PARTNER ACTIVITY

Key to Your Financial Future: My Vision



15
minutes

Note: Select Option 1 or Option 2. Do not facilitate both activities during training.

- Put participants in groups of two and give participants a piece of paper and pen.
- Explain the following:
 - You are going to work in pairs for the second half of the activity.
 - You are going to describe what you see to your partner.
 - Your partner will write down what you share on a piece of paper — they will act as your notetaker.
 - When the exercise is over, you will exchange papers.

Note: Depending on the group, you may want to randomly assign pairs (have them count off by the number of participants in the room divided by two, then have the ones find each other, the twos find each other, etc.), OR you can have them work with the person they are sitting next to.

- Provide the following instructions:
 - Please close your eyes.
 - I am going to ask some questions, and I want you to see the answers to the questions in your mind.
 - What do you dream about for yourself?
 - What do you want to be doing with your time?
 - What career do you envision for yourself?
 - Do you plan to run your own business?
 - Do you hope to have a partner/spouse? What do you dream about or hope for that person?
 - Do you hope to have children? What do you dream about or hope for your children?
 - Do you want to own a home? Describe it.
 - Do you want to travel the world? Where? Be of service to others? How?
 - What do you want to accomplish with your life?

Visual aid: Consider writing these questions on a flipchart or whiteboard for visual reinforcement.

Note: You can slowly read all these visioning questions, pick a few from this list or make up your own questions.

- Provide the next set of instructions:
 - Write your partner's name at the top of the paper. You are going to use this paper to take notes on what your partner shares.
 - Take turns in sharing what you saw — your vision.
 - Try not to leave anything out.
 - When one person is talking, the other should be taking notes.
- When the pairs are done, instruct participants to swap papers and repeat the instructions.



Key to Your Financial Future: My Vision (Option 1)

Use the following questions to help you develop a vision statement for yourself. You can write it down or draw it.

- What do you dream about for yourself?
- How do you see your life five years from now? Ten years from now?
- What career do you envision for yourself? Do you plan to run your own business?
- Do you have/hope to have a partner/spouse? What do you dream about or hope for your partner/spouse?
- Do you have/hope to have children? What do you dream about or hope for your children?
- Do you want to own a home?
- Do you want to travel? Live a creative life? Be of service to others?
- What do you want to accomplish with your life?



Key to Your Financial Future: My Vision (Option 2)

Use the following scenario to help you develop a vision statement for yourself.

Pretend you are 100 years old, happy and healthy. You are writing a letter to a friend or family member that is the age you are now. Tell them about the life you have led to get to be 100 years old. What have you done that you are proud of personally and professionally? What brought you joy and fulfillment in your life? What do you see around you that shows you are truly happy with your life? What advice would you give to them?

OPTION 2: INDIVIDUAL ACTIVITY

Key to Your Financial Future: My Vision



- Review the instructions for Key to Your Financial Future — My Vision (Option 2).
- Provide participants with 10 minutes to write their letters.
- Ask participants if they would be willing to read some or all their letters to the group.
- Provide time for a few to read their letters if they seem willing to do this.

SUMMARIZE/TRANSITION

- *You have seen, shared and have notes about your vision for your life.*
- *Use this exercise including the notes from your partner to complete Key to Your Financial Future – My Vision.*
- *Your vision is what you want to work toward in your life.*
- *Financial capability is about developing the skills to get, manage and use your money to help you achieve your vision.*
- *Now we are going to examine your values — the things that are most important to you.*



Key to Your Financial Future: My Vision (Option 1)

Use the following questions to help you develop a vision statement for yourself. You can write it down or draw it.

- What do you dream about for yourself?
- How do you see your life five years from now? Ten years from now?
- What career do you envision for yourself? Do you plan to run your own business?
- Do you have/hope to have a partner/spouse? What do you dream about or hope for your partner/spouse?
- Do you have/hope to have children? What do you dream about or hope for your children?
- Do you want to own a home?
- Do you want to travel? Live a creative life? Be of service to others?
- What do you want to accomplish with your life?



Key to Your Financial Future: My Vision (Option 2)

Use the following scenario to help you develop a vision statement for yourself.

Pretend you are 100 years old, happy and healthy. You are writing a letter to a friend or family member that is the age you are now. Tell them about the life you have led to get to be 100 years old. What have you done that you are proud of personally and professionally? What brought you joy and fulfillment in your life? What do you see around you that shows you are truly happy with your life? What advice would you give to them?

LARGE GROUP EXERCISE

Key Activity: Isabella's Values



- Define values using information in participant guide on the right.
- Instruct participants to look back to Isabella's story and her vision.

ASK: *What values do you see reflected in Isabella's vision?*

- Write participant responses on a flipchart or whiteboard.

Note: See possible or example answers on corresponding page in the participant guide.

- Explain how values are related to vision.
- Explain that many things influence values.

LARGE GROUP DISCUSSION

Influences on Values



ASK: *What influences values?*

- Write participant responses on a flipchart or whiteboard.
- Be sure to ask “how” something influences values. For example, if someone says “family” influences values, ask them: “How does family influence values?” You want to do more than create a list — you want young people to discuss and understand how external influences affect values.

Note: See possible or example answers on corresponding page in the participant guide.

ASK: *How do you think media influences your friends' values? Your values?*

- Add information about how media can raise expectations and define what it takes to live an average lifestyle.

