

# Overview

- As this is the first workshop it served dual roles:
  - To introduce the program, set expectations, and establish this group as a safe space.
  - The "Goals and Values" works aims to a sense of community between all scholars and mentors by discussing our values and goals. This helps to understand the experiences of each of our peers, many of which are similar. Additionally, it is important to understand if our values align with our goals and if not, adjust accordingly.

# Pre-work

- Create a single slide with 3 images that represent values you hold. For each image, include a 1-word value it represents and submit to be presented in the session.
- It is meant to be short! We want to distill down our values into their simplest terms to really understand what is important to us.

# Post-work

- Reflect on these 3 questions throughout the workshops this year. Note how the answers may change throughout the course of the workshop series.
  - How have your values influenced your goals?
  - Do your values fit with the goals you have?
  - What questions do you have to ask yourself to determine whether they fit?



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# VALUES & GOALS

Johns Hopkins PREP Workshops

# Goals of the Wellness Workshops

- Develop life-long skills and practices in the themes of introspection, mental health, community, emotional intelligence, and financial fitness

# HOW

- Introspection to create an individual framework
- Practice "hard" skills and move beyond our comfort zone
- Adapt a growth mindset
- Work together as a community

# Expectations for our community

- Be present
- Contribute
- Respectful

Suggestion – gather input from the group on what showing respect means to them.

# Values Slides



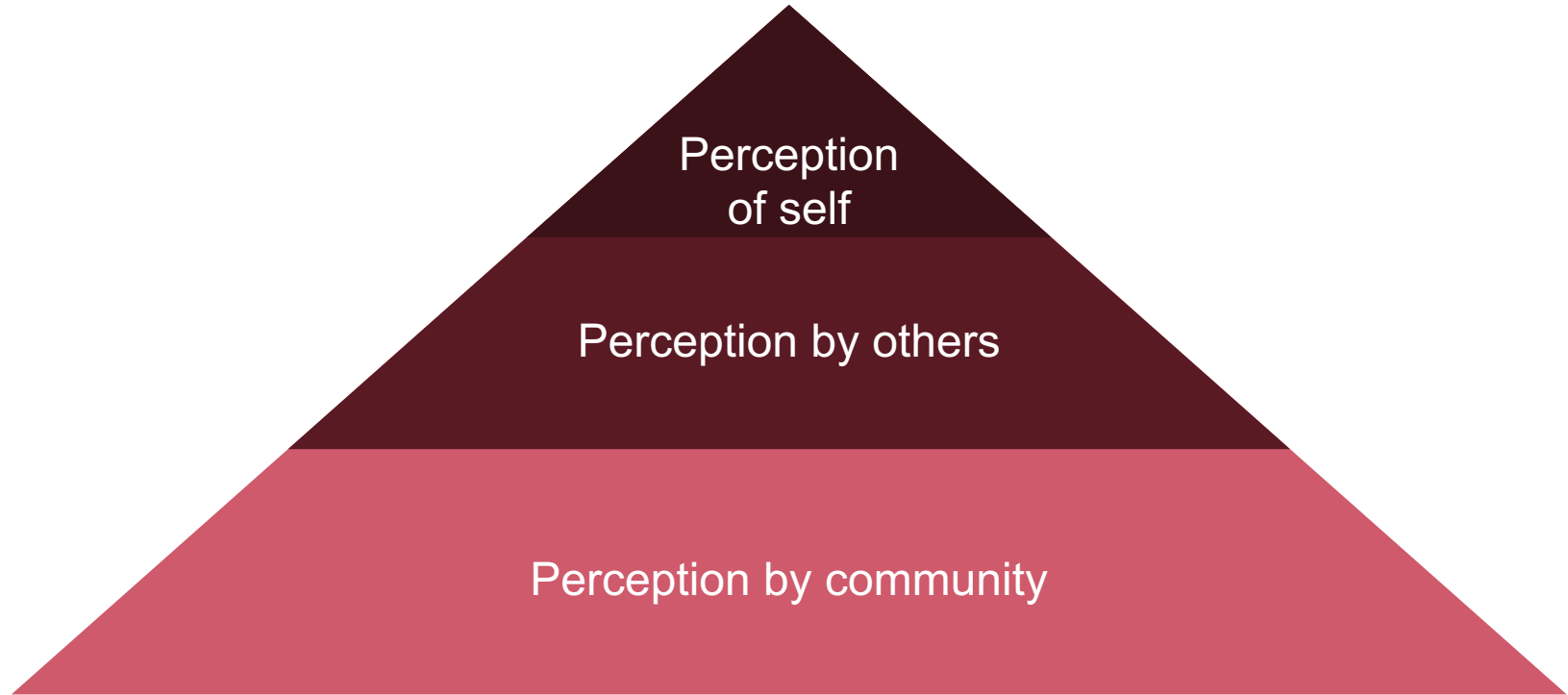
3 photos, each representing a different value



1 word for each photo that reflects your values



# Identity deeply influences our values



# Identity and values (breakouts/small groups)

- How does your identity impact the way you see yourself?
- How does your identity impact the way others see you?
- How does your identity impact what it means to be in community with others?

