

Welcome to Financially Lit! An opportunity for young scholars to learn successful tools that will propel them towards their own vision of excellence and financial freedom. You will learn the keys to live the fulfilling, wealthy lifestyle that you desire and deserve.

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Take Control of Your Future

What Does Success Mean to You?



“There’s beauty in the struggle.” – Jermaine Cole

How Do You Envision Your Own Success?



To live the life you want, _____.

You have to decide to _____.

To take control of your future, you have to _____.

Financial Literacy

-The ability to use your own knowledge and skills to become financially stable by managing resources effectively

Financial Freedom

-When one can make life decisions without being overly stressed about the financial impact because you are prepared.

Major Keys For Financial Success

- Earnings
- Create Assets--Not Liabilities
- Needs Vs. Wants
- Budgeting
- Savings & Investing



Earnings

Tips for maximizing earnings:

- Have multiple forms of income
- Develop passive forms of income (income that does not require your own labor)
- Value your own on time



Needs Vs. Wants

Wants

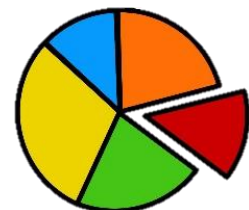
- Things we would like to have
- Things that are not necessary to survival

Needs

- Things we can not do without
- Things we must have to survive

Budgeting

- Helps individuals allocate their money accordingly and reasonably
- _____
- Best to have a physical, tangible budget, NOT just mental
- _____



Create Assets—Not Liabilities

Assets

- A _____ with economic (or personal) _____ that an individual owns
- Expectation that it will provide future _____

Liabilities

- Something one is _____ for that portrays a _____
- Puts owner at a _____

Assets create _____ + + + +

Liabilities create _____ - - - - -



Your goal is to:

- _____
- _____

Savings & Investing

Savings

- Putting aside money _____
- The amount that is _____
- May need money for emergency expenses
- Leads to comfortability for retirement and vacations



Investing

- Placing money places where _____
- A tool for _____, but it's not only for the wealthy.
- Invest _____
- Invest _____

Top Reading Selections for Financial Literacy

1. *Think and Grow Rich* by Napoleon Hill
2. *Rich Dad, Poor Dad* by Robert Kiyosaki
3. *The Total Money Makeover* by David Ramsey
4. *The Millionaire Next Door* by Thomas J. Stanley and William D. Danko
5. *The Richest Man in Babylon* by George S. Clason

Key Takeaways

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Money Basics

_____ - When you put money in your bank account

_____ - When you take money out your bank account

_____ - Bank account that allows easy access to your money

_____ - Account you can store money in you don't need right away but still access it



Budgeting Tips

- Don't try to keep up with the Kardashians
- Keep a physical or electronic budget
- Don't set your budget too strict
- Don't forget to include annual, semi-annual, and other irregular payments
- Include a savings category
- Remember you will run into emergencies
- Remember to look at your budget regularly
- Budget with a purpose
- Align your budget with your goals and values

Which app is used for budgeting? _____

_____ - A cost that does not change from time period to time period

Examples: Rent and Netflix

_____ - A cost that changes each time period based on some determining factor

Examples: Phone bills and grocery bills

_____ - A cost that only occurs at certain times or when certain things happen

Examples: Home repairs and car payments

What are ways you could make money without having to go get a job?



Types of Income

- _____ - Earned income that requires your time. You work for your money
- _____ - Capital gain income from stocks, bonds, 401k, etc. Involves risk.
- _____ - Cashflow income from owned businesses, rent, or money that works for you.

Goal Setting



What's a Goal?

-An _____ that a person or a group people envision, plan and commit to achieve.

Why Should We Set Goals?

1. Goals _____
2. Goals trigger behavior
3. Goals give you motivation
4. Goals help build character
5. Goals tell you what you truly want
6. Goals allow you to measure progress
7. Goals allow you to believe in yourself
8. Goals _____

Goals are the _____ to our dreams.

