

Appendix A: Questions in Comparative Study of the Economic Philosophy and Economic Socialization of Young Adults

The following was my guideline of questions in conducting these thirty interviews. Additional questions were asked of each student that seemed relative at the time. A logical flow of conversation was stressed rather than obtaining answers in order as one would with a survey. Conversations were not audio taped, and participants were aware of this, in that hopes that this would put students at ease and let them feel free to share honest and complete answers to the questions. I typed notes and quotations based on the students responses throughout our conversations.

Some of the questions did not turn out to bear any results of interest, and are thus absent from the body of this text.

Basic Information:

Name
Phone number for future contact, if necessary
City and neighborhood within city
Location of high school and class in high school
Age

Participants' Economic Habits:

What sorts of things do you like to spend money on?
Do you use cash, debit, credit, or other, when buying things?
How did you get your debit or credit account?
Do you prefer credit to debit, why?
Do your parents have rules on how you spend money?
Have they tried to teach you anything about spending money?
What advice do they give you about spending your money?

How do you earn your money?
Do you have an allowance (and do you do chores for it)?
Do you receive cash gifts?
Can you get money from your parents by asking?
Do you have a part time or summer job?
How do you get paid at a job (cash or check)?
Where do you cash paychecks?
Have you ever used a pawnshop to get money?

You told me what you like to spend money on, do you ever save any money ?

What sorts of ways do you save it?
(Looking for any use of the following: a bank account? Savings?
Checking? Certificate of Deposit?
Do you have any bonds?
Do you have any stocks?
Do you have any funds?

Who taught you about these methods of saving?
Have you ever learned about these in school? From friends? From parents?
How much do you spend vs. how much you save? Why?
Do your parents make you save anything?
What have your parents told you about saving?
Why are you saving this money? When might you use it?

Financial Knowledge:

Who taught you what you know about money?
What did you learn from parents, school, community, TV, or friends?

Do you ever listen to or read news about the economy. Are you interested in this?

Do you take any classes that teach you about spending and saving, or the economy?

Do you think you have a low, moderate, or high understanding of the following financial terms?

Stocks
Bonds
Mortgages
Interest
Insurance

About You:

What do your parents or the adults you live with do for a living?
Think now of any three friends from school. What do their parents do?
Think of two of your adult neighbors, what do they do for work?
Think of the people who live in your neighborhood.
How would you describe the level of wealth level of the community where you go to school, where you live?

Your Future:

What do you want to do for a living?

Have your parents ever suggested what they wanted you to do for a job or career?

Do your parents support your current plans?

Imagine yourself 20 years from now. Will you have a family? What kind of home will you live in; a house, apartment? Where will you work. (Realistic View)

If you could live any life you wanted, what would you ideally be doing 20 years from now, family, home, work, etc (Ideal View)?

After you graduate high school, what do you plan to do?

What would you do if your parent(s) had their way?

What do you consider to be a must have item in your life – an item that you buy as soon as you can afford it; or one which you already have?

Where do you think you develop these philosophies, how did you come to these conclusions? Were there lessons in your life that led you to these beliefs?

In ten years, how much money do you think you will earn in a year?

How much do you think the average 28 year old in American earns?

How much of your income will you save in ten years?

What are important things you want to buy when you can?

Do you believe you must pay for an item all at once (after saving the money) or would you take a loan out to buy an item, buy on credit, or in installments?

What would you and what would you not buy using these methods?

If you won \$10 million in the lottery tomorrow, what would you do?

If I gave you \$1000 at the end of this discussion, what would you do with it?

If you were fined \$1000 tomorrow (for bad driving let's say), how would you change your spending or saving habits, if at all? How would you pay the fine?

Which would you rather, I give you \$1000 today, or \$2000 when you turn 21? Why?

Busing students only: Having described your school community as of a higher class status than your home community, what affect do you think being part of the busing program has had on your outlook on life, spending or savings habits, future aspirations, etc. Discuss anything that comes to mind.

Appendix B: Forms of Student Employment by Group

Formal School Year Employment	Formal Summer Employment	Informal or Illegal Work
1. None ¹	1. None	1. Illegal drug sales
2. None	2. Office assistant	2. None
3. None	3. None	3. Informal odd jobs
4. None	4. None	4. Paints for uncle during summers; hustling
5. Retail store staff	5. Teaches swimming lessons	5. Baby sitting
6. None	6. None	6. Informal odd jobs
7. Retail store staff	7. Same Job	7. None
8. Nursing home assistant	8. Same Job	8. None
9. None	9. Convenience store cashier	9. None
10. Clerical work in office	10. None	10. None

Formal School Year Employment	Formal Summer Employment	Informal or Illegal Work
1. None	1. Camp counselor	1. None
2. Owns own landscaping business ²	2. Construction in family business	2. Winter snow removal
3. Bookstore staff	3. Same job	3. None
4. None	4. Camp counselor	4. None
5. Mortgage office assistant	5. None	5. Summer masonry work
6. None	6. Summer restaurant server	6. Tutors kids
7. Convenience store clerk	7. Telemarketer	7. Illicit drug sales
8. Piano Teacher	8. None	8. None
9. None	9. Camp counselor	9. Tutors kids
10. None	10. Movie theater staff, camp counselor, and beach parking lot attendant.	10. None

¹ This person indicated receiving social security as a source of income.

