



From \$0 Income to Financial Security - The Roadmap

In this November 2021 Issue:

1. Spotlight on:

- The Metropolitan Transportation Authority (MTA) has appointed [Lisette Camillo](#) Chief Administrative Officer. Lisette is a member of the DDC Board of Friends. Previously she served as Commissioner of New York City's Department of Citywide Administrative Services (DCAS). Lisette is a former DDC staff member.
- On November 2, Shaun Abreu, member of the DDC Board of Friends, was elected to represent District 7 in New York City's general elections. Shaun won the race as the Democratic nominee with 89.3 percent of the vote. District 7 includes the Upper Manhattan neighborhoods of Manhattan Valley, Morningside Heights, Manhattanville, West Harlem and Hamilton Heights. Shaun is a former DDC student.

Congratulations Lisette and Shaun!

2. *Mo' Money, Mo' Problems* – DDC Financial Literacy Course

3. All Things ALUMNI

2. *Mo' Money, Mo' Problems* – DDC Financial Literacy Course

*I started college as a scared first-generation, low-income college student on financial aid and I graduated with a job in finance and an exciting career ahead! says Lorenzo Mendez, Vice President, J.P. Morgan's Public Finance Investment Banking Group, and DDC instructor of the Financial Literacy Course *Mo' Money, Mo' Problems*. Many low-income first-generation students want to go to college but they also want to help the family financially, so they go to work, and then they keep going back and forth between job and school, jeopardizing their education. In this course, I share the life opportunities a higher education can bring and I show students how to develop effective financial strategies to pay for college and set timelines to build wealth post-college and achieve financial security.*

A college education is a major driver of social mobility but the cost has increased substantially over the past twenty years. Many students hesitate to make the investment and either do not apply or drop out. Others rely on loans that persist in adulthood, hindering their lifestyle choices and financial goals, from switching career to purchasing a home. To address this challenge, DDC developed the Financial Literacy Curriculum that teaches students about financial aid for college and builds their capacity for lifelong personal money management. The curriculum was made possible by a generous grant from the Macquarie Foundation.

This year-long comprehensive and innovative course reviews the social dynamics of wealth disparity and examines in depth the basics of money management for income, taxes, investment, and all types of loans, and reviews financial tools such as checking and savings accounts and credit cards. Students also learn about assessing the risks and rewards of entrepreneurship and crafting a business plan.

The class is about changing mindsets, showing the possibilities, creating a toolbox, defining financial success and setting goals, says Lorenzo. It's like teaching people how to fish! Lorenzo introduces students to the concept of human capital – individuals investing in themselves through education and experiences – built through college and career exploration, and how it converts into financial capital post college: In 2011, lifetime earnings for adults with a bachelor's degree were about \$1 million higher than for adults with just a high school diploma.

Education is also a buffer against high unemployment. Workers with a high school diploma or less are the hardest hit by job losses. *Employment drives income and shapes the financial future, says Lorenzo. The most important financial decisions students will ever make are their choice of minor and major in college and their networking strategies, he*

explains. To get a sense of the economic landscape and make better informed choices, the class explores different careers and their salaries on websites such as the [U.S. Bureau of Labor Statistics](#). Lorenzo stresses the importance of getting information only from reliable sources such as [the Federal Reserve Board](#), [Survey of Consumer Finances](#) and the [U.S. Census Bureau](#).

These students are really bright, I am glad I am part of their journey, says Lorenzo. I enjoyed the teacher training at DDC and I learned a lot from my students. I base my lessons on textbooks, but they get a lot of information from social media. We had some healthy discussions about get-rich-quick schemes and bitcoins, they definitely tested my knowledge!

Paola F, DDC '22

I learned how to research facts and statistics about money, this is a skill I will use my whole life. I plan to be much more careful about earning and saving money.

Amber G, DDC '23

I want to start saving money and only buy necessary things. I realize that I have to start saving for retirement when I am young so I have more money when I retire.

Thais S. DDC '22

Thank you so much DDC for this class! Everything was really useful and you made Saturdays fun!

3. All Things ALUMNI

We hope you had an amazing November! Please see below for some amazing opportunities!

Test Prep

We are trying to launch our Graduate School Entrance Exam test prep for all of you but we need your responses! If you are interested in receiving test prep to pursue your graduate studies, Please fill out the [Graduate Test Prep Questionnaire](#)

Scholarships for College Students

[UNC Scholarships](#)

Volunteer & Internship Opportunities:

DDC is still looking for tutors and College Success Mentors for our 11th graders: If you are interested in volunteering please fill out [DDC's Volunteer Form](#)

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**If interested send resume to Nate Robinson
natearobinson90@gmail.com**

Email [Nate Robinson](#) for more details

[Financial Literacy Series Part 2](#)

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For any other alumni related questions, please email [Yarisell Hernandez](mailto:Yarisell.Hernandez)

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