



DCFS AT WORK

Investing in Los Angeles County families every day

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In hindsight, some of us would agree that financial literacy might've kept us from making poor decisions in our youth like applying for high interest credit cards to receive a free gift.

Recognizing that it's never too early to begin teaching youth about earning, spending, saving and borrowing money, Ronique Ross jumped at the chance to do just that.

The Youth Development Services Division program manager teamed up with the Los Angeles County Treasurer and Tax Collector and the Auditor-Controller, as well as the nonprofit [Kids In The Spotlight](#), to develop a series of financial literacy webinars for youth living in foster care.

The series, which debuted earlier this month via Microsoft Teams, coincides with Financial Literacy Awareness Month. Each 60-minute webinar addresses issues such as money management, credit, taxes, life insurance and investing, allowing time for both the presentation of material and questions directly from participants. The topics were developed based on input from current and former foster youth.

"We wanted to offer a series that speaks to youth in foster care from a perspective they will understand," said Ronique. "We are delivering content based on what youth say they need, not just what we think they need to hear. At the end of the day, we believe that empowering youth by providing them with the knowledge as it relates to their finances will help them be strong, independent adults once they transition from care."

The first webinar installment tackles what youth should know when they receive their first paycheck, such as how to navigate financial institutions and what to understand about withholdings. While financial literacy has been among the important teachings that DCFS has worked to impart to older youth, this is the first time that it will be incorporated into existing programming – and recorded for future viewing – in a formal or consistent manner, according to Ronique.

She is hopeful that this new series may help drive the message home. The series will be targeted initially to DCFS-involved youth ages 18 to 21, who are ready to live independently and receive a stipend to support this goal, as well as those who are parenting. Ronique hopes to eventually expand this programming to those as young as 14 to help them build a strong foundational understanding of financial basics.

"Youth living in foster care are part of a system where everything is done for them, from a money management perspective," Ronique said. "They don't typically get the experience of having to manage money because funds are sent directly to caregivers. When they transition out, they are expected to know what to do when they receive their first paycheck, yet too often no one has had this conversation with them."



Ronique said the past year underscored the importance of financial preparedness and economic stability, as the pandemic revealed that a significant portion of the adult population was not financially prepared for an emergency, leaving many struggling to get by.

“These youth get a stipend and think, ‘Wow, I’ve never had this much money before! What should I spend it on?’ This is such a critical decision point and we need to help youth grasp the distinction between what they need and what they want. If we can get young people to understand that, we hope they will be better prepared financially.”

The financial literacy series earned the Chair’s Challenge Award in December 2020, a distinction bestowed by Supervisor Kathryn Barger, then-chair of the Los Angeles County Board of Supervisors.



Learn more about the Chair’s Challenge Award and the Financial Literacy webinars by watching this video!

DCFS at Work seeks to highlight the impactful people and programs within our department!

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