

Youth Financial Foundations

BUILD YOUR FINANCIAL FUTURE

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IDA is a long-term savings program for Oregonians to build assets.
IDA graduates become lifelong savers.
Every \$1 dollar you save, you EARN \$5 in match grant.
The matching grant does not need to be paid back.

How a Youth IDA works:

Time	You Save	You Earn	Total
1 Year*	\$300/Year	\$1500	\$1,800

\$ 50 a month for 6 months (Fast Track)

*Individual Development Accounts are incredibly popular throughout the state. There is commonly a 12-18 month interest list to enroll in the program. Once you’re in the program, you may be able to “fast track” an IDA, completing a one year IDA in six months. You can learn more from your financial counselor.

What you can save for with an Youth IDA

Most youth use an IDA to save **towards education, move-in costs, or purchasing a car.**

Youth IDA program requirements:

- Attend Youth Financial Foundations
- Complete Enrollment including documentation
- Meet for a financial counseling session
- Complete a Spending Plan
- Complete one month of tracked expenses
- ~~Show \$25 savings in two consecutive months~~ (not applicable for youth program)
- ~~Pay a \$60 Enrollment Fee~~ (not applicable for youth program)
- Be an Oregon Resident aged 16-22
- Income Qualified (your family household at or under 80% of Area Median Income)
- Asset Net Worth Qualify – have less than \$20,000 of net worth (assets – liabilities)
- DevNW Membership

Youth IDA First Steps

- (1) Attend Youth Financial Foundations; (2) Submit required documents to meet for a counseling session; (3) Meet with a financial counselor who will guide you through next steps.

Questions?

- Reach out to DevNW at 541-345-7106, your class instructor, or your financial counselor.
- Income Criteria: <https://devnw.org/access-funds/individual-development-accounts/>
- State program website: <https://oregonidainitiative.org/>

S.M.A.R.T. Goals

Specific - A specific goal has a much greater chance of being accomplished than a general goal.

To set a specific goal you must answer the "W" questions: Who is involved? What do I want to accomplish? Where? When? Why do I need to accomplish this goal?

Measurable - Establish concrete criteria for measuring progress toward the attainment of the goal you set. When you measure your progress, reach your target dates, and experience the exhilaration of achievement that spurs you on to continued effort required to reach your goal.

Attainable & Actionable - Is your goal reachable? Can you boil your goal down into a set of actions? Goals should be able to be obtained by small incremental steps and actions. Goals that are challenging to manage are challenging to achieve.

Relevant - To be relevant, a goal must represent an objective toward which you are both willing and able to work. A goal can be both high and realistic; you are the only one who can decide just how high your goal should be. Your goal is relevant if you truly believe it is important to accomplish.

Time-bound - A goal should be grounded within a time frame. If you anchor a goal within a timeframe, say "in 18 months" or "by May 1st", then you've set your unconscious mind into motion to begin working on the goal.

(S) Define the goal:	Financial Goal Emergency Savings	Financial Goal 1: Emergency Savings	Financial Goal 2:	Financial Goal 3:
(M) Define a dollar amount:	\$500 (1)			
Current Savings	\$20 (2)			
Savings Needed (Line 1- Line 2)	\$480 (3)			
(T) When do I want to accomplish goal?	6 months (4)			
(A) How much needed per month to reach goal? (Line 3/Line 4)	\$80/m (5)			
(R) Is this important? Can I do this?	Oh Yeah! (6)			

Ani Banani Spending Plan

Ani is **so** excited to move into her own place! She has been living with her aunt, but has just signed a lease with her friend, Sam, and will be paying \$700 per month in rent and around \$125 a month for utilities and internet. In fact, now that she will be living with Sam, she will need to pay for most of her expenses herself. Her aunt has offered to continue paying for her bus pass and any medical expenses that arise.

Ani works 30 hours/week at a clothing store. She gets paychecks twice a month for \$675 each. After she moves out, she plans to also babysit for her aunt, earning around \$50 per month.

Ani and Sam love to go out to eat, spend time with friends, and go see live music. Previously, Ani didn't know where her money was going each month. However, after taking a class at DevNW 🤔, she figured out her needs, wants, and goals, and tracked her spending for a month.

Ani wants to study dental hygiene at the local community college but needs to save \$5000 for expenses that financial aid won't cover. Can you help Ani create a new **Spending Plan**?

Monthly Income	Current	New Plan
Net Income (paycheck after taxes are withheld)	\$ 1350	\$
Income from other jobs/resources (babysitting, yard work, side hustle, SNAP, SSI, SSDI, Child Support, TANF, Social Security, etc.)	\$ 50	\$
Monthly Net Income	\$ 1400	\$

Monthly Needs	Current	New Plan
Housing (Share of Rent)	\$ 200	\$
Utilities, Trash, Internet	\$ 0	\$
Transportation	\$ 0	\$
Groceries	\$ 50	\$
Cell Phone	\$ 75	\$
Laundry (Note: At Ani's new apartment, it costs \$2 to wash and \$2 to dry each load)	\$ 0	\$
Monthly Goals		
Dental Hygienist School	\$ 0	\$
Monthly Wants		
Eating Out	\$ 180	\$
Hair & Makeup	\$ 200	\$
Concerts & Gaming Subscriptions	\$ 115	\$
Coffee	\$ 180	\$
Monthly Expenses+Savings for Goals	\$ 1000	\$

MAKE SENSE OF YOUR MONEY TO WORK TO GOALS

Money Management Techniques

There are a number of different methods for keeping track of and making a plan for your money. Experiment and find a system that works best for you.

