

Transcript

Fed Talk: The Missing Piece: Financial Literacy's Key Role in Effective Career Navigation
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Presentation

Speakers:

Khaz Finley, Education Outreach Manager, Federal Reserve Bank of Cleveland

Jacqueline Gamblin, CEO of JYG Innovations and Class B Director, Board of Directors, Federal Reserve Bank of Cleveland

Joel Philistin, Director, Financial Wellness Center, University of Pittsburgh

Emily Turner, Director, Choose Ohio First, Ohio Department of Higher Education

Moderator:

Davonta Milbry, Education Outreach Coordinator, Federal Reserve Bank of Cleveland

Davonta Milbry:

Good afternoon. Thank you for joining us, and welcome to today's *Fed Talk*. I am Davonta Milbry, the Education Outreach Coordinator here at the Federal Reserve Bank of Cleveland. It is my pleasure to kick off today's *Fed Talk* session titled The Missing Piece: Financial Literacy's Key Role in Career Navigation. *Fed Talk* is the Cleveland's Fed Speaker series, in which, we share research that is relevant to our community. Past events have covered such topics as inflation, access to labor markets, and financial literacy, such as the topic that we have here today. All of our events can be found on our website, clevelandfed.org.

Financial Literacy is a key part of success in many careers, because it provides critical thinking, skills, and tools to help people make informed decisions. However, it is often the missing topic in conversations that help prepare people to enter the workforce. As evidence of this, The Global Financial Literacy Excellence Center, in collaboration with the TEA Institute, releases a 28-question Financial Literacy Index annually to sample nearly over 4,000 US adults, and we consider adults as 18 plus and older. The 2024 survey results reveal that respondents, on average, could only answer 48% of questions correctly. Wow!

This figure has hovered around at the 50% mark since the inaugural 2017 survey. We know that policymakers, professionals, and organizations throughout the country are taking notice of the need for financial literacy education. But how can we make sure that this knowledge is not left out of discussions for young professionals as they navigate their careers? Our panelists today are going to share their experiences and insights to help us answer that very question today.

Before we jump into introducing our panelists, I do have a couple housekeeping items before we begin. One, during this event, your microphone and camera are disabled. Two, please type and submit your questions to our panelists in the chat box. In case the Zoom meeting drops, please

use the dial-in info provided in the invitation to join the call. All right. Finally, I would like to state that the views shared today by myself and our panelists are our own and do not necessarily represent the Federal Reserve Bank of Cleveland or the Board of Governors or the Federal Reserve System.

All right. I'm going to introduce our first panelist here. Mr. Khaz Finley, Economic and Education Outreach Manager here at the Federal Reserve Bank of Cleveland. Jackie Gamblin, Chief Executive Officer at JYG Innovations and member of the Federal Reserve Bank of Cleveland Board of Directors here at the Cleveland Branch. Emily Turner, Director of Choose Ohio First, Ohio Department of Higher Education. Joel Philistin, Director of Financial Wellness Center at the University of Pittsburgh. All right. We have them all on the screen. All right. I'm going to kick things off with our discussion here with our opening question. In no particular order, whenever our panelists are ready, whoever is ready to go first, please jump on in. Can you share about your professional experiences and financial literacy's role as you navigated through your career journey? Anybody can start.

Jacqueline Gamblin:

Well, I'll jump out there first. Hi, this is Jackie Gamblin. As I look at my career journey, I started off in the technical field as a systems analyst. I still remember the first promotion I received, which was a management level, which was a project manager. With that job, my responsibilities changed where, not only was I supervising people, but I was actually responsible for our budget. I was responsible for monitoring that budget, tracking expenses, and the overall profitability of that team. At that time, I really didn't understand my knowledge of all those concepts, how important that would be, and really lay the foundation that one day I would end up being a business owner who was responsible for multiple budgets. Again, it was just a life-changing experience just taking that new career opportunity and being able to leverage that for what was going to happen in my future.

Khaz Finley:

I can go next. Oh, sorry Joel. My name is Khaz Finley. In my experience, I started out working professionally, as I was in college, as a teacher's aide or a paraprofessional. I didn't know I was really going to go down this educational career path, though my mom was an educator and pretty much everybody else was an educator in my family, so of course, I went down that path. But as I learned how to manage my bills, pay for school and navigate the ups and downs of just really learning how to be a professional and be in a ... mind you all, I was 20 years old when I was doing this and you still want to have fun and do your own thing and then you get credit card debt and you get college loans when you're done and you got to pay those back. I'm staring at these things like, "Why do I have to do this right now?"

I was fortunate to have a, I'm trying to say this very nice, my dad provided me very stern, indirect words pretty much daily about managing your life. I called it a crash course, the Life101, every day, and it really resonated with me on how I managed my personal portfolio, honestly. As I navigated into my professional career, one thing that I ended up doing was working under grants. Anybody that knows about grant funding, when you're running a program, it is not guaranteed and it's not promised, so you have to track every dollar to the T and you have to show proof of performance.