Note: See possible or example answers on corresponding page in the participant guide.



YOUR VALUES: The Reason Behind Financial Decision Making

Values are beliefs that are most important to you. Your vision is based on your values.

KEY ACTIVITY

Isabella's Values

Look back to Isabella's story and the way you described her vision.

What values do you see reflected in Isabella's vision?

Answers will vary, but may include: education, responsibility, financial security, freedom, happiness, relationship with family and friends, service to others, love, faith/spirituality



Your values serve as the foundation for your vision. The decisions you make and the actions you take are also based on your values.

People generally don't think about their values. Being aware of your values can give you information about the reasons you make certain choices. **But many things influence your values.**

What influences your values?

Answers will vary, but may include: family and friends, experiences, media, television, advertisements, music, social media, news (paper or online), community of faith, school, government. Note: You may want to ask for specific examples of media and contrast how song lyrics may influence values differently from social media based on what young people say during the discussion.

Media can also influence you to make choices that don't reflect your values.

Media can create unrealistic expectations.

The media is a major influence on values. Media can also influence you to make choices that don't reflect your values. Media can create unrealistic expectations. Often this is what gets people into trouble when it comes to managing their money. Through images people see on social media, on television and in movies or messages they hear in songs, they end up with an inaccurate view of how most people live. People will spend what it takes to live this unrealistic lifestyle and this can lead to financial trouble. Media can create unrealistic expectations of what is a regular lifestyle.

How do you think media influences your friends' values? Your values?

Answers will vary, but here are some ideas to add to the discussion: For different media, the influence is going to be different.

Television, including streaming services and movies, may show costly lifestyles but depict them as average. Everyone wants to consider themselves at least average if not above, so often people spend more than they have to attain this image they've seen over and over.

Television, including streaming services, movies and even YouTube programming, may also include name-brand products so that you associate these products with the shows/videos you watch or the celebrities in them. This is called product placement. The idea is that if your friends or you

see your favorite star drinking a specific soft drink, driving a specific car or wearing specific clothing, you are more likely to do the same. Song lyrics, which you and your friends generally listen to over and over, may talk about having a lot of money and the lifestyle it brings. This may influence you and your friends to try to reach some parts of this lifestyle by spending your money.

With social media, you and your friends can constantly compare yourselves to one another and everyone else on social media. Social media may distort reality to a certain extent and may cause people to feel unhappy with their own lives because of the constant comparisons it causes.

INDIVIDUAL RANKING AND VOTE WITH YOUR BODY (optional)

Key Activity: Values Ranking



15
minutes

- Instruct participants to complete Key Activity: Values Ranking on page 7. Read the instructions.
- Provide 3–5 minutes for participants to rank these values.

Note: While participants are completing their individual rankings, hang self-adhesive notes numbered 1 through 12 around the room in order starting with “1.”

- Tell participants they are going to vote with their bodies by standing under the number that represents their ranking of individual values you read.

Note: Before the training, select three to five values to have them rank. You will not have time, nor is it effective to rank all 12. The key point is to see the diversity in ranking and have participants share the reasons they ranked a particular value high, low or in the middle.

- Read the values you select one at a time and instruct participants to move under the number they ranked the value.

Use the following questions to facilitate a short discussion after each vote:

- o How did you define this value?
 - o What were some reasons for your ranking this value so high?
 - o What were some reasons for your ranking this value so low?
 - o How do you think this value relates to how you get and use your money — financial capability?
- Be sure to ask three to four different participants to respond during each rotation.

SUMMARIZE/TRANSITION

- *Thinking about your values and discussing them can help you keep them “top of mind.”*
- *Your values are reflected in the choices you make and in the goals you set.*
- *Now we’re going to look at setting goals that are in tune with your values.*

KEY ACTIVITY

Values Ranking

Rank each value 1 through 12. If there is something missing from this list, add it — “Other (you define).”



VALUE	RANKING (1 through 12)	REASON FOR RANKING (Optional)
I. An exciting life		
2. A sense of accomplishment		
3. Financial security		
4. Freedom		
5. Happiness		
6. Love		
7. Relationship with family and friends		
8. Self-respect		
9. Service to others		
10. Fame		
II. Spontaneous or carefree life		
12. Faith		

PRESENTATION

Setting Goals: Turning Your Dreams and Vision Into Reality and SMART Goals



- Review the definition of goals and the SMART goals framework.
- Discuss the importance of writing goals using the information from Key Concept: Writing Your Goals.

Visual aid: Write the SMART goal framework on a flipchart or whiteboard.

EXERCISE IN PAIRS

Key Activity: Identify the SMART Goals



- Instruct participants to complete the Key Activity on pages 8 and 9 with a partner.
- Provide 2–3 minutes to complete.
- Review answers in a participatory manner with participants using the answer key to the right.
- Review Key Concept: Goals and Money.

SUMMARIZE/TRANSITION

- *Goals state your destination and give purpose for your plans.*
- *Now you're going to write your own goals.*



WRITING YOUR GOALS

Just thinking about your goals is not enough. Writing goals is an important step.

Sharing your goals with others and putting them somewhere you will see them every day will help make you more accountable to them.

By seeing your goals daily, you are more likely to make decisions that will lead to achieving your goals.



KEY ACTIVITY

Identify the SMART Goals

Identify which goals are SMART. For those that are not SMART, circle the reasons the goal is not SMART.

