What is Financial Literacy?

Financial literacy is the ability to utilize various financial skills, including, but not limited to personal financial management, budgeting, and investing.

Financial literacy builds smart decision making with money, as it relates to your personal finances. Building your financial literacy helps you create a secure future, avoid financial pitfalls and achieve your financial goals.

This guide will cover the importance and impact of having a job as a teenager, where to search for a job, entrepreneurship, investing, financial decision making, and banking institutions.

This guide is quick, easy, and digestible, and is meant to introduce you to the concepts of financial literacy!

Careers/Pathways in Finance

In the financial sector, the main pathways include banking and related services, business financial management, financial and investment planning, and insurance services.

Specific careers in finance include:

- Financial planner
- Financial analyst
- Actuary
- Securities trader
- Portfolio manager
- Quantitative analyst
- Data analyst
- Investment banker
- Private Equity Associate

About

GIRL TO GIRLS STORIES

At Girl to Girls Stories, we believe in sharing the female experience through media, resources, and advocacy.

Volunteer, write, and contribute to our mission today! Find us at @girltogirls.stories or our website, girltogirlsstories.com.

⟶ THE PAMPHLET PROJECT

Created by GTGS staff, oftentimes in collaboration with other female led organizations in various sectors of career development, advocacy, and more, the Pamphlet Project mainly creates informational pamphlets for the dissemination of easily digestible information. This project allows students to take on the role of printing and producing pamphlets themselves, and having organizations collaborating with us.

As always, GTGS is always open for collaboration, and if you or your organization would like to pitch an idea to us, please email us at girlstogirlsstories@gmail.com.

Sources

Sites:

- Mentioned Organizations: Student Beans / Toshl Finance / BusyKid / Axos Banking
- iResearch Net
- Investopedia
- Annuity
- CFA Institute
- Tax Foundation

Photos:

- Canva

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BY GIRLS, TO GIRLS.

A GUIDE TO FINANCIAL LITERACY

Gaining Job Experience and Earning Money

Why should I get a job?

Having a job in high school and/or college not only allows you to take control of your finances and earn your own money, but also qualifies as job experience.

Having a job isn't just valuable for earning money for necessities or for your own recreation either. Listing a summer or part time job, such as working at an ice cream store, on your resume shows that you can handle working in high pressure environments and you can interact with customers.

Job experience can lead to other pathways and build your credibility in a formal workplace, helping you find and gain internship and shadowing opportunities. Even "Employee of the Month" awards can be listed on your college application or resume, and are valuable recognitions!

Sites / Places to Job Search

- Indeed
- Glassdoor
- Zip Recruiter
- Idealist (best for searching non-profits)
- LinkedIn
- Handshake
- TIP: If you're looking for a service job, look at restaurants, stores, ice cream/dessert parlors, book stores, and even the library for a job! Additionally, you can search for a paid/stipended research or internship in high school - or while doing an internship that takes a lot of time and work, you can ask if there's a possibility for a stipend/wage!

Entrepreneurship

Although founding a business as a teen requires a lot of adult supervision and is incredibly extensive, small entrepreneurship businesses can be lucrative. This includes making a babysitting business and giving flyers to your neighbors, private tutoring, manual labor, or even selling a type of jewelry, sweatshirt, or item through Etsy.

Investing

Financial Investment is an additional way to built wealth. Teen-friendly investing includes:

- Stocks: Buying stocks, which is a piece of ownership of a company, allows individuals to profit from the success of companies.
- Bonds: A "loan" that an individual is making towards a company or the government.
- Mutual Funds: A pool of money that originates from a large from of investor who are then invested in a large group of assets.
- Exchange-traded funds: Similar to a mutual fund, ETFs include stocks, bonds, and other investments. ETFs are must cheaper and give certain tax advantages.

Taxes & Fees

Taxes are mandatory financial contributions collected by local, state, and national governments from individuals or businesses to cover the costs of general government services, goods, and activities.

Types of taxes include:

- Income tax
- Sales Tax
- Social Security
- Medicare Tax
- Property tax

Not filing your taxes can result in dire consequences and fines, and so ensure that you consult an adult or a site to help you!

Saving Money and Budgeting

Maxing out student benefits:

To save up on money, receive the financial aid necessary to cover college costs! Students can apply for scholarships, federal aid (FAFSA), and can even receive cheaper subscriptions through websites such as School Beans. Many summer programs also cover financial aid or offer scholarships, so apply to those as well!

Money Management

Apps such as Current (a budgeting and saving application), Toshl Finance, BusyKid, and Axos Banking can help analyze and help manage your finances. Additionally, making smart financial decisions such as choosing not to "stress spend" and setting realistic saving expectations will be beneficial in the long run.

Banking and Financial Institutions

Online Banking

Banks or credit unions often do offer personal online banking. Online banking allows for individuals to quickly review transactions, balances, and account information, and they can transfer money between accounts, gain access to their bill statements and pay their bills online. Although online banking is convenient and recommended for beginners, individuals should research and consider a wide variety of bank institutions being offered.

Traditional Banking

Traditional banking with physical locations are not that different from online banking (neobanking), but if you're dealing with large amounts of cash, investing, and value customer service may prefer these banks.

What is Financial Literacy?

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