

What Is Wealth Inequality

Video: [htt p: // mashable.com / 20tJ / 03/ 02/ wealth-](http://mashable.com/20tJ/03/02/wealth-)

* Q: What do you think of thi s information?
* Q: How does ft make you feel?
* Q: What do you think the cause of this disparity is?

.,. What ls your money's job for 'Ou? (\'/ri le your a nswer)

11> Wha t are your frustrations when It comes to work and money

Session 13 -- Presentation Thumbnails **9/17/2015**



If it Ain't About the

Money

Intro

A rea l·w orl d guide to a more balanced life.

*)*



The System

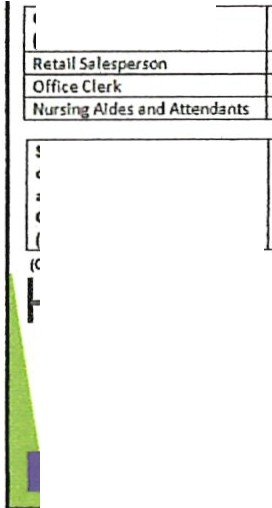
* The welfare system is not a system set up for financial

growth .

.. Minimum wage for the state of Ohio is $7.85. This is not consider a "living wage."

* Why is thi s happe ningn m n





**Getting** to Self-Sufficiency

Self·Sufficlency Standard measures how much income a family

needs to adequately meet basic needs

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Training Job Search

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Employment Social Support Self

and Sufficiency Asset Building

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Our Responsibility

* Accocding lo Tope Fajingbe ri we all h<we a mooey color.

11 Grttn: Always thinking about h<ffl yoor money an make mon! money.

11 Sl ue: You yVe, but do not want to inV'Ht uuse *o(* the rear of

losing money.

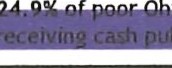
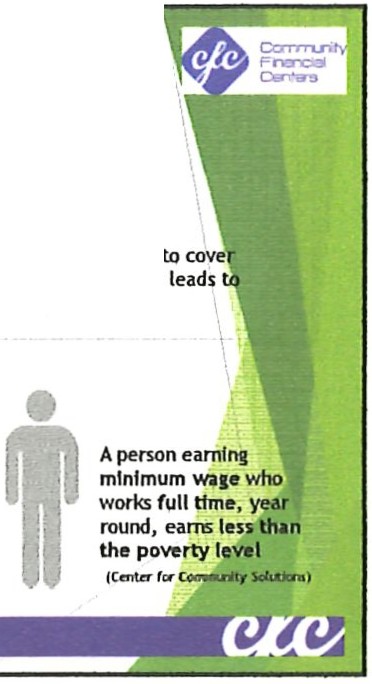
41 *Gray ;* I/ever spe nds money; wilt rotate lhrough the same 4-5 shirts C\''1Y week.

\ i R.!d: In d t. nodelayrd !Rllficatlon mK hanbm , q,end:s H soon

as it's rtteiwd.

Take a moment to think about what color your money ls. What color do you want it to be?

#### 9/17/2015



Working Poor Families in Ohio

**29%** Asset Poverty

**10.6**% Poverty Rate

famllfes do not have savings or other assets to cove basic expenses for 3 months if an emergency leads loss of Income

In Ohio, people are working minimum wage

but still relying on public assistance:

* 31.8" of Ohio families are low

income

66 . 6% of low income families In Ohio

work

)





**Activity**

"' List our top 5 money needs.

Discussion



**Closing**

What have you learned? Has anything been affirmed for you?

As you go through the ne xt week I want you to track your spending for 7 days.

Write down EVERYTHING you spend money on no matter how big or how sma ll. It does not matter if it is a need or a want , if you hand money over to ANYONE write it down.



Discovering the Truth About Your Money

**I Spent What?!?**

Ove rview: Needs vs Wants video:

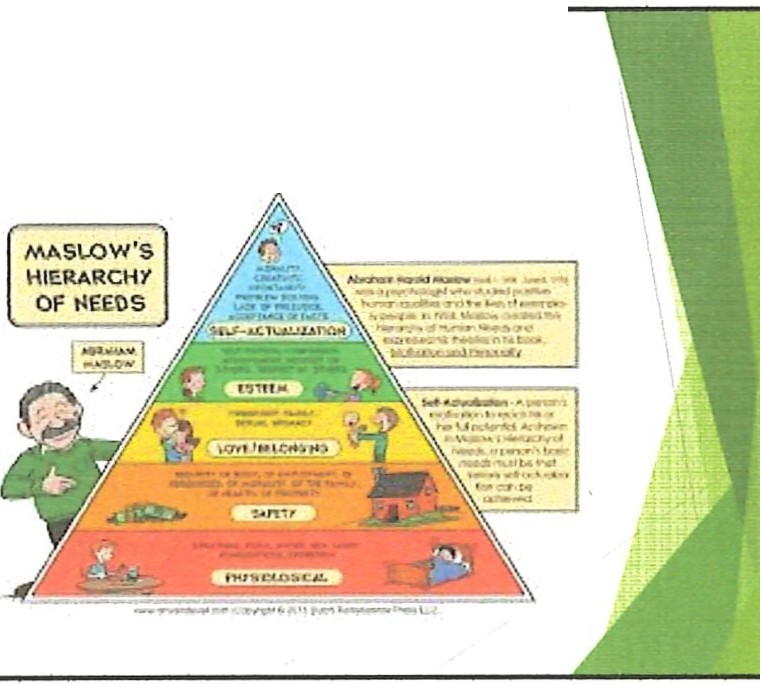
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**Review**

