Financial Literacy 101 - Maximizing Results

PwC for FIRST WASHINGTON
May 2020
## Agenda for Today

Financial Literacy 101: Maximizing Results

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 min</td>
<td>1 - Introductions - PwC (Lindsey, Francis, Shelly)</td>
</tr>
<tr>
<td>10 min</td>
<td>2 - Financial Literacy</td>
</tr>
<tr>
<td>15 min</td>
<td>3 - Budgeting</td>
</tr>
<tr>
<td>10 min</td>
<td>4 - Keys for Success</td>
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<tr>
<td>10 min</td>
<td>5 - Q&amp;A</td>
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<tr>
<td>5 min</td>
<td>6 - Tips and Resources</td>
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</table>
1 Introductions
Welcome - Hosted by PwC

PwC’s professional services, including audit and assurance, tax and consulting, cover such areas as cybersecurity and privacy, human resources, deals and forensics. We help resolve complex issues and identify opportunities across these industries.

Who’s Here Today:

Lindsey Haynes
Francis Gelormini
Shelly Gasperine

236,000 Professionals in 157 Countries
Our purpose
To build trust in society and solve important problems

Our vision
To be the leading professional services firm in the world

Our values
- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible
Financial Literacy
When poll is active, respond at PollEv.com/firstwa
Text FIRSTWA to 22333 once to join

What comes to mind when you think of financial literacy?
Budgets and Financial Literacy

Key Terms

- **Budget**: A financial plan used to forecast and track income and expenses.
- **Expense**: Use of finances to fulfill and one-time or ongoing obligation; expenses can be fixed or variable.
- **Fixed Expense**: A regular, predictable expense, such as a mortgage payment or rent.
- **Variable Expense**: An expense or expense category that is not fixed and can’t be precisely predicted.
- **Debt**: A payment or obligation owed to another person or an institution.
- **Savings**: Funds not spent and set aside, often on a regular basis, for later use.
Budgeting
What are some challenges you face when budgeting for your team?
# FRC Sample Budget

<table>
<thead>
<tr>
<th>Budget Item</th>
<th>Rookie Team Cost</th>
<th>Veteran Team Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIRST and FIRST</strong> Washington Participation Fee (Game design and robot kit of parts, youth protection, program, PNW District Competitions, mentor training, team leadership workshops)</td>
<td>$12,000</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Additional Team Expense</strong> (will vary by school, team members, mentors/coaches)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional Robot Parts (optional)</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Teacher Stipend</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Team Uniforms</td>
<td>$500</td>
<td>$400</td>
</tr>
<tr>
<td>Travel, Hotel (2 nights, 4 students per room, per competition)</td>
<td>$4,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>Travel, Meals (8 meals and snacks per student, and snacks per competition)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Travel, Transportation</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td><strong>Total for minimum of 2 PNW District Competitions</strong></td>
<td><strong>$24,500</strong></td>
<td><strong>$24,400</strong></td>
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</tbody>
</table>

Link to Sample Budget:
https://docs.google.com/spreadsheets/d/1zG7w6cvaRAXwKTtwRizKAujd6hxS_y3h/edit#gid=802449345
Example Budget

Updates:
- Different Team Expenses
  - Build, marketing, business, etc.
- Annual Fees
- Competition Entry Fees
- Team meeting expenses
- Fundraising & Individual Contributions
Keys to Success
Keys Takeaways

- Accurate & Enough Spending Categories
- Accurate Income Projections
- Categories for Irregular Expenses
- Savings/Realistic Goals
- Regular Updates & Review
- Everything should be accounted for

Successful Budget
Q & A
Resources to Learn and Try

Financial and Project Management Resources

Great templates are available for:
- Gantt Charts
- Agile / Kanban
- Retrospectives
- Budgets

For example, free templates at:
- Google Docs/Sheets
- Microsoft Office Templates
- SmartSheets

Apps / Tools
- Asana, Trello, Basecamp, etc.
- Wunderlist, MeisterTask
- Retrium

PwC Resources
Access Your Potential Financial Literacy Curriculum

PwC Digital Fitness App
PwC Earn Your Future Classroom
Sign up today at https://app.pwcfdnearnyourfuture.org/