



Financial Action Steps and Milestones for Different Ages and Stages of Life

Barbara O'Neill, Ph.D., CFP

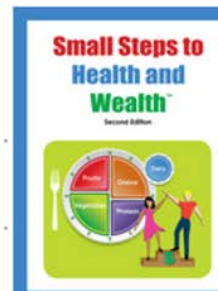
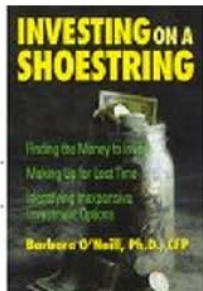
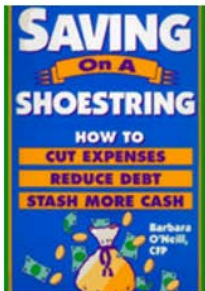
Extension Specialist in Financial Resource Management

boneill@njaes.Rutgers.edu

@moneytalk1

Personal Introduction

- Extension Specialist in Financial Resource Management at Rutgers University (NJ)
- Cooperative Extension employee for 41 years
 - 26 years as a county FCS educator and 15 as a state specialist
- CFP® for 34 years
- CFCS and CPFFE certifications
- Financial educator and author



“Smush-Up”: of Three Prior Presentations

- Financial Planning Transitions for Different Generations (MFLNPF webinar):
<https://learn.extension.org/events/3108>)
- Financial Planning for Life Events (MFLNPF webinar):
<https://militaryfamilieslearningnetwork.org/event/20234/>
- 55 Interactive Ways to Teach Personal Finance:
<https://www.slideshare.net/BarbaraONeill/55-interactive-personal-finance-learning-activities-155655244>

Think of This Session as a “Financial Toolkit”

- Information and action steps to refer to when you and clients experience life events
- Will save you time and help you avoid overlooking key data



Activity #1: Human Scavenger Hunt

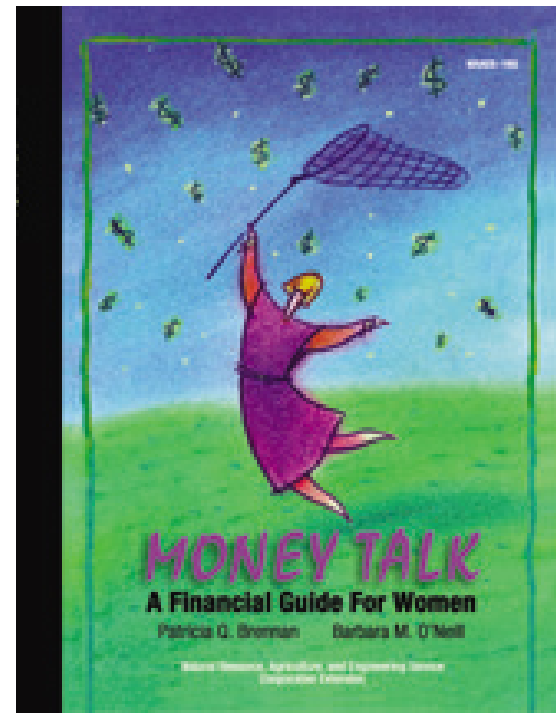
Financial Action Steps and Milestones Human Scavenger Hunt

Find a colleague who fits each description below and have them place their initials within the space in a box below. **Only one initial per person, please.** No double-dipping!

Shout "money" when your board has 10 signed spaces and continue to mingle until time is up.

I have a retirement savings account such as an IRA or a tax-deferred 403(b) savings plan	I use Twitter, Facebook, and/or LinkedIn to share and/or receive information	I have been employed by Cooperative Extension for less than 10 years	I have NO student loan debt for myself and/or another person (e.g., family member)	I own shares of common stock and/or a stock (growth) mutual fund
This is my first time ever visiting the state of Pennsylvania	I have previously attended over 20 NEAFCS annual conferences	I have one or more personal finance advisors (e.g., CPA, CFP®, insurance agent, broker)	I prepare my own income tax returns using paper forms or tax software	I pay my credit card bills in full each month to avoid interest charges
I made a donation to a qualified charitable organization within the past year	I have administrative responsibilities as part of my Extension job assignment	I am presenting a workshop or poster at the 2019 NEAFCS Annual Conference	I set financial SMART goals with an estimated cost and a time deadline	I hold one or more types of certifications such as CFCS, CPFFE, RD, CFP, or CNWE
I own an umbrella liability insurance policy with \$1 million (or more) of coverage	I have received an award for my work from NEAFCS within the last 5 years	I have been employed by Cooperative Extension for 30+ years	I calculate my personal or household net worth (assets-debts) regularly	I make and follow a budget to manage my income and expenses

There are prizes!



Workshop Objectives

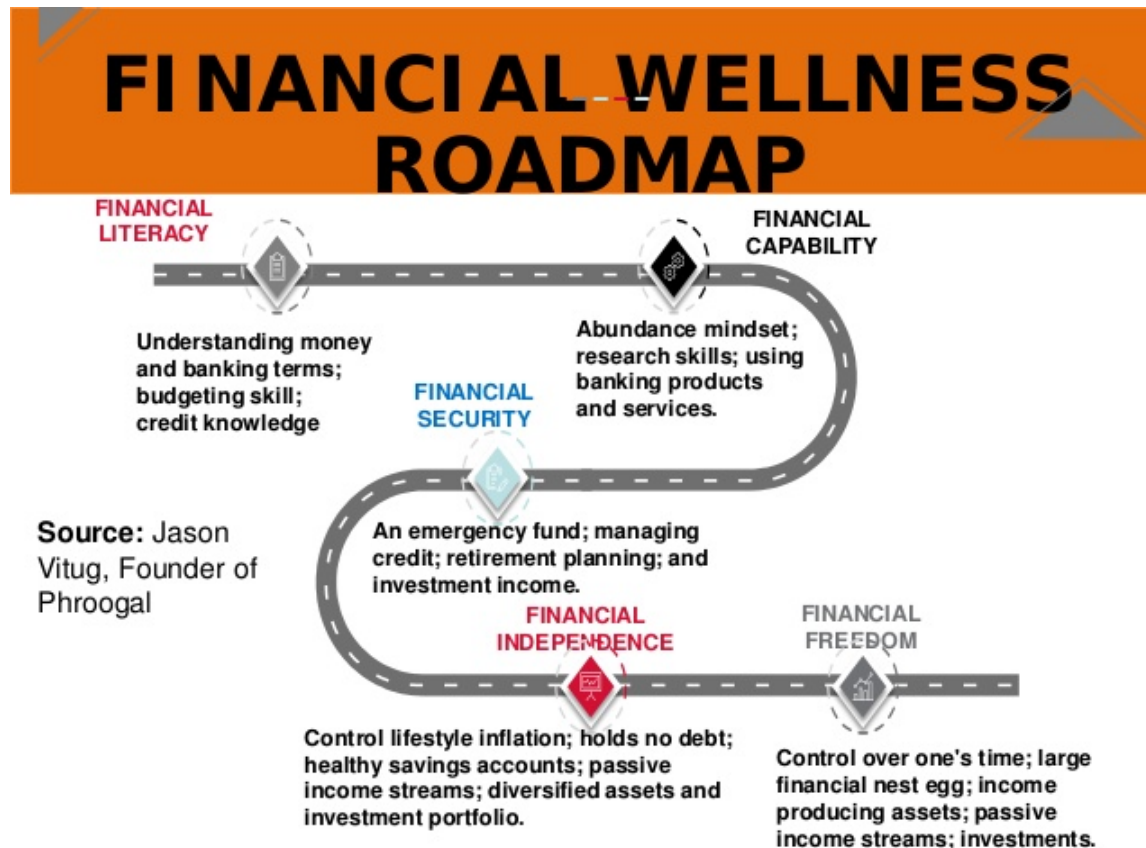
Participants will learn about...

- Characteristics and financial management practices of different generations
- Recommended action steps and milestones for different ages
- Common financial life events
- Useful personal finance resources
- 11 learning activities that can be replicated with clients



Overall Objective

Increase your personal financial wellness and the financial wellness of people that you serve

