

Welcome!

FEDERAL RESERVE BANK OF MINNEAPOLIS
PRESENTS



THURSDAY, OCTOBER 23, 2014
CENTRAL HIGH SCHOOL. ST PAUL. MN



AGENDA

- 4:30 p.m. Registration Open (Outside Auditorium)
- 5:00 p.m. Keynote Presentation -- Duane Carter (Auditorium)
- 5:45 p.m. Dinner Buffet (Cafeteria)
- 6:00 p.m. Hands-on Budgeting (Cafeteria)
- 7:15 p.m. Entrepreneur Panel (Auditorium)
- 8:00 Adjourn

Wednesday, October 22, 2014 is **Federal Reserve Financial Education Day**. Federal Reserve Banks across the United States are hosting events, such as professional development workshops for teachers and those involved with after school and student programs. The goal: to promote discussions about the importance of financial education. Staff from the Reserve Banks and branches will showcase free personal finance resources from throughout the Federal Reserve System as well. This year's theme is "**College and Careers**." At the Minneapolis Federal Reserve, we incorporated "**Community**" into our theme to celebrate the importance of building and contributing to community throughout one's life. More info: <http://www.federalreserveeducation.org/financialedday/>

Keynote Address

“Knowledge has its own rewards”

— Duane A. Carter, Senior Vice President, Federal Reserve Bank of Minneapolis



Duane Carter is senior vice president, Federal Reserve Bank of Minneapolis, where he is a member of the Bank’s Executive Team. He has responsibility for Human Resources, Treasury Services, Cash Services, Facilities Management and Corporate Security and the Learning Management and Support Office. He also serves as the Director of the Office of Minority and Women Inclusion (OMWI), and the Bank’s Equal Employment Opportunity Officer.

Duane began his career at the Minneapolis Federal Reserve Bank in 1990 as an account manager in Business Development. He was promoted to assistant vice president in 1998 and then vice president in 2001. In 2005, he was promoted to senior vice president. A native of Minnesota, Duane holds a bachelor's degree in agriculture business from the University of Minnesota and an M.B.A. from the University of St. Thomas. He is a 2015 candidate for a doctorate in organization development from the University of St. Thomas.

Three things you’ll remember from Duane’s presentation...

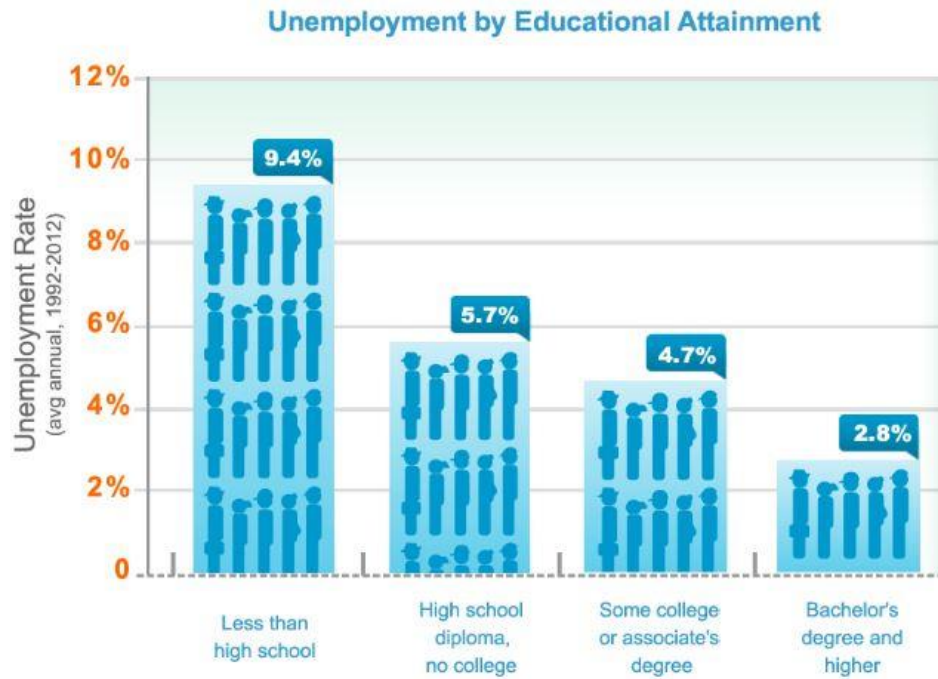
1

2

3

Remember...

More Education = Less Unemployment (generally!)



Notes



Words to Live By...

