

\$AVVY

Women. Money. Freedom.

DISCUSSION GUIDE



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A Letter from the Director

I considered myself financially savvy. After all, my father was an investment counselor and supply-side economics was a frequent topic of conversation at the dinner table when I was growing up. I've earned an MBA and my first career was as a stockbroker. But years later, a divorce taught me the importance of taking an active role in managing personal finances.

That's when I broke the social taboo around talking about money. Full of shame and fear for my financial security, I started asking other women about their money stories. The **\$avvy** documentary was born from those conversations. And I learned that the majority of women, especially Millennial women, take a back seat to understanding and managing their personal finances.

The consequences were worse than I'd imagined. Though we live in a time of #MeToo and female empowerment, too many women are suffering from financially abusive relationships, financial fragility and poverty in retirement. I believe that women will not be on truly equal footing with men until we address the pervasively unequal control of resources in families and relationships, in addition to workplaces and public spaces. Though money is personal and there is no one-size-fits-all way of managing finances, transparent access to information and open dialogue about personal finances will help us move toward parity.

I'm a believer in change from within. My experience in the finance world, and the corporate relations I've built over years, afford me the opportunity to bring light to the repercussions of stereotypical gender norms and the male-dominated financial industry. **\$avvy** is a film for women, by women, but by no means does the film exclude men or non-binary individuals in the audience. My hope is that **\$avvy** will start conversations in relationships, within families, communities and workplaces, which will educate, inspire and empower women to take control of their financial futures.

As financial blogger Farnoosh Torabi says:

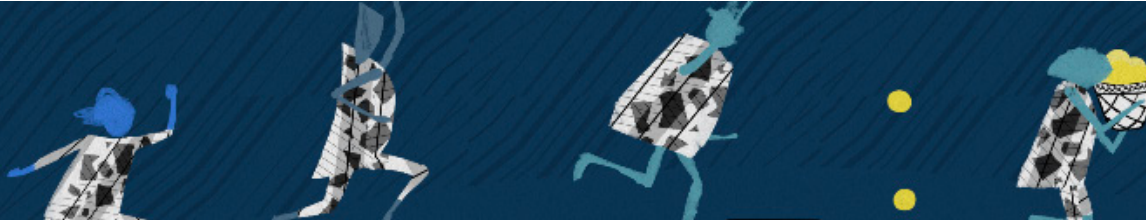
“When women become financially independent the world becomes a better place. This is not just a victory for women, this is a victory for everybody”.



ROBIN HAUSER

Director, *\$avvy*
January 2021

A Letter from Carrie Schwab-Pomerantz



I believe financial literacy has the power to change lives. It's why I've spent most of my career advocating for financial education in schools, after-school programs, the workplace, and most importantly at home.

Far too many of our young people grow up believing college is out of reach because of the cost. Too many young workers are denied a job because of a poor credit report. And too many women are stuck in an abusive relationship because they have no control or knowledge about their family finances. These examples highlight the insidious ways in which a lack of financial literacy can undermine a person's full potential and impact their well-being.

Financial literacy is critical for everyone—but especially for women. Women often make less money and have fewer working years to save for retirement. We are underrepresented in many of the highest paying occupations and, on average, still earn around [80%](#) of what men earn. Women of color earn even less. When you combine that smaller paycheck with the fact that women often take unpaid leave to care for family members, and we have longer life expectancies, the situation can become dire.

The good news is that we can do something about it. We can work together to help build financial literacy for all the women in our lives—our daughters, sisters, mothers, grandmothers, colleagues, friends and ourselves. We can make it our personal responsibility to build the financial skills, knowledge and confidence we need to make the best decisions for ourselves and our loved ones. We can share our knowledge and financial experiences with others. We can change this trajectory.

\$avvy holds the power to inspire more women to get engaged, to start a dialogue about gender differences in financial literacy and confront the tough topics. It can help remove money myths and misconceptions and teach women how to advocate for themselves. That's why Charles Schwab Foundation is so proud to be a part of this project, as an underwriter and as a contributor.

Confidence and competence increase when girls have more opportunities to learn, so please share this documentary and share your own stories. Have open conversations with your daughters as you not only budget and make spending decisions, but as you save and invest. Everyday conversations can and do add up to positive change. Your example will have an impact. And together we can empower women to take charge of their finances, to be independent and confident in their decisions—and hopeful about the future.

CARRIE SCHWAB-POMERANTZ
President, Charles Schwab Foundation
January 2021

The Film \$AVVY

SHORT SYNOPSIS:

\$avvy explores why it's critical for women to understand and take control of their personal finances. Investigating the historical, cultural and societal norms around women and money, **\$avvy** questions why women often take a backseat to their finances and examines why it's so important for women to direct their financial futures, now more than ever.

LONG SYNOPSIS:

Persistent gender roles around money leave women particularly exposed. Eight of ten women in the US will be solely responsible for managing their finances at some point in their lives. Yet 56% of women and 61% of millennial women still abdicate major financial decisions to the men in their lives. Women 65 and older are 80% more likely to be impoverished than men of the same age. Meanwhile, low-income women and women of color face heightened barriers to building and maintaining wealth.

\$avvy explores how and why our financial culture sidelines women, and tells a new story about women who are taking matters into their own hands. How do we break taboos around talking about money? Why do financial gender roles persist? How does the lack of financial education in schools deepen inequities? **\$avvy** dives into the intersections of money and gender, while offering advice from experts in the field about our shared question: What can I do, right now, to be smarter with my money?

\$avvy celebrates women who are making inroads into the final frontier of gender parity, rallying us all to take an active role in managing our money. The film is an invitation to reflect on our relationships with money, invest in solidarity and resilience, and recognize that liberating our bank accounts is a step toward building the world we all want to live in.

KEY SPECS

YEAR OF PRODUCTION: 2021

TOTAL RUN TIME:

79 MIN (FEATURE VERSION)

56 MIN (EDUCATIONAL VERSION)

59 MIN (CORPORATE VERSION)

The Film Team



ROBIN HAUSER
Producer, Director



TIERNEY HENDERSON
Producer



SHIRLEY THOMPSON
Editor



ANNIE MUNGER
Assistant Editor



BROOK HOLSTON
Post-Production Producer



EVELYN R. MANANGAN
Line Producer



LILY GREEN
Assistant Producer



JOHN BEHRENS
Director of Photography



KATHRYN BOSTIC
Composer



CHRISTIE HERRING
Consulting Producer



JESSICA FLOUM
Researcher / Writer



\$avvy Featured Experts



Angela Setters-Bessard

CEO, [Conquer Credit Management](#)

Billy J. Hensley, Ph.D.

President & CEO, [National Endowment for Financial Education](#)

Bradley T. Klontz, Psy.D.