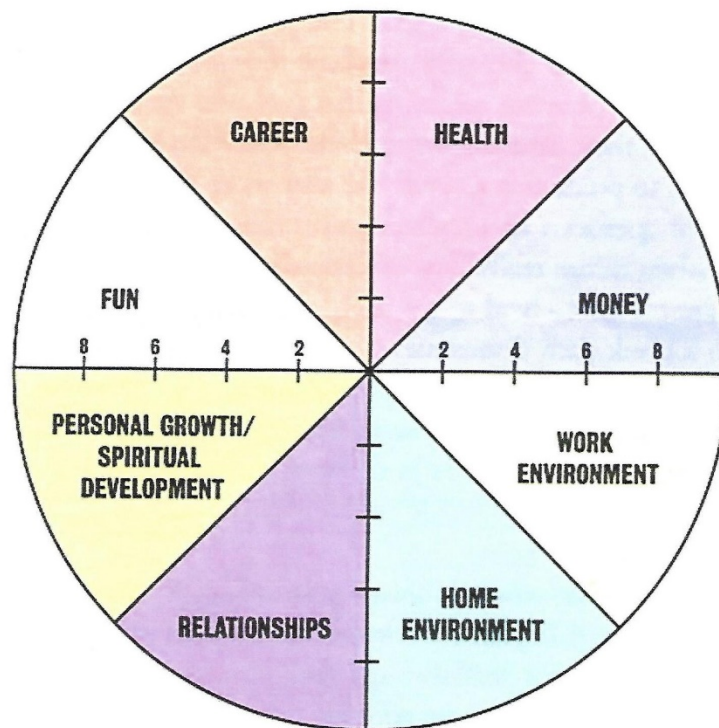


Source: Jason Vitug,
Author of *You Only Live Once*

Source: Jason Vitug, Founder of Phroogal

Activity #2: Wellness Wheel Activity

Wellness Wheel Activity



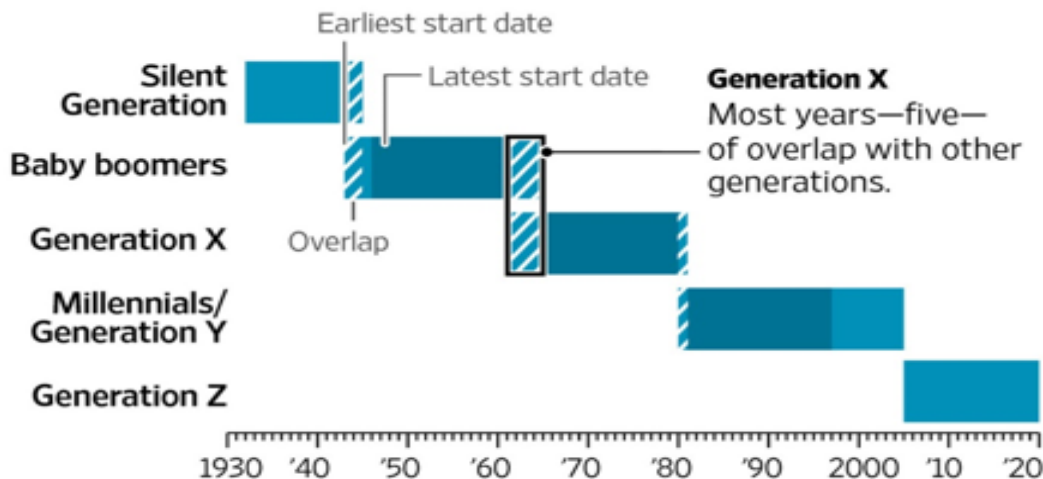
NEAFCS Attendees Are at Many Ages and Stages of Life



Source: David Lerner Associates
*Guide to Smart Retirement
Strategies*, David Lerner
Associates, Inc., Syosset, NY

Blurred Lines

Generations refer to people associated with a distinct era of history based on their birth years, but the cutoffs are fuzzy.



Sources: Pew Research Center, Social Security Administration, United States Office of Personnel Management, *Generations: The History of America's Future*

THE WALL STREET JOURNAL.


Source: Wall Street Journal:
<https://www.wsj.com/articles/analysis-of-the-generations-isnt-an-exact-science-1468575000>

Generation Definition

A Publication of the National Endowment for Financial Education®

Nefe Digest

January/February 2015




1971

"A generation is a group of people who are 'programmed' at the same time in history."

— Arleen Arnsparger, GenerationsatWork.com

My Generation

The transition to adulthood in the 20th century followed a predictable path: Education, job, marriage, homeownership, children. But cultural shifts in recent decades have complicated this picture. Today's emerging adults are less likely to marry, start a family or take on a mortgage in the same order or at the same time as their forebears. The question for financial educators is: *What's in a generation?* And more importantly: *Why does it matter?*



The Influence of Early Environments

“What imprints on younger people impacts them for the rest of their lives”

Cam Marston, Generational Insights

<https://generationalinsights.com/about/>



 Click to view the real me.

EXPERT ON THE GENERATIONS

Cam Marston is the leading expert on generational change and its impact on the workplace and marketplace. As an author, columnist, training and development designer, and lecturer, he imparts a clear understanding of how generational demographics are changing the landscape of business. Marston and his firm, Generational Insights, have provided research and consultation on generational issues to hundreds of companies and professional groups, ranging from small businesses to multinational corporations, as well as major professional associations, for over 20 years.

Marston's books, articles, columns, and blog describe and analyze the major generations of our time: Matures (born before 1946), Baby Boomers, (born 1946-64), Generation X (born 1965-79), and Millennials (born 1980-2000). He explains how their generational characteristics and differences affect every aspect of business, including recruiting and retention, management and motivation, and sales and marketing.

Generational Differences

Summarizing Generations

	Traditionalists	Baby Boomers	Generation X	Millennials
Birth Years	Before 1945	1946-1964	1965-1980	1979-2006
Business Focus	Quality	Long hours	Productivity	Contribution
Motivator	Security	Money	Time off	Time off
Company Loyalty	Highest	High	Low	Low
Money is	Livelihood	Status symbol	Means to an end	Today's payoff
Value	Family/Community	Success	Time	Individuality

Source: Dr. Ethel G. Jones,
Louisiana Tech
University, School
of Human Ecology

Activity #3: Generational Differences Activity

Generational Differences Activity

Self Quiz

Circle the description that best describes your perception of work in each row. Then, add up your score for all columns.

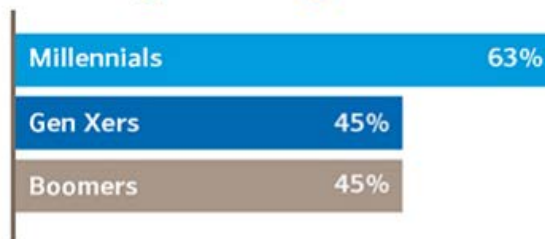
	4	3	2	1
Attitude toward work assignments	If they say "jump", I say "how high".	If they say "jump", I think about doing it a better way, then I jump.	If they say "jump", I want to know what's in it for me.	If they say "jump", I say "Why?"
Role of working women	Women should stay home and raise the children.	Women have come a long way. Some women are even capable of holding high level positions within an organization.	Women should have the same opportunities as men in the workplace.	Is there a difference between men and women?
Perception of work life	I'll work at the same company from cradle to grave.	I'll work at a company well into my 60's, and then maybe do something else.	I'll work at a job until something better comes along – more money is always better but opportunity for quick advancement is best. I don't want to jump through endless hoops to get promoted.	Work? I thought we were supposed to have fun and experience all we could. If it feels like work, I don't want any part of it!
Attitudes toward working hours	Working long hours every day shows your commitment to the organization. Your family will always be there, but the company may fail if I don't work hard.	It's hard to balance work and family, but work should come before family if a choice needs to be made.	I'll work from 8-5, unless something very important comes up. Flexibility on the job is really important to me.	Standard working hours? If there's nothing interesting to do at work I should be able to go home. Getting in early is also a problem.

If you scored near 20, you think like the Mature Generation; 15-19 points like a Baby Boomer; 10-14 points as Generation X; and 5-9 points like the Millennial (Generation Y).

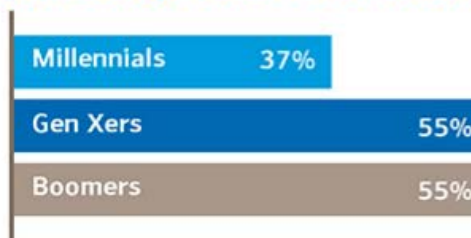
Millennials outperform everyone in saving, but it's not for what you'd think



I am saving to live my desired lifestyle



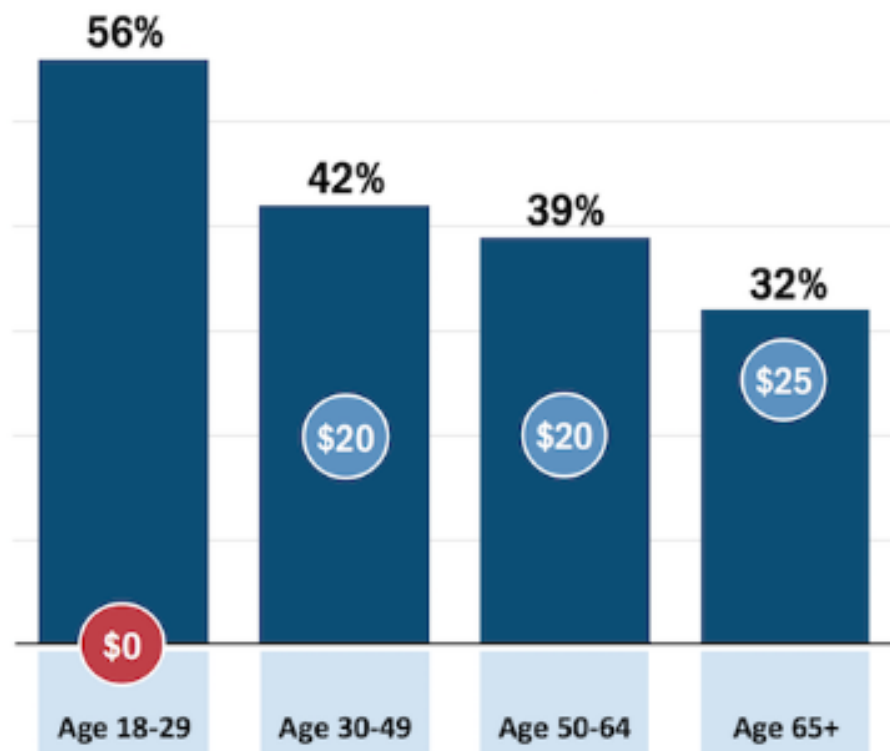
I am saving to leave the workforce



Source: Merrill Edge Report, spring 2017:
https://olui2.fs.ml.com/Publish/Content/application/pdf/GWMO_L/Merrill_Edge_Report_Spring_2017.pdf

Comfortably cashless

- Percent of Americans comfortable not carrying any cash
- Median amount they like to have on them when out



Source: Gallup, July 2016

CreditCards.com

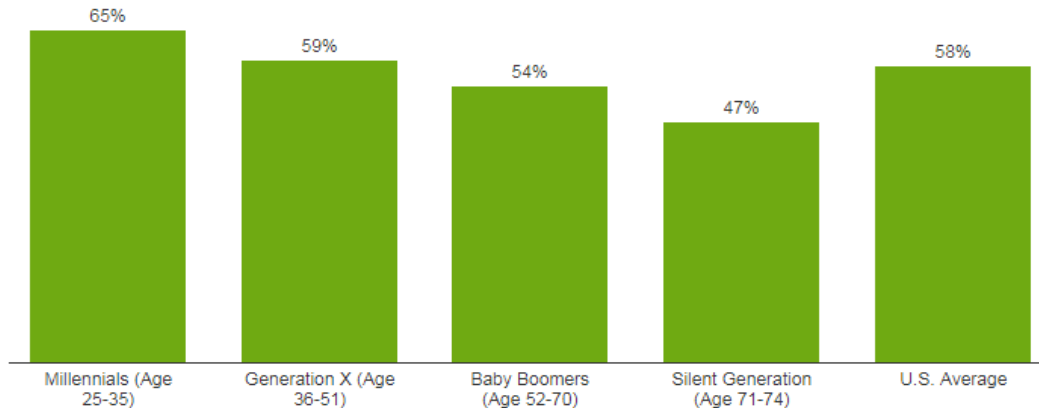
Source: Next Gen Personal Finance:

https://docs.google.com/presentation/d/1-2R_jszVMwIVW2mUvrnPM-EFo6GqhIpRIK9z1LfuiNE/edit#slide=id.g1821408edd_0_0

