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# End of Summer Symposium

Thursday, July 18, 2019

**FLORIDA PROSPERITY PARTNERSHIP**

# Research Team #5



## *“Savvy Saving for All”*

Dijohnney Lyn and Brian Kelly



A large, thick black L-shaped graphic is positioned on the left and bottom right sides of the slide, framing the central text.

# SAVVY SAVING FOR ALL

Short- and long-term saving options  
for low- to moderate-income individuals

Dijohney Lyn & Brian Kelly

# Who is low- to moderate-income?

- Salary compared to county median income
- 80% of county's median income is LMI

It is possible for low- to moderate-income individuals to save short- and long-term

# Psychological Factors

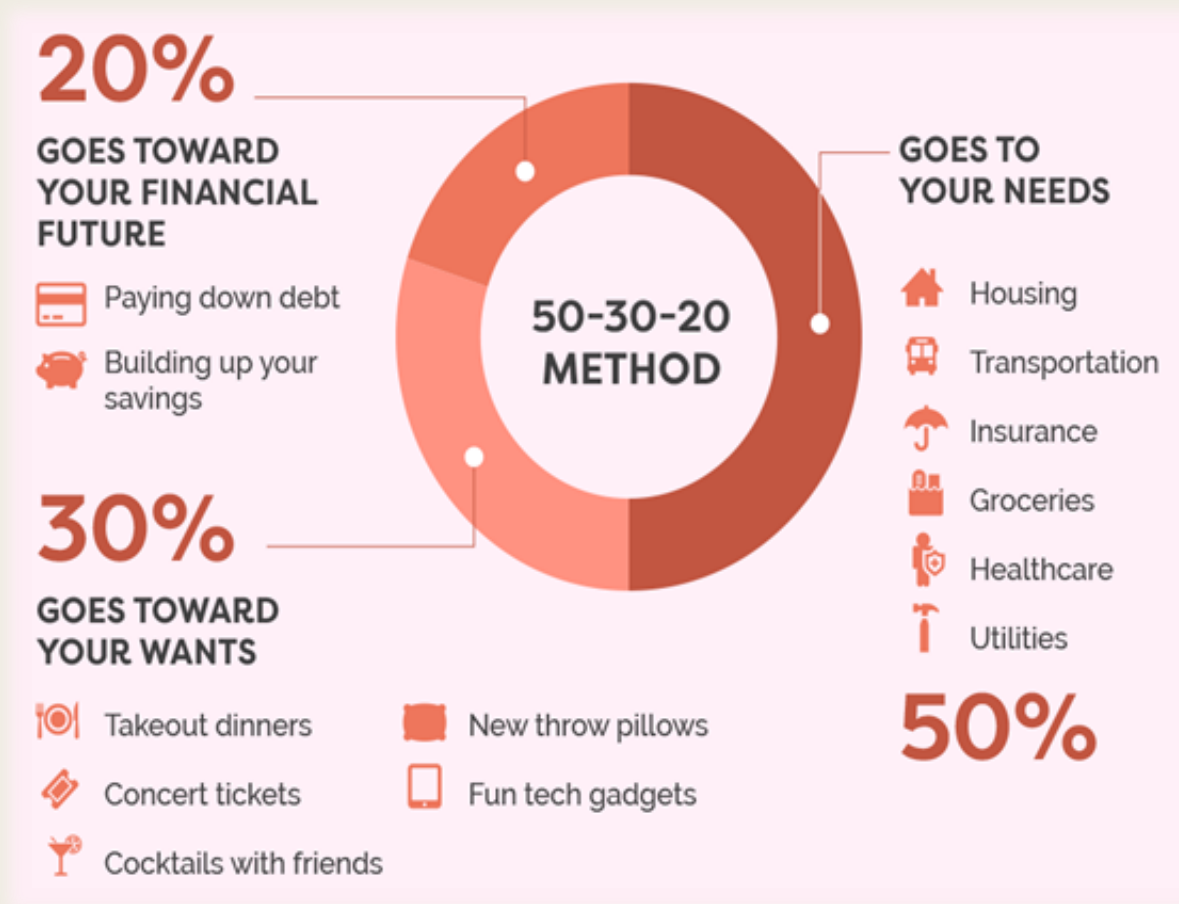
- Intrinsic motivation
- Self-efficacy
- Learned helplessness
- The presence of scarcity