SMART Goals

S-_____

- State exactly what you want to accomplish

M-_____

- Use smaller, mini-goals to measure progress

A-_____

- Make your goal reasonable

R-_____

- Set a goal that is relevant to your life

T-_____

- Give yourself time but set a deadline



Benefits of Goal Setting

- One can improve _____
- Increases awareness of one's strengths and weaknesses
- Gain experiences of success and failure
- Promotes effective visualization
- _____
- Encourages prioritization
- One defines reality and separates it from wishful thinking
- Building responsibility for one's self
- Improves _____



“Set your goals high, and don't stop till you get there” - Bo Jackson (Only professional football and baseball all-star ever)

“A goal should scare you a little and excite you a lot.” – Joe Vitale (Author who went from homeless to a millionaire)

Write 5 Goals You Want To Accomplish This Year

1. _____
2. _____
3. _____
4. _____
5. _____

Write 5 Goals You Want To Accomplish In The Next 5 Years

1. _____
2. _____
3. _____
4. _____
5. _____

Write 5 Goals You Want To Accomplish In The Next 10 Years

1. _____
2. _____
3. _____
4. _____
5. _____

6 Success Secrets to Achieving Your Goals

1. Write clear and measurable goals
2. Create a specific action plan for each goal
3. Read your goals daily and visualize yourself accomplishing them
4. Reflect on your progress to see if you are on target
5. Revise your action plans if needed
6. Celebrate your accomplishments

“Anything’s possible, you gotta dream like you’ve never seen obstacles.” -J. Cole

The Power of Networking



What is networking?

Networking is the action or process of interacting with others to exchange information and develop professional or social contacts.

Why is it important to network?

- Most experts agree the _____ often are the most successful.
- Almost all successful individuals you know had relationships that either got them to a high level of success or push their level of success to new heights.
- _____ can pay back greatly later in your career.

Benefits of Networking

1. Get _____
2. Get Access to Job Opportunities and Career Advances
3. Build _____
4. Access More Knowledge
5. Gain A _____
6. Get Career Advice and Support
7. Develop Long-Lasting Personal Relationships
8. Find A Job/Opportunity _____



Who’s in your current network?

Networking Tips

1. Include the Right People
2. Network Online
3. Attend Networking Events
4. Make A Gameplan
5. Follow Up
6. Keep In Touch and Work Your Network
7. Give Back To Your Network



The Email That Never Fails

“Student Who Needs Your Advice”

All About Finances

Broke Vs. Wealthy Habits

Broke Habits

_____ goals

_____ trend

Dress like you're rich

_____ daily

Invest into _____

_____ every weekend

Criticize

Talk about _____

Think they know it all

Blame others for failure

Hold Grudges

_____ change

Wealthy Habits

_____ goals

_____ trend

Clothes aren't important

_____ daily

Invest into _____

_____ every weekend

Compliment
Talk about _____
Continuously learn

Take responsibility
Forgive
_____ change

Assets vs Liabilities

Assets

- _____ value
- Economic resource
- _____ your pocket
- _____

Liabilities

- _____ value
- Future obligation
- _____ your pocket

Examples:

Land

Examples:

Bills

What kind of assets do you want to acquire?

Credit

Refers to _____ : your ability to borrow and the amount you borrow

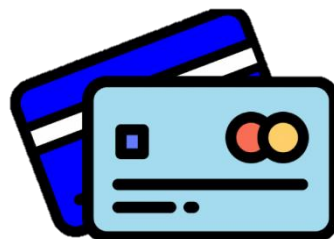
- Represents your _____ (i.e. credit cards, auto loans, and home loans)
- Tells lenders how like you are to _____

Credit Score Breakdown

35% - _____

30%- Amounts owed

15%- _____



10%- Types of Credit

10%- _____

Credit Score Scale

Excellent Credit =720-850

Good Credit= _____

Average Credit= 630-689

Bad Credit= _____

What does your credit score affect?

- _____
- Insurance coverage
- _____
- Utilities
- _____
- Interest rates (mortgage)
- _____



Tips For Building Good Credit:

1. Make payments on time
2. Setup payment reminders
3. Keep balances low on credit cards
4. If you have missed payments, get current and stay current
5. Apply for and open new credit accounts only as needed
6. Check your credit report

Taxes

-A basic understanding of taxes is necessary so one can take full advantage of any expenses incurred throughout the year.