Cash Asset Allocation

Cash Allocation

According to BlackRock's Global Investor Pulse Survey 2017



Source: BlackRock

Created with [Datavrapper](#)

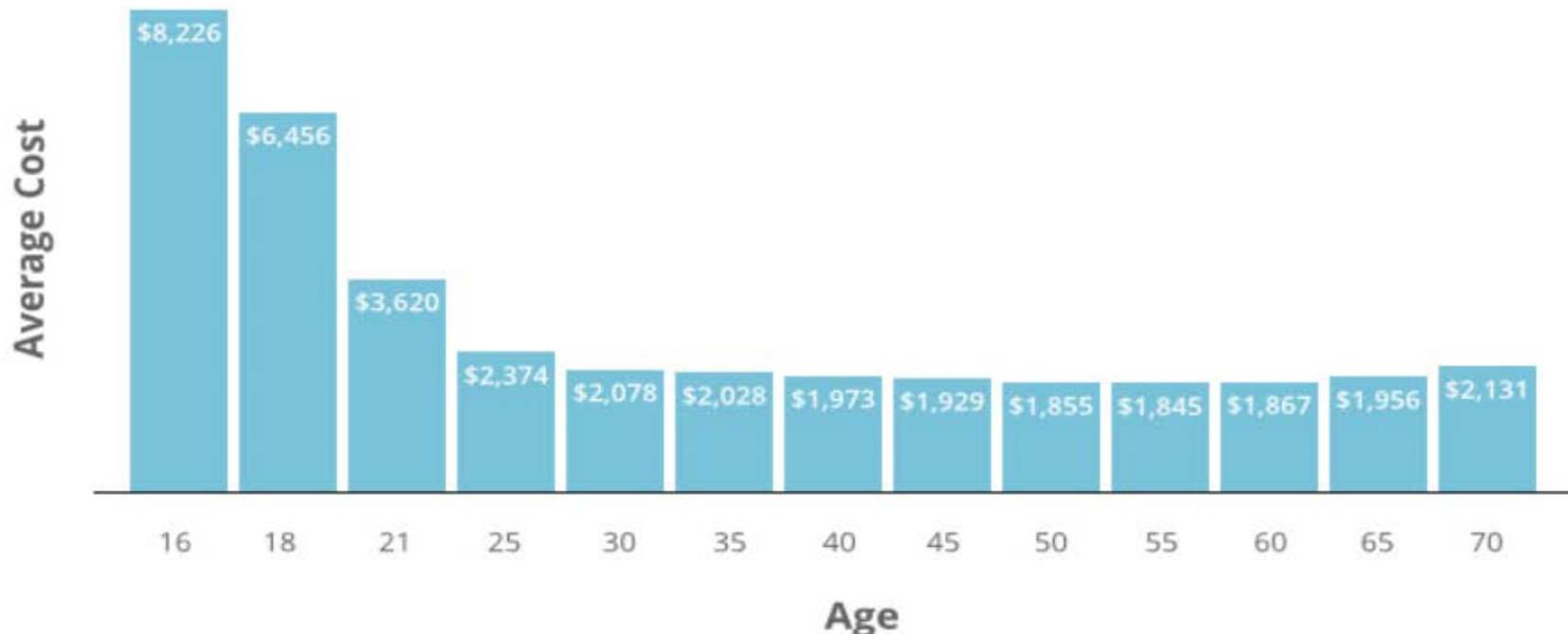
Source: Blackrock survey via Investopedia:
<http://www.investopedia.com/news/millennials-are-risk-averse-and-hoarding-cash/?lgl=rira-baseline-vertical>

Why Millennials Hoard Cash

In a world where one in three Millennials in the U.S. continues to live with his or her parents, one would think that what's holding back investing are financial constraints such as student debt or not having enough to invest. But the reluctance seems to go deeper.

Another big factor keeping Millennials out of the stock market and other investment vehicles is the long emotional tail of the 2008 Global Financial Crisis. Four in five Millennials in the Legg Mason survey admitted to the crisis still influencing their investment decisions, while 57% felt that it plays a big role in their decision-making process. That exceeds the 39% of Gen Xers or 13% of the Baby Boomers who felt similarly.

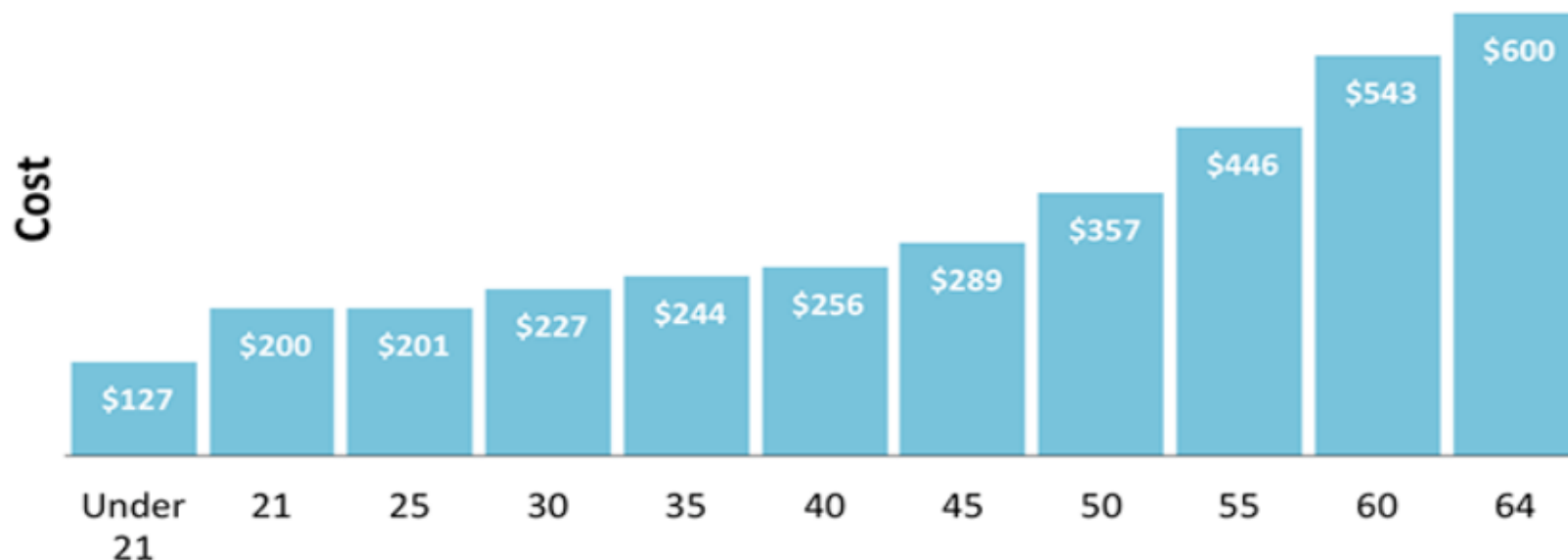
Annual Car Insurance Premiums By Age



Source: Value Penguin via Next Gen Personal Finance:

<https://docs.google.com/document/d/1sgTUFbCvNyUbEyAiliUNsXIAxX9PD4OSoACjt0xzczE/edit>

Monthly Health Insurance Premium - Silver Tier Plan



Source: Value Penguin via Next Gen Personal Finance:

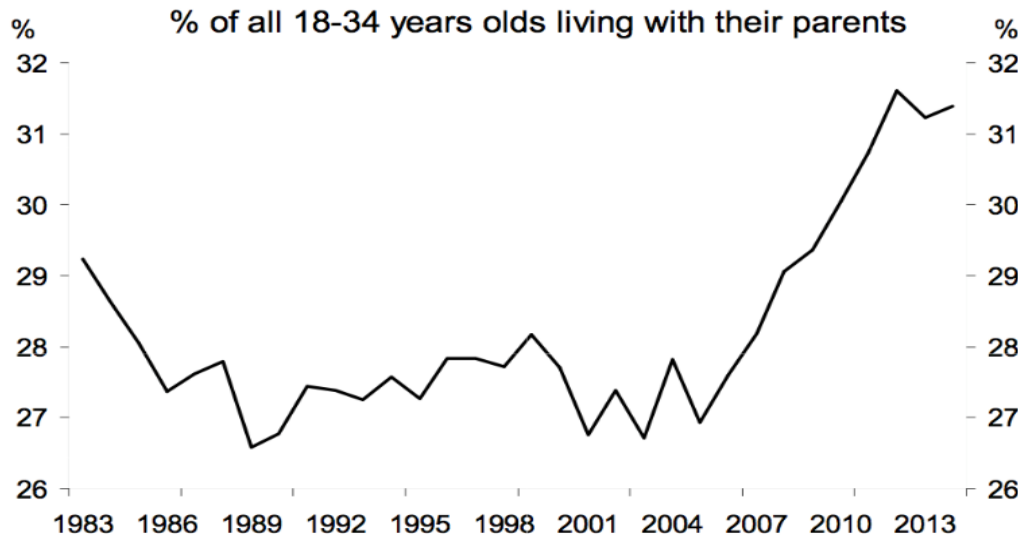
<https://docs.google.com/document/d/13kyHDBg91oCZUzmWip7PRCi9CUMFDmg89d1kXHBkuLM/edit>

Multi-Generational Housing Arrangements

Answer: Almost 1 in 3 (over 31%).

