



Youth Leaders in Economic Development

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Bright Minds Fresh Ideas Interns

Introduction

Over the past decades, youth have been able to significantly impact society, but how have they affected the economy? Through education and motivation, youth can become leaders in Florida's economy. Many factors come into play when discussing youth becoming influencers. The researcher team, consisting of Brandon Jimenez and Xiomara Montes Gil, dug into the topic of how people from the ages of 14 through 26 can make an impact or further develop the financial standings of the people in society.

Methodology

Saying that youth can impact the Florida economy requires evidence to prove it. The first step was to take a look in the past. Examples of young adults making a change in the nation's history would support the notion that today's young adults have that same power. Next, a survey was conducted to get opinions from a group of young adults, whether they think youth can make a change in Florida's economy and how. Following the data from the survey, statistics found online were able to prove that there is a problem to be solved. Lastly, solutions and/or recommendations to solve the problem were presented.

Research

Two major factors that play into youth becoming leaders are Education and Motivation. Young people have to know what they are talking about if they want to influence/educate anyone. Motivation comes by young people practicing what they preach and setting the example for others to follow.

Education

In Florida, there is no law that obligates students in public schools to take a financial literacy class, a class that could further benefit them in the future. Although the schools are required to offer a financial literacy course, from a researcher's perspective, it is not often that students reach out to counselors or teachers for more information on these different classes.

A survey was conducted by the research team including 34 young adults. The survey was regarding micro-economics/financial literacy. Four questions were asked in the survey:

- 1) *"Have you ever taken an economics class?"*
- 2) *"If you were offered a free economics class, would you take it?"*
- 3) *"Did/do your parents ever talk to you about finances?"*
- 4) *"There is a lot of financial struggle in the U.S. In your opinion, how can youth make a change?"*

The data from the research shows as follows: a) not all parents discuss their finances with their children, b) the majority of youth have not taken an micro-economics class, and c) the majority would not turn down the offer of a free micro-economics class. To summarize, the young adults are under-educated in financial literacy subject matter, and the results of the last question reflect that (see Data).

Motivation

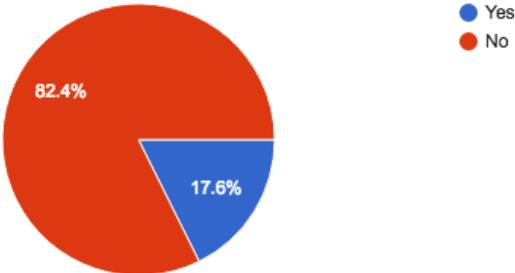
There are two types of motivations: intrinsic and extrinsic. From the researcher's perspective, the newer generation tends to be more extrinsically motivated. More youth are willing to do something if their friends are up for it. A perfect example of this is peer spending, a group of friends want to go to a restaurant, a mall, etc. With that being said, there has to be a group of youth to get the wave going. If the first wave of youth were intrinsically motivated, then you would have the role models for everyone else to look up to. Otherwise, without motivation, young adults would find no meaning behind educating others.

According to Florida Jump\$tart Vice President, Declan Sheehy, most of the students who attended the classes offered came from higher income families. Higher income children are more likely to be motivated by their parents to take such classes, while lower income children are likely being motivated to join the work world earlier instead.

Data

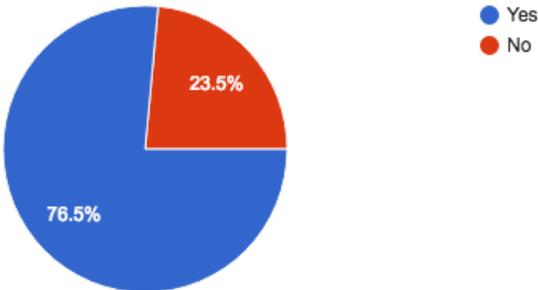
Have you ever taken an economics class?

34 responses



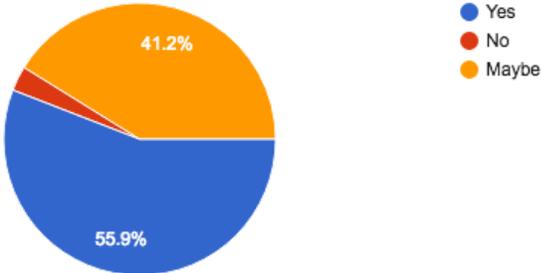
Did/do your parents ever talk to you about finances?