What are taxes?

- Tax is the difference between the labeled price and the actual price you pay.

Why do we pay taxes?

Government puts money towards _____
_____.

When they take money out of your paychecks later in life, this is where it will go.

How does a W-4 work?

How you fill out your IRS W-4 Form tells your employer how much tax to withhold from your paycheck, which ultimately decides your take home pay and refund checks.

----- Separate here and give Form W-4 to your employer. Keep the worksheet(s) for your records. -----

Form W-4 Department of the Treasury Internal Revenue Service		Employee's Withholding Allowance Certificate ▶ Whether you're entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS.		OMB No. 1545-0074 2019
1 Your first name and middle initial		Last name		2 Your social security number
Home address (number and street or rural route)		3 <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher Single rate. Note: If married filing separately, check "Married, but withhold at higher Single rate."		
City or town, state, and ZIP code		4 If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card. ▶ <input type="checkbox"/>		
5 Total number of allowances you're claiming (from the applicable worksheet on the following pages)				5
6 Additional amount, if any, you want withheld from each paycheck				6 \$
7 I claim exemption from withholding for 2019, and I certify that I meet both of the following conditions for exemption. <ul style="list-style-type: none"> • Last year I had a right to a refund of all federal income tax withheld because I had no tax liability, and • This year I expect a refund of all federal income tax withheld because I expect to have no tax liability. If you meet both conditions, write "Exempt" here ▶				7
Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.				
Employee's signature (This form is not valid unless you sign it.) ▶				
8 Employer's name and address (Employer: Complete boxes 8 and 10 if sending to IRS and complete boxes 8, 9, and 10 if sending to State Directory of New Hires.)			9 First date of employment	10 Employer identification number (EIN)
For Privacy Act and Paperwork Reduction Act Notice, see page 4.				
			Cat. No. 10220Q	Form W-4 (2019)



How Do Tax Brackets Work?

The government divides taxable income into sections – brackets – and each section is taxed at the corresponding rate.

Tax rate	Single	Married, filing jointly	Married, filing separately	Head of household
10%	\$0 to \$9,875	\$0 to \$19,750	\$0 to \$9,875	\$0 to \$14,100
12%	\$9,876 to \$40,125	\$19,751 to \$80,250	\$9,876 to \$40,125	\$14,101 to \$53,700
22%	\$40,126 to \$85,525	\$80,251 to \$171,050	\$40,126 to \$85,525	\$53,701 to \$85,500
24%	\$85,526 to \$163,300	\$171,051 to \$326,600	\$85,526 to \$163,300	\$85,501 to \$163,300
32%	\$163,301 to \$207,350	\$326,601 to \$414,700	\$163,301 to \$207,350	\$163,301 to \$207,350
35%	\$207,351 to \$518,400	\$414,701 to \$622,050	\$207,351 to \$311,025	\$207,351 to \$518,400
37%	\$518,401 or more	\$622,051 or more	\$311,026 or more	\$518,401 or more

Investing

-“... the process of laying out money now to _____.”

– Warren Buffet

“Working smarter and not harder.”

“Requires prioritizing our financial futures over our present desires.”

Types of Investments

Bonds

- _____ investment in which an investor loans money to an entity

Stocks

- A _____ of a company

Mutual Fund

- Investments that _____ with other investors

Real Estate Investments

- Making money from _____

Retirement Investment vehicles

401(k) or 403(b)

- Retirement savings plan _____

IRA

- Allows individuals to direct _____ towards investments that can grow

Roth IRA

•Special retirement account that you fund with_____. So, you withdraw your dollars _____

Do _____ before investing.

Buy companies on _____.



Apps you can start using to invest:

- Robinhood
- Stockpile
- Acorn

Generational Wealth

Life Insurance

- Promises your beneficiary a sum of money upon the insured person's death in exchange for a premium.

Will

- Include a _____ after you pass away. It takes effect when the maker of the will dies.