From [Big Picture Blog](#):

Substantial pent-up demand for housing:
Almost 1/3 of 18-34 year olds living with their parents



Source: Census, DB Global Markets Research

Source: Next Gen
Personal Finance:
https://docs.google.com/presentation/d/1RgiqueOwXdA6_HsyjhTyKhq1S51tB3GOj0klnQsItLh4/edit#slide=id.g99918596f_0_129

Young Adults Living With Parents

Share living with spouse or partner continues to fall

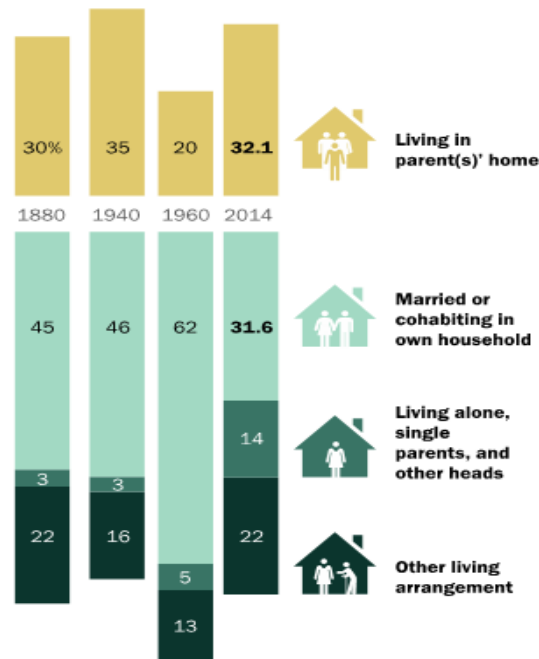
BY RICHARD FRY

Broad demographic shifts in marital status, educational attainment and employment have transformed the way young adults in the U.S. are living, and a new Pew Research Center analysis of census data highlights the implications of these changes for the most basic element of their lives – where they call home. In 2014, for the first time in more than 130 years, adults ages 18 to 34 were slightly more likely to be living in their parents' home than they were to be living with a spouse or partner in their own household. ¹

This turn of events is fueled primarily by the dramatic drop in the share of young Americans who are choosing to settle down romantically before age 35. Dating back to 1880, the most common living arrangement among young adults has been living with a romantic partner, whether a spouse or a significant other. This type of arrangement peaked around 1960, when 62% of the nation's 18- to 34-year-olds were living with a spouse or partner in their own household, and only one-in-five were living with their parents. ²

Living with a parent is the most common young adult living arrangement for the first time on record

% of 18- to 34-year-olds by living arrangement



Note: "Living in parent(s)' home" means residing in a household headed by a parent regardless of the young adult's partnership status. "Other heads" include young adults who are the household head and living with roommates or boarders. "Other living arrangements" include living in the home of a grandparent, an aunt/uncle or a sibling or residing in a group quarters living arrangement (college dormitory or correctional facility).

Source: Pew Research Center:

<http://www.pewsocialtrends.org/2016/05/24/for-first-time-in-modern-era-living-with-parents-edges-out-other-living-arrangements-for-18-to-34-year-olds/>

Personal/Family Lifecycle

Life Situation Factors Affect Financial Planning Activities

Age

- 18–24
- 25–34
- 35–44
- 45–54
- 55–64
- 65 and over

Marital Status

- single
- married
- separated/divorced
- widowed

Number and Age of Household Members

- no other household members
- preschool children
- elementary and secondary school children
- college students
- dependent adults
- nondependent adults

Employment Situation

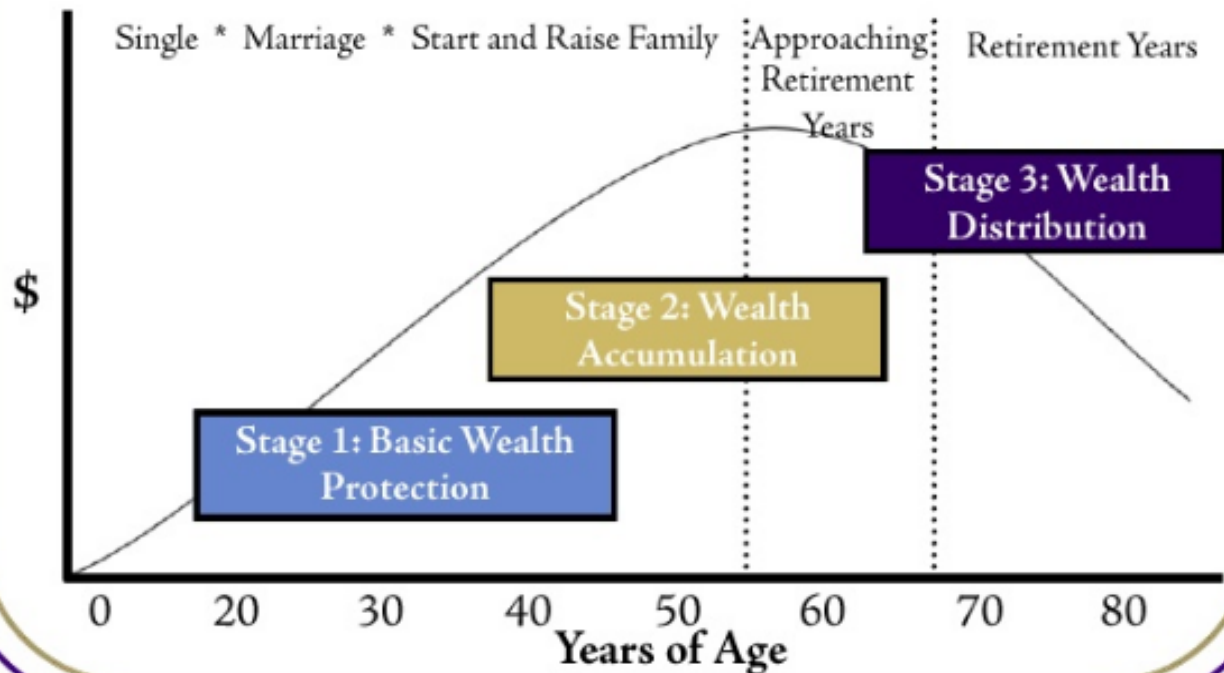
- full-time student
- not employed
- full-time employment or volunteer work
- part-time employment or volunteer work

Source: *Focus on Personal Finance* (2010), p. 5.

The Financial Life Cycle

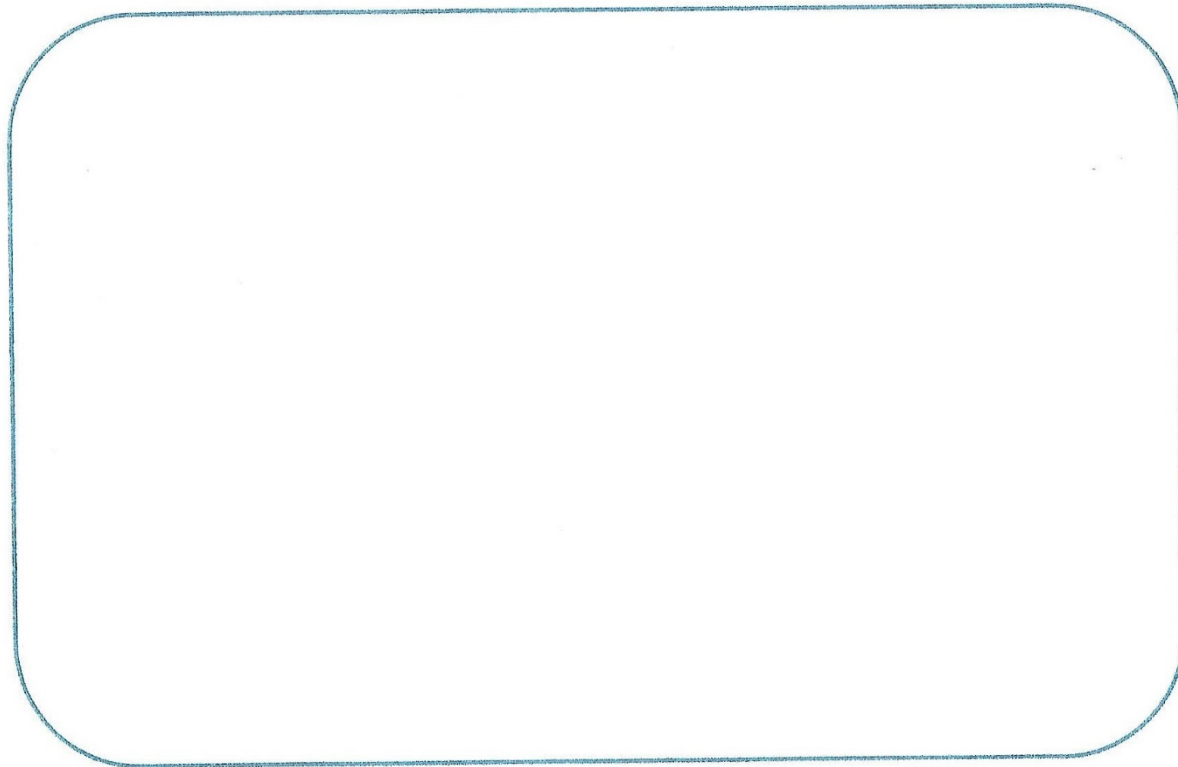
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An Individual's Financial Life Cycle



Source: *Take Charge Today*, formerly known as *Family Economics and Financial Education* (FEFE)

Activity #4: Vanity License Plate



My Vanity License Plate

Financial Tasks in Your 20s

- Learn to invest
- Learn to budget
- Start a 401(k)/403(b)/457/TSP retirement savings plan
- Pay back student loans
- Build a good credit history
- Build an emergency fund

Investing For Your Future



Financial Tasks in Your 30s

- Save as much as possible in retirement plans
- Buy a house, if desired and not done already
- Build your investing expertise
- Diversify your investments
- Boost your job skills
- Prepare basic estate planning documents
- Start an investment account for children



Financial Tasks in Your 40s

- Max out retirement savings, if possible
- Consult with financial advisors, if needed
- Maintain adequate insurance and emergency savings
- Review and/or update estate planning documents
- Talk to your aging parents about their finances



Financial Tasks in Your 50s

- Ramp up savings in peak earning years
- Rough out how much money you'll need to live on after you leave work
- Pay off all of your debts except a low-rate mortgage
- Consider buying a retirement or vacation home
- Educate yourself about Social Security, your retirement savings plan, and long-term care costs
- Start preparing for your "next act"



Financial Tasks in Your 60s

- Start collecting Social Security
- Cash in on senior discounts
- Purchase LTC insurance or earmark a portion of savings or annuitized income for LTC expenses
- Educate yourself about Medicare and required minimum distributions (RMDs) at age 70 ½
- Get more strategic about charitable gifting
- Prepare yourself psychologically for the “withdraw and spend” phase of life



Activity #5: Future Me

futureme

[CUSTOMIZE!](#)

[Press & Props](#)

[Read Public Letters](#)

[Write a Letter to the Future](#)


[SIGN IN](#)

Write a letter to the future

"I love this. I've sent myself 5 letters so far and every year it's a surprise. Because I forget so easily. It turns into such a deep reflective process, that I usually weep and laugh while I write."