Founder, Financial Psychology Institute
Founder, [Your Mental Wealth](#)

Carrie Schwab-Pomerantz, CFP(R)

Board Chair and President, Charles Schwab Foundation; Senior Vice President, Charles Schwab & Co., Inc.; Board Chair, Schwab Charitable; Columnist, [Schwab MoneyWise](#), [Ask Carrie](#)

Chanel Reynolds

Founder, [Get Your Sh*t Together](#)

Christel P. Turkiewicz

[Certified Divorce Financial Analyst®](#)

Farnoosh Torabi

Host, [So Money Podcast](#)

Haley Sacks

Founder, [Finance is Cool / Mrs. Dow Jones](#)

Manisha Thakor

Founder, [MoneyZen](#)

Rachel J. Robasciotti

Founder & CEO, [Adasina Social Capital](#)

Sallie Krawcheck

CEO & Co-Founder, [Ellevest](#)

Stacy Francis

President & CEO, Francis Financial
Founder, [Savvy Ladies](#)

Tonya Rapley

Founder, [My Fab Finance](#)

Wendy De La Rosa

Behavioral Scientist, Stanford University
Co-Founder, [Common Sense Lab](#)

Yanely Espinal

Director of Educational Outreach, [Next Gen Personal Finance](#)

ADDITIONAL FILM PARTICIPANTS

Apollo Baldoz

Caitlin Boston

Erin, Divorcée

Patti Gantenbein, Erla Goller, Barbara Kahl, Ginny McCarthy, Kay McMillan, Ann Stubbe,
From Tennis to Stocks Investment Club

Chapter Guides

FEATURE VERSION (79 MINUTES)

INTRODUCTION (01:00:00)

A chorus of experts present the million dollar question: Why do so many women abdicate ownership of their personal finances?

FINANCIAL FRAGILITY (01:02:32:14)

America's financial landscape.

YANELY ESPINAL (01:04:07:05)

Yanely shares how she incurred high interest credit card debt as a college student.

THE FINANCIAL POP STAR: NEGOTIATING APR (01:10:10:10)

Haley Sacks explains how to negotiate the APR on your credit card.

CREDIT (01:12:14:17)

Farnoosh Torabi breaks down how to build and improve your credit score.

THE HISTORY OF FINANCIAL EDUCATION (01:16:02:21)

American schools used to teach personal finance. What happened?

CAITLIN BOSTON (01:17:37:03)

Caitlin shares how she paid off \$222,000 in student loans.

MONEY SCRIPTS (01:21:17:00)

What factors determine our financial behavior?

TONYA RAPLEY (01:24:15:00)

Tonya opens up about an early financially abusive relationship and why it's so important to be financially independent.

CHANEL REYNOLDS (01:30:46:17)

Chanel tells how an unexpected loss left her financially vulnerable—and how she now helps others prepare for the worst.

LIVING PAYCHECK TO PAYCHECK (01:36:48:04)

What does financial savviness mean for the 78% of Americans living paycheck to paycheck?

FINANCIAL POPSTAR: HOW TO BUILD AN EMERGENCY FUND (01:38:04:23)

DIVORCE & MONEY: WHAT YOU NEED TO KNOW (01:40:05:03)

Financial advisor Christel Turkiewicz gives crucial advice to anyone going through divorce.

CAITLIN & APOLLO: THE PRENUP TALK (01:47:10:22)

Caitlin and Apollo discuss money in their partnership.

FINANCIAL POP STAR: HOW TO TALK TO YOUR PARTNER ABOUT MONEY (01:52:35:18)

INVESTING AND ACCESSIBILITY (1:54:07:12)

FROM TENNIS TO STOCKS (FTTS) LADIES INVESTMENT CLUB (01:57:39:03)

THE MALE DOMINATED INVESTING WORLD (02:02:53:14)

RACHEL ROBASCIOTTI: IMPACT INVESTING (02:05:20:11)

Rachel explains the growing trend for impact investing.

NEXT GEN PERSONAL FINANCE (02:10:10:23)

Yanely Espinal returns, teaching finance to high school students.

CONCLUSION (02:14:06:18)

CREDITS (02:15:23:01)



EDUCATIONAL VERSION (56 MINUTES)

INTRODUCTION (01:00:00:00)

A chorus of experts present the million dollar question: Why do so many women abdicate ownership of their personal finances?

FINANCIAL FRAGILITY (01:02:41:00)

YANELY ESPINAL (01:04:09:00)

Yanely shares how she incurred high interest credit card debt as a college student.

CREDIT (01:10:12:00)

Farnoosh Torabi breaks down how to build and improve your credit score.

THE HISTORY OR FINANCIAL EDUCATION (01:12:11:00)

American schools use to teach personal finance. What happened?

CAITLIN BOSTON (01:13:38:00)

Caitlin shares how she paid off \$222,000 in student loans.

MONEY SCRIPTS (01:17:34:00)

What factors determine our financial behavior?

TONYA RAPLEY (01:20:23:00)

Tonya opens up about an early financially abusive relationship and why it's so important to be financially independent.

LIVING PAYCHECK TO PAYCHECK (01:26:08:00)

What does financial savviness mean for the 78% of Americans living paycheck to paycheck?

FINANCIAL POPSTAR: HOW TO BUILD AN EMERGENCY FUND (01:26:47:00)

MONEY AND RELATIONSHIPS (01:28:55:00)

DIVORCE & MONEY: WHAT YOU NEED TO KNOW (01:30:29:00)

Financial advisor Christel Turkiewicz gives crucial advice to anyone going through divorce.

CAITLIN & APOLLO: THE PRENUP TALK (01:37:08:00)

Caitlin and Apollo discuss money in their partnership.

FINANCIAL POP STAR: HOW TO TALK TO YOUR PARTNER ABOUT MONEY (01:38:25:00)

INVESTING AND ACCESSIBILITY (01:39:58:00)

FROM TENNIS TO STOCKS (FTTS) LADIES INVESTMENT CLUB (01:42:53:00)

NEXT GEN PERSONAL FINANCE (01:47:09:00)

Yanelly Espinal returns, teaching finance to high school students.

CONCLUSION (01:50:55:00)



CORPORATE VERSION (59 MINUTES)

INTRODUCTION (01:00:00:00)

A chorus of experts present the million dollar question: Why do so many women abdicate ownership of their personal finances?

YANELLY ESPINAL (01:02:41:15)

Yanelly shares how she incurred high interest credit card debt as a college student.

FINANCIAL POPSTAR: HOW TO NEGOTIATE YOUR APR (00:08:44:11)

CREDIT (01:10:48:18)

Farnoosh Torabi breaks down how to build and improve your credit score.

MONEY SCRIPTS (01:14:36:21)

What factors determine our financial behavior?

TONYA RAPLEY (01:17:26:21)

Tonya opens up about an early financially abusive relationship and why it's so important to be financially independent.

CHANEL REYNOLDS (01:23:58:14)

FINANCIAL POPSTAR: HOW TO BUILD AN EMERGENCY FUND (01:30:42:19)

MONEY AND RELATIONSHIPS (01:32:42:22)

DIVORCE & MONEY: WHAT YOU NEED TO KNOW (01:34:06:10)

Financial advisor Christel Turkiewicz gives crucial advice to anyone going through divorce.

FINANCIAL POP STAR: HOW TO TALK TO YOUR PARTNER ABOUT MONEY (01:38:54:21)

INVESTING AND ACCESSIBILITY (1:40:26:19)

FROM TENNIS TO STOCKS (FTTS) LADIES INVESTMENT CLUB (01:43:58:09)

THE MALE DOMINATED INVESTING WORLD (01:48:14:13)

ESG INVESTING / RACHEL ROBASCIOTTI (01:50:34:18)

CONCLUSION (01:54:06:01)





INTRODUCTION TO FINANCIAL LITERACY

What is Financial Literacy?