Trust Funds

- A variety of assets to provide benefits for an individual, often used to fund a child or grandchild's college.

Financial Literacy

- As important as it is to pass down assets to your children, they must know what to do with these assets.

What is the ideal amount you want to save for your kids?

It's gonna take _____ to do great things!

Entrepreneurship

- The process of designing, launching, and running a new business.

2 Ways to Become an Entrepreneur

- Understand a _____
- Figure out a _____
- _____ the solution

Or



- Find something _____
- Find a way to _____

3 Key Steps to Starting a Great Business

1. Have a Good Idea
2. Make a Business Plan
3. Seek a Mentor

“Entrepreneurship isn’t _____. Entrepreneurship is _____.”

They say wealth is in _____, not the pocket.

Time and Stress Management

Time is Money

The less time _____, the more _____ and the more _____.

Time Management

- The ability to plan and control how someone spends the hours in a day to effectively accomplish their goals
- This involves juggling work, home, social life, hobbies, etc.

Big Rocks Activity

What are your big rocks?

1. _____
2. _____
3. _____
4. _____
5. _____

“There’s rarely enough time to do EVERY single thing, but there is always time to do the most important things.”

Time Management Tips

1. Set goals correctly
2. Prioritize wisely
3. _____
4. Take breaks between tasks
5. Organize yourself
6. Remove non-essential tasks
7. _____



What is stress?

- Stress is a feeling of _____
- It can come from any event or thought that makes you feel frustrated, angry, or nervous.

Stress Management

- Stress management involves several techniques and treatments aimed at controlling a person's level of stress.
- Properly managing stress can lead _____.

Helpful Ways to Deal With Stress

- Meditation/Prayer
- Talk with a friend or loved one
- Go for a walk
- Spa day, at home or away
- Listen to music
- Hobby
- Take a nap/Get some rest
- Do yoga or stretch
- Aerobic exercise
- Keep a diary
- Breathe
- Smile
- Talk Positive



Make Your Next Move Your Best Move

“There is not one path. There is not even the right path. There is only your path.”

3 Things To Know For Life After High School

1. _____

- You are in the driver seat of your BIG future. Stay focused on what it's important to you, your goals, and make what you want to happen, happen.

2. _____

- Your path is your path. Don't worry about the routes others are taking. Stay true to what matters to you and the things you are passionate about.

3. _____

- Families, teachers, and friends are great resources. Discuss your plans with them and ask them for help and advice if needed. Just remember your decision is ultimately yours.

2 Things To Know About College Admission

- You can definitely get in
- You are more than test scores

Tips For Choosing a College

- Know what matters to you (academics, people, location, etc.)
- Start researching early (Testimonials, websites, social medias, etc.)
- Visit different colleges
- Have several transcripts and essays



- Don't let price scare you away
- Don't take college rankings too seriously
- Don't procrastinate

Tips About Funding College

- Always fill out a FAFSA
- Consider a 529 investment plan
- Apply for as many scholarships and grants as possible
- Take out federal loans before private loans
- Get and stay in touch with schools' admission counselors
- Get a work-study job

Scholarship Websites

- Scholarships.com
- Collegenet.com
- Fastweb.com
- Finaid.com
- Collegeboard.org
- Scholarshipmonkey.com
- Salliemae.com
- Chegg.com



What are Student Loans?

- Money you borrow from a financial institution to pay for school-related expenses such as tuition, fees, room and board, books, etc.
- If approved, loans can help you a lot. But loans are not free money. You must pay back the loan amount plus the interest.
- Current interest rates for federal student loans range anywhere from 4.45% to 7%.