- Margaret
Member since 2011

Sponsored



TransUnion
Manage And Protect
Your Credit

[Get Your Score](#)

YOUR FUTURE LETTER

[FULL SCREEN](#)

Dear FutureMe,

DELIVER IN

[1 Year](#)

[3 Years](#)

[5 Years](#)

[Choose Specific Date](#)

MAKE THIS LETTER

[Private](#)

[Public, but anonymous](#)

YOUR EMAIL ADDRESS

[SEND TO THE FUTURE!](#)

You will receive a confirmation email. By writing a letter and signing up for FutureMe you agree to the [terms and conditions](#).

Financial Milestones by Age



The purpose of Money Talk is to improve readers' financial capability with research-based personal finance information.

Personal Finance Tasks by the Decade

Although actual timing will vary from person to person (e.g., I completed a Ph.D. program in my 40s), below are some suggested financial milestones to achieve during each decade of adult life. Milestones achieved at an earlier age (e.g., a good credit score and an adequate emergency fund) should continue during subsequent years.

Age 30

- Financial independence from parents (e.g., independent living arrangements and no "subsidies" to pay household expenses such as insurance premiums and cell phone bills)
- Student loan debt completely repaid or close to repayment (e.g., standard 10-year repayment plan)
- A year's worth of salary (1x) saved for retirement
- A good credit history established with a credit score in the low- to mid-700s or higher
- Regular saving/investing and at least three to six months of income set aside for emergencies
- Educational credentials earned or near completion (e.g., certifications and graduate/professional degrees)
- Have current estate planning documents and life insurance to protect dependents or co-signers, if applicable

Age 40

- Three times annual salary (3x) saved for retirement; saving at least 15% of gross income
- College savings established for children, if applicable
- Increased investing expertise and diversification of investment portfolio assets
- Increased human capital (i.e., job skills and knowledge) to remain employable and earn promotions/raises

Age 50

- Six times annual salary (6x) saved for retirement; making catch-up retirement savings plan contributions
- Increased knowledge about the specifics of Social Security, Medicare, and employer retirement benefits
- Increased knowledge of aging parents' finances and communication about caregiving-related issues
- Use of financial advisers, as needed, as net worth increases and finances become more complex

Age 60

- Eight times annual salary (8x) saved for retirement
- Paid off mortgage, home equity loan, and credit card debt prior to retirement
- Catch-up retirement strategies used, if needed (e.g., downsizing, moving, working longer, and selling assets)
- Learning new skills and/or making other preparations to transition to a "second act" job or volunteer role

To learn more about age-based financial planning milestones from age 0-10 through 90-100, read "Money Milestones for Each Decade" ([Reuters](#)).

Source:

<https://moneytalk1.blogspot.com/2017/07/personal-finance-tasks-by-decade.html>

About Me



Barbara O'Neill

Dr. Barbara O'Neill is a Distinguished Professor at Rutgers University and Rutgers Cooperative Extension's Specialist in Financial Resource

Management. She provides national leadership for the Extension Investing For Your Future and Small Steps to Health and Wealth™ programs and has written over 160 articles for academic publication and received over 35 national awards and over \$1 million in grants to support financial education programs and research. She tweets personal finance information using the handle @moneytalk1

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Age 30

- Financial independence from parents (e.g., independent living arrangements and no “subsidies”)
- Student loan debt completely repaid or close to repayment (e.g., standard 10-year repayment plan)
- A half-year’s worth of salary saved for retirement
- A good credit history established with a credit score in the low- to mid-700s or higher
- Regular saving/investing and at least three to six months of income set aside for emergencies
- Educational credentials earned or near completion (e.g., certifications and graduate/professional degrees)
- Have current estate planning documents and life insurance to protect dependents or co-signers, if applicable



Age 40

- Two times annual salary saved for retirement; saving at least 10% of gross income (15%+ is better!)
- College savings established for children, if applicable
- Increased investing expertise and diversification of investment portfolio assets
- Increased human capital (i.e., job skills and knowledge) to remain employable and earn promotions/raises
- Continued adequate insurance (life, property, disability)
- Career advancement



Age 50

- At least 4 to 6 times annual salary saved for retirement
- Making catch-up retirement savings plan contributions
- Increased knowledge about the specifics of Social Security, Medicare, and employer retirement benefits
- Increased knowledge of aging parents' finances and communication about caregiving-related issues
- Use of financial advisers, as needed, as net worth increases and finances become more complex
- Continued adequate insurance (life, property, disability)
- Career advancement



Age 60

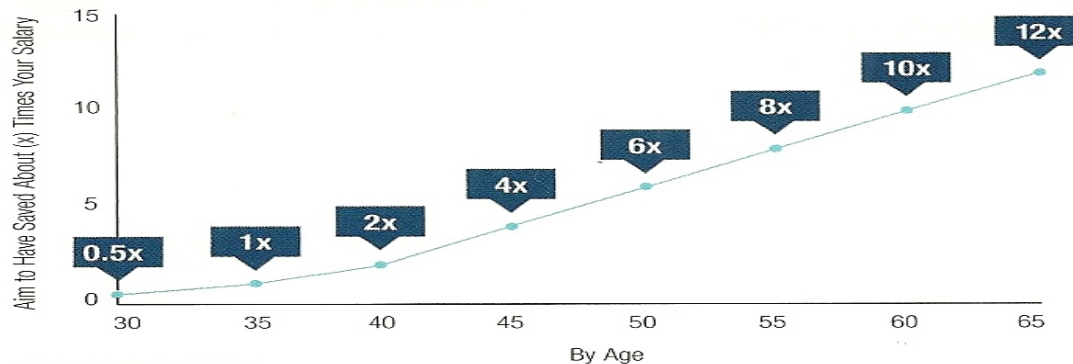
- At least 6 to 10 times annual salary saved for retirement
- Paid off mortgage, home equity loan, and credit card debt prior to retirement
- Catch-up retirement strategies used, if needed (e.g., downsizing, moving, working longer, and selling assets)
- Learning new skills and/or making other preparations to transition to a “second act” job or volunteer role
- Use of financial advisers, as needed, as net worth increases and finances become more complex
- Continued adequate insurance (life, property, LTC)



Recommended Benchmarks

Take 30 Seconds to Measure Your Progress

Compare your current savings with the T. Rowe Price benchmark for your age. You should aim to have saved a multiple of your current salary based on your age. (You also can look at your household view.)



NEXT STEPS

Benchmark yourself online. Take the T. Rowe Price Retirement Challenge at troweprice.com/30secondchallenge.

Assumptions: Individuals are saving 15% of their annual salary at age 25 in a tax-deferred retirement account with a portfolio consisting of 60% stocks and 40% bonds preretirement, changing to 40% stocks and 60% bonds at and after retirement. Salaries are escalated 3% per year to a retirement age of 65. Retirement income consists of investment portfolio withdrawals plus estimated Social Security benefits, increased annually by 3% inflation to age 95, the total of which is equal to 75% of preretirement salary. The benchmarks used for this analysis were derived from the T. Rowe Price Retirement Income Calculator, which considers 1,000 market scenarios and a 70% simulation success rate. Results are pretax in today's dollars.

Source: *T. Rowe Price Investor*, Spring 2017, p. 9

Fidelity Age-Based Savings Guidelines

The average worker may replace 85% of his or her pre-retirement income by saving at least 8 times, or 8x, their ending salary. Here's how much an average worker should have saved at milestone ages to reach 8x:

AGE	X SALARY
25	0x
30	0.5x
35	1x
40	2x
45	3x
50	4x
55	5x
60	6x
67	8x

ASSUMPTIONS

- Saving 6% beginning at age 25 and increasing by 1% a year to 12%
- 3% annual employer contribution
- No breaks in service or contributions; no loans or withdrawals
- Retirement age of 67
- 5.5% average annual hypothetical portfolio growth rate
- 1.5% annual salary increase
- Receives full Social Security benefit
- Living to age 92

Source: Fidelity Investments:
<https://bucks.blogs.nytimes.com/2012/09/12/suggested-retirement-savings-goals-by-age/>

Activity #6: Backwards and Post-It® Planning

Backwards Planning

Materials Needed: easel paper, markers, sticky notes

Young people begin by choosing the final outcome of a project or an activity. Using a time line or other visual method, young people then work backward to outline all the necessary steps to reach that outcome. If done with index cards or sticky notes, participants can rearrange steps as they go (See Post-It® Planning).

For example, in a pottery workshop, a small group of young people may decide on a particular type of bowl they'd like to make. They write down "shiny purple soup bowl." Then, creating a reverse timeline, they write "glaze it, fire it, smooth all bumps away, create shape on wheel, center clump of clay on wheel, get clay." Once the timeline is in place, young people can begin carrying out the steps, starting at the beginning.