EXAMPLE GOAL	SMART	NOT SMART	
I will save \$500 for an emergency fund in an account at the credit union in the next nine months.	YES	Not specific Not measurable Not achievable	Not results oriented Not timebound
I will be healthier.	NO	Not specific Not measurable Not achievable	Not results oriented Not timebound

SETTING GOALS: Turning Your Dreams and Vision Into Reality

Goals are simple, clear statements about where you want to end up. Setting and writing goals can help you take your vision and turn it into reality.

Goals can be short term or long term. A short-term goal is something you want to do within a year — it can be by the end of a day, end of the week, within a month or by the end of the year. A long-term goal takes more than one year to accomplish.

SMART Goals

One way to make goals simple and clear is to make them SMART. SMART stands for:

- **specific:** this means your goals are focused, not general;
- **measurable:** this means that you can tell whether your goal has been achieved, and there is some way to measure your results;
- **achievable:** goals should be challenging and cause you to reach, but they should be attainable;
- **results oriented:** goals are written to focus on the end you are trying to achieve; and
- **timebound:** there is a specific time by which goals will be reached, and they are not open ended.

INDIVIDUAL ACTIVITY

Key to Your Financial Future: My Goals



5
minutes

- Instruct participants to complete Key to Your Financial Future: My Goals on page 9.
- Remind participants to set at least one short-term goal, which can be completed in less than a year, and one long-term goal, which takes more than a year to complete.
- After a few minutes, invite participants to share a goal they have written if they feel comfortable doing so.

SUMMARIZE/TRANSITION

- *All goals require dedication and commitment.*
- *Many goals need money.*
- *Now we're going to look at identifying resources and saving for your goals.*

EXAMPLE GOAL	SMART	NOT SMART	
I will complete the credits I need to finish high school by May of next year.	YES	Not specific Not measurable Not achievable	Not results oriented Not timebound
I will buy a car.	NO	Not specific Not measurable Not achievable	Not results oriented Not timebound
I will save \$1,000 in a savings account during the next 12 months for a down payment on a car.	YES	Not specific Not measurable Not achievable	Not results oriented Not timebound

Goals state your destination. They give direction and purpose for your plans. You can't make a plan without a goal.

This applies to how you get and use your money, too. A **budget** is just a plan for how you get and use your money. You can't make a budget without having goals.



GOALS AND MONEY

Goals provide direction and purpose to how you plan to get and use money. A budget is a plan for how you use your money. Goals provide a purpose for making and following a budget. They also provide motivation for sticking to a budget.

Key to Your Financial Future: My Goals

Write three to four goals for yourself. Remember to think about short-term and long-term goals.

SMART GOALS	CHECK TO ENSURE EACH GOAL IS SMART
	<input type="checkbox"/> Specific <input type="checkbox"/> Results oriented <input type="checkbox"/> Measurable <input type="checkbox"/> Timebound <input type="checkbox"/> Achievable
	<input type="checkbox"/> Specific <input type="checkbox"/> Results oriented <input type="checkbox"/> Measurable <input type="checkbox"/> Timebound <input type="checkbox"/> Achievable
	<input type="checkbox"/> Specific <input type="checkbox"/> Results oriented <input type="checkbox"/> Measurable <input type="checkbox"/> Timebound <input type="checkbox"/> Achievable
	<input type="checkbox"/> Specific <input type="checkbox"/> Results oriented <input type="checkbox"/> Measurable <input type="checkbox"/> Timebound <input type="checkbox"/> Achievable

FACILITATED DISCUSSION

Saving for Your Goals and Key Activity: Zari Identifies Resources for Her Goal



7-10
minutes

- Review Key Concept: Resources and Your Goals.
- Read or ask a participant to read Key Activity: Zari Identifies Resources for Her Goal on page 10.

ASK: *What are some of the resources Zari may need to reach her goal?*

- Write participant responses on a flipchart or whiteboard.
- Review how to determine weekly savings needed to reach a goal using example on page 10.

Note: Be sure to write this equation on a flipchart or whiteboard as you explain it.

- Explain the relationship between weekly savings targets and developing a budget.



RESOURCES AND YOUR GOALS

Resources are all the things you can use to help you reach your goals. The following are examples of resources:

- Dedication and commitment
- Time
- Expertise — other people
- Money
- Information
- A good credit score

Each goal you try to achieve will require resources. Not all your goals will require money. But all your goals will require your commitment and dedication.

“Success is about dedication. You may not be where you want to be or do what you want to do when you’re on the journey. But you’ve got to be willing to have vision and foresight that leads you to an incredible end.”

~ Usher

SAVING FOR YOUR GOALS

All goals require dedication and commitment. Many goals need money. **For those goals that need money, your budget will be your plan for reaching them.**

The first step in making a budget or financial plan is setting your goals. You have done this!

The second step is figuring out the resources you need, including money to reach your goals.

Resources are all the things you can use to help you reach your goal. Once you know the resources you need, you can figure out how much you need to save each month to reach your goal.

KEY ACTIVITY

Zari Identifies Resources for Her Goal

Zari is graduating from a career and technical college in six months with a technical welding certificate. There will be many job opportunities for her. But she needs a car. She has been working on building a credit history so she can get an affordable loan from a credit union. She knows she’ll need to save \$1,000 for the down payment over the next six months.