P R _ _ _ T _ B _ _ _ _ Y

S _ L V _ _ _ Y

L _ Q _ _ D _ T Y

N _ _ DS

W _ _ TS

Goals should be S _ A _ T:

S _ _ _ _ I _ _ _ C

M _ _ _ _ _ R _ _ _ _ _

A _ _ _ _ _ V _ _ _ _ E

R _ L _ V _ _ _ _

T _ M _ _ _ Y

A _ _ _ U _ _ _

P _ _ _ _ _ N _ A _ E

R _ _ _ _

Tracking Sheet

Date	Item	Amount Spent/ Earned	Category

Meet Ani!



Meet Ani.

Ani is 19 years old and lives in the Frogtown area of St. Paul. She graduated from high school two years ago, and since then she has been living at home with her family rent free.

She works full-time during the day, and goes to Metro State University part-time at night hoping to become a nurse. She has four years remaining before she graduates and becomes a Registered Nurse (RN). Since she lives close to work and school she takes public transportation. She ends up eating out or buying fast food often because she doesn't have time to get home to eat dinner between work and school.

Her one luxury is her Saturday night out. She and three friends eat out for dinner every Saturday and usually go out afterwards. She feels like that is the one time during the week where she can really have fun and relax.

Ani is considering changing things around so that she goes to college full time and working part time. She knows that her tuition payment would increase but she would only need to go to school for another two years. She would have to cut back working to half-time.

Right now, she is saving \$300 per month and has \$1,000 stuck under her mattress. Going to school full time would mean that her cash would run out unless she made some changes. However, the average starting pay for nurses in the area is a lot higher than she is making now and she would LOVE the career change.

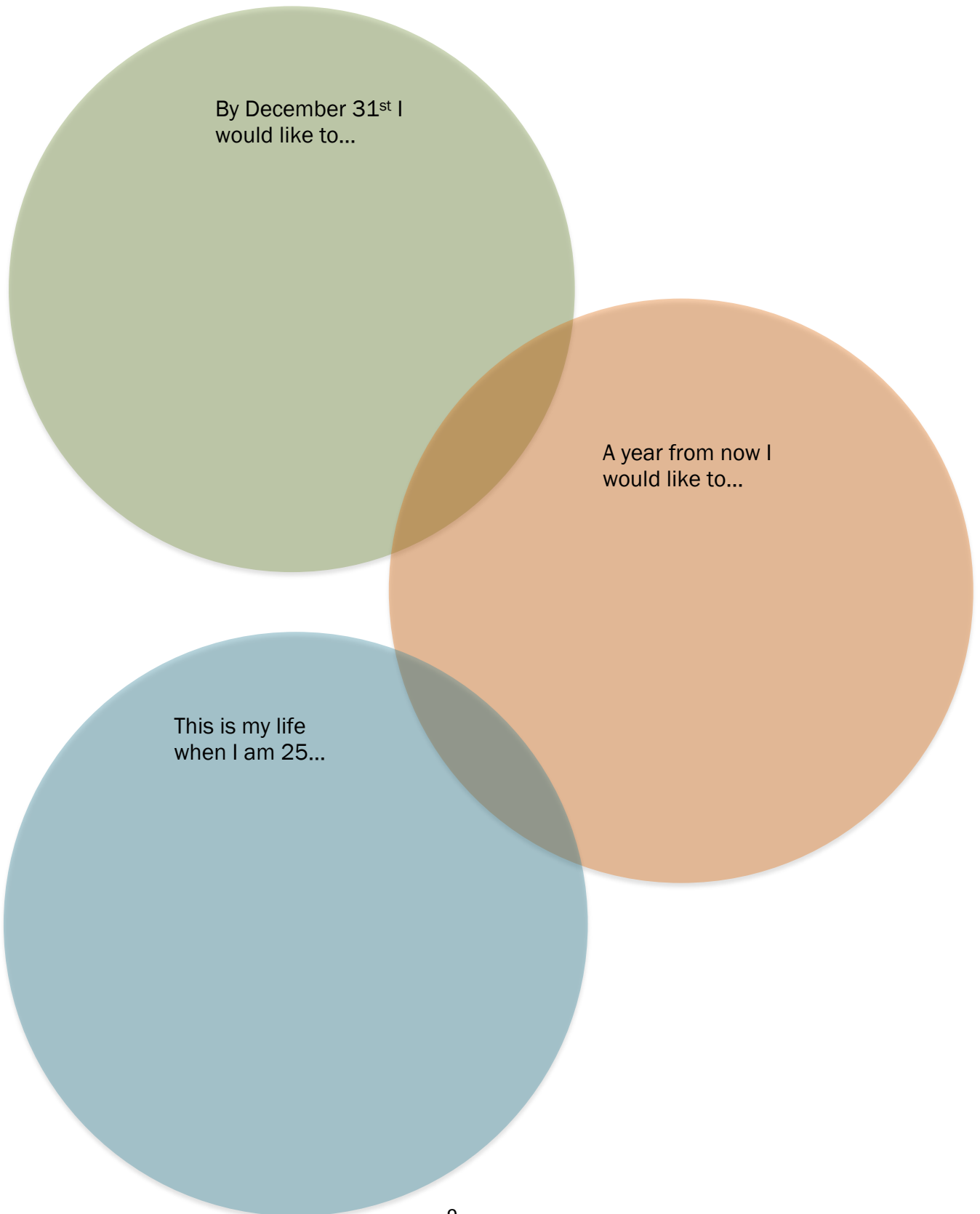
What advice does your table have for Ani?