Those are the things that, actually, in my head, I applied to my real life. What am I doing with my money, and how has it actually impacted my life, I know it sounds weird that I was doing that with groceries. Do I need this Twix bar? But these are the things I was doing at home when I was 25, 26 years old. It helped me and my wife when we were early in our careers. We were able to buy a home early and get to the point where we're at right now. I think those are the things where you don't think your professional career will translate into your personal career so much when it comes to finances and financial literacy, but it does. It trickles into your everyday life as you're managing and navigating the ups and downs.

Joel Philistin:

I agree with that and I could go next. I often say that my professional career started when I enrolled in college, because some advice that my father gave me when I enrolled in college was not to mess this up, because, of course, just his concern about where would I land in my future and be able to provide for myself. It was so interesting to me being in college, going through that financial literacy journey of being someone who arrived on a college campus, being a part of that last wave of individuals who signed up for a T-shirt and got a slice of pizza and received a credit card in that process. Of course, along with that credit card, also signed up for a DVD club, and for some reason, the DVD club always did the automatic withdrawal on the day that money wasn't available, so it ultimately led to an overdraft fee and not having a portion of my paycheck before I even received it.

Just remember going through some of those experiences and often feeling like I need to keep up here. I just remember that change in my junior year when I had opportunity to work for a retail bank. Working in that retail bank was one of those first moments of really understanding, how do I follow up with my finances? I will say that I felt my parents were great at making things happen with limited means, but that sometimes isn't always passed down or you're not necessarily paying attention to what your parents are even doing.

Some of the shame of not going to my parents and saying, "These are some of the financial struggles that I'm having," but that banking experience gave me that opportunity to really get control over my own finances and graduating at that point, and then, going on to thinking about career options and graduating during the Great Recession, which had limited opportunities at that time, but still being able to keep in touch with myself about my values and learning that, at that time, that I didn't want to continue a career where I was selling loans or living up to a quota for example.

But understanding that I always had this portion of myself that enjoyed educating, enjoyed being able to contribute to my community, and I'll say big shout out to 25-year-old Joel for taking that leap at that time, because at that time, financial literacy in 2011, 2010 was new. Although there were some of the concerns around individuals defaulting all loans, it still was new and it led me into higher ed, where I was able to sit there and really just build my career and be able to have some of that mass impact, so I always talk about how do you re-balance when you're thinking about your own financial literacy?

Emily Turner:

Yeah. A lot of what Joel said and Khaz and Jackie said I can resonate with. Financial literacy, I think, has really impacted my career journey, not only with the choices that I've made in my career, but also with helping me with manage my own money, and then, also managing money in

my career choices. When I graduated from college, my stepdad gave me this crusty old book about how to save your money or how to manage your money. I never opened it, but just that act of him giving that to me made me start thinking about, how do I use this money now that I have a job once I graduated? I had no idea. My employer was offering these great benefits to save for retirement. I was in the public sector and we had something called deferred comp, I didn't know what that meant.

I ended up taking a six-week personal finance course to just understand what all of these things were. That led to me making choices in my own life that have then allowed me to make choices in my career, so that I can live up to my values, like you said, Joel, making career choices that align with, what do I want to do? What do I get satisfaction out of? Instead of, what do I need to do to make money to keep this roof over my head? That has really impacted me.

The other part of it though that was a surprise, was that I found that I really enjoyed that world. I enjoyed working with money, I enjoyed budgets, I enjoyed predicting and forecasting outcomes, I enjoyed working with loans and interest rates, and that led me to become certified as an economic development professional in finance and then also in housing finance. And then, it's also led to lots of different responsibilities and roles in my career, currently operating and managing a \$200-million scholarship program, so we can help create more folks and create more opportunity for folks to get into fields like this. It really impacted me understanding how money works, impacted me personally, but then also my career choices.

Davonta Milbry:

We learn a lot from our parents, dos and don'ts, taking some of the resources, not taking some of the resources, but they're always a good starting point. From all of our panelists, you hear their financial literacy curve was steep and they had to learn on the fly, but they have great experiences to share with you as we jump into some more of these questions here. We're going to kick it off with Khaz with another question. Based off your various experiences in the education space, how has the need for financial literacy developed over time?

Khaz Finley:

Great question. Interesting question. What I'll say is it's ongoing, it's continued evolution. It's a lot going on right now in the space. But relative to financial literacy in my area, the area has shifted so much since I've become an educator. Many of the things that have drastically come to the forefront and brought to the awareness of many are in introduction of money concepts very early on as early as kindergarten to students, which typically was just very basic, what's a penny? But now, they're going behind a one-time project or a one-time interaction and integrating a lot of technology into those classrooms, because that's what these young people are coming in, very savvy on technology at age five, which you can imagine, it's just a part of their life coming out of the womb.

Also, the emphasis on the broadened mandate, emphasis from really all K through 12 has become very evident from a political standpoint and also just from every state beginning to examine if they should put a financial literacy mandate into their educational programming from middle school through high school. That's becoming very much so the theme and trend throughout our country.

