

R-35-2022 A Resolution to Promote Financial Literacy Amongst Residents of Glenarden

**City Council of the City of Glenarden, Maryland
2022 Legislation**

Resolution Number: R-35-2022
Introduced By: Erika L. Fareed, Councilmember
Co-Sponsors: Kathleen J. Guillaume, Councilmember
Public Hearing: Tuesday, May 17, 2022
Session: Regular Meeting
Date of Introduction: Monday, May 9, 2022

A Resolution to Promote Financial Literacy Amongst Residents of Glenarden

WHEREAS, personal financial literacy is essential to ensuring that individuals are prepared to make informed decisions about financial planning, wealth accumulation, higher education loans, 529 savings plans, managing credit cards, and other debt along with budgeting; and

WHEREAS, many people are ill-equipped to handle major financial decisions in an increasingly complex financial marketplace; and

WHEREAS, personal financial management skills begin to develop during childhood; and

WHEREAS, the move away from traditional pensions to defined contribution plans requires more financial education, so workers need to be equipped with the financial aptitude to not only save and accumulate assets, but they need to be prepared to turn those savings into lifetime income; and

WHEREAS, a recent report from George Washington University noted “The nation’s 44 million African-Americans account for 13% of the U.S. population and have a significant impact on the economy, with \$1.2 trillion in purchases annually. Yet the financial well-being of African-Americans lags that of the U.S. population as a whole, and whites in particular. The reasons for these gaps are complex, but one area of importance in addressing them is increased financial literacy. We find that there is a strong link between financial literacy and financial wellness among African-Americans.”; and

WHEREAS, many seniors are living on Social Security and modest income sources while grappling with the staggering costs of prescription drugs, healthcare, food, caregiving, and other living expenses. Also, the average life expectancy is longer, and many seniors are at risk of outliving their financial resources; and

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WHEREAS, The U.S. Financial Literacy and Education Commission has noted that “The federal government is not solely responsible for financial capability. State, tribal, and local governments, nonprofit organizations, and the private sector also have an important role in supporting the financial decision-making of the people they serve. These entities often respond to consumer needs more quickly and are able develop customized and targeted strategies to efficiently deliver financial education and support.”

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Glenarden, Maryland, sitting in **Regular Session this 13th day of June, 2022** that:

- (1) The City of Glenarden emphasizes the importance of raising awareness of individual financial capability by providing relevant information, financial workshops, and other decision-making tools to residents of all ages.
- (2) The City of Glenarden will partner with reputable organizations such as Zoey and Zander’s Guide to Success to deliver workshops and courses for residents of all ages.
- (3) Residents receiving individual grants from the City of Glenarden will be required to complete a designated financial literacy course.
- (4) This Resolution shall take effect immediately following approval by the Council.

Date Approved: _____

ATTEST:

City Council of Glenarden

Victoria Lewis, Council Clerk

Derek D. Curtis, II, Council President

Angela D. Ferguson, Council Vice President

Erika L. Fareed, Councilwoman

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Kathleen J. Guillaume, Councilwoman

Maurice A. Hairston, Councilman

James A. Herring, Councilman

Robin F. Jones, Councilwoman

Votes:
Yea ____
Nay ____
Abstain ____

**Zoey and Zander's
Guide to Success**

Financial Literacy Program

**Teaching Financial
Literacy from Cradle
to Career**

April 2022

**Presented To
Glen Arden Council Members**

**Presented by
Tyronda Boone**

About Zoey and Zander's Guide to Success

According to Children's Understanding of Economics, young people between the ages of 6 and 12 make great gains in their understanding of finance. Children as young as 4 can comprehend the importance of money management. However, families do not focus enough on economic or fiscal concepts. The idea of financial literacy is almost ignored in the public school setting as most schools are driven by standardized tests. Therefore, young people are left to teach themselves about finance through trial and error as adults.

Our educational program exposes young people to concepts like saving, credit, wealth, and investing in fun and engaging ways. Early exposure to financial education can lead our participants to economic excellence versus fiscal failure. With our program, students will explore what it takes to be financially responsible. By serving as a catalyst for change in the lives of young people, we seek to aid young people in realizing and actualizing their full financial potential.