Financial literacy refers to an individual's knowledge, skills and behaviors as they manage financial resources for a lifetime of financial well-being. It is a continually evolving competency needed to navigate across an increasingly complex financial landscape. Key knowledge areas include budgeting, spending and saving money, borrowing money, managing credit, insurance and investing.

But financial literacy is not just the ability to manage money in the present. It's also the ability to plan for one's future. Financial literacy includes being able to understand the impact of current choices and habits on one's lifelong financial well being. And financial well-being includes establishing financial security, including control over day-to-day finances and the ability to absorb unexpected financial shocks. It also means having the confidence and financial freedom to make choices to enjoy life in the present—and to meet future financial goals.

Having financial literacy doesn't necessarily mean you're a math whiz or you have piles of money in a savings account. Wealth, education and privilege can often mask financial illiteracy. Financial literacy does mean you understand enough about how consumer economics works in your own life that you can make informed decisions about how to take care of yourself and your family, manage your personal finances with transparency and confidence, plan for the future (including your education or your retirement), and protect yourself against financial fraud, risk, abuse or identity theft—no matter who you are, what your financial goals are, or where you're from.



Financial Literacy and Financial Education in the United States

Financial illiteracy can have far-ranging and devastating consequences—and not just on a single person or family’s financial security.

Becoming financially literate requires more of Americans now than it once did. Forty years ago, most consumer purchases were made in cash. Educational loans, car loans and credit cards were hard to come by for many. What’s more, many employers used to offer straightforward benefits packages—like pension plans—that required very little financial knowledge or complex decision-making from employees.

Today, the world of consumer finance has become vastly more complicated. Americans are bombarded with a multitude of options for borrowing and investing money. College students are often flooded with credit card offers when they walk onto campus—and many take these offers without much guidance or preparation. No-money-down car loans, 0%-interest cell phone offers, and app-based financing tools for online purchases are often accessible with a single click—and most users skip over the fine print.

Student loan access and options have also exploded, and with them, student debt. ([In 1970, the average college student graduated with a little over \\$1,000 in student loan debt; the figure for 2020 was around \\$30,000](#)). And modern-day employee benefits packages now typically require a high degree of employee choice and customization, requiring employees to make a range of comparative calculations as they choose disability insurance, health care, savings and investment plans, and how they might distribute money to secure a retirement that may exceed 30 years.

Even in the midst of this complexity, however, financial education in the United States is lacking. As of 2021, high school coursework in personal finance is [required for graduation in only 21 American states](#), and only [six states require that course to be a semester-long, stand-alone class](#). In schools serving lower-income students, [only 3.9% of students were required to take a one-semester personal finance course](#). We live in a society with a high degree of financial complexity, a lot of financial risk placed on individuals and a low degree of financial literacy.

This is a problem because financial illiteracy can have far-ranging and devastating consequences—and not just on a single person or family’s financial security. Studies show that [“low levels of financial literacy may lead to poor health, decreased quality of life and lower college attainment levels”](#) for individuals and [“higher prices for financial products...and greater use of public ‘safety net’ programs”](#) across the society at large. Conversely, receiving high school instruction in personal finance has been shown to have positive, long-term effects on students’ future borrowing and accumulation of debt. But financial literacy isn’t just for students. It’s an essential life skill that cuts across all socioeconomic groups, ages and gender and involves a lifetime of continuous learning.

Financial Literacy, Gender and Race

Studies of financial literacy across the United States report particularly low levels [among women, among people who have not attended college and among low-income populations](#). [Hispanic and African American communities are also disproportionately financially illiterate](#), as compared to other identity groups. And within the African American population, patterns of financial literacy [track with those observed in the broader population](#), with greater financial literacy seen in men, higher-income individuals, individuals with more education and older people. These variations in financial literacy are often referred to collectively as the “financial literacy gap,” although the reality is that there are many gaps—between genders, between higher- and lower-income Americans, between white Americans and Black Americans, et cetera. These gaps often compound one another, meaning that belonging to multiple vulnerable groups puts a person at a particularly extreme disadvantage in terms of financial literacy and financial well-being.

In [\\$avvy](#), we learn that women’s—and women of color’s—comparatively lower financial literacy often means that they, in the words of MoneyZen Founder Manisha Thakor, “have abdicated ownership of their personal finances.” In a 2019 study, only [47% of women said they were the “CFO of their household”—a decline from 53% in 2013](#). A UBS study found that [49% of married women left key financial decisions to their spouse—and that for Millennial women, the figure is only a touch higher, at 54%](#). Seeking to combat these trends are financial education champions: private financial and investment advisors who focus their work on empowering women, people of color and other vulnerable communities; financial journalists and media personalities and influencers who shine a spotlight on the financial literacy gap; and financial entrepreneurs who are developing innovative financial tools and products that specifically support groups that have been traditionally overlooked by mainstream financial institutions. [\\$avvy](#) features these voices—and the stories of women who have achieved financial literacy and well-being, despite the systemic challenges they face.

Learn more about the experts and leaders featured in [\\$avvy](#) in the Film Subjects and Experts section, where you can also link to resources from each.

Studies of financial literacy across the United States report particularly low levels among women, among people who have not attended college, and among low-income populations.

SOURCES

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[“How each US state is shaping the personal finance IQ of its students,” CNBC, Eric Rosenbaum, Feb 5 2020.](#)

[“Requirements Matter,” Council for Economic Education, Carly Urban & Christiana Stoddard, Montana State University, Feb 5, 2020.](#)

[“Boosting Financial Literacy in America: A Role for State Colleges and Universities,” Perspectives: American Associations of State Colleges and Universities, Thomas L. Harnisch, Fall 2010.](#)

[“Financial Literacy: An Essential Tool for Informed Consumer Choice?,” National Bureau of Economic Research Working Paper 14084, Annamaria Lusardi, June 2008.](#)

[“Financial Literacy and Wellness among African-Americans,” Global Finance Literacy Excellence Center, TIAA Institute, Paul Yakoboski, Annamaria Lusardi & Andrea Hasler, Nov 2019.](#)

[“Despite Rising Influence, Women Report Steady Decline in Financial Confidence,” 2019 Women, Money & Power Study, Allianz Life, 2019.](#)

[“New UBS report reveals that joint financial participation is the key to gender equality,” UBS, July 6, 2020.](#)





\$AVVY CONVERSATION STARTERS

The discussion prompts below are intended to jump-start dialogue in small-group settings, including in community screenings of **\$avvy**; among middle school and high school students participating in classroom discussion and extracurricular enrichment programs; and among colleagues watching **\$avvy** in their workplaces.

While our conversation starters are tailored for specific audiences, facilitators should feel free to peruse the full range of questions, and to pick and choose from among each of the sections to find prompts that work best for your group. In particular, facilitators of all kinds of groups should start with several questions from the “all audiences” section, which offers review of some of the film’s main themes, and prompts private consideration as well as group dialogue. For settings in which there is more time for reflection, facilitators may also wish to ask students or employees to respond to some of the more personal questions in writing, before—or as an alternative to—sharing verbally with the larger group.