Her SMART goal is: I will save \$1,000 for the down payment on a car during the next six months.

What are some of the resources Zari may need to reach her goal?

- Savings account or prepaid card for savings
- Identification to open savings account
- Income
- Budget
- Ideas or strategies for saving money

Since money is one of those resources, you can figure out how much Zari needs to save each week to reach the goal within her time frame.

Amount needed: \$1,000
Weeks to save: 6 months x 4 weeks per month = 24 weeks
Weekly savings goal: \$1,000 ÷ 24 weeks = \$41.67 or \$42 each week

INDIVIDUAL ACTIVITY

Key to Your Financial Future: Savings Targets for My Goals



5

minutes

- Provide time for participants to identify resources and calculate the weekly savings target for at least one goal.

Note: If the concepts of SMART goal, resources and calculating weekly savings target still seem unclear, work through the example goal with participants. Be sure to work out the calculation on a flipchart or whiteboard.

- Review strategies if the amount to save for goals is more than can be handled.

Once you have the **weekly savings target** for your goal, you can develop a budget to help you reach this as well as other goals. You can also set a monthly savings target by dividing the money you need for the goal by the number of months until the goal's deadline.

Figuring out your goals and the amount you need to save each week gives your budget a specific purpose. Your budget and your financial plans are about using your money to reach your goals and realize your vision in addition to paying your bills and living expenses.



Key to Your Financial Future: Savings Targets for My Goals

List your SMART goals. Then, identify the resources you need to reach each goal. Finally, figure out your savings target for each goal. Add up your savings targets for each goal to find out how much you need to save weekly to reach all your goals.

SMART GOAL	RESOURCES	MONEY NEEDED	WEEKS TO SAVE	WEEKLY SAVINGS TARGET (Money Needed ÷ Weeks)
<i>Example: I will save \$1,000 for the down payment on a car in the next six months.</i>	<ul style="list-style-type: none"> • Savings account in a federally insured bank or credit union • Identification to open savings account • Income • Budget • Ideas for saving • Accountability — I will tell a trusted adult about my goal • \$1,000 	\$1,000	24 weeks	\$42.00
TOTAL WEEKLY SAVINGS TARGET TO REACH ALL GOALS:				

If you find that the amount you need to save is more than your budget can handle, you can use the following strategies:

- **Prioritize your goals.** Some goals may have hard deadlines such as applying for a college or a technical school. You may also want to consider which goal is most important to reaching your vision and put this goal first.
- **Find other resources.** Before saving your own money, see if there are other resources for the goal. Are there other resources to help you start a business? Are there other resources to help you go to school? Other resources can help you direct your money to those goals where there are no additional resources.
- **Change the time frame.** With goals for which there is no hard deadline, consider changing the time frame. This will mean you will reach these goals a little later.

SMALL GROUP BRAINSTORMING/CONTEST

Finding Money to Save for Your Goals



- Instruct participants to close their guides.

Note: You don't want them to read the list of saving ideas before they do the activity.

- Review Key Concept: Saving.
- Review the reasons for automating saving.
- Give each group a piece of flipchart paper.
- Tell participants they are going to have a contest. The group with the most ideas is the winning group.
- Ask them to brainstorm as many ideas for finding money to save as they can. Instruct them to write these ideas on their flipchart paper.
- Give them 2 minutes.
- Find out which group had the most ideas and invite the group to present its ideas.
- Applaud for them; reward them if you are using prizes in your training.
- Add to the ideas by inviting other groups to share ideas not already presented and by using those in the participant guide on page 12.
- Invite participants to write new ideas in the participant guide on page 13.



SAVING

Saving is setting aside some of your income today for use in the future.

SUCCESSFUL SAVING

People that save figure out ways to make their savings automatic. What does this mean? They generally decide once and set up a system that enables them to “save without thinking about it.”

Direct deposit is one way to do this, but you must have a regular paycheck for direct deposit. You can have your paycheck automatically put into a savings account or split between savings and checking. You can also have your paycheck directly deposited onto a payroll card or prepaid card (prepaid debit card or reloadable prepaid card) if you don't have a bank account. Some of these having a savings or purse feature.

You can also set up rules for yourself. For example, your rule could be to save 10 percent of any income you receive.

Finding Money to Save for Your Goals

Saving is setting aside income today for use in the future. Your goals are some of those uses.

People that save successfully think about ways to make it automatic — you make the decision to save one time and then set up a system to make that happen. When selecting your savings strategies, see if you can find ways to automate your savings.

Here is a list of some ways to save for your goals:

- **Keep the change.** Designate a jar or box. Put all your change into this jar or box at the end of each day. Count it after one month. You may be surprised to see how quickly your change can add up.
- **Commit to saving in advance.** Decide that you will save 25 percent of all money you get in advance. If you get \$10 from a family member or friend as a gift, you put \$2.50 into your savings jar or account.
- **Use direct deposit.** If you have a job, have your paycheck deposited into a checking account and have a portion of that transferred to a savings account.
- **Cut back your spending on one thing** — coffee, meals out or music purchases — and redirect those funds to savings.
- **Shop smart.** Look for generic instead of brand name items. Use a shopping list — if it's not on the list, don't get it. Wait 24 hours before making any big purchases. Think about the following: Do you need the item? Will it help you reach your goals or your vision? **Save your savings from shopping smart.**
- **Pay your bills on time.** This will keep you from paying fees. Set up **automatic bill payment** for bills you pay regularly using online banking services. This will keep you from being late. But make sure you have enough money in your account when the bills are due and the money is automatically deducted from your **checking account** or **prepaid card**.
- **Save unexpected income.** If you get a gift, overtime pay or a **tax refund** you have not already budgeted, save that money.
- **Make a commitment to yourself.** Commit yourself to saving for your goals. This will help you lead the life you envision for yourself.

