

Michael Eure Show – Episode 25: Financial Strategies

INTRODUCTION: Hello, this is Michael Eure, and I'd like to invite you to the Michael Eure Show, featuring student hosts and very special guest talking about a variety of interesting topics. You can find those on the Eagle Stream YouTube channel.

MICHAEL EURE: Good afternoon, and welcome to the Michael Eure Show. Today, we have our very special guest talking about what to do with your money during the pandemic. And so, financial, well, financial strategies and money tips during the pandemic and beyond with LaTonya Parsons, the Wake Tech student money manager. She's an awesome, awesome person, and I'm just giving her those kudos because my students love her, and you are, too. So, tell us a little bit about yourself LaTonya.

LATONYA PARSONS: Absolutely. So, good afternoon, everyone. My name is LaTonya Parsons. I am a native of New York but moved to North Carolina two years ago, and I am actually working in my dream job, which is in financial education. My background is in financial services, where I spent the last 20-plus years working in various positions. But I am so excited to be able to work with students with their finances.

EURE: OK. And for the audience, if you have any questions, you can type them in the chat, and we'll get to answering them before the show is over. But LaTonya, I know you have a great presentation, so I'm just gonna kind of turn it over to you and let you do what you do.

PARSONS: Absolutely. Well, thank you again, and thank you for this opportunity, Michael. So, I did prepare just a couple of tips because, you know, there's a lot going on in our world these days. There's a lot of challenges that people are facing. People are experiencing a lot of losses in different areas. And if I could come and just bring a little light where there may be darkness, that's what I believe my purpose and my job is, and even in that area of finances.

So, a couple of tips that I just want to share is to, number one, focus on what you can do when it comes to your finances. I know there's a long list of the things we may not be able to do, but if we would just turn that situation around and focus on the can-do's and even making a list. So, you may not be able to do X, Y and Z, but I want you to now switch gears and just write down what you can do during this time, even if you have to start with, "I can breathe. I can open my eyes." And then we'll get to the finances. You may not be able to go on a shopping spree, but are you able to pay your bills? And what bills are you able to pay?

And that will kind of get you into a mindset of, “If I focus on what I can do now, eventually there’s gonna come a day when I can do with, what I can’t do at this time.”

The next tip I would have would be to organize and prioritize. I know it’s easy to get overwhelmed, especially in the area of finance and money management, when you’re not organized. And then, when you take that a step further, when you then start to prioritize after you have everything in order. So, make sure you have your expenses, they’re listed down somewhere, whether you’re utilizing an app, an online tool. A lot of financial services or institutions have their own apps. Well, make sure you’re getting organized. You have your income, whatever that may be, and then you listed out your expenses. And then, once you have your expenses listed out, then start to prioritize. What’s the top expenses that you need to take care of? And that being, you know, housing, transportation and food. And then you’ll go down and try to take care of the other ones. But make sure the top three are taken care of. So, organize and prioritizing is extremely important during this time. And then, you know, beyond this time, which the day will come when we’ll be beyond the pandemic.

And the third thing, and I think it’s one of the most important tips that I could just provide today, is to seek help. Again, there’s a lot going on. People are experiencing a lot of challenges, especially in the areas of finances. But one thing I’m happy to share is that there’s a lot of help out there, but the help is not gonna come to you. You have to reach out and get assistance, and some of those areas where you may be able to get relief and help would be look at your financial institutions. So, if you have loans, auto loans, if there’s mortgages, credit cards, reaching out to institutions, they have a lot of pandemic relief programs that have been set up to help their customers and clients during this time. So, make sure you’re taking advantage of them. Again, they may not reach out to you and tell you that these are options, but be proactive and reach out to them.

Another thing you can do if you’re dealing with credit cards is reach out and see if there’s a way that they can lower your interest rate or if they have a special pay, payment plan during this time that you can take advantage of. There’s a lot of different programs like that that have been instituted that are waiting and available to help and assist. But again, it’s gonna take proactive action on your part to be able to reach out and seek help when needed.

Another thing to look into would be local programs. So, if you are a Wake Tech student, we have so many free resources that are available to students in such areas such as Career and Employment Resources, which I work closely with. It’s an area full with amazing people that can help guide you through career exploration, you know, developing and seeing what your skills are and making sure that you’re employable. They help with resume

writing. They have a whole list of things that they could assist you with. And we also have an area that's called Student Advocacy, Advocacy and Support, which they assist with emergency funding, food insecurity. So, there are things that may be available to help you. But again, reaching out and knowing that they're available is very important, especially at this time. There's also local programs that may be able to assist you with rent and different things like that. So, again, know your resources, do your research and then seek help when needed.