For All Audiences

- 1 **\$avvy** opens with a clip of MoneyZen Founder Manisha Thakor asking why women—“really smart women, women across the board in terms of ethnicity and income and age and geography and education levels...have abdicated ownership of their personal finances.”

 - What core social problems is Thakor referring to when she asks this question?
 - Do you agree with Thakor’s premise—that women give up control and agency over their financial lives?
 - Looking at your own life, do you feel you have lost or given up control of your own financial life? Why do you think this is (or is not) the case? When do you think this happened?
 - Do you notice any differences between men and women you know in the way they own their personal finances?
- 2 Financial expert Stacy Francis says that married women are the hardest to reach with financial education, and that “they don’t come to us until something has happened in their life where they now have to make financial decisions on their own.”

 - Why do you think this is the case?
 - Think of your mother or your grandmother. Did they have knowledge about and agency over their personal finances?
 - What are the financial questions partnered individuals—and especially partnered women—can ask of their partners before moving in together or getting married?
- 3 **\$avvy** features Yanley Espinal, a first-generation college student and daughter of Dominican immigrants, who as a college student pays only the minimum on her credit card bills while sending extra cash to her parents—not understanding that interest was piling up on her credit card balances.

 - Why does Yanley reference a “generational cycle of poverty” when telling her story?
 - What systemic structures contribute to the “cycle of poverty” Yanley observes in her own family?
 - What personal choices and sacrifices does Yanley make to stop the cycle in her own life?
 - How should people balance helping loved ones financially with their own needs to become financially secure?
- 4 Billy J. Hensley, the President and CEO of the National Endowment for Financial Education, notes that only 4% of low-income students and students of color have access to financial education in school, while wealthier, whiter school districts offer better opportunities for financial literacy.

 - Did you learn about managing money, beginning to save, or investing in school?
 - From which kinds of sources do you think students should learn about personal finances?
 - Who taught you—if anyone—to manage your money, start a savings account, or make an early investment?

- 5 Film participant Caitlin Boston says that “No one tells you how to talk about finances with your friends or your family or your romantic partners.” In many families, parents don’t speak to their children about money due to feelings of shame—or the sense that they’ve made their own financial mistakes.
- Was, or is, money talk uncomfortable or taboo in your own family?
 - In which settings or among which people do you feel money talk is transparent and straightforward?
 - In which settings or among which people do you feel money talk is strained or taboo?
 - In what cases should you keep financial information private, especially to protect yourself from abuse or fraud?

- 6 Financial psychologist Brad Klontz observes that most people have “money scripts”: deep, subconscious beliefs about money that often stem from childhood experiences or the financial habits of parents.
- What money scripts do you have?
 - Where do you think they come from?
 - Why are “money scripts” important to understand and acknowledge?
 - How do you know if your money scripts are healthy?

- 7 Carrie Schwab-Pomerantz notes that “financial education is a social justice issue.” Do you agree?
- What are the systemic inequities Schwab-Pomerantz points to when noting that financial education is unevenly distributed in the population?
 - Who gets the most financial education? Who gets the least?
 - Schwab-Pomerantz observes that inequities in financial literacy is a “root cause” of other social issues, including workforce readiness and domestic violence. What is the connection between financial literacy and these issues?
 - How might these systemic inequities be addressed?
 - In **\$avvy**, where do the various film participants receive their financial education? Is it formal? Informal? Through dedicated education? Or passively, through family modeling or behavior?

- 8 Nearly 80% of Americans say they live paycheck-to-paycheck. Chanel Reynolds, who founded Get Your Sh*t Together, further notes that many Americans are “one accident away from total financial ruin.” Think about your own financial picture.
- Do you have an emergency fund?
 - Are you able to save more than you make each week or month?
 - If an accident happened to you or a close family member, could you withstand the accident financially?
 - How often do unexpected expenses arise in your household?

- 9 Impact investment advisor Rachel Robasciotti points out that white Americans have ten times the wealth of Black Americans—a figure often generally referred to as the “racial wealth gap” in the United States.
- What are some of the factors that lead to the racial wealth gap?
 - How do factors like race, gender and immigration status compound to create vast inequities between the financial literacy of some Americans as opposed to others?
 - What types of initiatives can close this wealth gap?

- 10 Financial journalist Farnoosh Torabi says that “when women are financially independent the world becomes a better place.”
- Having watched **\$avvy**, do you agree with her?
 - Why does equity in financial education and financial literacy make the world “a better place?”
 - Who benefits when women have access to financial education and the opportunity to control their own finances?

For Middle School Groups and Classrooms

1 In *\$avvy*, film participant Yanely Espinal talks about the pressure she felt to fit in at Brown University, where she was on a full scholarship (all her tuition and room and board were paid for).

- What personal choices about money does Yanely make to fit in with her wealthier classmates?
- What systemic problems—problems outside Yancey’s personal control—led to Yancey’s credit card debt?
- What does Yancey misunderstand about her credit card’s terms and repayment policies?
- What were Yancey’s options for covering expenses (beyond room and board) without using credit?
- What steps does Yanely take to pay down her credit card debt?

2 Ellevest founder Sallie Krawcheck notes that money and finance is often represented with highly masculine symbols, like the raging bull on Wall Street, and with words that suggest aggression and competition. Both she and Carrie Schwab-Pomerantz also shares that parents often talk about money differently depending on the gender of their child.

- Do you think of earning, spending, saving or investing money as a “male” or masculine activity? Why or why not?
- Do your parents handle or talk about finances differently with your siblings than they did with you, for example, by offering differing allowances, or encouraging different saving or spending habits? Do those discussions vary by gender, and if so, what do you think are the reasons for that?
- Were you surprised by Carrie Schwab-Pomerantz’s comment that women’s access to basic financial instruments—like bank accounts and credit cards—is relatively recent, and that this history of gender discrimination still impacts our modern-day thinking about women and money?
- Do you think the gendered symbols and language surrounding money has affected your relationship with money?
- Do you believe you have different potential to experience financial wellness than those of another gender? Why or why not?

3 Film participant Billy J. Hensley, the President and CEO of the National Endowment for Financial Education, says that financial education used to be part of most student’s schooling, and was often called home economics or consumer economics. It’s no longer required in most schools across the country.

- Does your school teach students about budgeting, earning, saving or investing money?
- Where do you learn about how money and finance works?
- Why is it important for students to learn in school how to make a household budget, or balance a checkbook, or to understand how a credit card works or how student loans work?
- How does learning about these activities in school differ from learning about them by watching friends and family?

