

WEBSITE:

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Home Page

- Overview
- Budget

Saving/Investing

- Roth IRA
 - While it may seem a ways away, it is important to consider saving and investing for your future. The sooner you start investing and saving for your retirement, the more those investments will grow and benefit you in the long run.
 - A Roth IRA is a tax free retirement account that offers tax free withdrawals in retirement
 - Most other investment accounts are not tax free if you are to withdraw, so
 - IRAs are usually opened with brokers, and can be opened as soon as you have earned your first income. For example, wages, salaries, and self-employment income
 - There are annual contribution limits. For those under 50 years old, contributions must stay below \$6,500
 - You must be at least 59 ½ in order to withdraw from the Roth tax-free
- CDs
 - CDs, or Certificates of Deposits, are financial products offered by banks, as well as credit unions. These are very **low risk**, and are a good option if you are looking for a higher interest rate for your savings than you would have with a personal savings account.
 - With a CD, you are agreeing to leave your money deposited in the account for a specific term, which can be anywhere from a few months to several years
 - Typically, the longer the term, the higher the interest rate
 - The same goes for the amount you deposit, as it directly relates to the interest rate you receive
 - Compared to your normal savings account, there are penalties with a CD for early withdrawals
- Stocks & Bonds
 - Stocks and bonds, while comparatively are a more risky option, can also pay off more as well.
 - “With more risk comes more reward”
 - There are many different services you can use to invest, whether it’s an app on your phone or an online website.

- It is important when investing not to put all of your eggs in one basket
 - Basically, when investing it is important to diversify your portfolio to minimize risk. This way, if one part of your investment is not doing as well, there are still other parts to your portfolio

Future Planning

- Credit
 - Overview of credit
 - Credit is like a financial reputation- it reflects your ability to borrow money and manage debts responsibly. Building good credit in college by using credit cards wisely and paying bills on time can pave the way for future
 - Benefits of a credit card
 - When a credit card is used responsibly, it can serve many benefits such as:
 - Building credit history
 - Protection against fraud
 - Increased purchasing power
 - Rewards such as cash back, miles, or points
- - Building credit
 - Having a good credit score (670 and above) has many long term advantages such as
 1. Better rates on car insurance
 - a. Car insurance can be expensive, especially if you are a student under the age of 24. Having good credit helps insurance companies decide whether they should renew your policy or raise your premium.
 2. Qualify for a lower credit card interest
 - a. Once you have established a credit score, you may become eligible for a lower Annual Percentage Rate (APR), which is typically in the range of 19 to 28 percent.
 3. Get approved for higher credit limits
 - a. Things come up, especially as a young adult in college such as your car breaking down, having a higher electric bill than anticipated, or unexpected medical expenses. For these reasons, it's important to have money either set aside in savings or available to borrow.

However, this does require a high level of responsibility in managing card payments.

4. Having a wider variety of housing options

a. One of the most important reasons to have good credit is for the housing benefits it provides such as:

- i. Securing a rental/ qualifying for a mortgage
- ii. Lower interest rates
- iii. Higher loan amounts
- iv. Faster loan approval process
- v. Access to better rental opportunities

b. These benefits are extremely important in that they can make the difference between buying or renting a home after college.

- What to watch out for

- Getting your first credit card can be a great way to build credit if you are responsible and diligently keep up with your monthly payment. However, on the flip side of things, if you miss payments or spend money you cannot pay back, you can easily ruin your credit and incur a significant amount of debt.

- Choosing a credit card

- When choosing a credit card, be sure to consider the following things
 - The Annual Percentage Rate (APR)
 - This is the cost of borrowing money if the whole balance is not paid off at the end of the month
 - Minimum repayment
 - The minimum amount to be paid each month - usually 3%.
 - Annual fee
 - Fee charged each year for the use of the card
 - Loyalty points/rewards
 - This is different for every card company.
 - Cash back
 - Many companies offer a percent cash back on your credit card, so it is important to look into and research each company individually.

SOURCES:

<https://www.capitalone.com/learn-grow/money-management/benefits-of-high-credit-score/>

<https://www.citizensadvice.org.uk/debt-and-money/borrowing-money/credit-cards/choosing-and-applying-for-a-credit-card/>

https://investor.vanguard.com/accounts-plans/iras/roth-ira#:~:text=A%20Roth%20IRA%20is%20an,t%20owe%20any%20federal%20taxes.*

<https://www.investopedia.com/terms/r/rothira.asp>

MAIN TO DO'S/Qs:

- Can we compete in more than one challenge?
 - If so, combine finances, airlines,
- Can we present the code as is, or does it have to be in a website?
- Pick topic

INTRO TO WEB DEV WORKSHOP-

→ API- getting data from the internet

AIRPORTS IDEAS:

→ ISSUES:

- ◆ Baggage claim (lost, late, etc)
- ◆ Flight cancellations and delays
- ◆ Staying sustainable
- ◆ Safety/security
- ◆ Fuel costs
- ◆ That one door fell off of the plane (yikes)
 - Stronger door bolts
 - Screw them in tighter
 - Smaller doors
 - Less windows
- ◆ Overbooking
- ◆ Security and screening - long lines; wait time
- ◆ Navigation within airports - gate to gate
- ◆ Crew scheduling challenges -

→ IDEAS:

- ◆ Rate other passengers
 - Ex: 5 stars to the person next to me... etc
 - Passengers with higher ratings earn more miles/benefits
 - Passengers with low ratings are BANNED
- ◆ AI that predicts maintenance for aircrafts to reduce delays and enhance safety
- ◆ Baggage tracking -
 - digital sticker on luggage - real time location
 - pay a deposit - to add an airtag to your luggage - get back your bag -return airtag - get back your deposit
- ◆ Automatic seat placement
 - with ppl with connections to be closer to doors - to leave early
 - Peer seat switching - anonymously switch seats between passengers by bidding using miles or money

- ◆ Flight cancellations and delays
 - Feature on the app that shows recent cancellations & puts tickets up at discounted price
 - Waitlist for flights
 - Discounts depending on time seat opens up
- ◆ Distribution of resources
 - Where do airlines put their money and what areas are worth investing in
 - What percentage of income is given back to the employees, incentives, etc
 - AI that generates 3-5 possibilities for investments and cash flow
 - How can we maximize value for shareholders
 - What will increase profitability

FINANCE COMPETITION:

→ Issues:

- ◆ Cybersecurity
- ◆ Wellness
- ◆ Uninformed financial decisions

→ Ideas:

- ◆ Loan calculator
 - How much you will owe in x amount of years
- ◆ Invest calculator
 - If you invest x amount at y interest rate, how much you will have in z years
- ◆ Stock market library? Can pull up current market graphs
- ◆ Preventative vulnerability for average citizens is vital for financial security. Include fundamental security protocols in a