



# Resource Packet

- ▶ Financial Empowerment Checklist for each term
- ▶ Budgeting worksheet
- ▶ Prioritizing bills worksheet
- ▶ Bank on—Bank comparison chart
- ▶ Financial Empowerment Network website
- ▶ Ecomap template

## **Accelerating Independence & Supporting Foster Youth: Resource Navigation & Financial Empowerment**

# FINANCIAL EMPOWERMENT CHECKLIST

## FIRST TERM CONSIDERATIONS FOR STUDENTS:

- Review financial aid breakdown
- Identify unexpected costs: textbooks, social activities, hygiene, other living costs, etc.
- Understand work study income
- Complete initial budget
  - Identify budget tracking that works best: worksheet, app, etc.
- Establish a bank and banking plan
- Run a credit report ([www.annualcreditreport.com](http://www.annualcreditreport.com)), identify any significant issues

## SECOND TERM CONSIDERATIONS FOR STUDENTS:

- Revisit initial budget
  - Reflect on lessons learned from first term
  - Adjust budget as applicable, identify changes
- Initiate conversations about future planning
  - Housing situation changes for breaks, next term, etc.
- Review budget monthly (and keep practicing with spending tracking)

## SECOND YEAR CONSIDERATIONS FOR STUDENTS:

- Reflect on first year's budget
  - Lessons learned, what could have been different, etc.
- Identify budget changes
  - School resource changes
  - Financial aid changes
  - Rework past budget to fit current needs
  - Other academic changes? (i.e. study abroad or taking extra classes?)
  - Identify one time purchases vs ongoing needs (i.e. activity fees vs hygiene supplies)
  - Housing cost changes
- Discuss housing changes and considerations
  - Living off campus: Credit, co-signer limitations, bills, roommates
  - Living on campus: Start the conversation about living off campus
- Student budget maintenance!
  - Identify strategies for how to make money stretch (...)
  - Identify supports and resources
    - Network supports, additional scholarships, eco-map

## AND BEYOND!:

- Prepare for graduation and changes in housing/income
  - Resources in the community for internships, job connections, etc.
- Establish plan for short term and long term career planning
- Loan repayment: grace period, repayment terms, repayment options, etc.
- Understanding pay stubs
- Taxes
- NEW BUDGETS!



### What are my Priority Bills?

Please list the following bills in order of importance. Think of those "essentials" bills that MUST be paid first and on time no matter what. List the following in order from 1-17. Some bills may not apply to you and that is okay we will discuss.

Gas for car/OCRA card _____	Internet bill _____	Credit Card Bill _____
Water/Garbage/Sewer _____	Medical Bill _____	Insurance _____
Food _____	Utilities (gas or electricity) _____	Someone who you owe money _____
Pay down debt (bills in collection) _____	Childcare _____	Rent _____
Cell/home phone bill _____	Furniture/computer (if you are renting furniture or electronics) _____	Children Supplies (diapers, school supply, clothing) _____
A friend or family member's bill _____	Cable bill _____	Car payment _____