For High School Groups and Classrooms

- 1 Film participant Caitlin Boston had more than \$200,000 in student debt. She worked hard, cut expenses and saved her money, but she credits her success at paying off her loans to her willingness to ask co-workers how much money they made—and then negotiating a higher salary. She also consolidated loans and negotiated a lower interest rate.
 - What does Caitlin learn when she asks colleagues how much money they make?
 - Why does asking about co-workers' salaries help Caitlin pay off her student loans?
 - What personal attributes did Caitlin have that helped her to manage her finances?
- 2 What does Caitlin wish she had understood before she signed the paperwork for her student loans? Impact investment advisor Rachel Robasciotti observes that her clients in LGBTQ+ relationships tend to have more transparent conversations about managing finances.
 - What does Rachel attribute this transparency to?
 - Why is financial communication so important in relationships?
 - What role do gender stereotypes play in financial literacy?
 - Why do some straight women in relationships tend to have a poorer understanding of their finances than their partners?
- 3 Carrie Schwab-Pomerantz notes that, “If you’re with somebody who can’t handle you being independent, with knowledge and access and transparency and communication [about money], you may need to think about a different partner.”
 - At the outset of a new relationship, what are the questions you might ask your partner about money? What might you tell them about your own values around financial literacy and financial planning?
 - How can your partner’s relationship to, and communication about, money and financial planning impact your own financial life, even if your finances are separate?
 - Think about your habits and values around saving, debt, and credit. Which of these habits and values would you want your partner to share? Which are you comfortable having divergent attitudes or practices around?
- 4 Money expert and film participant Tonya Rapley describes the financial abuse she experienced at the hands of a boyfriend—and how she recovered from it.
 - What forms of financial abuse does Tonya experience?
 - What other forms can financial abuse take?
 - Why does Rapley say, “your partner is not your plan”?
 - What can you do to recognize when financial abuse is occurring and protect yourself against it?

For Workplace Audiences

- 1 Sallie Krawcheck, the founder of Ellevest, notes that women, in particular, should have “take this job and shove it money.” What does she mean by this?
 - Why is a savings safety net especially important for women? How do you determine how much of a safety net you need?
 - What other kinds of personal freedoms and opportunities are created when a woman can leave a job that’s exploitative, abusive or simply not the right fit?
 - Have you ever stayed in a job you hated because you didn’t have adequate savings or financial security to leave it?

Film participant Chanel Reynolds tells the story of her husband’s tragic death in a bike accident, which left her suddenly in a state of financial precarity.

- 2
 - Reflecting on Chanel’s experience, which elements rang true for you?
 - What practical advice does she offer for “getting your shit together” to prepare for an emergency?
 - Do you already have your financial paperwork—bank accounts, login credentials, wills, etc.—in order, for emergency purposes? If not, what steps do you need to take to get them in order?
 - If you’re partnered, how do you share your personal financial life with your partner or spouse? If you aren’t partnered, how would your affairs be managed if you were out of commission for a bit due to illness or injury?

- 3 **\$avvy** illustrates the ways in which retirement saving differs from other kinds of financial planning.
 - Why should retirement strategies differ for women and men, as opposed to a one-size-fits-all model?
 - What do you think of Brad Klontz’s observation that retirement is particularly hard to save for because it feels abstract? What are his tips for making it seem more concrete?
 - What about behavior scientist Wendy de la Rosa’s reflection that we all have “future perfect self” bias? How does the belief that we’ll be perfect in the future stymie our intentions to save for retirement? Do you engage in this bias?





TAKING ACTION

In the following section, we offer shareable graphics that depict four key areas that can set you on the path toward financial literacy and financial agency. Each section depicts several key action steps that together represent the roadmap toward financial well-being, with links to relevant resources and references from the film and beyond.

Facilitators are encouraged to share each of these four Taking Action pages as digital handouts for audiences, students or employees.

Additional resource materials are also listed at the end of this guide in the Beyond \$avvy section.

Steps to Understanding Your Financial Picture



DOCUMENT YOUR FINANCIAL LIFE

Keep digital or paper records of your financial life. For a list of key financial documents to save—and how to organize them—check out [these tips on setting up a financial filing system](#).



UNDERSTAND YOUR PARTNER'S FINANCES

Talk with your partner about their attitudes toward spending and saving, and be transparent about each of your financial histories—and goals for the future. For key conversations to have with your partner about money, see [these guidelines for “Marrying Your Finances,”](#) or read [this post about the importance of financial literacy to relationships](#).



CREATE A PERSONAL FINANCIAL ROADMAP

What role is money currently playing in your life? Where do you want your finances to be in the future? A whopping 78 percent of those with a financial plan pay bills on time and save each month, compared to 38 percent of people without a plan. Here's how to [DIY your own plan](#) in just ten steps.

24



PROTECT THE PEOPLE AND THINGS THAT ARE IMPORTANT TO YOU

A big step toward securing your financial future is [creating an estate plan](#). If you have children, a will is critical to naming a guardian for your child in the case of your death. And creating an estate plan also requires you to take an inventory of your full financial picture—accounts, assets, liabilities, insurance—so it sets you on the path toward a full, transparent accounting of where you are in your financial life. If you get sick or pass away, it helps ensure what you want to happen does happen, and what you don't want to happen doesn't.

Ensure i's are dotted and t's are crossed. For example, familiarize yourself with all your accounts' terms and interest rates, make sure all of your accounts are titled properly, as stated in your estate plan, make sure beneficiaries are current for accounts and insurance products and be aware of your credit score.

Steps to Navigating Educational Expenses

SAVE FOR EDUCATION

Whether you're planning for your own college savings or saving for your child or family member, consider putting money aside in a [dedicated college savings account](#), which can offer investment opportunities and tax benefits other savings accounts don't.

MINIMIZE EDUCATIONAL COSTS

Before you decide on a college or post-secondary program, consider all of your options for minimizing its cost. This might include applying for grants and scholarships, taking a work-study job, choosing a less expensive institution or earning college credits while still in high school. Compare differences among public and private universities, two-year and four-year programs and military academies, so you understand the range of options you might have—and the range of educational expenses they may require.

Take a first step by using Schwab MoneyWise's [college savings calculator](#) to get a realistic picture of what specific colleges will actually cost you—or your child. Make sure to [consider college financing options that don't require burdensome student loans](#).

MAKE A COST/BENEFIT ANALYSIS OF COLLEGE CHOICES

If you're a rising college student, [consider the costs and benefits of each of your options for higher education](#). This involves [understanding the true cost of each college to which you've been accepted](#), applying for financial aid by completing the [FAFSA](#), [comparing financial aid packages](#) offered by each school to which you're accepted, calculating the long-term cost of taking on student loans (including your projected student loan payment once you've graduated) and estimating the salary you're likely to make in your chosen field.

Once you select a school, consider whether your projected salary upon graduating will be enough to pay back any student loans you need to take on, in addition to other expenses such as housing and utilities. And make sure you understand any loan terms up front, such as interest rates, potential penalties and repayment terms.

PAYING OFF STUDENT DEBT

If you've already taken on student debt, or plan to take out student loans, make a plan for paying it off, and [understand the most important steps you can take to pay down your debt wisely](#), like potentially consolidating multiple loans to lower your interest rate and simplifying multiple payments, or making extra payments on the most expensive debt first. If you choose to consolidate federal loans into private loans, be careful to educate yourself about the federal protections and payment options you may be giving up.