Adapted from the Quality Matters Toolkit, University of Minnesota, Youth Work Institute

Post-It® Planning

Materials Needed: Post-It® notes, flip chart

Young people, by themselves or as a group, write on self-stick notes all the tasks that are necessary to undertake a particular project or activity. As a group, they place these notes in order on a wall or on butcher paper to create a timeline of the steps they will need to take. For example, you are leading a group in planning an open house. You have an easel up front with "Open House" written at the top. Distribute Post-It® notes and ask young people to take turns writing tasks. Cathy writes "Choose a date" and sticks her note on the easel. Danielle writes "Buy ice cream" and puts that up. Henry writes "Reserve the conference room" and sticks his up. Pretty soon there are dozens of notes on the easel. Alex then volunteers to put them in order. He comes up to the easel, and, with the help of the group, reorders the sticky notes.



Source: University of
Minnesota Extension

Don't Forget Generation Z!



Introducing Generation Z

Randstad USA

Born 1994-2010 (approx.); next cohort of future employees



Video:

<https://www.youtube.com/watch?v=K1HyDn7dZ1o>

Video:

<https://www.youtube.com/watch?v=I7N1JJo6eFg>

Gen Z Take-Aways

- Make up 25 percent of U.S. population
- Realistic thanks to skeptical Gen X parents, recession
- Competitive with “do it yourself” mentality
- 74% prefer to communicate face-to-face
- 75% say there are other ways to get a good education than going to college

<https://www.inc.com/ryan-jenkins/generation-z-vs-millennials-the-8-differences-you-.html>

Journal of Financial Planning Blog Post



Journal of Financial Planning Practice Management Blog

Be A Gen Savvy Planner: Take Off Your Generational Lenses

June 27, 2017 by fpapractice | Leave a comment

Our early environments shape us for the rest of our lives.

That's why there is so much difference between the generations, said Cam Marston, an expert on generational change and founder of Generational Insights.

Marston told FPA Retreat attendees in April that baby boomers are tough and were never told they were unique or special, so they overcompensated by telling their kids—who are Gen-Xers and millennials—that they were *extra* special. Therefore, those two generations were raised to think they were unique and that their needs were very important.

"What imprints on younger people impacts them for the rest of their lives," Marston said. "Millennials and Gen-X have been brought up to say, 'What's going to make me happy?'"

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(45)

Source:

<https://practicemanagementblog.onefpa.org/2017/06/27/be-a-gen-savvy-planner-take-off-your-generational-lenses/>

Break Time! (15 Minutes)



Life Event #1: Cohabitation

- 18 million U.S. adults in cohabitating relationships in 2016; up 29% since 2007 (14 million)
- Roughly half are under age 35; 23% are age 50+
- Since 2007, the number of cohabitating adults age 50+ grew by 75% (faster increase than other age groups); most were previously married and were divorced (55%) or widowed (13%)
- Cohabitors are still a relatively small percentage of each age group (especially 50+)

Source: <http://www.pewresearch.org/fact-tank/2017/04/06/number-of-u-s-adults-cohabiting-with-a-partner-continues-to-rise-especially-among-those-50-and-older/>

Cohabitation Action Steps

- Develop a method for bill-paying: separate bill-paying, proportionate bill-paying, or both; ditto for saving
- Beware co-mingling of assets and/or debts
- Know the Rules: Impact on child support, alimony, pension? Does *not* affect Social Security benefits
- Gift carefully (apply gift tax rules only in long-term relationships)
- Consider joint property insurance coverage

More Action Steps

- Consider a cohabitation agreement
- Understand the fine print on loan documents, a lease, utility company services, etc.
- Consider beneficiary designations on insurance policies and retirement plans (to protect unmarried partners in long-term relationships)
- Keep good records of individual payments for big ticket purchases
- Draft a will and keep it current (to protect unmarried partners in long-term relationships)

Life Event #2: Marriage

- Changed beliefs about what people should do in 20s
- U.S. Census Bureau: highest age *ever* for U.S. first marriages: 27.4 women and 29.5 for men (2017):
<https://www.womenshealthmag.com/relationships/a19567270/average-age-of-marriage/>
- Marriage and Money Issues: splitting bills, debt, money personality traits, power plays (control), children/child expenses, extended family expenses
<https://www.investopedia.com/articles/pf/09/marriage-killing-money-issues.asp>
- Money remains the top source of friction for couples:
<http://time.com/money/2791658/couples-marriage-money-survey-female-breadwinners/>

Marriage Action Steps

- Set joint financial goals
- Develop a spending plan
- Develop a cash management plan
- Develop a bill payment plan
- Share credit histories
- Adjust tax withholding, if needed

More Action Steps

- Learn about each other's finances
- Consider the timing of the wedding
- Determine your tax filing status
- Coordinate employee benefit plans
- Invest holistically
- Offset each other's investments

Life Event #3: Parenthood

- Mean age of first-time mothers increased 1.4 years from 24.9 in 2000 to 26.3 in 2014
 - Main reason: decrease in teenage mothers
- The gap in mean age between sequential birth orders has decreased to 2.4 years from 2.8 years

<https://www.cdc.gov/nchs/data/databriefs/db232.pdf>

<http://www.businessinsider.com/why-delaying-parenthood-and-having-kids-later-is-a-big-deal-2015-6>

- Study: Drop in life satisfaction after first birth > that caused by unemployment, divorce, or death of partner

<https://www.cnn.com/2015/08/12/health/stressed-parents-second-child-irpt/index.html>

Parenthood Action Steps

- Revise your spending plan
 - New child-related expenses
 - Possible decreases in household income
- Revise your income tax withholding
 - Child tax credit; Child and dependent care tax credit
- Plan proactively
 - \$4,000 for baby costs \div 9 months = \$445/month

More Action Steps

- Shop inexpensively
 - Thrift and consignment shops, garage sales, family hand-me-downs
- Investigate employee benefits related to parenting (newborn or adoption)
- Plan your estate
 - Will with a named guardian and back-up guardian
- Start an education fund

Cost of Raising a Child Calculator

https://www.cnpp.usda.gov/tools/CRC_Calculator/



UNITED STATES DEPARTMENT OF AGRICULTURE

OMB NUMBER 0584-0535

Cost of Raising a Child Calculator

USDA Cost of Raising a Child Calculator

Please select from the lists below.

		<u>Child's Name</u> (Optional)
Age of First Child:	Please Select an Age: < 1	
Age of Second Child:	I Just Have 1 Child	
Age of Third Child:	I Do Not Have 3 Children	
Age of Fourth Child:	I Do Not Have 4 Children	
Age of Fifth Child:	I Do Not Have 5 Children	
Age of Sixth Child:	I Do Not Have 6 Children	
*Is Yours a Single- or Two-Parent Household?	Two Parents	
* Where Do You Live? * See below for states in each region.	-Please Select a Region-	
*What is Your Annual Before-Tax Household Income?	Please Select an Income Group -Please Select a Region-	

* - Required Field

Calculate

Life Event #4: Divorce

- More than 90% of people marry by age 50
- About 40%-50% of U.S. married couples divorce
- Divorce rate for subsequent marriages > first marriages: <http://www.apa.org/topics/divorce/>
- “Gray divorces” (age 50+) roughly double 1990s rate

<http://www.pewresearch.org/fact-tank/2017/03/09/led-by-baby-boomers-divorce-rates-climb-for-americas-50-population/>

- Research: High correlation between frequency of financial disagreements and divorce

Divorce Action Steps

- Learn the local laws
 - Community property state
 - Equitable distribution state
 - Exceptions: Un-comingled pre-marital assets, gifts
- Prepare a net worth statement
- Do some math
 - Ability of either spouse to afford family home alone
 - Costs of moving and separate housing units
- Protect a good credit history
 - Close joint accounts, third party notification from creditors

More Action Steps

- Psychologically prepare to live on less
 - Loss of economies of scale, legal expenses, shared parenting expenses
- Maintain adequate life and disability insurance coverage (to protect future payments)
- Know the tax laws regarding divorce
 - Alimony write-offs went away in 2019
 - Capital gains tax implications of property transfers
- Consider retirement plan distributions
 - QDRO to divide benefits among divorcing spouses

Life Event #5: Widowhood

- In 2011, the U.S. Census Bureau reported the median age of widowhood across all ethnicities was 59.4 for a first marriage and 60.3 for a second marriage

<https://www.fa-mag.com/news/serving-widowed-clients-whatever-their-age-14829.html>

- Half of surviving spouses (widows) over age 65 will outlive their husbands by 15 years

<https://www.cnbc.com/2013/09/30/recent-widows-are-in-need-of-financial-guidance-following-the-loss-of-a-spouse.html>

- Widowhood increases economic hardship:

<http://crr.bc.edu/briefs/why-are-widows-so-poor/>

- Lots of “issues”: Probate will, life insurance, pension and/or Social Security survivor benefits, retitle accounts, review loans and bills, cancel payments

Widowhood Action Steps

- Evaluate current financial status
 - Income, expenses, assets, and debts
- Avoid hasty decisions (have a “decision-free zone”)
- Assemble a team of experts
 - Attorney, financial planner, accountant, etc.
- Update legal documents
 - Will, power of attorney
- Learn things that you need to
 - Example: Inherited IRA rules

More Action Steps

- Watch out for “financial wolves”
 - Unscrupulous financial salespeople, family, friends
- Make housing decisions carefully
 - Could experience secondary grief as a result
- Adjust insurance coverage as needed
- Make a checklist of things to do and start with “the essentials”
 - Death certificate, life insurance benefits, COBRA or ACA marketplace health insurance, contacting spouse’s employer and/or Social Security
- Take care of yourself (physical health)

Activity #7: Poverty Risk Calculator


<https://riskcalculator.org/>

American Misfortune POVERTY RISK CALCULATOR ABOUT THE BOOK ABOUT THE AUTHORS CONTACT

American Misfortune


Understanding Economic Risk Throughout Our Lives

Poverty Risk Calculator
Have you ever wondered what your risk of poverty might be in the future? Our calculator will estimate your personal risk over the next 5, 10, or 15 years. [Get started >](#)



Time Period	Risk Percentage
Next 5 Years	53%
Next 10 Years	70%
Next 15 Years	10%

About the Book
The United States has been epitomized as a land of opportunity, where hard work and skill can bring about personal success and economic well-being. Yet in their pursuit of the American Dream, many will experience poverty firsthand. [Read more >](#)



Confronting Poverty POVERTY RISK CALCULATOR DISCUSSION GUIDE RESEARCH ABOUT CONTACT

Poverty Risk Calculator

123

Please select a time period for predicting your future risk of poverty:

☐ Next 5 Years
☐ Next 10 Years
☐ Next 15 Years

[Next >](#)

How It Works

- 1 Select a time period for predicting your future risk of poverty (at left).
- 2 Select a level of poverty you wish to predict.
- 3 Select your race, educational level, gender, marital status, and age.