Early entrepreneurship education is becoming more common and more commonly integrated in school with FinLit embedded in it. It's becoming less of an afterschool activity, which when I

was early on in my career, it was program based and I developed a lot of programs and that's when they, "Oh, time to shine, catch up after school." It was very voluntary or kids that would sign up because they liked me and now it's becoming more of a part of the school, where they're measuring outcomes. Where are these kids exploring their careers? Not just letting them go down one path, but measuring if they understand certain concepts, so that they can choose the right career path to go down, so employers can build their skills in their organizations, which is businesses are meeting educators in their own spaces now.

Something that I think many of you, the individuals on this call have heard is no matter demographic or economic status, students and organizations explore practical application right now and skill-based learning that's really becoming more and more integrated into the schools and into education, especially when it comes to integrating how you manage your finances and how you navigate your finances at an earlier age leading into financial choices when it comes to educational pathways.

To Jackie's point and Emily's point and Joel's point, what career path should I choose? They're letting students get exposed to that early on, looking at salaries, just getting rid of the blindfold and letting them see behind the curtain to know you can make X amount of dollars if you get this accreditation when you graduate from high school, and you can continue to grow that acumen if you get a four-year degree and make XX more when you're 25 and continue to grow that skill set in that career field.

Whether it's AI, Generative AI. Right now, manufacturing is hot button to combine the two and tech. There are things right now that are happening that they didn't explore when it came to career path, and now, they're looking at, "Okay, now they're making their money. How do these students manage that money early on?" Because they're graduating from college, make an exorbitant out of money when they're 20 years old, how do they manage that money so that they can contribute to the economy and contribute to their communities? We continue to build that acumen throughout their community. That's where I'm seeing things change.

This was not a part of education early on when I started to Joel's point. It was very novice. Individuals were just doing programs here and there, and you'll see programs that are long-standing and organizations that have been long-standing, that has been doing this work for a long period of time that I collaborate with. To this point where it's very integrated in the educational space, it hasn't been explored like this like it is now.

Davonta Milbry:

Thank you. I totally agree. I wish I'd had some of this financial literacy requirements earlier on rather than after graduation. I definitely made some smarter decisions about credit cards and everything like that if I had this knowledge, empowered with this knowledge earlier on, and then, a part of more and more and more of my traditional curriculum rather than, like Khaz said, afterschool or figuring it out more hands-on and experience learning like that, so great, it is really needed. Taking it a little step further, Jackie, given your leadership experience as a business owner and on the K through 12 and post-secondary education boards, most as the board of trustees chair at Central State University, how have you seen financial literacy affect career mobility in the workplace performance?

Jacqueline Gamblin:

I think if I would build upon a lot of what's been shared already about the early exposure to financial literacy, I think it's, again, when I was in school, we didn't talk about any of this. The most you would get exposed is your parents giving you a dollar at the store and saying counter change or something like that, so it really wasn't about the true meat and potatoes of managing your finances. That was just something you stumbled into. Thanks for bringing back the DVD club memory, that took me back. What I would say is, there are so many unexpected benefits once you really improve your financial acumen, because I think it builds confidence. Once you can read that income statement, that balance sheet, you look at that forecast, you understand, all of a sudden that's what changes your career path, because you no longer feel like there's so many barriers to other opportunities.

"I can shift to another industry. I can make a career change," because you have those fundamentals, and they apply everywhere. No matter what job you're looking at, no matter what career direction you're taking, those financial fundamentals will apply wherever you go. Number one, just having that confidence. And then, something that Emily said, you've discovered the joy of being a continuous learner. There are so many things that change, and it's really about the application of technology, different tools. If you go online, you can find compound interest. You don't have to, you can get a compound interest calculator, you can get an app. There's so many tools that can help you be better at really understanding financial components and financial application.

The last thing I would say, it's really relating whatever you're learning to the real world. I think that was always the challenge. I like math but I always thought, "What am I going to do with some of this stuff? I'm never going to use this formula. Why do I have to learn this?" I think, now, they do a much better job of, when you're talking to a kid, I talked to a lot of young girls who are interested in technology, and so, it's just not coding for the sake of coding. I really avoided technology, because I didn't want to be a programmer, and I thought that's all there was to it. I'm like, "Ah, sitting around coding."

But no, when you start to understand all of the things that are related to that development process, and so, now you have young girls in robotics, because they see the end product, they see what they can do. And I think, the more that we can do that and saying, "Hey, it's just not the numbers, it's just not numbers. It's really about how do you apply these numbers and the impact you can have going forward." Again, just unexpected benefits.

Davonta Milbry:

Yeah, definitely just learning the financial fundamentals, and then, actually having the confidence to use them and transfer them to different areas in your life will definitely lead to, I think what we're getting here is, as the financial freedom to navigate it through as you're maybe expanding your family or changing jobs or moving and all, moving everything like that, really focusing on the fundamentals can help you have the confidence to make different transitions in your life, for sure. Thank you for that. With Joel being the director at the financial wellness center, what knowledge gaps have you noticed college students most frequently experience when it comes to financial literacy and its impact on their career readiness?