Things To Know About Student Loans

- **Private Vs. Federal Loans**
 - Federal loans are offered by the government. They have fixed interest rates and sometimes offer subsidized loans. They offer several repayment options and you may even qualify for a loan forgiveness program.
 - Private loans are offered by banks, credit unions, and some non-federal institutions. They usually have a higher interest rate though you can qualify for a higher borrowing limit and interest rate with good credit.
- **Subsidized Vs. Unsubsidized**
 - Subsidized loans are ideal because the government pays the interest for you while you are in school. They can save you thousands of dollars before you graduate.
 - Unsubsidized loans begin accruing interest as soon as they're taken out.
- **Get to know your grace period**
 - Most student loans offer a grace period after you graduate that gives you time to become financially settled before beginning to pay.
- **Do The math ahead of time and don't borrow more than you can handle**
 - Calculate how much debt you will be paying back after school including interest. Think ahead to your career and how much you plan to be making after school. Combine these factors and find numbers that you feel comfortable with.
- **Faster is not always better**
 - Though paying off loans faster and in larger quantities will reduce the time it takes to pay off loans, it is not always smartest to pay off loans as fast as possible. You want to have an adequate savings for emergencies and for opportunities to invest in assets that could potentially pay off your loans for you.

Benefits of The College Experience

1. _____
2. Investment in Education
3. Better Career Opportunities
4. _____
5. Benefits For You and Your Family
6. _____

A 4-Year College Is Not The Only Route to Success

Alternative Options:

Community College

- Can save you a lot of money
- Several quality careers only require an associate's degree:
 - Engineering technician (avg salary \$60k)
 - Aerospace operations (avg salary \$61k)
 - Web developer (avg salary \$62k)
 - MRI technologist (avg salary \$65k)
 - Nuclear technician (avg salary \$69k)
 - Air traffic controller (avg salary \$122k)

Start A Business

- Some of the 20th and 21st centuries most successful entrepreneurs without a college degree:
 - Walt Disney (Disney)
 - Henry Ford (Ford)
 - Bill Gates (Microsoft)
 - Steve Jobs (Apple)

- Mark Zuckerberg (Facebook)
- Jack Dorsey (Twitter)
- Russel Simmons (Dej Jam Recordings/Phat Farm)
- Jay-Z (Roc Nation/New Jersey Nets)

Get Into A Trade

- Much less expensive than college
- Several Options such as:
 - Construction
 - Welding
 - Landscaping
 - Electrical
 - Painting
 - Barbering/Cosmetology
 - Photography
 - Woodworking

Take Online Classes

- Continuing your education can be very low cost or even free with sites such as Coursera, EdX...and YouTube
- Coding Bootcamps usually take than less than four months and award you a certificate to build websites and apps
-

Start Working

- Nothing is stopping you from immediately making money
- Several well-paying jobs don't require any formal post-secondary education:
 - Construction Supervisor (avg salary \$60k)
 - Claims Adjuster & Investigator (avg salary \$60k)
 - Gaming/Casino Manager (avg salary \$65k)

- Power Plant Operator (avg salary \$66k)
- Detective/Criminal Investigator (avg salary \$74k)
- Elevator Installer/Repairer (avg salary \$77k)

Join The Military

- Free health care for you and your family
- Little-to-no living costs, save more
- Travel the world
- Retire Early

Become An Apprentice

- Find someone's lifestyle you truly admire and ask to be their assistant. If they say no, try someone else until they let you
- Billionaire Peter Thiel gives 20 people under age 20 \$100,000 to skip college and realize their visions and ideas in the Thiel Fellowship
- Some other similar fellowships are Echoing Green, Techstars, and Praxis

You Can Always Go Back To College

Professionalism Tips

1. Show Respect To Others
2. Learn to Communicate Effectively
3. _____
4. _____
5. Dress For Success
6. Continuously Look For Ways To Learn

7. Project Confidence, Not Arrogance
8. _____
9. Stay Organized
10. _____

“There is no one correct path in life. Everyone has their own unique journey. A path that’s right for someone else won’t necessarily be a path that’s right for you. And that’s okay. Your journey isn’t or wrong, or good or bad. It’s just different.” -Daniell Koepke

Growing Wealth

What is wealth?

_____ from financial worry

_____ to live the life you desire

How do you accumulate wealth?

1. Develop A Wealthy Mindset
2. Create Your Vision and Goals
3. Earn Income
4. Budget and Save More Than You Spend
5. Invest Savings/Start A Business
6. Create A Legacy

There Are 2 Ways to Gain More Money

- _____ - Live frugally and cut you expenses down as much as possible.