Receipt & Notebook Method

Keep all of your receipts and record them on one document at the end of each day. Purchase something that doesn't offer a physical receipt? Write down a note for yourself. Use the DevNW Tracking Expense worksheet for this method. A great way to start and feel where your money is going.

Envelope Method

Create an "envelope" for each expense category you want to track and label it. Set aside money in the envelopes and write down all cash transactions and purchases on the back of the envelope. This is a great technique for ensuring you have the right amount of money at the right time when you need it.

Digital Envelope Method

Follow the same steps as above—expect digitally. Log on to your online banking and create multiple "secondary savings accounts" for each spending or goal category you want to follow. Have a savings goal? This method is great for savings goals.

Checkbook Method

Describe all transactions in your check register. This old fashion method is great for being aware of all of your transactions and ensure you don't overdraft.

Excel, QuickBooks or Google Sheet Bookkeeping Methods

Keep a daily log of all expenses. This method is great if you'd like to translate your expense tracking into a traditional budget to make sense of the "story" of your money. Templates are available free online.

Calendar Method

Write income and expenses on a monthly calendar. What day of the month will your biggest expenses come? The calendar method keeps track of your daily cash flow to ensure you have money available when you need it for your monthly expenses.

Phone Apps

Apps are great way to visually and automatically make sense of your money. Your credit union/bank app is a great place to start. Alternately, here are some other options you can find in your phone's app store:

Mint	Free	The O.G. of budgeting apps. Sync in all of your accounts into one place, set expense targets, and automate tracking.
YNAB (You Need A Budget)	\$12/m	A fan favorite to actively help you tackling debt or build savings.
Every Dollar	Free	Dave Ramsey's budgeting app uses zero-based budget approach.
Zeta	Free	A money manager for couples; work together and individually.
Fudget	Freemium	Less bells and whistles, input everything manually.
Personal Capital	Free	More advanced. Beyond monitoring monthly cash flow, it also monitors your total assets and liabilities, and investing fees.

WHAT'S GOING OUT EACH MONTH?

Tracking Expenses from _____ to _____

Fixed Expenses

Housing	Amount
	\$
	\$
Total	\$

Internet	Amount
	\$
Total	\$

Cell Phone/Plan	Amount
	\$
	\$
Total	\$

Car Insurance	Amount
	\$
Total	\$

Renters/Home Insur.	Amount
	\$
Total	\$

Other Insurance	Amount
	\$
Total	\$

Debt Payments	Amount
	\$
	\$
	\$
	\$
	\$
Total	\$

Savings Goals	Amount
	\$
	\$
	\$
Total	\$

Variable Expenses

Groceries	Amount	Gym/Health	Amount
	\$		\$
	\$	Total	\$

	\$	Personal Care	Amount
	\$		\$
	\$		\$
	\$	Total	\$

Total	\$	Cable/Streaming	Amount
			\$
Utilities, Trash	Amount		\$
	\$	Total	\$

Total	\$	Entertainment/Fun	Amount
			\$
Car (Gas, Bus)	Amount		\$
	\$		\$
	\$	Total	\$

	\$	Dining Out	Amount
Total	\$		\$
Child	Amount		\$
	\$		\$
	\$		\$

	\$		\$
Total	\$		\$
School	Amount	Total	\$
	\$		\$
	\$		\$

Total	\$	Coffee/Beer/Cigs	Amount
			\$
Pet	Amount		\$
	\$		\$
	\$		\$

Total	\$	Total	\$
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Periodic/Other Expenses

Car Maintenance	Amount
	\$
Total	\$

Medical	Amount
	\$
	\$
	\$
Total	\$

Total	\$	Charity/Tithing	Amount
			\$
			\$
Total	\$		\$

	\$	Vacation	Amount
	\$		\$
	\$	Total	\$

	\$	Holidays/Gifts	Amount
	\$		\$
	\$		\$
	\$		\$
Total	\$		\$

	\$	Other	Amount
	\$		\$
	\$		\$
	\$		\$
	\$		\$

	\$		\$
Total	\$		\$

Total Tracked Expenses \$

Monthly Income	Current	New Plan
Net Income (paycheck after taxes are withheld)	\$	\$
Income from other jobs/resources (babysitting, yard work, side hustle, SNAP, SSI, SSDI, Child Support, TANF, Social Security, etc.)	\$	\$
Monthly Net Income	\$	\$

Monthly Needs	Current	New Plan
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Monthly Goals		
	\$	\$
	\$	\$
	\$	\$
Monthly Wants		
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Monthly Expenses+Savings for Goals	\$	\$

Needs What things do you have to pay whether you want to or not?

Wants What things do you enjoy spending money on?

Goals What things are worth saving for in the future?