So, those are just a few things that I could, you know, leave with you and present with you during this time. Things may be a little cloudy, but the sun will shine, and it's about, you know, getting that mindset. "I may not be able to do everything, but I'm gonna focus on what I can do today. And tomorrow I may be able to do a little bit more."

EURE: All right. That was a lot of very good information. So, can you give us an example, because you do personal financial counseling for students as well, can you give us a kind of overview of what that is?

PARSONS: Absolutely. So, with students, I do financial coaching. So, the difference between financial coaching and financial counseling, which both are available and both are very helpful, is, on the coaching end, it's more of a collaborative effort between myself as a coach and the student. It's not me telling the student what to do, but we come up with plans together, strategies. I act as an accountability partner. So, there's many students that might be talking about, you know, their credit, how to improve credit, how to establish credit or maybe setting up a budget, and they come up with where they want to be. And I will act as a person that's gonna help you and walk alongside you on that journey. And that's how I like to see coaching. It's somebody to walk with you as you go through your financial journey, not scolding you or try to tell you what you should do, but keeping in mind what your goals are, where it is you want to be and then helping you to achieve that, so with the education and the empowerment.

EURE: And I know you go to classes and do presentations virtually as well as on Skype. Can you give us a schedule of some of the things you got coming up and October, November?

PARSONS: Absolutely. So, this semester, I'm happy to be able to offer a series of workshops that took place in September, and then they'll repeat in October and in November. So, it's a schedule, and they're like the basics, the foundation of money management, which would be budgeting, credit, so talking about credit basics, and then savings, which is just, all three so important during this time. And I know, a lot of times,

people wanna go on to the advanced stages of money management, which is in, investing or maybe, you know, starting businesses. But if you don't have the foundations covered and a firm grip on them, it could make everything else related to money management a little bit more challenging and difficult to maintain. So, I'm happy to be offering this in a series over the next months.

EURE: What are some of the challenges you find when you're doing the foundations of budget? What, what are some of the pitfalls that people have?

PARSONS: So, some of the challenges is budgeting gets a bad rep, and most people think about a budget as something that's restricting them. It sucks all the fun and happiness and joy out of life. Or there's people in the category that it seems too overwhelming, like they don't know where to start. So, how I like to have people look at budgeting as it's not telling you what to do. It's actually giving you more control and more power in your finances. It's you telling your money exactly what you want your money to do and making sure that your money obeys me, obeys you. I found, when you don't give money strict directions and instructions, it does what it wants to do, and usually, what it wants to do is leave you as soon as possible. So, a budget is making sure you're telling money exactly what it should be doing for you.

So, budgeting, I like to simplify it as what do you want your money to do, starting with your financial goals. And that's another thing that I find, that people don't have well laid-out or maybe have not thought of what are their financial goals. We know about goals in other aspects of life, but sometimes we leave out the financial part, and that's the foundation of any good budgeting system or method, method is, "What do you want to accomplish in life? What do you want your money to do? What are your short-term goals? Your mid-range goals? Your long term goals?" And those help guide you as you make financial decisions on a daily basis.

EURE: OK, so we have a question in the chat from Chris, Dr. Chris O'Riordan-Adjah, from our Engineering Department. "Ms. LaTonya, it is always great to see and hear you. What are some of the main financial issues students are bringing to your attention?"

PARSONS: Thank you, Chris. I appreciate that question, and sadly, students are facing major challenges when it comes to just meeting basic ,their basic financial obligations, so as far as rent or food and things like that. And the one thing that I found is that help is available for these students, but they're not knowing where to go to receive such help. And sometimes, it's only, you know, what we may think, some may think it's something small,

but when you don't have that resource, it can be very big. So, knowing, again, about Student Advocacy and Support is a good resource that I connect students with. That could just give them that extra that they needed to help meet the financial obligation, which is an emergency in their case, or knowing that there's food services available where they can receive, you know, assistance with making sure they have groceries. So, those have been the challenges that I see that, you know, being able to meet just your basic obligations has been a struggle, especially during this time.