Joel Philistin:

It's interesting. There's a few topics there. I got to say, Jackie, that point about application is so important, because sometimes our students are able to speak to the knowledge piece of like, "Oh, okay. Well, this is what a budget does." I understand that you have to save, but how do you take that time to apply it to certain decisions points that you're encountering? Like a key gap that sometimes I see in small certain percentage of college students is making that college selection process, for example, of where should I go to college based off of a career? Of course, there is this portion of the experience. "I want this college experience and I want to feel connected to my campus," and we do want students to be able to feel like they belong, and that they also are going to gain a deeper connection from their institution about how do we also bring in this financial piece of what's the affordability here?

At the end of this journey, will we be able to enjoy the fruit of our career options or do we almost feel like we have to now rethink what we've done once we've graduated? I could testify on that personally. I remember graduating myself and looking at a student loan debt amount and saying, "Huh! Maybe I should have rethought some things." In the college population, taking that time to really get started earlier, like Khaz talked about, like how are we getting connected earlier to say, "This is a financial choice," when you are enrolling in college.

Now, while they're here with us, I have seen that students, of course, think about student loan repayment, for example. How are we taking the time to use our student loans towards the things that we need while we're in college, making sure that we're not doing it in excess? I know that's a conversation that we have over here at the University of Pittsburgh. We're very careful not to say you shouldn't be borrowing, because for what it is, credit does help us to gain access to things that we can't afford immediately, but we also want to be careful that we're not over borrowing and that situation.

I've seen students who have become student loan averse, so taking that moment to also have a conversation about how much do we need to go ahead and pay for an apartment, for example, or go ahead and stop a little short of the Air Force Ones, which I purchased while I was in college, so I'll be a little bit guilty of it myself. But as they approach the end of their career, many times we have our students who are asking us, how do I start to budget this first paycheck? I'm really grateful because, Davonta, I know we collaborated this year to do several content pieces, where you came in and you had an opportunity to talk with our students about, what's going on with your first paycheck? How are you thinking about cost of living?

Some of those unknowns are sometimes those gaps that students are saying, "I get the knowledge piece, but how do I put it all together here? How do I save for my first three to six months of my current expenses to have an emergency fund?" I think that's where we get a chance to dig in a little bit deep and get our hands dirty and help them understand application a little bit more.

Khaz Finley:

I wanted to chime in real quick, Joel, because you hit on something now I'm going through real-time with my 17-year-old daughter. She has great grades, activities, she's about to graduate, and she's selecting colleges. Pitt is one of the ones on her list, so you should be happy. She's looking at her career paths and she feels like her school, while they've given her opportunities to explore a variety of career paths here and there, it's still like her friends and students in her grade, they still feel like they haven't seen enough. They're like, "I have to commit to this is what I'm going to school for." And though while they'll be exploring in that four years or five years, she's like,

“I feel like that’s a short time period when you’re navigating, and then, you’re 22 and 23 and you have to go and work.”

I think that nervousness, when they know the loans are hanging, and they know bills will be hanging, and adulthood is hanging out there, it makes them very apprehensive when it’s a 17-year-old or an 18-year-old going out and committing to adulthood. That’s the one thing I think we can’t really prepare them for other than here are the tools and consistently driving it home, as a village, in a sense. It’s very rare that people have educators, organizations, community representatives, internships, that provide them the opportunity to really learn the acumen real-time while they’re navigating, but I think that is one of the keys to the success financially as these students will begin to navigate the real world going forward. Because I think one of the biggest fears for them is just literally something we all had to just bite the bullet and do is, is just jump in the broom and just mirroring adulthood.

It’s such a big fear now with this generation, and I think the generation is broad, it could go up to 35 for all I know. But yeah, I’m just speaking real-time when she was writing her college essays recently, and I heard her say that and I was just like, “Well, you’re prepared. You’ve done a bunch of shadows.” she was like, “No. I haven’t seen enough, and I know I want to do this, kind of. Do I want to commit to paying X amount of dollars and then not do it?” That’s what their fear is on multiple levels that we need to really eliminate that angst out of them and say, “You don’t have to just do that. You can explore something and just make sure you’re making the right financial decision for yourself, so that you can actually pay it back and you continue to grow throughout your professional career.” I just wanted to chime in, because you hit a real topic that happened two days ago in my house.

Davonta Milbry:

I would echo that from my personal experience. I started out in college as a Computer Science major. Didn’t make it, and I was wondering what I was going to do. Made a quick transition to Business Management and HR, and I think that’s where my home is now, happy to be here. But yeah, it is a scary decision. Something that I’ve learned in my early adult, still trying to figure it out and be an adult like most of us are in the generation is just figuring out what’s the skill that I need to get next to reach the overall end goal. I figured out my final end goal, but I understand there’s still a progression in building blocks to this.

A lot of my mentors, like Khaz said, it takes a village. My village is helping me understand that as building blocks and your vision and dreams can always change, but know that the skills that you have can also transfer to your next dream or your next step, so just making sure you’re getting those transferable skills, especially when it comes to your finances. I was definitely one of those loaded those kids too. I got a nice check from my student loans and I was like, “I want to go eat.” While I didn’t buy Air Force Ones, I was definitely a foodie and I’m still a foodie. Back then, I probably just couldn’t afford to be a foodie like I am now, but I totally get it too.