34 responses



If you were offered a free economics class, would you take it?

34 responses



Data (Continued)

THERE IS A LOT OF FINANCIAL STRUGGLE IN THE U.S. IN YOUR OPINION, HOW CAN YOUTH MAKE A CHANGE?

- *“Thinking about different options to post-secondary and learn to ask for help when they need it; to seek counseling in their finances since the public school education system doesn't do that.”*
- *“Yes, have more classes in school that teach financial education and after school finance/ business programs.”*
- *“ACTUALLY BEING TAUGHT HOW TO BUDGET.”*
- *“Finding a Good Education . . .”*

Statistics Found Online

- 62% of college graduates expect to leave school with an average \$27,236 in student debt (The Student Monitor).
- 39% of American adults have ZERO non-retirement savings (National Foundation for Credit Counseling [NFCC]).
- More than 19% of American households have college debt (Pew Research Center).
- More than half of adults (56%) do not have a budget (NFCC).
- 76% of college students wish they had more help to prepare for their financial futures (KeyBank).

Solutions

There are many ways that youth can become leaders in the state's economic development. Motivation and education are major factors that have to be influenced upon youth to push them to take a stand. There are many teens and young adults that have the self-motivation to go out and do great things for the society and the people living in it.

As one example, through the Volunteer Income Tax Assistance (VITA) program, teens can educate themselves on how to complete taxes and make a change in the lives of Low- to Moderate-Income (LMI) families. If enough young people volunteer for VITA, they can set the example that they are not just children. Adults will begin to change their views and mindsets of youth as youth are the ones helping them complete tasks that they could not do themselves.

Youth of today are very technology-savvy. Although many people consider technology to impact young people negatively, they don't realize that it can work to an advantage in helping the state's economy. Some adults don't have budgets or plans of how they are going to save their money. By creating an educational website/blog or app, it allows adults to have access to some resources, such as budget plan worksheets, at all times. The Blog can also be used to upload periodic accounts that give financial advice to the reader. This method allows people to be educated and motivated at the same time. There will be links to videos to help people learn more about making a budget, saving money, putting money away for college/future goals, wisely spending their money, and advancing in their financial story. With the help of an app, everyone can have access to

these resources right under their fingertips. A group of young adults will be the volunteers who will be recruited from programs like Jump\$tart and clubs such as Business Professionals of America (BPA) all over Florida to run this portal and weekly upload information into the website/app.

The solution is precisely that: educate and motivate! These two ideas are the overall summary of how a young person can become a leader. Having someone become an influential figure and enlighten the people around them exhibits the true leadership characteristics that young people need . . . and that all people of all ages need. By educating the right group of young adults and motivating them to make a change, today's generation can further improve the state's economy and be the ones to lead Florida into a better financial standing.

About The Research Team

Xiomara Montes Gil is a student from Cypress Creek High School and is enrolled in the International Baccalaureate magnet program. Brandon Jimenez is a student from Colonial High School and is enrolled at Orange Technical College as a dual enrollment student. Florida Prosperity Partnership (FPP) contacted schools around Orange County and gathered 19 students, including Xiomara and Brandon, for a summer internship. The Bright Minds Fresh Ideas Internship was designed for high school students to dig into financial issues throughout the state and find possible solutions while including their own insight. With their past education about finances and business, they worked together to investigate more ways to not only have youth influence and motivate people of their same age group, but also help out adults who may lack the education that they need to strive. Though many challenges and obstacles were faced, the research team successfully found different solutions and recommendations, leading youth one step closer to becoming leaders in the state's economy.

Acknowledgements

In the process of finding data and researching, we reached out to professionals for help. With the help of the FPP team, the research group got connected to the Vice President of some partners who helped us out with our research: Declan Sheehy from Florida Jump\$tart Coalition and Andrew Gold from Hillsborough Community College. Talking to these certain individuals helped us see not only the educator side of things but also the adult view on youth becoming leaders. The research group strongly appreciates the time that these professionals took out of their day to help better their outcome.

Resources

- <https://www.financialeducatorsCouncil.org/youth-financial-literacy-statistics/>
- <https://unitedwedream.org/about/>
- <http://www.yMad.org/about/>
- <https://www.champlain.edu/centers-of-excellence/center-for-financial-literacy/report-national-high-school-financial-literacy/the-case-for-high-school-financial-literacy>