Also, finding adequate employment where students are underemployed, they're not making enough to need needs. So, then being able to direct students to Career and Employment Resources has been a big help because they're able to help them build a resume, explore their skills. And because that program is connected to employers, you know, they're able to help them to reach out to employers and get the job that they can meet their needs.

EURE: Thank you. And one of the others, because you talked about Student Advocacy and Support, which I'm happy to say that we're part of that Student Engagement and Impact Division, but there's also something for students that, if you're in your last semester or the last half of your classes, they have what they call the Finish Line Grant. So, sometimes you run out of money, you don't think you can afford to finish, so that's important to know. But I'm gonna stop, and thank you for bringing up the Career and Employment Resources. I think that's important, and also, in this age of technology, do know that our libraries for students have the ability to loan you out laptops and hotspots.

And we have another question, so I'm gonna let that come. So, Roenitia Steward, how are you doing? "Can you explain credit boost apps?"

PARSONS: Absolutely. So, thank you for that question. We're also living in a time where your credit score is very important, and I think people are seeing the importance of it because almost everything is tied to it, from renting a place to buying a house, getting cars, if you're gonna be financed. So, they have now what they call credit boost apps, which don't just use their traditional accounts to, you know, that are usually used on your credit report, such as an auto loan or credit card. They use some non-traditional things and show your positive payment history with these things to help boost your score. So, such things as paying your rent on time or paying your utilities or cellphone bills, those can be linked to these apps. You link your bank account to these apps or websites, and they kind of use your on-time payment on those bills to boost your score in return. It can be helpful, and mind you, your score may not increase 100 points, but it will, it can boost it a few points,

and those are becoming more and more popular during these times as alternative credit to be able to boost your score.

EURE: We have another question, and I'm gonna go back to the apps after you answer this one. This is from Chris again. "Are students during this time of COVID needing more financial assistance, or are they viewing the situation as an opportunity to worked more to meet their financial obligation? Thanks for the first answer." He's awesome.

PARSONS: So, I am finding that students might not necessarily need more financial assistance, but I found that they're using the time to explore alternative means of income. So, I found that, during this challenging time, that many dreams, visions, businesses have been birthed, where students are using their skill set to, and passions to create additional sources of income. Or they're exploring what people may call side hustles, where they're, they may have extra time and, "Now I can pet-sit and supplement my income doing that." So, even though this time has presented a challenge, I found that it also has been used to give some people an extra push to supplement their income, that they're able to see that, "Maybe I can explore building a business at this time, pursuing my passion."

So, it, it has been interesting that there has been an increase with the requests for coaching, but I've been pleasantly surprised with the students, what we've been able to discover and explore, that there may be other avenues that they may be able to pursue to supplement income.

EURE: So, you're touching on the gig economy a little bit, too. So, we hear a lot about Lyft, Uber, all these other kinds of opportunities. How does that impact their taxes? Or how do they count that income? Is it just a standard, because all the companies provide you some type of overview of how much money you make?

PARSONS: So, they may be, if they're considered contractors, they'll be getting a 1099, which, if you're employed traditional ways, you get a W-2. And what I would advise you, because I'm not a tax advisor, is to seek out a tax advisor, especially if you're, you're getting additional, making additional income just to see how, what implications that's going to have on your taxes and to make sure that the correct amount of taxes is being withheld. Because when you're in certain contractor jobs, the taxes are not taken out then, so you are personally responsible for that. So, seeking a tax professional is gonna be really important just to make sure that you stay on top of things.

EURE: Following up about the credit boost apps, are they typically something that you pay for, or are there free versions of, of those?

PARSONS: So, there's both. There are apps that you could pay for to utilize the, that boost, but there's literally one that is called Boost, which is specifically for Experian, where that is free. So, there are a lot of free options out there as well. Another thing that people may want to take advantage of since we're talking about boosting credit is they have these alternative, like, loan sources through, like, Self or Money Lion, where you get a small loan and then you pay it back. And as you make the on-time payments to these little loans – you know, they're smaller loans – that is reported to the credit bureaus, and that can help you boost your scores. With Self, specifically, is, and I'm not being endorsed by Self or anything like that, these are just some that I know of, you pay yourself, and your credit could be boosted. And I say could be because you need to look at your whole credit profile to see how everything's going to work together. But it could potentially boost your credit score by paying yourself back so that it acts as, like, a savings account and a credit booster, though it's kind of a win-win there.