# Bankon

## Seattle-King County

Participating Banks and Credit Unions	Checking Account Name	Monthly Maintenance Fee	Minimum Opening Deposit	Out of Network ATM Fees*	Cost for Printed Checks	Cost of Outgoing Foreign Wires	Overdraft Fees	Online Bill Pay	Cost of Money Orders	Small dollar loans (under \$1000)	Secured Credit Card	Repayment of Outstanding Overdraft Required Before Opening
Bank of America	SafeBalance Banking®	\$4.95	\$25	\$2.50	Checks not issued	\$45	\$0	Yes	N/A	No	Yes	Yes
Banner Bank	GoodStart	\$3 (Waived under specific circumstances)	\$50	None	Varies; base price \$25	\$50 each	\$30	Yes	\$2 (up to four money orders per month)	No	Yes	Only if owed to Banner
BECU	Member Advantage	Free	\$0	None	Varies; base price \$15.00	\$35	\$25	Yes	\$3 Cashiers Check	Yes	Yes	Yes
Cathay Bank	Community Checking	Free	\$10	\$2	Varies; base price \$29.50	\$30 Domestic \$40 International	\$25	Yes	Not issued	No	No	Yes
Chase	Chase Liquid Card®	\$4.95	\$0	\$2.50	Checks not issued	N/A	\$0	Yes	\$5	No	No	Only if owned to Chase
Columbia Bank	Foundation Account	\$3.00	\$25	\$2.50	Checks not issued	\$45	N/A	Yes	\$5	No	Yes	Bank Discretion
East West Bank	Community Checking	Free	\$25	First two free	Varies; base price \$18.00	\$40	\$30	Yes	\$5	No	Yes	Bank Discretion
Express Credit Union	Checking	Free	\$10	\$1.00	Varies; base price \$14.95	Foreign wires not issued	\$28	Yes	\$1	Yes	Yes	Negotiable
HomeStreet Bank	Bank On Checking	Free	\$50	\$1.50	Free Counter Checks; base price \$20	\$20	\$30	Yes	Not issued	Yes	Yes	Bank Discretion
KeyBank	Hassle-Free Account	Free	\$10	None	Checks not issued	\$45	\$0	Yes	\$5.00	Yes	No	Only if owed to KeyBank
Seattle Bank	Free Checking	Free	\$50	None	1 box free	\$35	First occurrence free. Then, \$29-\$32.	Yes	Not issued	No	No	Yes, unless < \$100 and older than 2 yrs
Union Bank	Access Account	\$5 w/on-line stmt; \$6 w/paper stmt; waived with single direct deposit of \$25+ per monthly statement period	\$25	\$2.00 inside U.S.; \$5.00 outside U.S.	Checks not issued	\$40-\$65	\$0	No	\$1.50	No	No	Bank Discretion
US Bank	Safe Debit Account	\$4.95	\$25	\$2.50	Checks not issued	\$50	\$0	Yes	\$1.65	No	Yes	Only if owed to US Bank
Wells Fargo Bank	EasyPay® Card	\$5.00	\$25	\$2.50	Checks not issued	N/A	\$0	Customer can set up with biller by providing card number	No Charge	No	Separate secured card product available	Only if owed to WF

\* This is your bank or credit union's charge, but the out-of-network ATM may charge its own fee.

Bank On Seattle King County is a public and private initiative of the Financial Empowerment Network | Seattle-King County to connect people who are unbanked or underbanked to affordable mainstream financial services, including checking, savings, credit, and financial education opportunities. For more details, visit [www.everyoneiswelcome.org](http://www.everyoneiswelcome.org).

Note: All fees are subject to change.



FIND A FINANCIAL COUNSELOR

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HOME COMMUNITY RESOURCES WORKFORCE READINESS HOUSING BANK ON FOR SERVICE PROVIDERS ABOUT US



**Bank On**  
Seattle-King  
County

Change Counts!™ Compare bank and credit union services and costs.

### Make Change Count!™

It's your change. Make it count! Do you want to save money to buy a new car, take your family on a vacation, send your kids to college, or just pay your bills on time? Or are you interested in learning more about your credit score, your credit report, and techniques for managing debt?

Through a network of agencies Free or low-cost one-on-one support is available to King County Residents who want to understand more about their money, make good financial decisions, and have choices for savings and loans. No hidden fees or agendas. [Learn More >](#)

**?** Get Help

- Find community resources
- Get banked!
- Financial education providers

**✉** Stay Connected

- Financial news and publications
- Class calendar and upcoming events
- Contact us