INDIVIDUAL ACTIVITY

Key Activity: Savings Strategies That Work for You



2

minutes

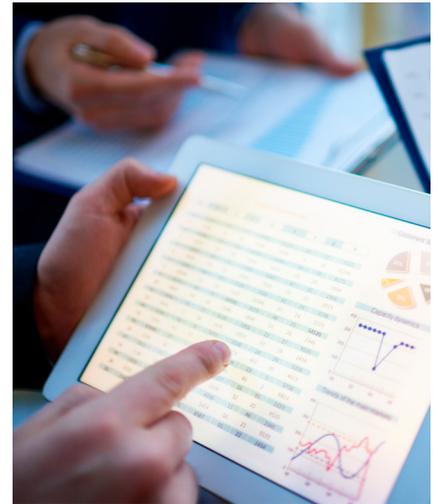
- Instruct participants to review the list of savings strategies and circle three strategies they think could work.

SUMMARIZE/TRANSITION

- *You have learned about setting goals. For many people, their goals are related to building assets. Savings is an asset, but there are other kinds of assets, too. Now we're going to learn about building assets.*

- Other ideas for finding money to save for your goals.

Answers will vary.



KEY ACTIVITY

Savings Strategies That Work for You

Review the list of saving strategies. Circle three strategies you think could work for you.

Keep the change.

Shop smart.

Commit to saving in advance.

Pay your bills on time.

Use direct deposit.

Save unexpected income.

Cut back your spending on one thing.

Make a commitment to yourself.

FACILITATED DISCUSSION (optional)

Financial Capability and Asset Building: Keys to Reaching Goals and Economic Security



ASK: *What is an asset?*

- Write participant responses on a flipchart or whiteboard.
- Explain that an asset is something you own that has value.

ASK: *What are examples of assets you know about?*

- Write participant responses on a flipchart or whiteboard.

Note: Without labeling the categories, put participant contributions into one of three columns.

- Once you have three to five ideas in each column, put labels on the columns as below and define each using the following:
 - o Physical assets include cars, houses and business inventory. These are assets you can see and touch.
 - o Financial assets include cash, savings, stocks and bonds.
 - o Finally, some assets are not financial or physical. They are often called productive assets. These help you get and keep other assets. While these would never show up on a financial statement, they are extremely valuable.
- Explain how social connections are assets using the information on page 15.
- Explain how asset building is related to economic security using the information on page 15.



ASSET BUILDING

Asset building is about saving money and investing that money in assets that will help you achieve your goals and your life vision.



FINANCIAL CAPABILITY AND ASSET BUILDING: Keys to Reaching Goals and Economic Security

Financial capability is when you have knowledge, skills and access to information and resources to get, manage and use money to cover your living expenses, save for emergencies and the future and reach your goals and live the life you envision for yourself.

With financial capability comes the freedom to make choices, the ability to bounce back from financial setbacks and a feeling of agency and control over your finances now and in the future.

But what is **asset building**? To understand asset building, it is important to understand what an asset is.

What is an asset?

Answers will vary, but may include:

- Something I own.
- Something that increases in value.
- Something other people think has value.
- Something that helps me do other things.

There are many kinds of assets. Different assets can help you do different things.

What are examples of assets?

Answers will vary, but may include:

- Physical Assets: home, car, land, jewelry, computer, electronics, business inventory
- Financial Assets: money in my pocket, savings, savings account, balance in checking account, investments (may ask them to specify)
- Productive Assets: skills, knowledge, education, social connections

An asset is something that **you own** that **has value**. For something to be your asset, **you must own it, be able to control it and be able to make decisions about it.**

Value means the asset can be exchanged for money.

Some assets you can see and touch. These are called physical assets. **Physical assets** include cars, houses and business inventory. Assets also can be financial. Common **financial assets** are cash, savings, stocks and bonds.

Some assets are not financial or physical. They are often called **productive assets**. While these would never show up on a financial statement, they are extremely valuable. They help you get and keep other assets.

SMALL GROUP EXERCISE (optional)

Key Activity: Is It an Asset?



10

minutes

- Instruct participants to complete the key activity on page 15.
- Instruct participants to determine whether each item is an asset and what kind of asset it is.
- Instruct them to try to use consensus to make their final decisions.
- Provide each team 5 minutes to complete the activity.
- Review matrix as a large group by asking each group for the answers to each item.

Note: Before the training, make this chart on a flipchart or whiteboard. Ask each group for its vote. Use a different color marker for each group.

- Provide the best answer using the answer key.
- Facilitate discussion if there is disagreement or confusion.

Examples of productive assets are your education, your skills, good work habits and positive credit scores.

Finally, **social connections** are another kind of asset, too. The relationships you have with others affect every aspect of your life. Building strong, positive relationships takes an investment of time, your attention and other resources. But having social connections improves your life and helps you get and protect your other assets.

