

# Moneythink: Additional Notes to Budget

Line by Line explanations for the budget can be found in the Excel document which we have included in the supplementary documentation.

The purpose of this document is to explore the areas where we believe our group has made significant strides as well as our goals for the upcoming year.

## *Impact:*

Moneythink UChicago currently teaches in five schools and is looking to add a few more classrooms in the upcoming year. This year we've fostered very strong relationships with the administrations in the schools we teach with, including multiple classrooms at Christ the King Jesuit College Preparatory School and Perspectives Charter School. We've been able to identify the schools where we are capable of the biggest impact and have removed the classrooms/schools where we had little-to-no administrator support.

However, I think our statistics speak the most strongly regarding the affect we are having on our students. In total last year, our mentors clocked in 1,920 hours of work, through weekly chapter meetings, lesson planning and actually teaching. Our mentors are clearly dedicated and passionate about the cause, which leads to more effective teaching.

After every Moneythink lesson, students fill out reflections slips, which is how the following statistics were calculated. After our program, 65% of students felt more prepared for financial independence and there was 31% increase in the amount of students who were engaging in household discussions of money management. Furthermore, there was a 30% increase in the amount of students who were actively planning for their financial futures. The exposure to key financial concepts that Moneythink provides is clearly making a difference in the lives of our students.



# Moneythink: Additional Notes to Budget

## *Expansion:*

Given the success and stabilization at our current schools, Moneythink is looking to expand into at least two more schools in the 2014-2015 school year. The first school we are looking into is Morgan Park High School located on 119<sup>th</sup> street. A parent at the school reached out to our chapter, expressing her interest in enrolling her son in our program, without any initial contact on our part. The community's interest in Moneythink truly emphasizes the success our program as we are filling a gap in the education of many of our students. We are in preliminary talks with the administration at the school; from our interactions, the administration seems to be highly supportive.

The second school we are looking to expand into is Cristo Rey Jesuit High School located on the southwest side of Chicago. Its' educational model is identical to that of Christ the King, currently one of our most successful programs. As a result, we are confident that our Moneythink program will be equally as successful at Cristo Rey. The students in both Cristo Rey and Christ the King hold jobs in corporate settings to help pay their tuition. Thus the skills that we teach like budgeting, building credit and loans are directly applicable to the pay checks that students are earning. We are currently in the process of reaching out to administration and anticipate the school will be open to us, as we can cite our success with Christ the King as a key reason for why we anticipate success with Cristo Rey.

Additionally, as a supplement to our classroom teaching, Moneythink would like to take our students on more field trips. We would love to continue bringing our students to campus to encourage their interest in pursuing higher education but we would also like to bring them to corporate offices (like Morningstar) so that they may get a better feel of what financial responsibility means in the long term (a better education and better opportunities upon graduation). Finally, we would like to take our students to a bank so they can see firsthand why it is important to have a bank account, save money and be smart about the types of cards they use. This fieldtrip would be the most relevant and timely for our students who are mostly juniors in high school.



# Moneythink: Additional Notes to Budget

## *Community need:*

We work with 150 students across our five schools and have successfully fulfilled our roles as mentors. Many of our students will begin applying to universities in the fall and have reached out to our Moneythink mentors for recommendation letters and supplemental support throughout the process. Given that only 8% of CPS students will graduate from a four year university in six years, Moneythink is helping our students beat the odds.

We believe these strong relationships are indicative of a successful program, as the students are preparing in advance for the financial challenges that come with a university education. As they seek out scholarships, student loans and understand the FAFSA, the mission of Moneythink to create college-ready students who are fiscally responsible is being accomplished.

Moneythink is addressing a need that more and more people are realizing is important. President Barack Obama created the President's Advisory Council on Financial Capability for Young Americans and appointed Ted Gonder, Moneythink CEO and UChicago graduate, to serve on the council. Furthermore, in 2012, Moneythink was recognized by The White House as a "Champion of Change." As an organization, Moneythink has been recognized by numerous publications like the Wall Street Journal, Chicago Tribune and CNBC & in two years has grown from a single chapter here at UChicago to 27 chapters spanning the country.

## *Our Mentors:*

Besides having a tangible impact on our community, we have an incredible impact on our mentors. Through the leadership dinners and the mentor training programs that we provide, our mentors develop skills that lead to success both in and out of the classroom. Characteristics like adaptability, flexibility and confidence serve our mentors well. Students also build an extensive network from the people they meet and the interactions they have with their peers. Even more, the joy and fulfillment that our mentors get from teaching and building connections with their students cannot be quantified. Our strongest asset is the incredible people that we have on our team.



# Moneythink: Additional Notes to Budget

## *Final Notes:*

The continued success of Moneythink UChicago is imperative, not only as the flagship chapter of the organization but for the community of Chicago as a whole. Our unique model of high-touch mentoring rather than simply teaching students has proven successful given our notable achievements as a chapter this year. We continue to make a difference in traditionally under-served communities and are helping our students excel. By opening doors for Chicago youth, we are building a stronger nation filled with financially literate people excited about social change.