EURE: Earlier, you were talking about some tips, and so, I'm thinking about not just students, but I happen to know students that are parents. What kind of tips would you have for parents that are doing that virtual learning experience? Are there resources available for them?

PARSONS: So, financial resources or academic resources?

EURE: Both, because if you have the academic, it's saving you money, right?

PARSONS: Absolutely. So, I found that there are a lot of, actually, community organizations that are help, assisting parents that are, you know, they become teachers, you know, virtual teachers now with their students. So, they're helping to provide spaces where the student can go and can learn, because now, what we have to think of is the domino effect that this whole virtual learning has created. Because parents have to alter work schedules, they may have to because, "I can't leave, you know, my first-grader at home by themselves to learn virtually, and I'm working my 9 to 5." So, asking for alternative work schedules, may be, like, a financial support to see if your job offers that.

I've also seen where some employers have created spaces where the parent could actually bring the student to their job, and they can work and be able to assist their student with

their learning as well. So, it, we are in interesting times, but the one thing that I love to see is how we're adapting and things are changing. It's the time where we actually, it's a paradigm. This paradigm shift is needed, that we're not just changing the way that we think, but we need to change the way that we do things. And we may find that that system is better than how we did them previously.

So, I know a lot of challenges have been presenting themselves, and, you know, there has been a lot of loss of life – and putting a period there. But there's also been some good things that have come out of this where people are changing, actually, how they work, and they're seeing what is the most important in their life. And I've learned that people are starting to focus on that – what matters the most.

EURE: OK. We have another question or two from Chris. “Thanks again, and, as you know, every time I hear you, I take the opportunity to re-evaluate myself financially and what I can do to help our students. But don't forget we need some help, too.”

PARSONS: Absolutely.

EURE: And he's asking, “Can parents reach out to you on behalf of their children who are students?”

PARSONS: So, that's so funny that you ask that. I have been given the opportunity position, especially if parents have students, I've worked with the parent and the student at the same time. I've, parents have reached out and have asked me questions on behalf of students. I work with students and their significant others. So, I find that, when you get the family involved, that it makes a bigger impact because now we have everybody on the same page, when usually it's the one-off, the one person is coming and now the other person is not on board. I love the family financial kind of coaching situation and environment because now everyone gets the information. Everyone may process it differently, but it, it, it opens up a conversation that may not have been had unless they were in that type of environment and in that setting. So, absolutely they can.

EURE: One thing we didn't ask you was to give your contact information if people want to get in touch with you.

PARSONS: Absolutely. So, my email address is ljparsons@waketech.edu, and it's right on the screen. You're also, if you're a Wake Tech student and would like to schedule a coaching session, which I would be more than happy to meet with you, and that's where we

can personalize things, because I know, sometimes, you don't want to ask the question in a public setting, you could go to the website, which is waketech.edu/smm for Student Money Management.

You can also follow us on Instagram. So, we put out little money management tips every single Monday. It's called Money Mondays. So, you may have a question, but it may have been answered in a video. So, watching those videos can be helpful as well. And that's our handle, @waketechsmm.

EURE: You have your social media game on, on point.

PARSONS: I'm, I'm trying, I'm trying to step it up.

EURE: So, when our students, and, and Chris says, "Thanks. Perfect." When students set up appointments with you, the virtual appointments, are they typically 30 minutes or 40 minutes? How long are they, and how do they do that?

PARSONS: So, when students set up an appointment with me, they should go right to the website. And if they click on the location, so the North or South campus, it will bring them to the Bookings page. So, all of the services that we're providing this semester are virtual, so it will bring them right to the virtual appointment setter, and most of the sessions are an hour, even though they can be less than that. If there's a quick question that you have to ask, it could definitely be customized to whatever you need. But the basic time frame, it's just blocked off for an hour just to make sure there's adequate time for our conversation.

EURE: So, if faculty would like you come and do a, a virtual presentation in their classes, could you do that? Or how do they, do they, do they email you, or how do they get that?

PARSONS: So, they would actually use the exact same tools as the students use to schedule the coaching sessions. There is, there's options for classroom presentations there as well. And if you have any, and this is anyone, student or faculty or staff, if there's any problems with scheduling, they can reach out to me with, through email, and I'll be happy to assist them with that.