Submit several different profiles for comparison.

For additional information about the Poverty Risk Calculator click [here](#).

Life Event #6: Remarriage

- Remarriage becomes more common with age and is on the rise for Americans ages 55+
 - Rising life expectancies; search for fulfillment
 - Aging Baby Boomers (more people to remarry)
- Men are more likely than women to remarry
 - 64% of previously-married men vs. 52% for women
- 4 in 10 new marriages included at least one partner who had been married before
 - 2 in 10 couples had both spouses previously married

<http://www.pewsocialtrends.org/2014/11/14/four-in-ten-couples-are-saying-i-do-again/>

Remarriage Action Steps

- Consider a prenuptial agreement
 - Define assets brought to the marriage, how expenses and existing debts will be repaid, property titling, and property distribution after death
- Develop a joint spending plan
 - Fairer to pay expenses in proportion to incomes
- Separate the past from the present
 - Pay support obligations from personal funds in a separate account so they are not “visible” to new spouse

More Action Steps

- Treat children and step-children fairly
 - Develop uniform policies for all children living at home regarding allowances, payment for household chores, cell phone plans, etc.
- Consider a QTIP Trust
 - Leaves income to a spouse for life but distributes assets to children from a prior marriage
- Don't automatically try to replicate old financial strategies in a new relationship

Life Event #7: Homeownership

- 63.7% of families owned their primary residence according to the Federal Reserve

<https://www.federalreserve.gov/publications/files/scf17.pdf>

- Millennials: 33% of homebuyers in 2017
- Only 62% of all new and existing housing was deemed “affordable” to the median U.S. household

<https://www.contactually.com/blog/real-estate-statistics-for-2017>

Home Buying Action Steps

- Shop around for mortgage financing (Rule of Three)
- Know your borrowing limits
 - \approx 28% front-end ratio and \approx 36% back-end ratio
 - **Example:** \$1,200 PITI, \$750 loans, \$5,000 mo. gross pay
 - 24% front-end ratio and 39% back-end ratio
- Get pre-approved for a loan before you shop
- Save diligently for down payment and closing costs

More Action Steps

- Get help, if needed
 - First-time homebuyer programs, VA loan staff
- Be patient and diligent
 - It takes time to save for downpayment and closing
 - Don't expect a large home with upscale features the first time around
- Set aside a maintenance fund after buying a home
 - Aim to save 1% to 3% of the home value annually

Activity #8:

Retirement Coat of Arms

Coat of Arms

The form is a shield divided into five sections by a vertical line down the center, a horizontal line across the middle, and a diagonal line from the bottom left to the bottom right. The sections are labeled as follows:

- Top Left: My #1 Retirement Dream
- Top Right: My #1 Retirement Fear
- Middle (spanning both sides): Savings Goal
- Bottom Left: The Best Way I Save For Retirement
- Bottom Right: My Planned Retirement Age

Life Event #8: Retirement

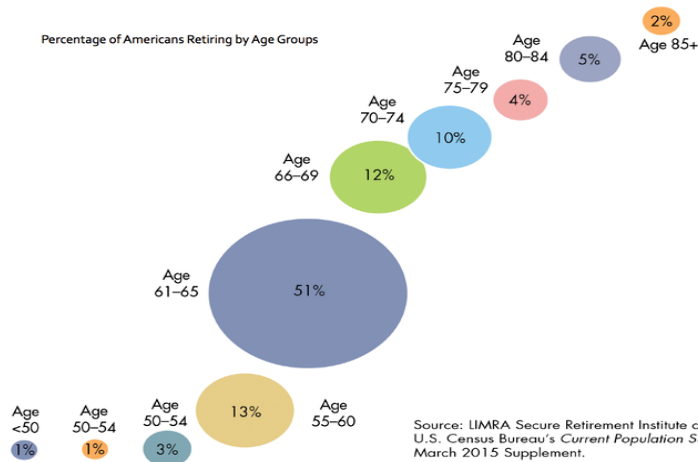
- About half of today's working-age households will not be able to maintain standard of living in retirement

<http://crr.bc.edu/special-projects/national-retirement-risk-index/>

- Average retirement age for 64.6 (men); 62.3 (women)

<https://www.marketwatch.com/story/why-the-average-retirement-age-is-rising-2017-10-09>

Half of Americans retire between ages 61 and 65.



Source: LIMRA Secure Retirement Institute analysis of U.S. Census Bureau's Current Population Survey, March 2015 Supplement.

Source:

<http://time.com/money/4584900/ages-people-retire-probably-too-young-early-retirement/>

Retirement Action Steps

- Be above average: 40% of American workers have retirement savings < \$25,000 (2019 RCS, EBRI)
 - https://www.ebri.org/docs/default-source/rcs/2019-rcs/rcs_19-fs-3_prep.pdf?sfvrsn=3a553f2f_4
- Understand the “4% Rule”: withdraw 4% of savings annually with an inflation adjustment to last 30 years
 - \$500,000 of savings = \$20,000/yr and \$1,666/mo
 - \$300,000 saved for \$1,000 of monthly income (4% Rule)
- Prepare for non-financial aspects of retirement
 - 3 pillars: Leisure activities, work, volunteerism
 - People need daily time structure and a sense of purpose

More Action Steps


- Calculate a retirement savings goal
 - Ballpark Estimate calculator:
<http://www.choosetosave.org/ballpark/>
- Get help when needed
 - Retirement savings calculators and worksheets, Monte Carlo calculators, HR department, financial planners, Cooperative Extension programs, etc.
- Take action: contribute to a retirement savings plan
- Develop catch-up saving plans (e.g., working longer)

Activity #9: Ballpark Estimate


<https://www.choosetosave.org/ballpark/>

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BALLPARK E\$TIMATE
Ballpark FAQ
Tips for Completing
Ballpark
Introduction to Ballpark
Interactive Ballpark
Non-Interactive Ballpark


 **Ballpark E\$timate®**


BALLPARK
What is the Ballpark E\$timate?

The Ballpark E\$timate is an easy-to-use, interactive tool that helps you quickly identify approximately how much you need to save to fund a comfortable retirement. The Ballpark E\$timate takes complicated issues like projected Social Security benefits and earnings assumptions on savings, and turns them into language and mathematics that are easy to understand.



Ballpark E\$timate Interactive Online
Use the classic form to complete the worksheet online and let the computer do the math.
[» Use Original Ballpark Form \(Ballpark FAQs\)](#)
[» Ballpark En Español \(Ballpark En Español FAQs\)](#)

Ballpark E\$timate iPhone App
The Ballpark E\$timate is available through the app store for your iPhone.


Ballpark E\$timate Android App
The Ballpark E\$timate is available through the app store for your Android phone.


Key Take-Aways

- Personal and financial lifecycles overlap
- People experience different life events, often in a different chronological order, than others
- Some life events have long planning time lines and some do not
- All life events can be addressed with positive action steps
- Staying “on track” for your age will increase your chances of wealth-building and financial well-being

Key Take-Away: Don't Impose YOUR "Social Clock" on Other People!

Social Clock- "a cultural timeline of expectations of what people should do at a certain age" (William Doherty, U of Minnesota)

- **Late 20s/30s:** "So when are you two going to have a baby?"
- **Late 50s/60s:** "So when are you going to retire?"
- **Late 60s/70s+:** "Are you still working? Why?"



<https://www.wsj.com/articles/its-ok-to-party-when-you-turn-60-1500914273>

Activity #10: Seven Word Summary

How to Make Bitmojis

- Install the bitmoji app on your cell phone (e.g., Playstore)
- Open the bitmoji app
- Enter a birth month/date/year on the rotating dials
- Add your name, e-mail address, and a password
- Click on the female or the male character
- Take a selfie by placing your face in the circle
- Pick out skin color, hair, clothing, glasses, hats, etc.
- Save your bitmoji avatar when it looks like you
- Send messages with your bitmoji using Facebook or Twitter
- E-mail various bitmojis to yourself via G-mail to save them



Seven Word Summary

- Adapted from Six-Word Memoirs:
<http://www.sixwordmemoirs.com/>
- Summarize key take-aways in just 7 words
 - Pay yourself first to save for retirement
 - Always pay more than credit card minimum
 - Avoid high cost payday lenders and pawnshops
 - Follow the “Rule of Three” when shopping
 - Save at least part of your tax refund



Financial Education Resources




What are YOUR
favorite financial
education resources?


eXtension: Cooperative Extension 24/7/365

http://www.extension.org/personal_finance

These resources are brought to you by the Cooperative Extension System and your Local Institution




Local Extension offices near you
Learn more about this institution
Select a different institution



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Personal Finance

Here are some of our featured articles and activities...



Sizing Up Your Financial Situation

Sometimes unforeseen events in life challenge us. Regardless of the reason, you need to take charge during these challenging times.

[More...](#)

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In This Resource Area

Consumer Credit
Children and Money
Consumer Education
Estate Planning

Answers from our Experts

June 14, 2011
Are there any university investment clubs in

This resource area was created by the:
Personal Finance community




In The News...