# Goal-setting

“Be” is what type of characteristics you want to develop in yourself.

“Do” is what type of things you want to try or do in your life.

“Have” are the material (or non-material) possessions you wish to have.

# Goals (Breakouts/small groups)

- Who do you want to be?
- What do you want to do?
- What do you want to have?

# Reflection Questions



How have your values influenced your goals?



Do your values fit with the goals you have?



What questions do you have to ask yourself to determine whether they fit?

# Overview

- The goal of this workshop is to increase Scholar long-term financial literacy by providing concrete resources and discussion from which they can start/continue their own research into their individual financial situation (slides should be shared as they contain links)
- We do not want to tell them how to spend their money; we want them to reflect on how they currently handle their money and if they will do anything different after this discussion

# Pre-work: speed budgeting exercise

## **Building a basic budget relies on 3 things:**

1. Knowing your net income (from all sources)
2. Creating a list of your monthly expenses
3. Calculating a monthly amount of income left over (your “cash flow”)

<https://www.huntington.com/learn/budgeting/how-to-make-a-budget>

## **Use the provided worksheet and fill out the following info in ONLY 3 minutes, then be prepared to discuss the day of the workshop:**

- Create a list of your monthly expenses (specific \$ amount NOT needed), identify which are fixed vs. variable
  - Fixed: same amount each month
  - Variable: amount can fluctuate each month
- Characterize which are “want” vs. “need” expenses (waying your priorities)
  - Want: trip to Bali
  - Need: groceries

# Hello!

## LET'S MAKE A BUDGET!



Expense	Fixed	Variable	Necessity	Want
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Source: California State University Channel Islands



# Post-work: thinking about credit

Research the following questions, then discuss with either another PREP Scholar or Peer Mentor:

- What is credit?
- What is a credit score? And how can you find yours?
- How do you build credit?
- What positively and negatively impacts credit?
- What can credit do for you or allow you to do?



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# Financial Wellness

Johns Hopkins PREP Workshops

# Why care about financial wellness?

- Increases your financial security
- Enhances your freedom of choice
- Moves you from surviving to thriving each month

# Workshop objectives:

- Discussing speed budgeting exercise pre-work
- Learning more about taxes
- Heightening awareness of student loans
- Reflecting on how future goals relate to finances

# Speed budgeting exercise, discussion:

- What category of spending, if any, did you overlook?
- What are the most common ways that budgets can fail?
- Is there an aspect of your current budget you want to improve?
- How could you plan for unexpected expenses?  
**—work on building an emergency fund (~3-6 months of income)**

# Tax information (federal + state):

- Yearly taxes (1 annual payment)
  - TurboTax software to file yourself
  - Tax services like H&R Block, etc.
  - W-2 form, taxes are withheld from your paycheck
- Estimated taxes (smaller payments 4x per year)
  - Applicable when taxes not withheld from paycheck—  
i.e., PhD program funding switch or fellowships
  - Pay online or via mail, 1040-ES form

# Universities with publicly available online tax info: *\*be wary of state-specific info*

- Yale
- Harvard
- Northwestern
- University of Rochester

# Student loans, things to think about now:

- Who is your loan provider?
- Do you have access to your loan statements and balances?
- Which of your loans are subsidized or unsubsidized?
- Are your loans currently in deferment as a PREP Scholar?

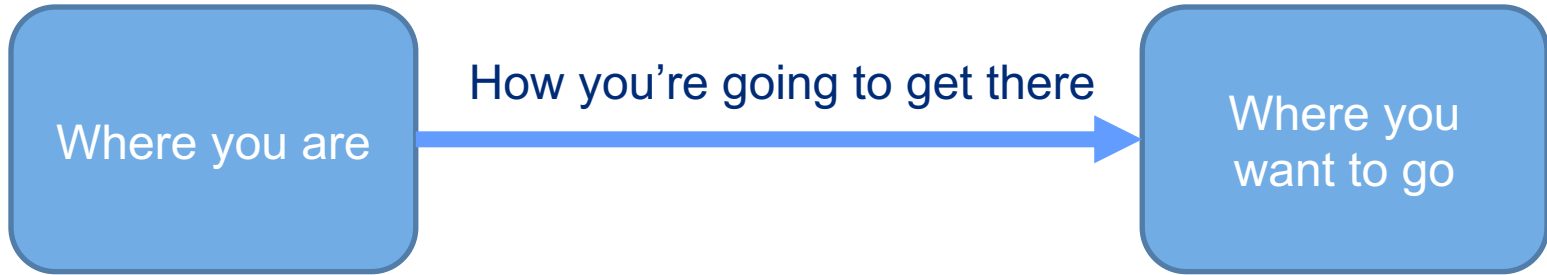


# Student loans, things to think about for the future:

- Will your loans be in deferment as a PhD, MD or MD-PhD student?
- MDs or MD-PhDs: during medical school will you take out further federal loans, enter a loan deferment program, or apply for scholarships?
- PhDs: during graduate school will you apply for fellowships or rely on PI funding; after graduation will you enter teaching or research loan deferment programs?
- Do you have access to the FSA website?