EURE: Thank you. We met a couple of weeks ago with the, and I cannot remember the exact term, but the Beltline ...

PARSONS: Yes.

EURE: Education Center that deals with our Adult High School, and you're gonna be doing some things with them. So, how do you interact with potential students? And do you do things without early college high schools, because I know we have several that feed into Wake Tech.

PARSONS: Right. So, with potential students, so the services and program right now is focused on Wake Tech students. But I, as an individual and who I am, am open to talk to anybody because giving the tips is not just what I do, it's who I am. I believe it's part of my purpose is to help people in the area of finances, and I had done things with some of our early college students and look to do more of that in the future as well. So, I'm looking to work with students in various aspects, and anyone that's interested in seeing how we can collaborate, because I'm all about collaboration opportunities, just reach out, and we can brainstorm and see how we best can meet the students' needs.

EURE: And I'm thinking that's also for financial service providers in the community, if they wanna do some joint projects would you do some things with them? And then I wanna make sure we don't let you forget to make your big announcement.

PARSONS: Absolutely. So, as far as with Wake Tech, there, you know, I'm, the program is committed to meeting the needs of the students, but I'm looking for expansion. Who knows what the future will hold, and going out into the community is something that I, as an individual, am passionate about doing. So, if anybody has those types of opportunity, just reach out to me, and we'll see how we can make that happen as well.

And the announcement, oh my goodness, I cannot forget. So, starting in October, so from October 1st to December 1st, and this is strictly for Wake Tech students, I'm happy to present a student money meant, a Student Money Management – I'm too happy. I can't pronounce my words correctly – a Student Money, Money Management Challenge. And what this challenge entails is just financial education, so meeting with me, either through financial coaching session, so booking one and actually meeting with me or attending one of the fall workshops, and there's actually six that's during that time frame; following me on Instagram, so making sure, if you have an Instagram page, that you follow Student Money Management on Instagram; and then watching the Money Monday videos and completing three of the challenges. So, there's challenges to budget, challenges to look at your credit, challenges to cut costs. There's different challenges out there, and if you do three of those challenges, so once you complete one, two and three, you would email me to let me know you completed them and just, you know, let me know what challenges you did, and you'll

be entered to win one of four \$500 gift cards that I will be giving out at the beginning of December.

So, I know that, you know, there are a lot of financial challenges, and I feel that this is not just gonna empower you to better manage your money, but then why not give some money out to help make times a little better for you?

EURE: Thank you, LaTonya. Carlos wanted to know, “Thank you both for this wonderful conversation. Is it ever too early to start discussing with college students about preparing for retirement? If not, what, what should we share with them?” And that’s from Dr. Carlos McCormick.

PARSONS: Right. How are you, Dr. McCormick? No, it is never too early to start thinking and planning for retirement. So, the first thing, to start the discussion, I would start with what are some options that are out there or vehicles to help you with retirement. So, whether you’re, we start talking about IRAs or what their employer, if they’re employed, if their employer has a program that could assist with retirement. Thinking about what your retirement needs will be. I mean, there’s a whole line of things. Then, we get into insurances that, again, the earlier you start those discussions and conversations, the better prepared you’re going to be when the time comes. I know when you’re 18, 19, 17, you think retirement is so far away, but what I have found is it gets closer and comes faster than you really can imagine. So, setting those things up now, it’s only gonna put you in a better place in the future.

And not just college students is it important to talk about retirement, but when we talk about finances in general, it’s important to start talking to our children about money. I mean, when they’re able to talk and they know the concept of money, they can spend, you know, they want a dollar to go to the store. That’s the time for us to start the saving conversation, how-money-works conversation, all of those things, so that our kids are or prepared to manage money when they get older. So, converse, money conversations, I believe, have to be started as soon as we have regular conversations with our students about, or our kids about, other things. It has to be a constant, ongoing conversation. But thank you for that question.

EURE: We thank the audience for your participation, and thank you, LaTonya. Please give out your contact information one more time, and hopefully, you’ll get some good follow-up. And this will be available on YouTube for anybody that didn’t the chance to see it. You can share that information with folks. Thank you.

PARSONS: All right, thank you. So, again, you can email me at ljparsons@waketech.edu, or you can go to our website, it's waketech.edu/smm. And I'm excited and looking forward to connect with many of you.

EURE: All right. We'll see you on the first and third Thursdays in October.

PARSONS: Absolutely.