Steps to Getting Control Of Your Credit

▶ FORM POSITIVE DEBT HABITS

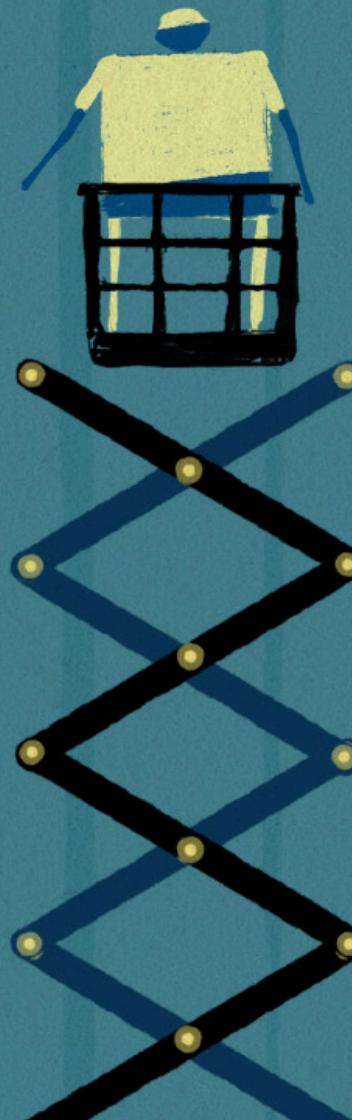
Like many financial practices, getting into—and out of—debt relies a lot on your daily habits. Practice these positive habits to pay off debt, and avoid these negative habits, which increase the chance that you'll stay in debt or avoid getting into debt in the first place. You should also consider distinctions between different kinds of debt—so-called “good” and “bad” debt—to set yourself up for a financially healthy future. A good rule of thumb is to use credit only as a convenience when making any discretionary purchases, knowing that you can pay off the expense in full when the bill comes.

▶ UNDERSTAND YOUR RATES, FEES AND TERMS

When choosing to borrow money on a credit card, auto loan, student loan, mortgage or any kind of debt, consider the costs of borrowing and not just the monthly payments. Make sure you understand the rates, fees and terms, and follow some basic do's-and-don'ts for credit use. Here's a run-down of common credit card fees to watch out for, and here's a guide to understanding your card's annual percentage rate (APR), which can significantly impact your finances if you don't pay your credit card off each month and carry credit card debt.

▶ GET OUT OF CREDIT CARD DEBT

Unburying yourself from credit card doubt can feel daunting, but simple debt repayment calculators can help you set a realistic timeline for paying off your debt, and these common debt pay-off strategies can offer guidelines for how to do it without getting overwhelmed. You may be able to reduce what you'll ultimately owe by negotiating your APR with your current credit card provider, or consolidating your credit card debt with a balance transfer card.





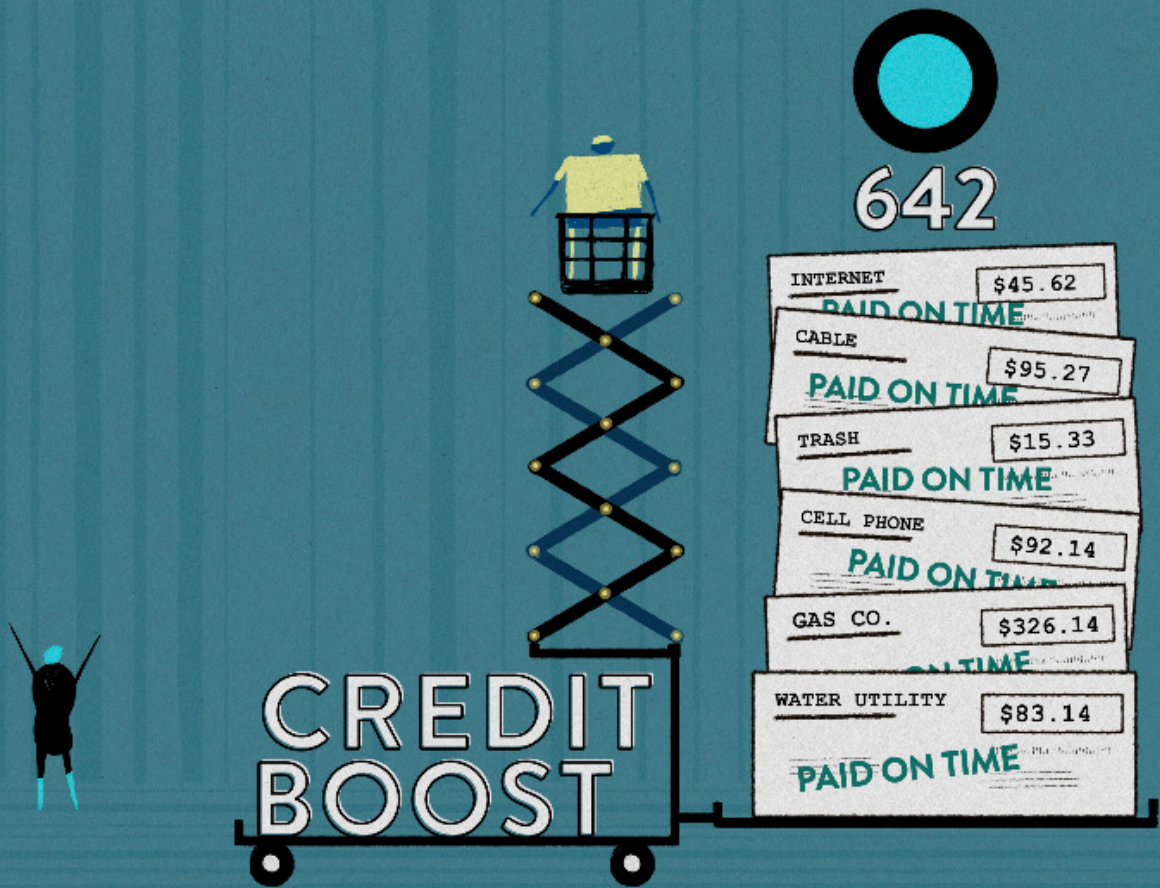
CHECK YOUR CREDIT SCORE AND BE AWARE HOW YOUR CREDIT INFO IS USED

Your credit score can determine the apartment you can rent, the cell phone or car you can purchase, and the interest rate on your mortgage, so it's a good number to know and understand. [Find out how to get your credit score, and if it's low, how to boost it.](#) Keep in mind that employers can look at credit reports before hiring.



KNOW THE OPPORTUNITY COSTS OF CREDIT

Credit cards can be helpful if you need to defer paying for purchases for a few weeks, or if they offer rewards on purchases you can afford to pay for at the end of your billing statement. But carrying credit card debt can create opportunity costs—in the form of additional money you might have spent on something else, or invested.



Steps to Understanding Short- and Long-term Saving

1

TAKE STOCK OF WHAT YOU HAVE

If you don't know where you are, you'll never get where you want to go. Take inventory of your financial situation including your income, expenses, assets and liabilities, along with your ability and need to take risk **before** you invest. Generally, the longer your investment horizon, the more risk you can afford to take when investing.

2

SET GOALS AND DEVELOP A PLAN

Listing your personal goals will help you prioritize what is most important to you and inform your financial goals, from which you can build a financial plan. Think of a financial plan as a roadmap to help you reach your financial destination and define short, intermediate and long term financial goals based on your needs, wants and wishes.

3

CREATE AN EMERGENCY FUND

If you're at the beginning of your savings journey, a key place to start is with an emergency fund. Find [tips for getting started](#) with a fund that would cover three- to six-months of living expenses in the case of an emergency.