JI- Here's a quick recap of what we talked about.

JI- How much do you plan to pay yourself thi s week?



**Maslow's Hierarchy of Needs diagram (MHN)**



**Basic Needs**

Food

Shelter

Physical Safe t y He altl1

'°' Re sources

,o, Achi evement

,o, Res pect - For Other and For Ou elves

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Building wealth

* Wea lth is....... .

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*)*



Definition

* wea lth
* noun

.. a n abundance o r valuable possessionsor money.

* the state of being rich; material prosperi ty.

.. ple ntiful sup plies of a part icular reso urce.



Wealth Creation Basics

* Wha t are assets?
* What are liabilities



Homework

* Write out all of your mandatory expenses for a month .

.. ONLY MANDATORY!!!

* We will talk about how to include the thing s that do not come up regularly.



How to Stop Living Paycheck

to Paycheck



Review

* Pay yourself rir st! ! l

... Keep a record of your monthl y expenses!

# )



$$ How Much $$

* The most surprising thing about how to stop living

paycheck to paycheck is t o know much money you nee d eac h month .



Easy Peasy

* Add up alt of your necessary monthly expe nses. This is the amount you nee d to save in order lo sto p living pay check to pay check.



**Emergency!!!**

How much i s enough?



Emergency expenditures

* Emergency expenditures can range from the bill for an unexpected car repair to living expenses that are tough to cover because of a layo ff.
* Whal are some emergencies you would like to save for?



What are emergencies?

* repairing the brakes on your car; buying your child a new pair of needed shoes j replacing a broke n window in your house; paying for a visit to the doctor when your child has the flu; covering the dental expense of filling a painfu l cav it y; paying for a parking t ic kel j or flying to visit a sick parent. ·

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What is emergency savings?

.,. An emergency savings fund consists of a small amoun t of money, usually in a savings account, that you do not have easy access to. Saving for this fund start s with small, regularly scheduled contributions that build up over time.

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This Will Happen!!! I

**Murphy's Law** "If anything can *go* wrong. it will "



Homework

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Figure out how you will start your emergency fund savings.

Whe n we ha ve our coaching sess io n no t only th e plan1 but START!!

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Where to find extra money

* Start with th e loose change you accumula te.
* 54 Ways to Save i\1Dney

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Review

* Changing the way you t hink about money

*.,..* Tracking e xpenses

*.,..* Stop paycheck to paycheck living

* Emergency fund



Debt

* De bt is def ined as, the state of owing money.
* Why do we gel into debt?

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**Debt be Gone**

Working towards being debt free

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Common Types

.,. Cre dit card

* Student Loans

.,. Payday loa ns /C as h advances



Basic Steps

The basic steps are things that we have alrea dy talke d about. By the time you are ready lo tackle your debt you would have alr eady:

Budge ted and Saved

z. Cut Expe nses

l . Tracking your expenses

Set some goa ls

### 11



Next Steps

11> De pending on the amount of de bt and the type you may

want to pay off the one wit h the highes t int e rest.

.,. I like small victories. I personally like th e "snowball" plan. Start small and tackle th em from smallest to

larges t.



Beware!!

* Avoiding payday le nde rs and ti tl e loans

11> Video Watch SPENT:

https:/ / [www.yautube.com/wa tch?v•Y](http://www.yautube.com/watch?v)A L-4T86pmg



Credit Report

* Ch ec k your credit report. Peo ple often find mistakes

that can heavily effec t your credit score.



Discussion on Spending Tracking

..,. Any surpri ses?

* Did you find yourself thinkin g more about what you

spent or gave away?

Was th ere any thin g diff ere nt about your spending on

either of the two days?



Coaching sessions

* How was your homework assignment?
* Wha l were results?



Review

a. Week 1: Ch ange the way you see your money. Is there

money there that you didn' t know??

"' Week 2: Spending. Are your spending habits aligne d wit h the way you see your money? Track your spe ndi ng in order to align your spending with f inancial goals.

..,. Week 3: Payc heck 2 Paycheck . Discove ring your

" magic" numbe r for ending paycheck to paycheck living.

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Homework Review

* How did it go?

"' Does every S h ave a name?

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