Asset building is a key to economic security. Having assets helps you:

- Avoid financial crises — savings in the bank can help you deal with emergencies.
- Get a job — education or training may help you get a good job.
- Start a business.
- Own a home.
- Provide for yourself and your family.
- Stay connected to the people and places that are important to you.
- Achieve your goals and realize your vision.

KEY ACTIVITY

Is It an Asset?

Figure out whether each item listed below is an asset. If yes, determine which kind of asset it is. If no, check “not an asset.”

	PHYSICAL	FINANCIAL	PRODUCTIVE	SOCIAL CONNECTIONS	NOT AN ASSET
Computer	X		X		
Credit card			Some will make the case for productive as it can help build credit history.		X
Social work degree			X		
Inventory in a business	X				
Good credit history			X		
Lunch at a restaurant					X
An apartment			X		
On-the-job experience			X		
Supportive high school teacher				X	
Savings account		X			
Cell phone			Some will make the case for productive as it can help build credit history.		X
Cable television					X
Health insurance			X		

PRESENTATION AND LARGE GROUP EXERCISE (optional)

Your Asset-Building Portfolio and Key Activity: Risks of an Unbalanced Asset-Building Portfolio



- Explain what an asset-building portfolio is. See page 16 of the participant guide.

ASK: *How is Asset-Building Portfolio #1 out of balance?*

ASK: *What are the risks?*

- Write participant responses on a flipchart or whiteboard.

ASK: *What recommendations do you have for bringing this asset-building portfolio into balance?*

- Write participant responses on a flipchart or whiteboard.

ASK: *How is Asset-Building Portfolio #2 out of balance?*

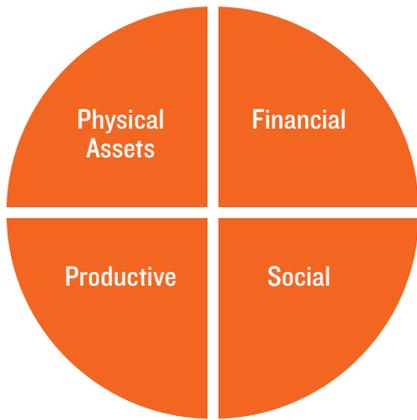
ASK: *What are the risks?*

- Write participant responses on a flipchart or whiteboard.

ASK: *What recommendations do you have for bringing this asset-building portfolio into balance?*

- Write participant responses on a flipchart or whiteboard.

Note: See possible or example answers on corresponding page in the participant guide.



Your Asset-Building Portfolio

A portfolio is a grouping of assets. Your asset-building portfolio is basically the assets you have and are working toward.

When it comes to your asset-building portfolio, you are looking for balance.

This means you want to make sure you are investing in:

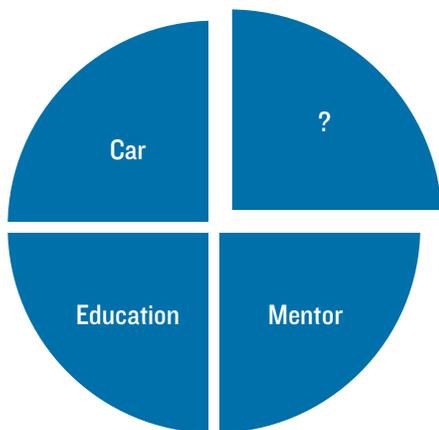
- physical assets;
- financial assets;
- productive assets; and
- social connections.

Sometimes people get focused on building one kind of asset without thinking about the others. What are the risks of not having a balanced asset-building portfolio? What could happen if you don't invest time, money and other resources in building one kind of asset?

KEY ACTIVITY

Risks of an Unbalanced Asset-Building Portfolio

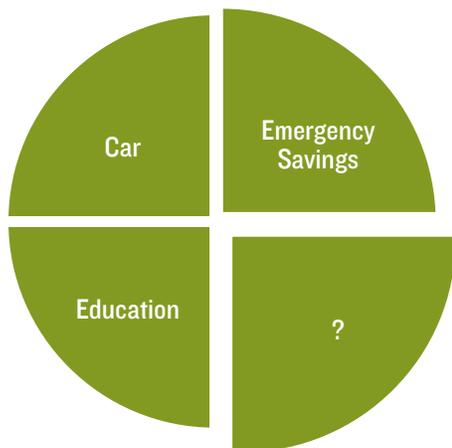
Identify the risks associated with the asset-building portfolios below. List your recommendations for bringing each asset-building portfolio into balance.



Asset-Building Portfolio #1

***This portfolio is out of balance because there are no financial assets.**

RISKS	RECOMMENDATIONS
Answers will vary, but may include: <ul style="list-style-type: none"> • No savings to cover an emergency. • May not be able to reach short- or long-term goals without savings. • May not be able to fix car if it needs repairs due to lack of savings. • May not be able to pay regular bills. 	Answers will vary, but may include: <ul style="list-style-type: none"> • Build savings in an account or on a prepaid card.



Asset-Building Portfolio #2

***This portfolio is out of balance because there are no social connections.**

RISKS	RECOMMENDATIONS
Answers will vary, but may include: <ul style="list-style-type: none"> • No support or emotional safety net. • No one to turn to for financial or other kinds of guidance. • No one to provide support in the case of no or little money. • No one to help with other resources. • Isolation and depression. 	Answers will vary, but may include: <ul style="list-style-type: none"> • Identify possible relationships that could be strengthened with investment of time. • Get help from social worker or someone else to identify and build relationships. • If possible, join organizations or communities of faith that align with interests and values as a place to meet people and develop relationships.