<https://studentaid.gov/>

# Future goals and finances :



- Do your current finances align with your goals/values?
- What can you do in your current position to enhance your financial wellbeing?
- How might your finances change as you progress to your next career step?

# Application fees can be waived:

- For MSTP & PhD: apply through individual schools
  - Many schools have info and applications accessible through their websites
- For MD: AAMC Fee Assistance Program (FAP)
  - <https://students-residents.aamc.org/fee-assistance-program/fee-assistance-program-fap>

## Case study #1:

- Katrina (a PREP scholar) wants to help her parents pay unexpected medical bills by getting a second job. She's apprehensive about telling her current PI.
  - What advice would you give to her?
  - How could she adjust her budget to help her family while remaining financially stable herself?

## Case study #2:

- A new cohort of PREP scholars arrive in Baltimore. Robert has his heart set on living in an expensive penthouse in DC and commuting to lab each day.
  - What advice would you give him on how to make his decision?
  - What questions do you think he should be asking when finding housing?

## Case study #3:

- PREP scholar Emmanuel is interviewing at PhD programs. His budget is tight since his apartment's rent increased last year. His first-choice graduate schools are across the country.
  - What financial questions, in any, should he ask during his interviews?

# Links to resources:

- **Talk to PREP resources: program director, peer mentors, each other!**
- **Get a Financial Life Book (~\$12 on Amazon)**  
<https://www.amazon.com/Get-Financial-Life-Personal-Twenties/dp/1476782385>
- **Monthly budgeting calculator**  
<https://www.huntington.com/Personal/Calculators-Educators/budgeting-calculators/how-much-am-i-spending>
- **TurboTax**  
[https://turbotax.intuit.com/lp/ppc/4403?srqs=null&cid=ppc\\_gg\\_b\\_stan\\_all\\_na\\_Turbo-Tax\\_ty21-bu2-sb5\\_586481380782\\_58623458573\\_kwd-11150971&srid=Cj0KCQjwmdGYBhDRARIsABmSEePELW1KjWsH0mqp7YVkJYhzyfYHWs0o6zumAIR0lidx2lZeknfyDL4PcaAh0kEALw\\_wcB&targetid=kwd-11150971&skw=turbo%20tax&adid=586481380782&ven=gg&gclid=Cj0KCQjwmdGYBhDRARIsABmSEePELW1KjWsH0mqp7YVkJYhzyfYHWs0o6zumAIR0lidx2lZeknfyDL4PcaAh0kEALw\\_wcB&gclsrc=aw.ds](https://turbotax.intuit.com/lp/ppc/4403?srqs=null&cid=ppc_gg_b_stan_all_na_Turbo-Tax_ty21-bu2-sb5_586481380782_58623458573_kwd-11150971&srid=Cj0KCQjwmdGYBhDRARIsABmSEePELW1KjWsH0mqp7YVkJYhzyfYHWs0o6zumAIR0lidx2lZeknfyDL4PcaAh0kEALw_wcB&targetid=kwd-11150971&skw=turbo%20tax&adid=586481380782&ven=gg&gclid=Cj0KCQjwmdGYBhDRARIsABmSEePELW1KjWsH0mqp7YVkJYhzyfYHWs0o6zumAIR0lidx2lZeknfyDL4PcaAh0kEALw_wcB&gclsrc=aw.ds)
- **H&R Block**  
<https://www.hrblock.com/tax-software/basic-tax-software/>
- **Free way to file taxes with IRS**  
<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

# More links to resources:

- **Living wage calculator**

<https://livingwage.mit.edu/>

- **How to defer student loans while in grad school**

<https://studentloanhero.com/featured/defer-student-loans-grad-school/>

- **Medical school loan info**

<https://students-residents.aamc.org/premed-navigator/5-things-i-wish-i-knew-premed-about-how-pay-medical-school>

- **Medical school scholarship info**

<https://www.aafp.org/students-residents/medical-students/begin-your-medical-education/debt-management/funding-options/scholarships.html>

- **Free website for student discount codes at select retailers**

<https://www.myunidays.com/US/en-US>

- **Free website browser extension for promos and cash back at select retailers**

<https://www.joinhoney.com/paypal>



# Even more links to resources:

- **Teaching loan forgiveness info**

<https://studentaid.gov/manage-loans/forgiveness-cancellation/teacher>

- **National Institutes of Health research driven loan forgiveness program info**

<https://www.lrp.nih.gov/>

- **Free way to view your credit score**

<https://www.creditkarma.com/>

- **Various “calculators” for your money**

<https://bethkobliner.com/calculators/make-home-budget/>

- **General info on financial wellness**

<https://www.annuity.org/personal-finance/financial-wellness/#:~:text=Financial%20wellness%20is%20a%20state%20of%20being%20in%20which%20you,U.S.%20Consumer%20Financial%20Protection%20Bureau.>