With that, now, we’re going to go ahead and go to Emily with your question. How does understanding your financial aid packages, knowing that students get refund checks and take out loans to go to school, how does understanding your financial aid package and scholarships lead to more informed decision-making regarding an individual’s education decisions? Ultimately, how does it prepare someone for being financially equipped to enter their workforce?

Emily Turner:

Yeah. I love this conversation and the whole comment about the real-time decision-making right now with some of our young ones and what they're going to do. Sticking to the financial literacy part of this, understanding how to pay for college, and when I say college, I'm thinking broadly here. That could be a very specific term, but I'm talking about two-year degrees, four-year degrees, certificates, credentials, career tech, anything that happens after high school, so forgive me for using the collective term of college, but it's just easier that way. But there's so many different pathways to pursue education to then obtain that job that you'd like after high school.

I think being that informed consumer is exactly what we're talking about right now. What is it going to cost to get me to this job that I want to have? If I want to become a nurse, how do I become a nurse in the most cost-effective way? There are definitely ways that you can piece together an education through a community college, through certificates to get you to build that to that four-year degree. I think a lot of us have this idea that we have to ... we graduate from high school and we have to go to college for four years and invest this huge amount of money, and then, we graduate and we're supposed to know what we want to do at the end of those four years, which none of us do.

Thinking about building this education and the finances to pay for that in a very piece-by-piece method is, I think, essential to not only graduating with that degree and being in a financial position, where you can then enjoy the salary that you're making, the wages that you're earning after you graduate, but also you're building skills along the way by figuring out how to pay for college. You're learning how to ask questions. You're learning who to ask questions off. You are learning how to negotiate.

If a college offers you a scholarship, you can go back and say, "Hey, I need \$2,000 more, because I can get ... this other college offered me money as well." You're learning how to figure out the FAFSA, which is essential to financial aid, the federal financial aid form. All of those pieces and parts of putting together the cost, understanding what the cost of college is, and then also understanding where the money's coming from is allowing you to build skills and taking some of the fear out of money and talking about money. I think a lot of us don't want to broach that subject with our parents, with our family, with the financial aid advisor at the institution that you're looking at, because we don't know how to have these conversations.

Looking at higher education as your first step into figuring out how to work with money can really set you up to be more successful with your finances after you graduate and also throughout your higher education experience. I do want to give you a couple examples of this, because before this panel, I did talk with a few of my colleagues who are ... they're fresher out of college than I am. When I went to school, it was much more affordable just being straight up. It was much more affordable when I went to school. I did graduate with some loans, but not nearly what we're seeing today.

We were talking about this with some of my colleagues, and they were saying things like, "There's nuances to financial aid packages that, unfortunately, we stumble upon and we don't know to ask." For example, one of the students told me, or the recent graduates told me that they have heard of students who get full ride scholarships and how wonderful that is? That sounds great. But that doesn't cover some things. A full ride scholarship might just mean tuition. What about housing? What about books? What about fees? Learning to ask those questions, even in these moments of maybe fear or intimidation or something where you're uncomfortable, that's

such great practice to get you set up for what comes after college and being able to manage your money and have those financial literacy skills that you're building along the way.

Davonta Milbry:

Great point. Understanding your compensation package for tuition is a great point, because it's not your first time working with large amounts of money when you graduate college. Actually, you've been operating with it for longer than you think, so asking those important questions, getting over the fear, learning how to navigate the space, and as you're doing it, paying attention to the skills that you're using to get to your end result, which is graduate ... well, acceptance and graduation such as negotiations tactics like also using your budgeting skills, learning reading, critically reading and reading things thoroughly before you say yes to something is very important, as well as all those things you will use continuing into the workforce as well.

Before we move on to the questions from the audience, I think I have one more question for the panelists, and also, this does not go to a particular one, so anybody is free to answer this. Can you possibly share a program or initiative that created sustainable growth and understanding in financial literacy within the communities that you serve and/or lead? What key takeaways could our audience members learn from your experience or from this experience?

Joel Philistin:

I could be the first one with this one. Talking about the development of financial literacy, and we actually said this during our introductions, it's an understanding that financial literacy, and probably at a larger scale, financial wellness isn't just numerical. Behind these numbers, there's also a person and a person has these emotions, and they have their societal influences, and they have their upbringing that all comes into this financial choice that's being made on a day-to-day basis. Over this past year, we've been a little bit more intentional about talking about the financial psychology and what has been introductions to money, in a sense. Takeaways that we saw from that is that students started to be able to say, "Okay. Well, now I understand why I'm driven this way. I am someone who likes the latest things, because I like to keep up with the Joneses a little bit." Or, "I'm a little bit of a money hoarder, so I'm constantly thinking about how do I get more money, but am I actually going to enjoy some of that money?"