PRESENTATION AND EXERCISE IN PAIRS

Assets, Liabilities and Equity



10
minutes

- Define liability and equity.
- Instruct participants to work with a partner to complete Key Activity:
Calculate José's Equity.
- After 3 minutes, ask one or two pairs to share their answers.
- Be sure to ask them how they got their calculation. Write their calculation on a flipchart or whiteboard. If no one gets the correct answer, write:
 $\$5,000$ (asset value) - $\$4,500$ (loan amount or liability) = $\$500$ (equity)
- Explain that cars actually lose their value over time. This is called depreciation.
- Explain that even though cars are not worth as much, they can still be productive if they are well maintained.

Assets, Liabilities and Equity

Just as different assets help you do different things, the ways assets contribute to your economic security can depend on the kind of asset you have.

The most common way assets help build financial security is through equity. To understand equity, you need to know what a liability is, too.

A **liability** is something you owe. When people buy assets, they often borrow money to afford the asset. This creates debt. **Debt** is money you owe to another person, a business or the government. Debt is a liability.

The difference between the value of an asset and the liability owed on that asset is the equity of the asset. **Equity** is the part of the asset's value that would be left after a loan is paid in full.

KEY ACTIVITY

Calculate José's Equity

José is 19 years old. He wants to buy a car to get to his job and his classes at the career and technical training center. He has saved \$500 for a down payment. He has found a good, used car. (He knows it's reliable and a good value from the research he did using *Consumer Reports* online and *Edmunds.com*.)

The car's value is \$5,000. He needs to get a loan for \$4,500. **What is the equity in José's car?**

His equity on the day he buys the car is:
 $\$5,000$ (asset value) - $\$4,500$ (liability or loan amount) = $\$500$ (equity)

When José purchases this car, he will have an asset that is worth about \$5,000, a \$4,500 liability and \$500 in equity.

While cars decrease in value over time, if they are well maintained, they can remain productive even if they are not worth much. So, a car is both a physical asset and a productive asset.



Liability
is something you owe.

Debt
is money you owe to another person, business or the government.

Equity
is part of the asset's value that would be left after a loan is paid in full.



PRESENTATION AND EXERCISE IN PAIRS (continued)

Assets, Liabilities and Equity

- Explain that assets can decrease or increase in value over time.
- Explain being “upside down” in an asset.
- Instruct participants to work with a partner to complete Key Activity: Calculate Alicia’s Equity.
- After 3 minutes, ask one or two pairs to share their answers to both questions.
- Be sure to ask them how they got their calculation. Write their calculation on a flipchart or whiteboard. If no one gets the correct answers, write:
 $\$23,500$ (asset value) - $\$23,500$ (loan amount or liability) = $\$0$ (equity)

After one year:

$\$18,095$ (asset value) - $\$19,940$ (liability or loan amount) = - $\$1,845$ (equity)

- Explain that negative equity means you owe more than the value of the asset. Even if Alicia sold her vehicle for what it is worth, she would probably have to come up with another $\$1,845$ to pay off the loan on the truck.
- Review ways to avoid situations like Alicia’s.

* The depreciation rate used was determined using the Money-zine.com car depreciation calculator. The average depreciation in one year is $\$5,405$. The loan balance was determined by amortizing a $\$23,500$ loan at 9 percent over five years.

SUMMARIZE/TRANSITION

- *Asset building is a key to economic security.*
- *But, it’s important to make sure investment in an asset will not make you worse off—owing more on an asset than it’s worth.*
- *Remember to understand whether an asset is more likely to increase or decrease in value, avoid borrowing the full amount of the asset and buy less than you can afford.*

When the value of the asset is less than the liability, you are “upside down” in the asset.

Being upside down means there is negative equity.



People often invest in assets hoping their value will increase. While assets such as homes, businesses and investments can increase in value, this is not always true. All assets have the potential to decrease in value. This situation can be made even worse if the liability for an asset is more than the value of the asset. When the value of the asset is less than the liability, you are “**upside down**” in the asset. Being upside down means there is negative equity.

KEY ACTIVITY

Calculate Alicia's Equity

Alicia is 23 years old. She has a good, steady job and wants a truck. Many dealers are offering great deals on trucks. She has no money for a down payment, but the dealer is willing to give her financing. The new truck's value is \$23,500. She borrows the full amount.

What is her equity the day she buys the car?

$\$23,500$ (asset value) - $\$23,500$ (liability or loan amount) = $\$0$ (equity)

When Alicia purchases this truck, she will have an asset that is worth about \$23,500, a \$23,500 liability and \$0 in equity.

After one year, her truck would be worth about \$18,095. Her loan balance would be \$19,941.26.*

What is the equity Alicia has in her truck after one year?

$\$18,095$ (Asset value) - $\$19,940$ (Liability or loan amount) = $-\$1,845$ (equity)*

Even if she sold her vehicle for the full asset value (which is not always possible), she would have to come up with another \$2,000 to pay off the loan.

While her truck is still productive, it has put her in a financially unstable position.