4

BEGIN LONG-TERM SAVINGS & INVESTING

Long-term savings are for one-time expenses you expect in more than five years—or for big expenses you may take decades to save for, like a down payment on a house, a child's college education, or your own retirement. [Researching and comparing options for long-term saving](#) is wise, as you might choose different vehicles (high-yield savings, a certificate of deposit, stocks, bonds, etc.) depending on your goals. Select a type of account depending on your age, your life circumstances, your goals and your ability to make new deposits. Most long-term savings plans rely on [compounding interest](#), in which the interest you earn on your savings also, over time, accrues interest, which can result in exponential growth. Some accounts like IRAs, 401(k)s and 529 College Savings Accounts also offer certain tax advantages that can help you grow your savings faster.

5

BUILD SHORT-TERM SAVINGS

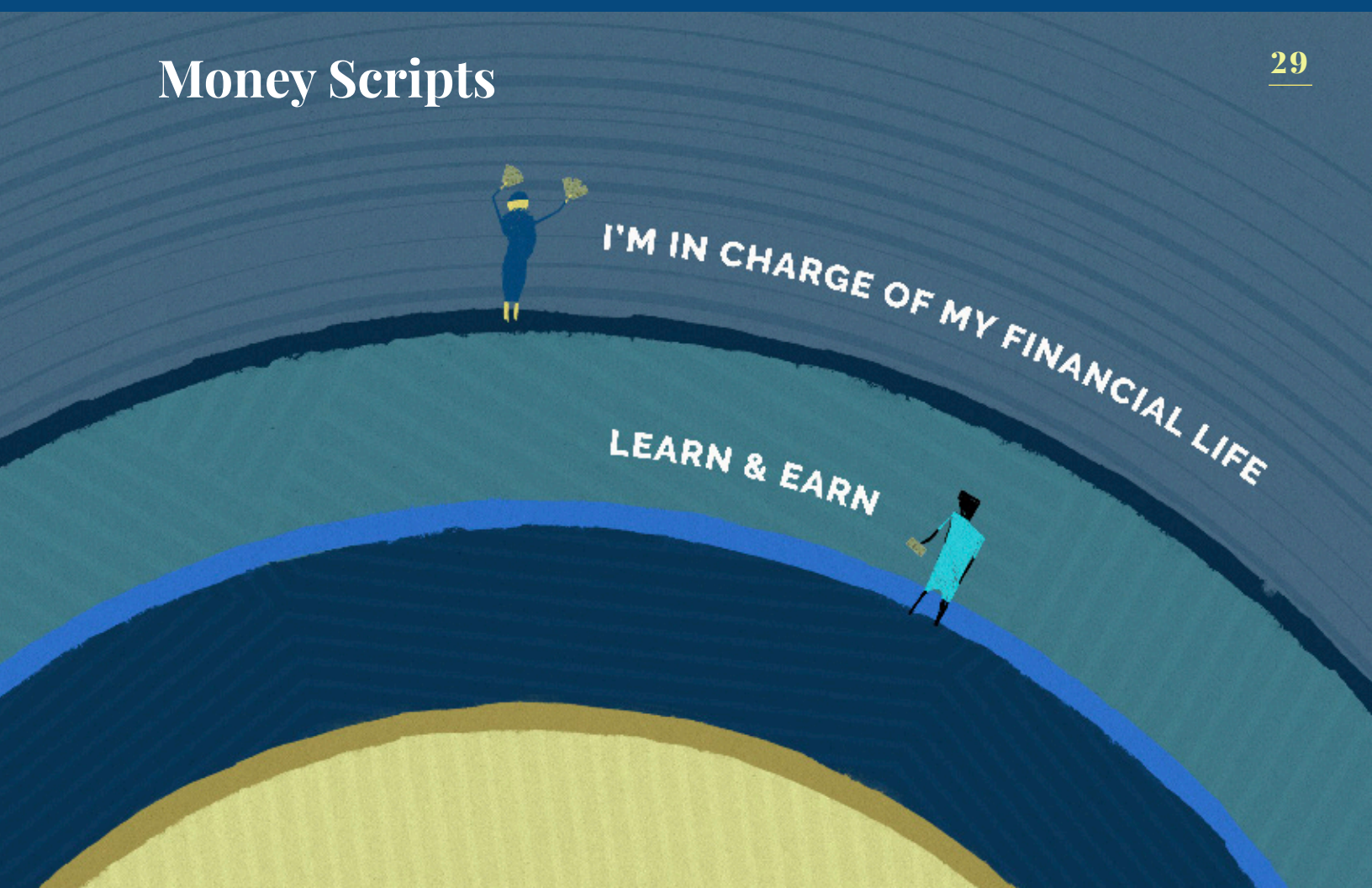
Once you've established an emergency fund and a plan for long-term savings, you can work on short-term savings: funds you may want for a specific expense like a vacation or a wedding, but that you don't need for at least two-to-five years. While many keep such funds in a simple savings account, it's worth researching [more financially advantageous options](#) that can provide modest growth of your money until you need it.

6

FIND A FINANCIAL ADVISOR

Financial advisors can help you make choices about saving, investing, retirement planning, or financing college—and can be a source of informed advice when you have financial questions if you need more help. To get started, review [guidance for selecting a financial advisor](#), particularly if you need one who caters to those with less to invest, and study up on the [ten questions to ask](#) before you collaborate.

Money Scripts



Glossary of Key Financial Terms

Below is a list of terms used in **\$avvy** alongside their basic definitions. For more detail on each term, we have included a link to more information on either Investopedia, an online compendium of financial information, or to another trusted source.

APR

An acronym for “annual percentage rate,” APR refers to the annual rate charged to a borrower, or earned by a creditor or investor. [More on APR.](#)

BAD DEBT

Debt that does not help you improve your financial future. [More on bad debt.](#)

BOND

An investment in which the investor loans money to a company or government, and they pay you back by a certain due date, with interest. It’s similar to an IOU, plus interest. [More on bonds.](#)

DEBT

Debt is any amount of money owed by one person or entity to another, including credit card debt or loans. [More on debt.](#)

CREDIT AGENCIES

Credit agencies, or credit bureaus, are for-profit entities that gather information about consumers’ debts and assign credit scores. Common agencies include Experian, TransUnion and Equifax. [More on credit agencies.](#)

CREDIT SCORE

A credit score (or FICO score, named after one company—the Fair Isaac Corporation—that generates them) is a number indicating a consumer’s creditworthiness; it is used by lenders to assess how likely it is that a given borrower will repay a loan. [More on credit scores.](#)

COMPOUND(ING) INTEREST

Simply described as “the interest on interest,” compound interest is the interest calculated on the initial principal funds deposited by an investor or borrowed by a borrower, which also includes all of the accumulated interest from previous periods on that deposit or loan. It can help your money grow faster over time when saving, or make it harder to pay off money you borrow. [More on compound interest.](#)

CREDIT UTILIZATION

Also called your debt-to-credit ratio, credit utilization is the amount of debt a borrower owes on all credit cards, divided by the total amount of credit the borrower has, and is one figure used to calculate a consumer’s credit score. [More on credit utilization.](#)

EMERGENCY FUND

An emergency fund refers to savings an individual accumulates to cover unexpected expenses or to support living expenses after an accident or emergency, like a death, job loss or illness. [More on emergency funds.](#)

FINANCIAL ABUSE

Financial abuse occurs when one individual takes advantage of another individual's financial resources (or lack thereof) for their own personal benefit, or to exert control over that individual. Financially abusive behavior can be wide-ranging, and may include restricting or controlling someone's access to bank accounts, using someone's financial assets without their permission or applying for loans or credit in another person's name without their knowledge. Financial elder abuse is widely documented, but financial abuse in abusive domestic relationships is also common. More on [financial elder abuse](#) and [financial abuse](#).

