### Financial Literacy and Employment in the Age of COVID-19

Presented by

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Hosted by





"Many folks think they aren't good at earning money, when what they don't know is how to use it."

- FRANK A. CLARK, US STATESMAN



# Personal Finance

# Basics of Banking

- 1. What is a Checking Account?
- 2. What is a Saving Account?
- 3. What is a Money Market Account?
- 4. What is a Certification of Deposit?



## Choosing a bank

- Pick a bank that you have easy access to
- Online vs retail bank; digital or physical
- 3. A bank charges fees for overdrafts, monthly service, or exceeding transaction limits
- 4. Not all banks are equal for use and experience
- 5. Local vs National banks



# Plastic Cards: Friend or Enemy?



- Plastic cards can be a gift card, debit card, credit card, reward card, or prepaid card
- A plastic card is not money. It holds money
- 3. A debit/credit card is better than cash because if lost or stolen, you can get a replacement and block use of a lost/stolen card
- 4. A plastic card can make you think you have more money than you have

### Credit Cards: BE CAUTIOUS



Credit cards allows you to borrow money to buy something, and then pay back later. It is a LOAN.

Credit cards may charge interest that adds to the balance due.

A debit card is less safe than a credit card. A debit is best for ATM use or cash back. A credit card is best for regular purchases.

Beware of LATE FEES! Consider automatic payments

## Loyalty Credit Cards

Credit card with a company brand on it

Offers deals, rewards, discounts, or points

Brand company earns money by getting customer data, lower transaction fee, and direct promotions

Useful to get benefits if you use one brand often like United Airline, Uber, Costco, GAP



### Cash vs Cashless



For every day, try to avoid carrying cash unless you plan to use cash on that day.

It is easy to replace cards than cash.

If stolen or lost, both credit cards and cash both come at a cost but cash has a higher cost

Cards mostly have fraud protection. Cash does not.

Easy to track expenses with cards than cash because cards show transactions



#### **Bad Debt**

Excessive credit card balances

Excessive student loans

Car loan for a car worth more than you can afford or not used for work

Payday Loan

Home Equity for personal spending

Borrow money for risky personal investment

#### **Good Debt**

House Mortgage

Reasonable student loan for a degree that helps you get a job

Small business loan to open or expand business

Consolidate debt to one payment

Renovation debt for future house value

Credit card balances for a short time due to emergency

## Investing

#### Purpose of investment

Options for investment

- Retirement Account Self or with Employer
- Personal Investment with a brokerage example: JP Morgan Chase
- Self run investment example: Robinhood

What is the Risk in the investment?

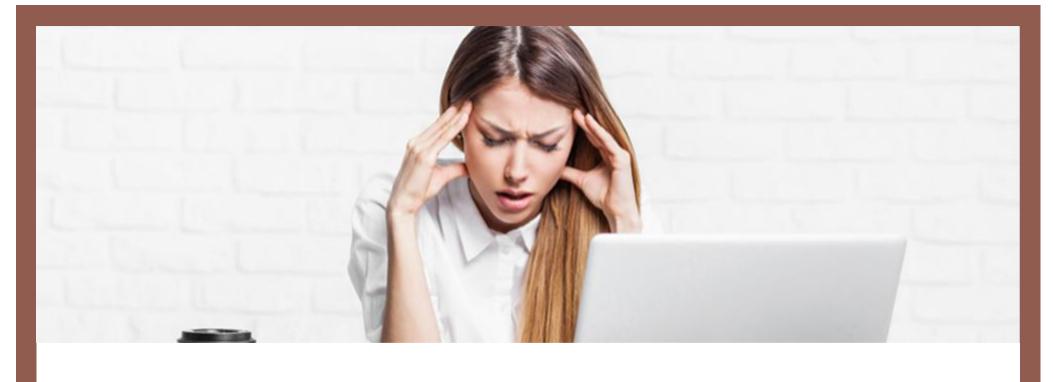
Brief Summary on Stock Market:

- Buy & Sell
- Market Up, Down, and Steady
- Moods: Panic, Calm, Worry, Optimistic

#### Different kinds of Investments







# JOBS!

### COVID-19 Impact on Employment

- More than 40 million people have filed for unemployment benefits since the start of the coronavirus pandemic in mid-March
- Unemployment rate went from 4.4% in March to 14.7% in April 2020
- Increased Teleworking
- Stimulus Check

https://www.nytimes.com/2020/05/28/business/economy/coronavirus-unemployment-claims.html https://www.ncsl.org/research/labor-and-employment/covid-19-impact-on-employment-and-labor.aspx

https://www.shrm.org/resourcesandtools/hr-topics/talent-acquisition/pages/bls-hr-jobs-unemployment-april-2020-covid19-coronavirus.aspx

## Unemployment Insurance Benefit

For employees only (Exception for Pandemic Unemployment Benefit Program from CARES ACT 2020)

Employer pays unemployment tax for you to the state where you work at

If you are laid off, let go, or got less hours then you can apply for unemployment benefits. If you got fired because of your wrongful actions or you decide to quit job then you can not apply for unemployment benefit.