# Budget

- Track monthly expenses
- Income > expenses
- Be in control

# Needs vs. Wants





# Make saving a habit

- 66 days forms a habit
- 22 days breaks a habit
- Automated savings

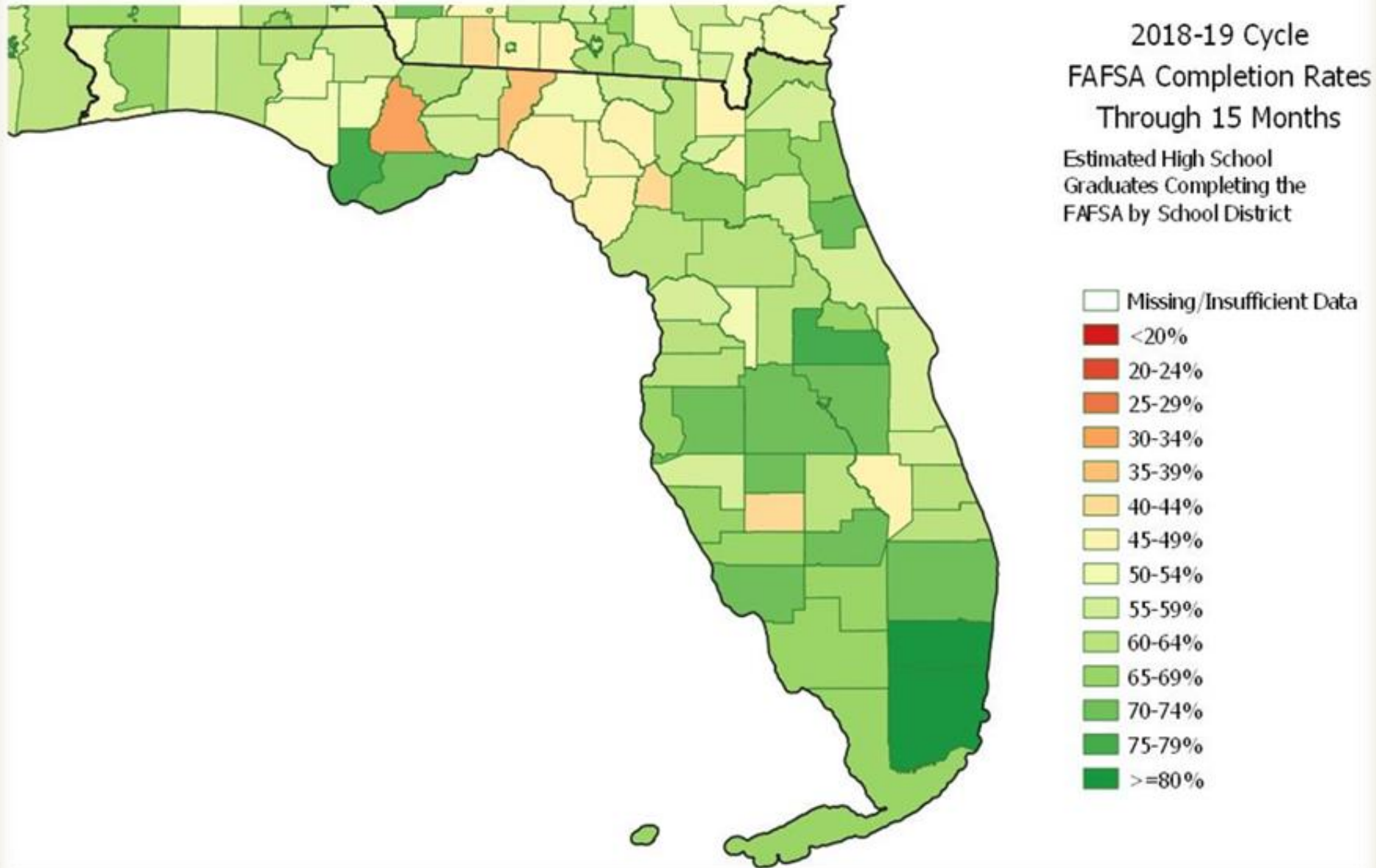
# Savings Vehicles

- Savings account
- Mutual funds
- 401K
- IRA

# FAFSA Solution

- Free Application for Federal Student Aid
- Embedded educative savings tool

## Public School District 2018-19 Cycle FAFSA Completion Rates for Florida



\$10,000

Initial deposit

Monthly contribution:

\$200

Over a period of:

10

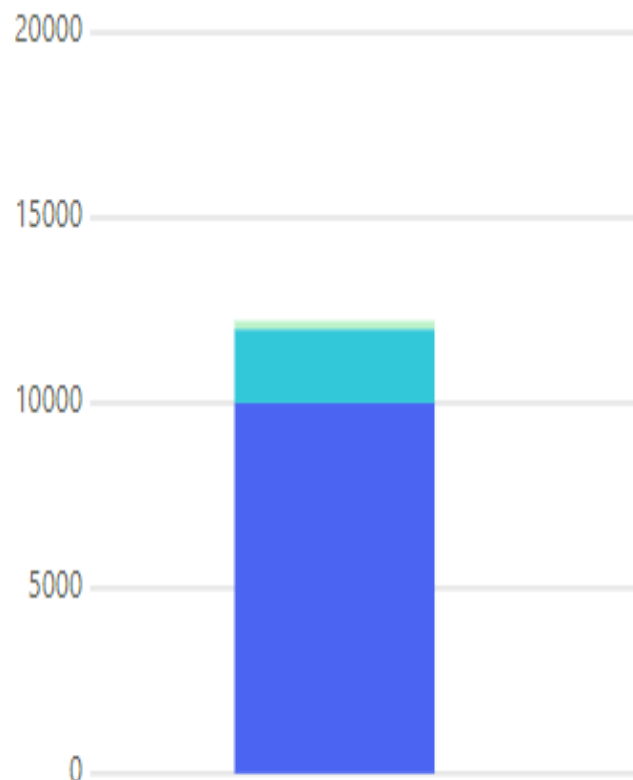
Months

Years

APY

2.4

%



### Total savings breakdown:

Interest earned	\$217.5
Total contributions	+ \$2,000
Initial deposit	+ \$10,000

Your total savings

\$12,217.<sup>50</sup>



The average APY in the U.S. is 0.08%. Some banks pay as low as 0.01% or as high as 2.25% or more. Enter an APY to see how much you can save, or choose an APY from one of our partners.

\$10,000

Initial deposit

Monthly contribution:

\$200

Over a period of:

10

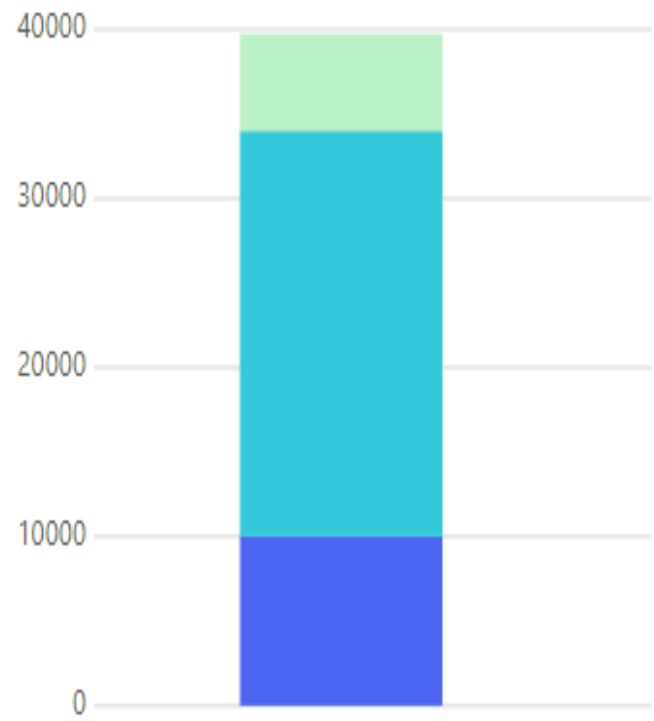
Months

Years

APY

2.4

%



Total savings breakdown:

Interest earned	\$5,734.72
Total contributions	+ \$24,000
Initial deposit	+ \$10,000

Your total savings

\$39,734.72



The average APY in the U.S. is 0.08%. Some banks pay as low as 0.01% or as high as 2.25% or more. Enter an APY to see how much you can save, or choose an APY from on of our partners.