FINANCIAL LITERACY

Financial literacy refers to an individual's ability to understand and apply financial skills across key areas of consumer life, including making a budget, spending and saving money, borrowing money, establishing credit, acquiring and paying off debts and investing. [More on financial literacy](#).

GOOD DEBT

Debt that can help develop a skill or increase income. [More on good debt](#).

IMPACT INVESTING

A form of investing that aims to allocate financial returns for the purpose of generating positive social outcomes, for example investing in companies run by women, or investment in organizations that promote community development or build environmentally clean technology. [More about impact investing](#).

MUTUAL FUND

A mutual fund is an investment vehicle, comprised of a pool of funds from many investors, which buys stocks, bonds and other securities. Purchasing a mutual fund exposes the investor to all of the investments in that fund. Mutual funds make it easy to build a diversified portfolio and get professional management without researching, buying and tracking every security in the fund. [More on mutual funds](#).

PAYCHECK TO PAYCHECK

A phrase used to describe individuals who are unable to save because they must allocate their entire paycheck to living expenses. [More on living paycheck to paycheck](#).

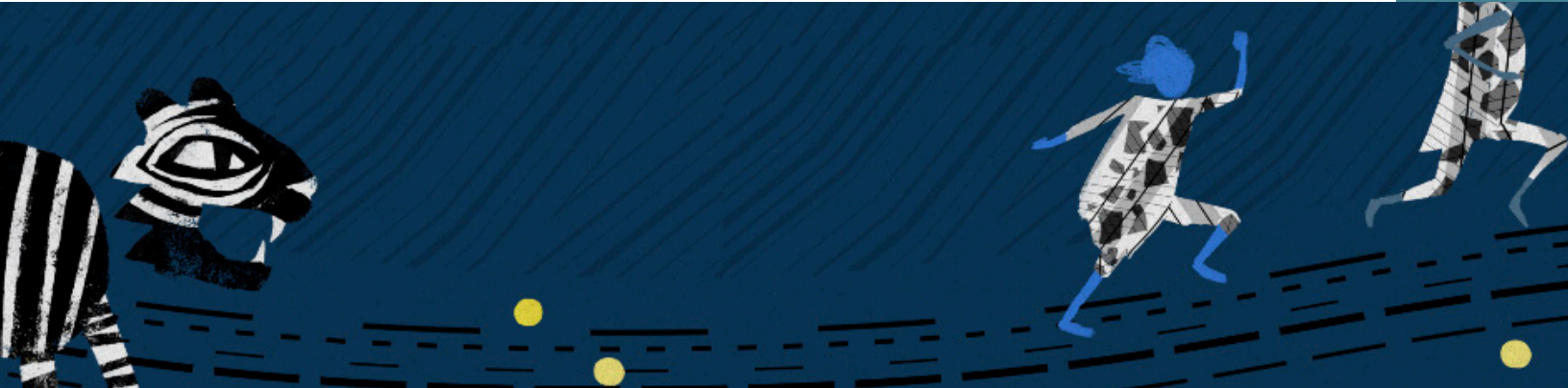
PORTFOLIO

A group of investment holdings, usually made up of stocks, bonds and/or cash. [More on portfolios](#).

STOCK

An investment in which the investor invests in a company by buying a share or shares of that company, therefore becoming a part owner. [More on stock](#).

Beyond \$avvy: Resources for Further Study



ONLINE FINANCIAL LITERACY RESOURCES FOR ADULTS

- [The Balance](#)
- [Bankrate](#)
- [Clever Girl Finance](#)
- [Consumer Financial Protection Bureau](#)
- [Dough Roller](#)
- [FDIC-Money Smart](#)
- [Investopedia's Financial Dictionary](#)
- [Schwab MoneyWise](#)
- [Wise Bread](#)
- [NerdWallet](#)

ONLINE FINANCIAL LITERACY RESOURCES FOR EDUCATORS

- [Banzai](#)
- [Boys & Girls Clubs of America MyFuture MoneyMatters](#)
 - [Budgeting](#)
 - [To Spend Or Not To Spend](#)
 - [Needs vs Wants](#)
- [Consumer Financial Protection Bureau \(CFPB\)](#)
- [Donors Choose](#)
- [Financial Fitness For Life Grades 6-8 Teacher Guide](#)
- [Financial Football](#)
- [Hands On Banking](#)
 - [Middle School Course](#)
 - [High School Course](#)
- [Jump\\$tart Coalition for Personal Financial Literacy](#)
- [Junior Achievement USA](#)
 - [Economics for Success Course \(Middle School\)](#)
 - [Finance Park Course \(Grades 7-8\)](#)
- [Khan Academy Personal Finance](#)
- [MyMoney.gov Resources for Teachers and Educators](#)
- [Next Gen Personal Finance](#)
- [Schwab MoneyWise Educational Resources](#)
- [Schwab MoneyWise Lesson Plans & Activities for Educators](#)
- [TeachMoney Free Financial Literacy For Teachers](#)
- [US Treasury Money Math: Lessons For Life Teacher's Guide](#)

BOOKS

- [*Bad With Money: The Imperfect Art of Getting Your Financial Sh*t Together*](#), Gaby Dunn
- [*On My Own Two Feet: The Modern Girl's Guide to Personal Finance*](#), Manisha Thakor
- [*Own It: The Power of Women at Work*](#), Sallie Krawcheck
- [*Mind Over Money*](#), Brad Klontz
- [*Women & Money*](#), Suze Orman
- [*The Unbanking of America*](#), Lisa Servon
- [*The Charles Schwab Guide to Finances After Fifty*](#), Carrie Schwab-Pomerantz
- [*You're So Money: Live Rich Even When You're Not*](#), Farnoosh Torabi

PODCASTS

- [Bad With Money With Gaby Dunn](#), Gaby Dunn
- [Death, Sex & Money Student Loan Secrets Project](#), Anna Sale
- [Your Credit Today](#), Angela Setters
- [Your Money Briefing](#), Wall Street Journal
- [So Money](#), Farnoosh Torabi

FINANCIAL LITERACY AND EDUCATION ORGANIZATIONS

- [BlackFem](#)
- [High Water Women](#)
- [Invest in Girls](#)
- [FLOW](#)
- [Savvy Ladies](#)
- [Women's Institute for Financial Education](#)

Money Scripts

3

MONEY IS STRESSFUL
I DON'T UNDERSTAND MONEY
IT'S RUDE TO TALK ABOUT MONEY
MONEY IS NOT IMPORTANT



I DON'T WANT TO THINK ABOUT IT
THERE'S NEVER ENOUGH
MONEY IS SCARY

\$AVVY

Women. Money. Freedom.

This guide was developed and written by Caitlin Boyle for Finish Line Features, with advisory support from **\$avvy** director Robin Hauser, Robert Aruldoss at the Charles Schwab Foundation and Karen Aidem at Sage Partners Inc.

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