

# Live Mutual Project

## Discussion Guide

Many of us are uncomfortable talking about money. The following questions are intended to help start a conversation about financial health, including how we spend and save, and what can be done to help the millions of Americans struggling financially today.



### Discussion Points

Individuals would save an extra \$108<sup>1</sup> every month if they could avoid interest and fees associated with alternative financial service providers like check cashers. This money could be put towards important expenses such as food, gasoline, clothing or even towards savings or investments in education.

Residents living in financial deserts spend nearly 10%<sup>2</sup> of their household income on interest and fees –the same percentage<sup>3</sup> that the average American household spends on food each year.

For an individual with a full-time job, the fees associated with check cashing result in an average loss of \$40,000<sup>4</sup> over the course of his or her lifetime.

<sup>1</sup> HuffPost, "Financial Exclusion: Why the Poor get Poorer," Eric Yaverbaum 2015

<sup>2</sup> Office of Inspector General USPS, "Providing Non-Bank Financial Services for the Underserved," 2014

<sup>3</sup> U.S. Bureau of Labor Statistics, "Consumer Expenditure Survey," 2012

<sup>4</sup> HuffPost, "Financial Exclusion: Why the Poor get Poorer," Eric Yaverbaum 2015

# Discussion Questions

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- 1 What kinds of financial institutions are available in your town (for example: banks, check cashers, payday lenders, credit unions)?
- 2 Who are you comfortable talking to about money?
- 3 Where would you turn for help if you had an emergency that was difficult to afford?
- 4 What would you do if a neighbor or friend turned to you for guidance to help handle a financial emergency?
- 5 What would you do differently if you had an additional \$108 each month?

If you're interested in assessing your own financial health, visit <https://steps.ideo.org/guides>