

Transitioning into Adulthood: Banking and Budgeting

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Teenagers transitioning into adulthood are often presented with their first banking and budgeting experiences. They often start to be concerned about topics that they have never thought about before. These topics may include knowing how much money they have, paying for things they need or want, making purchases, and so on. These are all reasonable concerns. Through life experiences, trial and error, young adults are naturally exposed to banking and budgeting topics. Incidentally and directly, most teenagers gain the knowledge and experience they need to proceed with greater responsibilities that are demanded in adult life.

For individuals who are deaf-blind, the transition is not seamless due to lack of environmental accessibility and incidental learning. An initial financial literacy evaluation should be completed in order to determine what experiences an individual has had with managing her own finances. Banking and budgeting incorporates every area of the Expanded Core Curriculum (ECC) and therefore should be considered an integral part of a student's high school transition plan. It is important to note that these approaches may be used by both teachers and family members who are vested in increasing the financial independence and success of young adults. It is recommended that educational and rehabilitation professionals work with the student's family members to increase the student's opportunities to practice skills across community contexts and in natural environments. Although there are many components of banking and budgeting, these practical tips will give you a place to begin to assist your student or family member achieve a higher level of independence

in money management. Here are some basic steps on how to initially evaluate your student's current level of confidence and competence in the realm of banking and budgeting.

First, determine what prior experience your student or family member has had with any banking and budgeting topics. Do they have their own accounts? Do they have their own money? Have they ever been to a bank? Have they ever independently made a purchase in a store, over the phone, or online? Once you obtain a better understanding of the individual's experiences, ask if she can define the following terms:

- Withdrawal
- Deposit
- Insert
- Transfer
- Debit
- Credit
- PIN (Personal Identification Number)
- Savings
- Checking
- Amount
- Balance
- Budget
- Balance Inquiry
- Account
- Fee
- Expiration Date
- CVV (Card verification value, aka Security Code)
- Receipt
- Available
- Volume

Next, how does your student or family member identify her money?

- Visually identifies coins
- Visually identifies dollar bills
- Tactually identifies coins
- Uses Money Folding strategies
- Uses iBill Money Identifies
- Click Pocket Money Braille
- Other: _____
- Other: _____

After the individual that you are supporting has mastered identifying money and increased her financial vocabulary, it will be time to explore other aspects of money management and explore real life implications. It is imperative to expose young adults who are deaf-blind to as many strategies as possible in order for the individual to understand which strategies will work for him. Explore the following areas:

- Can your student/family member organize and maintain his or her wallet (braille labels, dividers, tactile markings, etc.)?
- Can the individual make a purchase (in person, online, over the phone)?
- Can your student/family member manage a bank account (open the account, setup and use online banking, MoneyTalks Software, large print registries, Excel spreadsheets, bank statements, etc.)?
- Can the individual you are supporting write a check? (does she know the parts of a check, large print checks, writing guides, print a check through MoneyTalks?)
- Can your student/family member use an ATM (initiate audio, put in PIN, swipe card, adjust the volume, follow ATM prompts, navigate through screens, generalize skills to other ATMs)?

Although ATMs are not fully accessible for individuals who are deaf-blind, they do have many accessible features. As of March 2012, it has been mandated that all ATMs offer speech-enabled technology, headset jacks, and braille indicating how to initiate use of audio (ADA Standards, 2010). Thankfully, accessibility is becoming more universally applied in our society. Because of ongoing consumer advocacy, it is anticipated that a wireless blue tooth connection will be offered on ATMs so that a braille display can be utilized in conjunction with an ATM. Although there are developments of this type of technology, they have not made it to mainstream society due to security risks that have not yet been resolved (Duvey, Goyal, & Hemranjani, 2013).

Increased financial independence is possible for young adults who are deaf-blind. Through social awareness, training, and improvements in technology, financial confidence and literacy will become readily available and attainable for all students.

References

Duvey, A. A., Goyal, D., & Hemrajani, N. (2013). A reliable ATM protocol and comparative analysis on various parameters with other ATM protocols. *International Journal of Communication and Computer Technologies*, (1)56, 192-197.

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