Ms. Tyronda Boone
Program Founder

The Mission and Vision of Zoey and Zander's Guide to Success



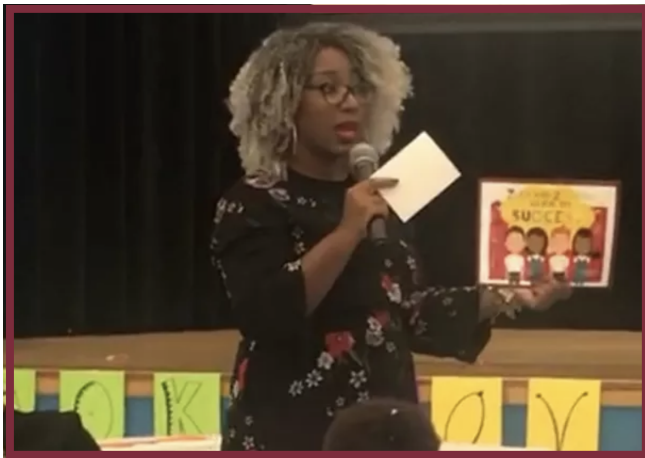
Mission

Our mission is to create a better future children, teens, adults, and seniors by teaching them how to create generational wealth.



Vision

Our belief is we can help families create wealth by teaching them how money works shifting their mindset from consumer to producer.



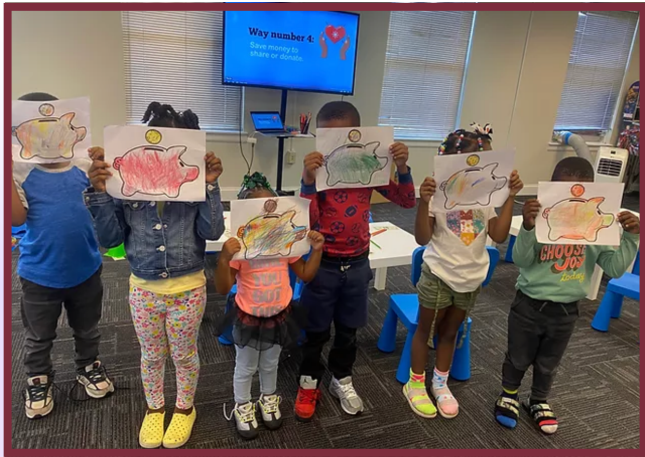
Workshops and Lectures

All ages



LIVE Financial Literacy Events

All ages



Piggy Bank Pioneers

Ages 4-7



Mini Money Managers

Ages 8-12



Economically Empowered Teens

Ages 13-17



Classes for Adults/Seniors

Ages 18 and up

Goals of the Program

Zoey and Zander's Guide to Success teaches the following concepts during each presentation:



Understand debt

- Build credit
- Acquire real estate
- Explore value and appreciation



Manage money

- Save money
- Discuss the IRS
- Create a budget



Grow wealth

- Compare passive and active income
- Explore business options
- Research wealth building tools
- Plan for retirement

The media does not encourage money management. Popular shows have characters who only wear luxury brands belittling those who are unable to afford their attire. Suddenly, spending is tied to self-esteem. Music and videos tell listeners to be important they must dress a certain way, drive a certain car, and live a certain lifestyle. These messages can be difficult to keep in perspective if the proper guidance is not given. Too many young people fall into the debt trap spending more money on their wants ignoring needs. Our program teaches participants to focus on items of value and growing wealth for their future.

Program Offerings

Zoey and Zander's Guide to Success offers a variety of options to help you create the perfect financial literacy program for your community.

| | DESCRIPTION | QTY | PRICE | PRICE |
|----|-------------------------------|-----|----------|----------|
| 01 | 5 sessions (virtual) | 01 | \$420.00 | \$420.00 |
| 02 | 8 sessions (virtual) | 01 | \$640.00 | \$640.00 |
| 03 | 12 sessions (virtual) | 01 | \$900.00 | \$900.00 |
| 04 | LIVE financial literacy event | 01 | \$375.00 | \$375.00 |
| 05 | Workshop/seminar | 01 | \$150.00 | \$150.00 |

5, 8, and 12 week session are available in person for an additional \$10 per session



Zoey and Zander's Guide to Success

Family Testimonials



"Quinton"

After taking Ms. Ty's financial literacy class, my son asked me about getting a piano. He questioned how we would finance the piano. I was shocked at the question. He would rather not purchase the instrument with credit and wanted to save up for the piano.

"Champion"

Whenever there is an opportunity to enroll in Ms. Ty's class, Champion is excited. After the Piggy Bank Pioneers, even going to the store is a financial literacy conversation. Champion wants to know if the purchase is a need or a want. I am excited that my 6 year old is thinking about the money he is spending.



"Ifasen"

Many people are seniors without a retirement account. My son is 15 and started a conversation with me about opening a Custodial IRA. I was floored and thanked Ms. Ty for being the reason for this conversation.

"Camille"

My daughter is considering going to college and this is her first year of high school. After a lesson on student loans, my daughter stated looking for ways to pay for college as she said "I don't want to start my life with debt." After taking the teen class with Ms. Ty, Camille is more concerned with budgeting and growing her wealth.





ZOEY AND ZANDER'S GUIDE TO SUCCESS

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