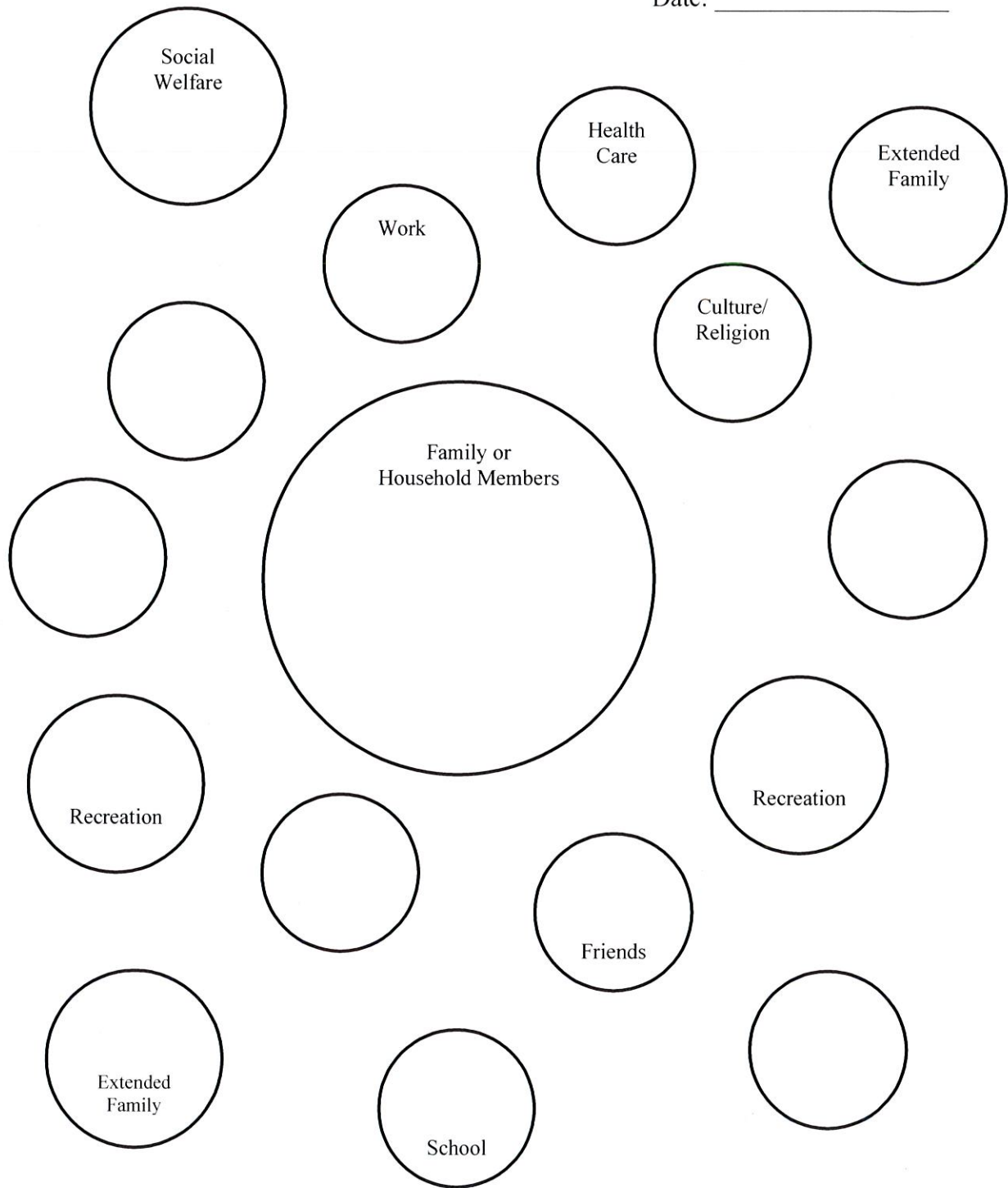
**\$** Save Money

- Tax time
- Manage your finances
- Compare banks and credit unions

# Eco-Map

Name: \_\_\_\_\_

Date: \_\_\_\_\_



From: "Family-Centered Social Work Practice" Hartman & Laird