- _____ - Grind for more money via your job, side hustles, businesses, etc.

Something that generates pay = _____

7 Income Streams of Millionaires

1. _____ - Money that you earn by doing something or by spending your time such as the money that you make at your job

JOB= Just Over Broke

2. _____ - Money that you earn by selling something for more than it costs you to make

- Active income is when you do work and are paid for that work.
- Passive Income is when payment is not directly tied to active work.

Start With _____, Build Up _____

3. _____ - Money you get as a result of lending money to someone else, such as a bank, government, or company
4. _____ - Money you get as a return on shares of a company you own.
5. _____ - Money you get as a result of renting out an asset that you have like a house, or a building
6. _____ - Money that you get as a result of increase in value of an asset that you own
7. _____ - Money you get as result of letting someone use your products, ideas, or process

Passive Income Ideas

Save To Invest

What percentage of Americans are living pay check to pay check?

_____ %

What percentage of Americans have less than \$1000 in savings?

_____ %

Ways to Save More?

Savings Apps:

- OfferUp
- Skiplagged
- Search for flights incognito mode
- RetailMeNot
- Ibotta
- Captial One Quicksilver Card
- Chase Freedom Unlimited Card



Types of Accounts

Checking Accounts

- A bank account that allows easy access to your money via cards, checks, and withdrawals

Savings Accounts

- A bank account where you can store money you don't need right away but keep it easily accessible

Money Market Accounts

- Essentially a hybrid between a checking and savings account

APY

APY= _____

- Basically your interest rate you are receiving yearly
- Rate of return earned on a savings account
- So, if you have \$100 dollars in a checking account with a .06% APY, you would make 6 cents over the course of the first year.

Inflation

_____ = The general increase of prices of goods and services

- Means more money will be needed to make purchases and the same amount of money will get a lower amount of the same good or service over time

Investing

- “The process of laying out money now to receive more money _____”
- Warren Buffet
- Working smarter and not harder
- Investing requires prioritizing our financial future over our present desires

Time

- Because we are young, _____ is our biggest asset.
- _____ gives us the ability to utilize what Albert Einstein described as the “Eight Wonder of the World”:

- It is similar to the “snowball” effect allowing your funds to build up itself as your interest earns money on top of previously earned interest. (exponential growth)

Risk Tolerance/ Risk Reward

Risk Tolerance

- The amount of risk an investor is comfortable taking or degree of uncertainty that an investor is able to handle

Risk Vs. Reward

- Your risk/reward tradeoff is the prospective reward an investor can earn, for every dollar he or she risks on an investment

Rule of 72/Rate of Return

Rate of Return

- Return is the profit or loss of an investment

Rule of 72

72 =

Types of Investments

Bonds

- Fixed income investment in which an investor loans money to an entity

Stocks

- A _____ of a company

Mutual Funds

- Investments that pool your money together with other investors

Real Estate Investments

- Making money from _____

Cryptocurrency

- Digital assets designed to work as methods of financial transactions (Bitcoin, Ethereum, Ripple)

Forex

- Global decentralized over-the-counter market trading of currencies

Retirement Accounts

401(k) or 403(b)

- Retirement savings plan sponsored by an employer

Traditional IRA

- Allows individuals to direct pretax income towards investments that can grow tax-deferred

Roth IRA

- Special retirement account that you fund with post-tax income

SEP IRA

- Simplified employee pension, used primarily by the self-employed or small business owners

Investment Account Tips

Vesting

- Your portion of ownership in money or assets contributed

Liquidity

- The availability of your assets

Contribution Limits

- The amounts of money you are allowed to contribute to an account

Matching Plans

- Free \$\$ -Take advantage of all employer matching promises

Investing Tips

1. Buy low, _____
2. Do your research
3. Adopt a _____
4. Don't panic or become too emotional
5. Diversify your portfolio to _____
6. Be open-minded
7. Understand _____
8. Start early! Invest now!



“Wealth is within the person not the possessions.” -Kris Sherrod

This booklet was prepared by Kris Sherrod.