Sometimes being able to meet that person on their own personal attributes of, how did you start to become this way? Is it that Instagram or social media is driving you of where you want to go? Sometimes that opens their door to have a little bit more of a reflective conversation with students. I know a tool that we use to do that for ourselves is we use Money Habitudes, which is a card game that reveals your money personality. We also invited a financial psychologist to our campus, who took the time to say, "How do you talk to yourself positively about money?" Because sometimes, we're so shaming ourselves like, "Oh, I'm just bad with money," and we reinforce that idea. Understanding that money that the math is there, but we sometimes have to get outside of the math also to really add a component to it where someone could really learn and grow from there.

Emily Turner:

I'll jump-

Khaz Finley:

Okay.

Emily Turner:

Thanks. Following up to some of this conversation about cost of education and how to pay for that and making sure that it pays off also with a job at the end of it. I would encourage folks to explore a couple of websites. One is the Ohio Top Jobs List, which is a list of all the jobs that are growing in Ohio or maybe not even growing in Ohio, but the top jobs, it lists you can sort by region, gives you the number of job openings, the median income or median salary, and then also, the educational level that you need to obtain that job. That's a great place to start when you're thinking about, "What am I going to do after I graduate or when I get this degree or the certificate?"

And then, there are a couple of other resources within the Department of Higher Education. We have a great website for students, section on there for students and for families to figure out, what does a college education cost? How do I compare one school to another? What are the outcomes? How do you fill out the financial aid form? All of those resources are on our website, the Ohio Department of Higher Education.

And then, I would also recommend exploring the Ohio Department of Job and Family Services website, which has some really good tools for career navigation, exploring what your interests are, and then, they break down career opportunities by field. If you want to be in business, you can map out different types of jobs that are available in that field of business, and again, what type of education you would need to get to that job and what kind of income would come with that? I would really explore a lot of those resources, and don't be afraid, again, just to chip away at it a little bit at a time because it can be very overwhelming, but there's always something to learn, something to pick up just by scanning through a few of those websites.

Khaz Finley:

I'm glad I let you go, Emily, because that builds on what I was going to say. Anyway, a lot of our work that we cover here at the Federal Reserve Bank of Cleveland is a little unique to the other Federal Reserves. We tie a lot of our financial literacy into career readiness and career pathways. On our website, we have a bulk of K-through university programs, and they're programs on a continuum purposely built to build, not only the acumen from a financial literacy standpoint, gathering resources from fre.org, which is FederalReserveEducation.org, where we collaborate with all of our 12 Federal Reserve bank economic educators throughout the system, but also, we integrate career resources to let individuals collaborate with individuals within our district.

We may partner with a community organization, such as Joel at the Financial Wellness Center, and give those kids a real, I say kids as in university on up, give them a real experience to really learn and gain that acumen on how to apply the skills and the knowledge that we have structured for them into the real world experience where they're navigating the next steps towards. We've built it out in a way where you can examine a variety of career paths that are relative, not only here at the Federal Reserve, but also throughout the country, and a lot of them are hot career paths that are hiring.

As you examine these areas, you're looking at them and it's like, "Oh, I don't even know if they're going to be paying me this money. I don't know if this is available." No, every program we structure is an area of focus that allows individuals to actually examine, and by the way, they're hiring in this area too, and we're going to bring business partners in that will tell you their career paths and journeys, who will actually tell you how to get this acumen. This has been a very successful approach, where we continue to collaborate and find additional collaborators throughout the fourth district that have been more than willing to interact with us and the students throughout the fourth district.

We also have an opportunity mobility explorer, where we collaborate with our community development department. We've built a resource to accompany that, so that you not only see the OME tool, but educators can actually learn how to implement it in real-time. Our team actually likes to interact with those educators, so we don't want to just have them walk away and say, "Oh, yeah, I have this resource. Now, what do I do with it?"

You can look at those salaries, you can look at the career similar to what Emily said, now, we're going to show you how to implement this into your curriculum and how you can partner with your students to examine the next stages of their lives, in a sense. If a student doesn't want to pursue a four-year degree immediately, they don't have to be intimidated. They can go towards the accreditation route and here's where it will lead them. Those are the resources and tools that we leverage on a consistent basis. I'm sure they'll put the links in in the chat where you can access all of our resources and our programming, which will lead you down that path of exploring from the elementary level through the college level, on through adulthood actually, so that you can build a successful financial acumen towards your career pathway.

Davonta Milbry:

Thank you, all. Yeah, for time, I'm not going to debrief all of that. We'll debrief that later. I want to jump into some of the questions that are coming in hot for you all with the first question being, what are some of your thoughts on financial influencers/videos on TikTok being used to teach financial literacy concepts? With that one, I won't have everyone answer, but I'll let Jackie and Khaz answer that one.

Jacqueline Gamblin:

This ties in to the last question. What I was going to share is, there are a lot of resources like podcasts, and there's a podcast that I would recommend called Catching Up to FI, and it's about the FIRE Movement, which is Financial Independence, Retire Early. I was not familiar with this, and you really look at my generation, everyone thought of pensions. You get a job, you stay there a long time, and at the end, you have a pension. Well, there are very few pensions available now, so you people really have to learn how to and invest their own money and plan for their own retirement.