Apply at the state where you work not where you live

Need to meet minimum hours worked to get benefits. Each state has different rules

Unemployment benefit is federal taxable and sometimes state taxable

If have the benefit, then you must make the effort to find a new job and make a weekly claim

# Paperwork for a job

W-4		Emplo	yee's Withholding Certificate		OMB No. 1545-0074			
Department of the Trintarnal Revenue Se	nessur.		our employer can withhold the correct federal income tax fr • Give Form W-4 to your employer. withholding is subject to review by the IRS.	om your pay.	2020			
Step 1: Enter Personal Information	90.1	(a) First name and middle initial Last name			(b) Social security number			
	Addr	000	name	Does your name match the name on your social security card? If not, to ensure you get				
	City	or town, state, and ZIP code	SSA a	oredit for your earnings, contact SSA at 800-772-1213 or go to wrew tria gov.				
	(4)	c    Single or Married filing separately     Married filing jointly by Qualifying will/be fall?    Head of household Disch only I you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual						
			otherwise, skip to Step 5. See page 2 for more infine estimator, and privacy.	ormation on	each step, who can			
Step 2: Multiple Jobs		Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.						
or Spouse		Do only one of the following.						
Works		(a) Use the estimator at www.irs.gov/W4App for most accurate withholding for this step (and Steps 3-4); or						
		(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below for roughly accurate withholding; or						
		(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is accurate for jobs with similar pay; otherwise, more tax than necessary may be withheld						
		TIP: To be accurate, submit a 2020 Form W-4 for all other jobs. If you (or your spouse) have self-employme income, including as an independent contractor, use the estimator.						
			NE of these jobs. Leave those steps blank for the of the Form W-4 for the highest paying job.)	other jobs. (Y	our withholding will			
Step 3:		If your income will be \$200	000 or less (\$400,000 or less if married filing jointly):		T			

W-4 is for employee job only

New W-4 Version for 2020 and future

Fill to decide how much income tax to pay

No more exemption counting

When to update W-4

How to fill out

W-4	Employee's Withholding Certificat	te	OMII No. 1545-0074		
Department of the 11 Internal Revenue Se	Complete Form W-4 so that your employer can withhold the correct federal in	come tax from your pay.	2020		How to fill W-4 Form
Step 1:	(sq. First name and mode retail Last name	(8)	Social security number		
Enter Personal	Address	nam	oes your name match the se on your social security of it not, to ensure you get	?]_	Who are you
Information	City or town, state, and ZIP code	DSA DSA	It for your earnings, contact at 806-772-1213 or go to stills.gov.		
	(c) Single or Married filing separately  Married filing jointly for Qualifying widowjerg  Head of household (Chock only if you've unmarried and pay more than half the costs of ke	AP		?	Marital status
Complete Ste	ps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for from withholding, when to use the online estimator, and privacy.	or more information on	each step, who can		
Step 2: Multiple Jobs or Spouse Works	Complete this step if you (1) hold more than one job at a time, or (2)	ned from all of these j	obs. d Steps 3–4); <b>or</b>		
Complete Str	(c) If there are only two jobs total, you may check this box. Do the same is accurate for jobs with similar pay; otherwise, more tax than necess TIP: To be accurate, submit a 2000 Form W-4 for all other jobs. If yo income, including as an independent contractor, use the estimator. sps 3-4(b) on Form W-4 for only ONE of these jobs. Leave those steps bland.	sary may be withheld , ou (or your spouse) he	ave self-employment	?	If you have more than one job or spouse has a job
	ate if you complete Steps 3–4(b) on the Form W-4 for the highest paying job.)		roa manaray m		
Step 3: Claim Dependents	If your income will be \$200,000 or less (\$400,000 or less if married filin Multiply the number of qualifying children under age 17 by \$2,000 ►	25.000			
	Multiply the number of other dependents by \$500	5	e e	?	If you have a kid under 17 then count each kid then put the
Step 4 (optional): Other Adjustments	(a) Other income (not from jobs). If you want tax withheld for other in this year that won't have withhelding, enter the amount of other inco- include interest, dividends, and retirement income.		a) S		number
Aujusunents	(b) Deductions. If you expect to claim deductions other than the strand want to reduce your withholding, use the Deductions Workshe enter the result here		b) S	?	Additional withholding if needed due to certain circumstances like
	(c) Extra withholding. Enter any additional tax you want withhold each	pay period . 4	(e) S		have another income with no withholding
Step 5: Sign Here	Under penalties of perjury, I declare that this certificate, to the best of my knowledge a	nd belief, is true, correct	, and complete.		
19975	Employee's signature (This form is not valid unless you sign it.)	Date		?	Sign your name
Employers Only		at date of Emplo ployment numb	oyer identification ser (EIN)	·	Sign your name
For Privacy Act	and Paperwork Reduction Act Notice, see page 3. Cat. No. 1	82990	Form W-4 (2020)	?	Give to your employer to process