June 13, 2011
Child Born In 2010 Will Cost \$226,920 To Raise According To USDA Report

June 12, 2011
Income Gap Widening Between Highest and Lowest Paid Workers

June 06, 2011
Challenges to Increasing American Vehicle Fuel Mileage

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- Track all new content

Investing For Your Future **Home Study Course** **(eXtension)**

- Free of charge and downloadable
- 11 units; do at your own pace
- Designed for beginning investors
- Monthly investment messages


Investing For Your Future

<https://articles.extension.org/pages/10984/investing-for-your-future>


The Ball Park Estimate

- Six easy steps; can do online or download paper worksheet
- Can do online at www.choosetosave.org
- Flexible annual retirement income and life expectancy figures
- Assumes a 3% constant real rate of return

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BALLPARK ESTIMATE
Ballpark FAQ
Tips for Completing
Ballpark
Introduction to Ballpark
Interactive Ballpark
Non-Interactive Ballpark

 **Ballpark E\$timate®**

INTERACTIVE BALLPARK

1. Enter your age:
2. Enter current annual salary/wage:
\$
3. Enter planned retirement age:
4. Enter the desired replacement rate (the percentage of your current income you would like to receive during retirement):
 %
5. Enter expected age of death:
6. Input inflation assumption:
 %
7. Input wage growth assumption:
 %
8. Input the rate of return you assume you will earn on your investments BEFORE you retire.
(Note: we need you to enter a nominal rate for this calculation, in other words, do NOT subtract out the rate of inflation to produce a real rate of return.)
 %
9. Input the rate of return you assume you will earn on your investments AFTER you retire.
(Note: we need you to enter a nominal rate for calculation, in other words, do NOT subtract out the rate of inflation to produce a real rate of return.)
 %

529 College Savings

www.collegesavings.org



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Compare plans by feature or state »

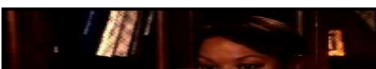


1 2 3 4 5

529 RESOURCES

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[What is a 529 Plan?](#)
[Common 529 Questions](#)
[529 Plan Advantages](#)
[College Cost Calculator](#)

[Compare 529s by Feature](#)
[Compare 529s by State](#)



ARE YOU PREPARED...

For the rising cost of college? If not, it's time for a plan.

The College Savings Plans Network is a national non-profit association dedicated to making college more accessible and affordable for families. Our web site provides detailed information about 529 college savings plans and allows you to compare plans from around the country.

Our goal is to help you find the plan that best meets your long-term needs and

COLLEGE SAVING NEWS

- [Saving for college? 529 plan remains best choice](#)
Q: Is opening a 529 college savings investment plan a good idea even with such a volatile stock market?
- [College Savings Plans Cut Fees](#)
There's a new front opening up in the ongoing price war among financial-services firms: 529 college savings plans.
- [Seven Strategies For Paying For College In Tough Times](#)
As incoming freshmen are heading off to campus, many parents and students are asking the question: How are we going to pay for college?

[Read More 529 News](#)

MyMoney (Federal Government Site)

<http://www.mymoney.gov/>

The screenshot shows the MyMoney.gov website. At the top, there is a blue header with the date "Wednesday, June 15, 2011" on the left, the "MYMONEY.GOV" logo in the center, and navigation links "About Us", "Contact Us", and "Español" on the right. Below the header is a dark blue navigation bar with links for "Home", "Life Events", "My Resources", and "Tools", followed by a search bar and a "Search" button. The main content area is divided into three columns: "Life Events" with a tree icon, "My Resources" with a stack of books icon, and "Tools" with a calculator icon. Each column has a brief description of the content. Below the main content area, there are three sections: "Popular Topics" with a list of links, "Welcome to MyMoney.gov" with a paragraph of text, and "Featured" with a link to "What You Need to Know: New Overdraft Rules for Debit and ATM Cards".

Wednesday, June 15, 2011

MYMONEY.GOV

About Us Contact Us Español

Your trusted source for financial information

1-888-MyMoney

Home Life Events My Resources Tools

Life Events

Find helpful financial information based on where you are in life - from the birth of a child to retirement.

My Resources

Explore our collection of financial information from trusted resources.

Tools

Use tools such as calculators, budgeting worksheets, and checklists to make more informed financial decisions.

Popular Topics

- Spending Plan
- Managing Debt and Credit
- Dealing with Mortgages
- Planning for Retirement
- Saving & Investing
- Getting a Loan
- Getting Insured
- Knowing Your Consumer Rights

Welcome to MyMoney.gov

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or investing in your 401(k), the resources on MyMoney.gov can help you maximize your financial decisions. Throughout the site, you will find important information from 20 Federal agencies and Bureaus designed to help you make smart financial choices.

How to use MyMoney.gov

This site organizes financial education help from over 20 different Federal web sites in one place. Content is organized by where you are in life ("Life Events"), who you are ("My Resources"), and by specific hands-on tools ("Tools"). Popular Topics are also highlighted. This site

Featured

What You Need to Know: New Overdraft Rules for Debit and ATM Cards

New Federal Reserve overdraft rules take effect on July 1, 2010. This new online publication provides an explanation of how the rules will affect existing and new account holders.

Internal Revenue Service (IRS)

www.irs.gov



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Forms and Publications >>

Top Forms and Publications:

1. [2011 Form W-4](#)
2. [Form W-9](#)
3. [Form 1040-ES](#)
4. [Form 1040](#)
5. [Form 941](#)

Online Services >>

- [Find a Free File Provider](#)
- [Find an e-file Provider](#)
- [Request an Electronic Filing PIN](#)
- [Check on Your Refund](#)
- [Apply for an Online Payment Agreement \(OPA\)](#)
- [Apply for an Employer Identification Number \(EIN\) Online](#)
- [Estimate Your Withholding](#)
- [Order a Tax Return or Account Transcript](#)

Offshore Assets

Disclosure Option Available
Those hiding assets offshore have through Aug. 31, 2011 to come forth.

[2011 Voluntary Disclosure Initiative](#)
Information on the initiative is available for taxpayers and preparers.

[Frequently Asked Questions](#)
Answers to issues related to offshore voluntary disclosure.

< || > 2 of 5

Got an Extension? Use Free File to Do Your Tax Return Before Oct. 17
Let Free File do the hard work for you with brand-name software or online fillable forms.

Don't Fall Prey to the 2011 Dirty Dozen Tax Scams
IRS has compiled a list of the worst tax-related scams for this year.

Affordable Care Act Tax Provisions
Law expands health coverage for children under 27, encourages small businesses to cover employees.

Special Interest

[IRS Nationwide Tax Forums](#)
First stop: Atlanta
Register early and

[Watch IRS videos](#)
IRS Nationwide Tax Forums. First stop: Atlanta, GA.
Register early and save \$129.

I Need To >>

- [e-file My Return for Free](#)
- [Sign up for a PTIN](#)
- [Get a Copy of My Return](#)
- [Understand My Notice or Letter](#)
- [Report Phishing](#)

Filing and Payments >>

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- [freefile](#)
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Activity #11: Mill to the Music

Mill to the Music

Using the *Mill to the Music* reflection activity described below (like musical chairs without the need to actually sit down in chairs), we will end *Financial Education Boot Camp* with this activity after the Ignite Presentations and before the closing segment with door prizes.

First Song: *For the Love of Money* (The O'Jays)

https://www.youtube.com/watch?v=GXE_n2q08Yw

Second Song: *Get in the Habit* (Sammy Rabbit)

<https://www.youtube.com/watch?v=A2G4HT72FCQ>



First Question: What are your key take-aways from today?

Second Question: How will you use *Financial Education Boot Camp* information?

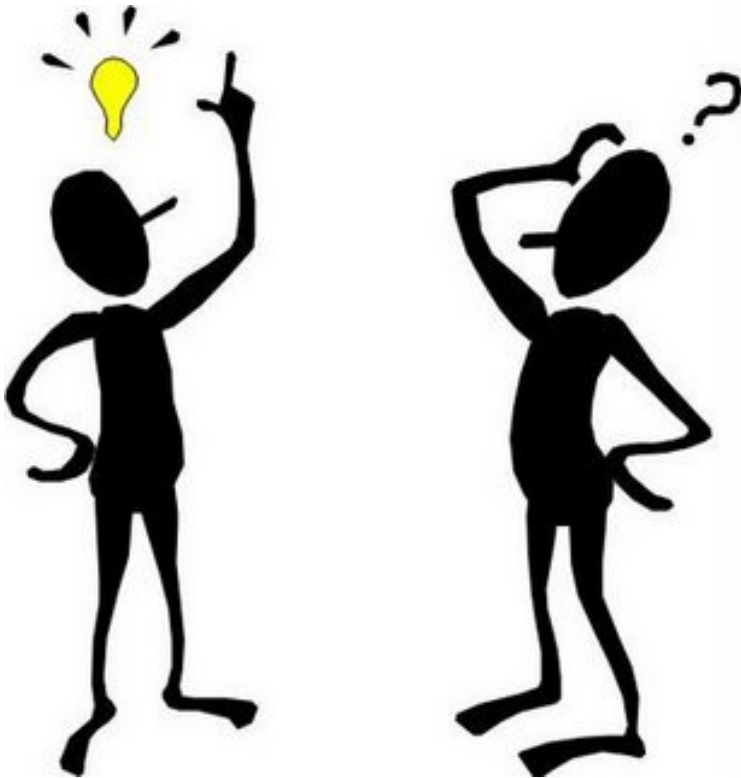
Mill to Music

Planning Reflection

Materials Needed: Music

This is similar to the popular children's game 'musical chairs.' Play music either with a musical instrument or recording (upbeat music without words tends to work well). While the music plays, have young people move around the room—they don't have to dance or even move to the beat; they simply mill about. When the music stops, ask them to form pairs with those to whom they're standing closest. Give young people a question to respond to with the person who is closest to them. Pairs take a few minutes to ask and answer the question to each other. Start the music again and participants "mill" again. You can repeat this through several rounds.

Comments? Questions?



boneill@njaes.rutgers.edu
moneytalk1@juno.com

@moneytalk1 on Twitter