I think any resources that you know come from reputable resources that can be verified, but there are a lot of recommendations and sources out there that are helpful. And again, you can listen to these podcasts, you can go on YouTube videos, books, and really it just helps open up your experience and your mind to all these new concepts that you may not be familiar with. I think it's a good move to make if, again, as long as it's a reputable verified source. Don't just read everything you do and go follow it, because we've seen some people make some big mistakes in that regard. That's what I'd have to share on that topic. Thank you.

Khaz Finley:

I'll second Jackie's notion, as long as it's reputable. You don't want to take insight from somebody that actually isn't somebody that is successful enough or somebody that you've seen actually build that plan for themselves. If somebody said they ended up from one place to another place in 12 months, I'm going to tell you that you don't want to follow that path, because it's probably not going to happen. But when you're listening to somebody and they tell you similar stories to us, where it's a process, you learn over time, and then, they give you the tools and the resources and insight really to build your financial future. It is very insightful and there are a number of stories. You don't have to just be a millionaire. Similar to what Jackie said, you can just be looking at how can I build my retirement plan, so I can live comfortably in my 60s?

Those are things where people really should be examining for themselves, so that they're not always dependent on organizations. I know, my generation, we've started examining when Enron's started going down. I was working during that time period. As soon as I saw that happen, I said, "Well, companies," these are my views and not the Federal Reserve, so don't take away my pension, "I knew I couldn't depend on a company going forward." I was always looking at ways I could depend on myself and gather insights on how I could be self-sustainable if the company wasn't there. I'm At a good reputable company now, but I was in the educational system and it was always touch-and-go with the educational system and in retirement. You are always examining ways of, how can I sustain? Always find the right people who have actually gone through the struggle, in a sense, and got to the end goal.

Davonta Milbry:

Don't believe everything you see or hear. Make sure you're getting your credible sources, and if you need help finding those credible sources, you reach out to your network and have them point you in the right direction for sure. For Emily and Joel, a lot of college degrees cost the same, even if, for example, a drama degree or a computer science degree, this is not only correlated to the income that a student might have once stepping out with their degree. Do you think this may change or anything like that? Let me know if you need me to repeat the question. I was processing as I was still reading it.

Joel Philistin:

I could take the first swing at this. This is not the views of ... this is Joel's views, so I do think I have to put that disclaimer out there the same as we have been doing. I do lean into the fact that colleges and universities are nonprofit organizations, still very much so, organizations or businesses. They serve the public good, but still are very much so concerned about their own fiscal health and the opportunities that will continuously come towards them. If we're talking about the costs per se changing, I don't foresee it just to be transparent there, but I do think there's opportunities for us to rethink how we are choosing to engage with college. We talked a little bit about, for instance, community colleges. Depending on the career options there, I do think that there's opportunities to figure out, how can I get to the career that I want, manage cost in the process?

I'm not saying that across the board. That's not always going to be the case. But along with the college process, we also pay for the networks that we receive. One of the things that we find out when we're making our financial decisions is, how do we get into an outcome that we want to see sometimes being creative about that? It will come back to, how am I getting to this outcome?

Maybe I am going to a school that is more affordable, but am I taking the time to network, to go after some of those internships, to build the life that I want to see, to also to get to that outcome. It's a combination of things there. I know it's probably not the prettiest answer, but I do think that we have a little bit more control even though we can't necessarily control all of those cost factors with the institutions at play.

Emily Turner:

Yeah. I think I completely echo that, and I would, I think, just add two things to that as come back to the things that we can control. You've got two degrees in two different fields that cost the same, but there are ways to make them different. You could do two years at a community college to get your gen eds out of the way and transfer to the four-year degree. You could look at the nuances between two fields that might be very similar and see which one is more likely to be employable at the end.

This isn't a great example, but the basic example is, I graduated with a Bachelor of Arts in Political Science. You can also get a Bachelor of Science in Political Science, which is heavier in math and statistics and so forth. And so, which one of those was more employable? Not necessarily for me. Well, for me, I lucked out because I did internships, and so my Bachelor of Arts worked very well for me. But those are the types of things where we can become informed consumers as to what are we actually getting for that degree and where is it going to go at the end when you've completed it.

The other thing I would add to that, and I don't really know if this is directly answering the question or not, but all this conversation has made me think about how there is going to be and there will continue to be an emphasis on employment outcomes after the completion of higher education. It is happening from the very top policy levels all the way down to the institutions and into the classroom. Khaz mentioned it earlier, as early as kindergarten, what is the career path? What is the outcome here? Where's the payoff for this degree? I think, the more we can all talk about that and we can become that informed consumer of education, I think we can help make better financial decisions for education, and then also in the workplace.

Davonta Milbry:

Totally agree with all of that. We do have another question coming in, so I'm going to get to it before our time ends here today. I think this one's a really good one, so I'm going to give it to Jackie and anybody else can chime in. How can students already struggling to make ends meet take on internships that either do not pay or pay very little when they need to work and save money over the summer as well?