### Paperwork for a job

	N-9	Request for Taxpayer Identification Number and Certific	3233		Give Form to requester. D send to the	lo not
		ryour income tax return). Name is required on this line, do not have this line blank.	-			
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3	individual/sole single-member		TrysVeolate	Everet pe	use code (f any)	
23	Levited Supring	company. Enter the tax classification IC+C corporation, S+S corporation, P+Partners	not P		_	
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W-9 is for a contractor job

Will get Form 1099-Misc if earned over \$600 from a person or company who pays you for a contract job

If you own a business and get payment, use W-9

Examples: Uber, Performing Artist, onetime job, independent consultant

No income tax withheld from your pay. You are responsible to make payments to IRS and state for withholding taxes

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#### How to fill W-9 Form

- 2- Who are you
- Name of business of your business if have one
- Type of business if applicable
- Where you live?
- Either SSN if use your name to get money or EIN (Employer ID Number) if you use your business name to get money
- Sign your name and give to who asks for W-9

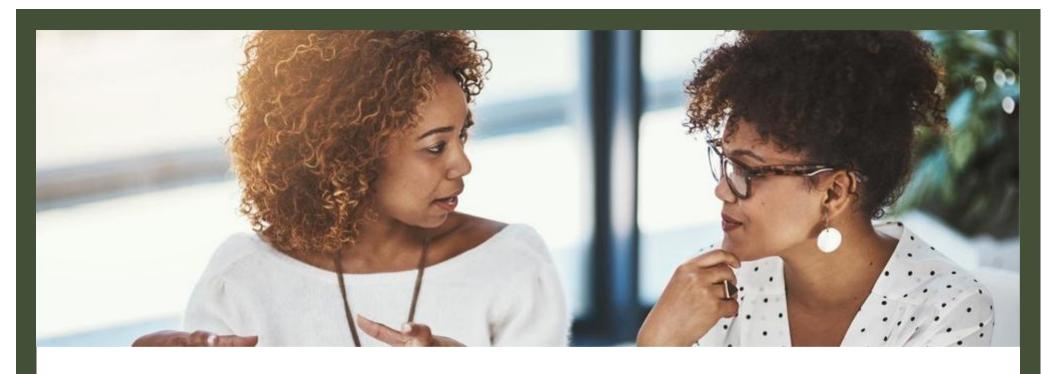
### Employee vs Independent Contractor

#### **Employee**

- 1. Boss controls your hours and how you do your job
- Boss decides how to pay you
- 3. Usually works for one employer
- 4. Get benefits from employer
- 5. Get paid a salary or hourly wage
- 6. Employer handles payroll taxes
- 7. Get lot of legal protections as a worker

#### Independent Contractor

- Provide a service or consulting work
- 2. Control hours and performance of work
- 3. No benefits
- 4. Works relatively independently
- 5. Responsible for payroll taxes
- 6. No worker's protection



What to Do and Not to Do

### Financial Advice

Money is not everything | People over profits

Don't ignore risk, understand the risk

If you earn more, it does not mean you should over spend

Pay attention to monthly expenses (with budget)

Research and ask around before making decisions (i.e. compare prices)

It is you who control the money

Social Security Spoofing Calls Fake Phone Calls **Grandparent Scams Fake Charity Natural Disasters** Fake Medicare Calls Counterfeit Online Medicine **Anti-Aging Scams Email Phishing** Videophone Scams **Lottery Scams** False or Incorrect Social Media Posts Religion and Fraud Multilevel Marketing