² Although this business may not be formally incorporated, the participant made mention of making investments in capital and paying friends as laborers, and as described it functioned in a sufficiently “formal” was that I chose to classify it as such.

Table B-3: School year, summer, and informal employment of busing students

Formal School Year Employment	Formal Summer Employment	Informal or Illegal Work
1. Peer leader at health center	1. Worked in a zoo	1. None
2. None	2. Worked in an ice cream store	2. None
3. None	3. Community center aide	3. None
4. Works at health center and an advocacy group	4. Same job	4. None
5. Retail store staff	5. Same job	5. None
6. Supermarket cashier	6. Aquarium assistant	6. None
7. None	7. Staff of a youth development program	7. Baby sitting
8. None	8. Staff of a university credit union	8. Tutors kids
9. Personal assistant	9. Same job	9. Baby sitting
10. Museum staff	10. Same job	10. None

Appendix C: Incidence of Savings and financial Goals by Group

Urban Students

1. (M) Little savings. Has a checking account in which he deposits “almost all” of his income and from which he spends the entire balance of the account and is only restrained by how much he has. He saves a “little bit” in savings account with no particular goal.
2. (F) Little savings. Has a savings account in which she has \$100 savings, which she says is earmarked for college. She says that saving is very hard and less than 10% is regularly saved.
3. (M) Some savings. Saves about 1/2 his income in a box in his room earmarked for a car.
4. (M) Little savings. Deposits most of his checks in savings account but ends up spending “almost all”. Wants to save for college but so far only has \$55.
5. (F) No savings. Has a checking account in which she deposits all her earnings and from which she spends all her savings. Has no near term financial goal.
6. (M) Some savings. Saves 75% of his money in a savings account “just to have cash on a rainy day”.
7. (F) No savings. Has a savings account but all the money that goes there gets spent via ATM. Has no near term financial goal.
8. (F) No savings. Has no bank accounts or stores of money; spends all. Has no near term financial goal.
9. (M) No savings. Has a box in his room for storing money, but spends all. Has no near term financial goal.
10. (F) Little savings. Tries to save 10% each week with goal of college.

Suburban Students

1. (F) Some savings. Puts 35% in checking account for spending, but saves 65% in savings account that never gets used, earmarked for college.
2. (M) Some savings. Puts 10% of income into checking account for spending, but saves 90% in savings account, some of which is spent (40%) some of which is saved long term (60%). Savings are accrued for upkeep of self-owned business and for a rainy day.
3. (F) Some savings. By parent rule, must save \$200 each year into her savings account, earmarked for college. She spends everything else.
4. (F) Some savings. Saves 50-60% of income to saving account and earmarked for college.
5. (M). Negative Savings. Uses savings and checking accounts as a store of money but spends over 100% of his income and is presently in debt to parents. Has near term financial goals that he can pay for when he receives college savings money that he does not intend to use for college.
6. (M) Some savings. Saves 75% of income to a savings account that is earmarked for either college or other items as needed later in life.
7. (M) Some savings. Puts 50% of income into checking account all of which is spent but remaining 50% is saved in savings account or a personal stash. Has a goal of building up to \$2000 to buy a car.
8. (F) Some savings. Gives 100% of income to parents who are saving it for college. She does not personally save as her parents take care of all her financial needs directly.
9. (M) Some savings. Saves 65%-70% of money to a savings account to have for use during college or possibly to buy a car.
10. (F) Some savings. Saves 75% of income into savings account that is mostly for college but also possibly for a car.

Busing Students

1. (F) Some savings. Saves about 50% of income to her savings account, which will be used for college, or various senior year expenses like prom and yearbook.
2. (M) Some savings. Saves about 80-90% of income in a savings account, which is earmarked for college.

3. (M) Some savings. Saves about 50% of income to a savings account, which is simply being saved for “when I need it”. Notes that there is a paternal savings account also in his name, which is earmarked for college.
4. (F) Some savings. Saves between 1/3 and 1/2 of income to savings account, which will be, used for college books and for certain high school senior expenses.
5. (F) Some savings. Saves between 20%-30% of income and notes “I’m improving with time”. This saving might be used for college but it is also earmarked for various senior trips and prom “so as not to burden Mom”.
6. (M) Some savings. Saves about 50% of income and is earmarked for a car. Notes that he is not saving for college because “I’m pretty much set as I’ll surely get a scholarship”.
7. (F) No savings. Does not use banks and spends all of income. Notes that she plans to go to college and has amassed several stocks and bonds from Grandmother that are earmarked for this purpose.
8. (F) No savings. Does not personally use banks and spends all of income. Notes that she plans to go to college and that mother maintains a bank account in her name that is earmarked for college.
9. (F) Some savings. Saves between 1/4 and 1/2 of earnings to bank account which is earmarked for “when I really need it” which includes college.
10. (M) Some savings. Saves about 75% of income all of which is earmarked for college and college books.