Jacqueline Gamblin:

I think it goes to Emily's point about really being strategic. When you make those decisions, you have to look at all of the potential benefits. Sometimes it is money, sometimes it's about networking. You may say, "Hey, that internship does not pay as well," or maybe it's unpaid, but you may be getting access to a network or relationship that's going to be that permanent job when you graduate. You really need to look at the total picture of what you're trying to pursue. I think we all understand the challenges, especially with prices going up, nothing's getting cheaper these days. Students every day are making choices, and I think that's what's driving universities,

of course, to say, “How can we make this attractive?” Because we know students are having to take on debt or make an investment, so it really has to be a payoff.

Sometimes it’s also about that whole academic experience. I know it’s not a dollars and cents, but again, you look at some of those lifelong friends, many people have met their partner. There are all kinds of things that happen in that college experience. I think, again, even with the internships, you have to look at, how does that fit into your goals? If your goal is, “I need to make as much money as I can, heck, I’ll take a job digging a ditch. It may have nothing to do with technology, but if they’re paying well and I need money, that may be the internship I choose.” Again, I just think you have to align it to what your goals are.

Khaz Finley:

I’ll add to that too. If you are in that situation as well, then you do have to dig a ditch, but you want to go into IT. Somebody is doing information technology at that company. As you’re at that company, you find ways to connect with people. That’s where social skills come into play. That’s where human skills come into play. If you’re working that job at CitGo, you’re working at the gas station, but you want to go into management or you want to go into business management or accounting. You start asking questions, you start Googling, you’re already in the organization, you got an entry point. You got to look at it from a broader perspective of, “I’m already at an organization or a corporation,” think of the bigger picture and try to take advantage of it. Honestly, there are people that have started at McDonald’s as fry cooks and became CEOs in that organization and become store owners. You have to look at that as the starting point of your plan, to Jackie’s point, “Where does this fit in my plan, and how can I still get to my end game?”

Joel Philistin:

I can add on to that also, just from a perspective of earlier on, how do we get our students engaged in some of those opportunities? Even those early college prep programs that institutions offer, where you get a chance to be on a college campus, maybe you’re in ninth grade year and it is a Saturday and you’re getting a chance to get a little bit of exposure to being around mentors, being around some of those individuals who can help get you into some of those experiences, allowing you to work-study opportunities, taking advantage of summer opportunities. Sometimes it is a question of starting early. And as someone, I’ll be honest with you, that in my own collegiate experience, I didn’t necessarily take advantage of internships, because I was one of those people who worked a full-time job while also pursuing my college degree. It’s interesting to see it come full circle, where I’ve landed in my career just by sometimes taking the unconventional route.

Sometimes it may be moving around a little bit. For instance, I’m originally from New Jersey and I remember gaining my Master’s degree and not wanting to leave New Jersey, but there was some opportunity out in Houston, Texas that was going to get me to the next step to get to the point that I am now that I know that then I didn’t, but I was more so looking at “There’s some opportunity here that I can maybe tap into and grow from there.” Although there are going to be those challenges, there’s going to be some of those restrictions. Sometimes it’s about taking that time to find a mentor, sometimes it’s about taking some of those chances, and sometimes it may be even a little bit of sacrificing that smaller time period, because I also was one of those who worked my full-time job while after graduating, but also working a part-time job. It’s not the

cleanest way to do it, but coming to it full circle sometimes it's like, "Okay, I see how all of that paid off."

Davonta Milbry:

Yeah. We're going to start wrapping up here soon, but just quick highlights, some things to take away from our discussion today and quick bullet points. understanding the basics of financial literacy will lead to confidence, as you're making transitions in your life. Utilize your free resources, which is your mentorships, your free resources on campus, all the links that we have in the chat. They're here for you doing a lot of self-reflection early on, so by the time you get to more of these critical decisions you have that will help prevail you forward, you can ask some of those more insightful questions as you're getting these acceptance letters or making the decisions within your job offers and everything like that. Those are the quick highlights from our discussion today.

Once again, thank you for the informative discussion to our panelists. Give them a round of applause if you can in the chat. In the chat, like I said, you should see all of the links there that we were discussing throughout the meeting. And then also, there would be a email sent that has a post-session survey that you can access, and also, a follow-up email will be sent as well.

The video and audio recording of this event will be posted on clevelandfed.org/fedtalk, so you can access it there for later viewing. You can also listen to this and other previous *Fed Talks* at the exact same link. You can join us on May 28 at 3PM for our next *Fed Talk* on the Federal Reserve Cash Operations in the 21st Century. We also invite you to join us in Cleveland, here in Cleveland, city of Cleveland, or virtually on June 26 through 27 for the 17th Policy Summit event. This year, STEAM is building strong and sustainable communities, and the focus would be on research and innovative strategies focused on housing, workforce, small businesses, and economic development. Registration is required for all this, whether you're going to be in virtual or in-person, so please, make sure you register if you plan on attending. Once again, thank you for joining us today, and we all hope you have a great day and an even better weekend because the sun is going to be out.