Over the next 10 minutes work with your table and use the budget sheet on the next page to help form ideas.

Ani's Monthly Budget

Income Source	Current Monthly Budget Working full-time	Proposed Monthly Budget Working Part-time	Monthly Budget After Graduation
Pay from work	\$2,000	\$1,000	\$4,700
Less withholdings	-\$300	-\$100	-\$1,300
Other Income			
Total Income	\$1,700	\$900	\$3,400
Type of Expense			
Housing	\$0		
Food	\$400		
Clothing	\$100		
Transportation	\$100		
Entertainment	\$200		
Health Care	\$100	\$100	
Education	\$400	\$800	
Charity/Gifts	\$100		
Loans			
Total Expenses	\$1,400		
Add to savings	\$300		

How about You?



My Budget

Income Source	Yesterday Actual	Monthly Budget	New Budget
Take Home Pay			
Other Income			
Total Income			
Type of Expense			
Housing			
Food			
Clothing			
Transportation			
Entertainment			
Health Care			
Education			
Charity/Gifts			
Loan Payments			
Income			
Monthly Net			
Savings for Goal			



Toby's Tips...

- S S S = Save & Share & Spend
- Should I get a bank account?
- Should I get a credit card?
- Building wealth one day at a time
- What else do you want to remember?

Take it home!



On your way out today, you'll receive a copy of Building Wealth from the Federal Reserve Bank of Dallas. Use this workbook to keep building your Financial Education skills. **Chapter two is all about budgets.** There is also an app you can use – download it for free from your app store!

Wisdom from our Panelists...

Lanise Block, Founder, Digital Empowerment Academy,
<http://www.digitalempowermentacademy.org/>

Suchi Sairam, Owner & Chief Catalyst, Enlivenze, LLC
<http://enlivenze.com/>

Jocelyn Thomas, Owner, Jocie's Catering/Cozy Café,
<http://www.jfacatering.com/>

Beth Kittelson, Minneapolis Fed
Office of Minority and Women Inclusion
www.minneapolisfed.org (Facilitator)

Resource Page

At School...

- Career and Technical Education: <http://cte.spps.org/>
- Career/College Info: <http://comosr.spps.org/cc>
- Advancement via Individual Determination (AVID) Programs: <http://avid.spps.org/>
- Academy of Finance (AOF) http://comosr.spps.org/academy_of_finance
- Como Contact for this event: Kristine.somverville@spps.org or 651-744-2078
- Central Contact for this event: scott.howell@spps.org or 651-744-5081

online...

- Federal Reserve Education: www.fre.org
- Economic Education and Financial Education Resources from the Minneapolis Fed: www.minneapolisfed.org/
- Economic Education and Financial Education Resources from the Federal Reserve Bank of St. Louis: http://www.stlouisfed.org/education_resources/
- Building Wealth website, app, workbook from the Federal Reserve Bank of Dallas: <http://www.dallasfed.org/microsites/cd/wealth/>
- Invest in What's Next website from the Federal Reserve Banks of Richmond and San Francisco: <https://www.investinwhatsnext.org/>

In addition to our school partners, we learned from these community organizations as we planned for tonight– check out their wonderful programs and resources!

- Junior Achievement of the Upper Midwest – www.jaum.org
- Minnesota Council on Economic Education -- <http://www.mcee.umn.edu/>
- Achieve Minneapolis - <https://www.achievempls.org>

Thanks for attending!

Bamboo Inspiration



“In everything you do in your family, keep in mind the miracle of the Chinese bamboo tree. After the seed for this amazing tree is planted, you see nothing, absolutely nothing, for four years except for a tiny shoot coming out of a bulb. During those four years, all the growth is underground in a massive fibrous root structure that spreads deep and wide in the earth. But then in the fifth year, the Chinese bamboo tree grows up to eighty feet.

Many things in family life are like the Chinese bamboo tree. You work and you invest time and effort, and you do everything you can possibly do to nurture growth, and sometimes you don't see anything for weeks, months, or even years. But if you're patient and keep working and nurturing, that "fifth year" will come, and you will be astonished at the growth and change you see taking place..."

(from the *7 Habits of Highly Effective Families* by Stephen R. Covey (pp. 22 - 23))



Special Thanks to our School Partners:
Central and Como High Schools



www.como.spps.org



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