

# KeyBank Vice President Passes on Financial Literacy to the Next Generation of Adults

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So many adults struggle with money. They suffer under heavy debt loads, and find it challenging to create a budget that balances. They want to avoid financial crises and have the freedom to change jobs, but don't always understand how to save or responsibly use credit. And they wonder: "Why didn't we learn about money management when we were in school?"

YouthForce, a local nonprofit organization which partners with local companies to provide paid internships to youth, is working to address these personal finance issues with underserved teens, primarily youth of color. Elizabeth Do, KeyBank vice president and business banker and former Key@Work program manager, serves as a YouthForce board member and has contributed since 2009 as a volunteer instructor seeking to educate teens about money before they run into financial difficulties.

After another KeyBank colleague had introduced her to YouthForce, she volunteered as a financial educator. Soon, they wanted her back.

"I was originally asked to do just a one-time workshop on 'banking 101,' giving the teens guidance as to how to start a checking account, and educating them on how to maintain their account to avoid common fees and pitfalls," Do elaborates. "However, based on the feedback from the teens, YouthForce asked me to devise

a curriculum to teach once a month over the course of each employment season.”

Do worked hard to keep the classes engaging for the YouthForce teens.

“The challenges are typical of those any teacher or facilitator of young adults would have – getting teens interested and finding value in the topic, keeping the teens engaged in the activities and conversations throughout the workshop and having them apply what they learn in real life.”

YouthForce supported Do with resources to make each class successful.

“In order to be effective in my delivery, I utilize games to keep the learning interactive,” she says. “The YouthForce staff was very helpful in facilitating icebreakers at the start of each workshop that get the teens up and moving and also thinking about the topic of the day. By utilizing group activities, it keeps the teens engaged and interactive as they are learning.”

She also brings her own experiences to her teaching.

“Being an Asian American myself, I know that, traditionally, Asian parents work extremely hard — oftentimes two to three jobs — to provide for their families,” she says. “Subsequently, this means not spending as much time with their children to teach them these fundamentals.”

“My parents were like this,” Do adds. “I think part of them assume that schools teach their children how to manage money, and ... they assume money management and budgeting should be common sense.” But Do stepped in at YouthForce to fill the gap.

“I typically share my own personal struggles with the teens in each workshop,” she says. “For example, in the ‘budgeting/savings’ workshop, I speak about my struggles in college of living on a limited budget. I really had to make lists of all the things I wanted and separate them into ‘needs’ versus ‘wants.’ I would spend my money on the needs first, and if there was any left over after putting away into savings, I could then buy something from the ‘want’ list.”

Do also teaches about avoiding financial emergencies, a common challenge for many young people and adults during the recent recession.

“I shared with them how critical it is to consistently put money away into savings for ‘emergency funds,’” she says. “When I first got my car, I budgeted for the car payment, gas, car insurance and routine maintenance, but not for emergencies.”

Do hopes that the teens will learn from her mistakes not saving for emergencies.

“I learned quickly when one of my tires blew out on me and needed to be replaced,” she says. “However, the other tires were also worn, and the store would not sell me just one because the other was not safe. Two new tires and \$600 later, I learned that it was important to put money aside always for situations that are unexpected.”

To make sure her lessons sink in, Do provides concrete incentives: “I use candy and gift cards to Subway, McDonalds, Safeway, Pizza Hut, Starbucks, Forever 21, Sports Authority, etc. to reward the teens for right answers and for doing their homework.”

After teaching at YouthForce for two years, Do was invited to join the board.

“I feel very blessed that my company, KeyBank, sees value in financial literacy and investing in our community,” she says. “In a society where we spend and consume more than what we need and make, it is critical to know the difference between needs and wants, and how to be responsible with your hard-earned money.”

She enjoys her expanded role in fundraising and recruiting additional financial literacy instructors, since she no longer instructs on a regular basis.

“The most rewarding part of my job is knowing these teens remember and apply just a small nugget of what I have taught them as they go through life,” she says. “I wish that financial literacy were taught in school, and that all young adults of all backgrounds could have this foundation of knowledge.”

Do believes in the power of financial literacy. “Investing in educating our youth will help these teens become contributing adults in our communities.”