To avoid a situation similar to Alicia's:

- Understand whether an asset is likely to increase or decrease in value.
- Avoid borrowing the full amount of the asset.
- Understand what you can afford in terms of an asset, and then buy something that is worth about 60 percent of what you can afford. If you can “afford” a \$10,000 car, consider looking at cars that cost \$6,000. This builds in a cushion or margin for error.

This can prevent you from being upside down in an asset. It can also help ensure that the assets you invest in help build your economic security.

* The depreciation rate used was determined using the Money-zine.com car depreciation calculator. The average depreciation in one year is \$5,405. The loan balance was determined by amortizing a \$23,500 loan at 9 percent over five years.

INDIVIDUAL ACTIVITY (optional)

Wrap Up: Building the Foundation for Your Financial Future



5
minutes

- Congratulate participants on finishing up.
- Instruct participants to complete the wrap-up page.
- After 5 minutes, review the answers in a participatory way — ask individuals to shout out their responses.

WRAP UP:

Building the Foundation for Your Financial Future

Congratulations on finishing this section of *Keys to Your Financial Future*.

Let's check what you learned:

1. A vision is not just a statement about where you want to go. It is a description of your hopes and dreams that provides direction and inspiration for your life.

True False

2. A goal is a (select all that apply):

- a. Step-by-step plan
- b. Not anything you need to think about
- c. A simple, clear statement about where you want to end up
- d. None of the above

3. A SMART goal is:

- a. A goal that is not silly
- b. Specific, measurable, achievable, result oriented and timebound
- c. Special, meaningful, achievable, reliable and terrific
- d. None of the above

4. Values are beliefs that are most important to you.

True False

5. What influences your values? (select all that apply)

- a. Your friends and peers
- b. Your family
- c. Social media
- d. Television programs
- e. Music
- f. All of the above
- g. None of the above

6. Which are resources ALL goals require? (select all that apply)

- a. Time
- b. Money
- c. A "how to" YouTube video
- d. Commitment
- e. All of the above
- f. None of the above

7. How much would this person need to save weekly to reach her goals? (Assume 50 weeks is the time frame.)

I want to save \$500 in an emergency fund.

- a. \$5 each week
- b. \$10 each week
- c. \$20 each week
- d. None of the above

Continued on next page

INDIVIDUAL ACTIVITY (continued)
Wrap Up: Building the Foundation for Your Financial Future

WRAP UP:

Building the Foundation for Your Financial Future (continued)

8. An asset is something you own that has value.

True False

9. What can you do to keep from owing more than an asset is worth? (select all that apply)

- a. Avoid borrowing the full amount needed to get the asset.
- b. Buy an asset for less than you can afford; this builds in a cushion.
- c. Buy an asset for more than you can afford.
- d. All assets appreciate, so this is not a concern.

CLOSING

Key Information From This Section

- Review the Key Information From This Section.



2
minutes

CLOSING ACTIVITY (optional)

- Ask participants to share their “Aha” or “Uh-Oh” moments from the training. An Aha moment is one that was eye opening or especially useful. An Uh-Oh moment is one that caused concern or was not useful.
- Give each participant the opportunity to share an Aha or Uh-Oh moment. Consider writing these on a flipchart or whiteboard.



5
minutes

Key Information From This Section

- ❑ **YOUR VISION IS A DESCRIPTION OF YOUR HOPES AND DREAMS** that provides direction and inspiration for your life including how you get and use your money.
- ❑ **YOUR VALUES ARE YOUR BELIEFS** that are most important to you and are the reason behind the decisions you make and the actions you take. But many things influence your values. Understand your values and what influences them.
- ❑ **GOALS ARE SIMPLE, CLEAR STATEMENTS ABOUT WHERE YOU WANT TO END UP.** Strong goals are SMART — specific, measurable, achievable, results oriented and timebound.
- ❑ **SMART GOALS CAN HELP YOU TURN YOUR VISION INTO REALITY.** They also provide purpose to your budget and other financial plans.
- ❑ **EVERY GOAL NEEDS RESOURCES.** All goals require time and commitment, but many goals require money. Figure out how much you need to save weekly or monthly for each goal by dividing the total amount of money needed for the goal by the number of weeks or months until the deadline.
- ❑ **FINANCIAL CAPABILITY AND ASSET BUILDING ARE KEYS TO ECONOMIC SECURITY.**
- ❑ **FINANCIAL CAPABILITY IS WHEN** you have knowledge, skills and access to information and resources to get, manage and use money to cover your living expenses, save for emergencies and the future and reach your goals and live the life you envision for yourself.
- ❑ **WHEN BUILDING ASSETS,** strive for a balanced portfolio that includes physical, financial and productive assets as well as social connections.



ABOUT THE ANNIE E. CASEY FOUNDATION

The Annie E. Casey Foundation is a private philanthropy that creates a brighter future for the nation's children by developing solutions to strengthen families, build paths to economic opportunity and transform struggling communities into safer and healthier places to live, work and grow.

For more information, visit www.aecf.org.

ABOUT THE JIM CASEY YOUTH OPPORTUNITIES INITIATIVE

A unit of the Casey Foundation, the Jim Casey Youth Opportunities Initiative® works to improve outcomes for all young people in the United States ages 14 to 26 who have spent at least one day in foster care after their 14th birthday — a population of nearly 1 million.

Working with 17 sites across the country, the Jim Casey Initiative influences policy and practices to improve outcomes for teenagers and young adults who have experienced foster care as they transition to adulthood.