

autism at-a-glance

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Autism at-a-Glance is a publication of the Center on Secondary Education for Students with ASD (CSESA).



Money Management for Young Adults with Autism

Autism at-a-Glance is a series of practitioner and family-friendly documents created by the Center on Secondary Education for Students with ASD (CSESA) designed for high school staff members supporting students on the autism spectrum, as well as family members of adolescents with ASD. The purpose of the *Autism at-a-Glance* series is to provide a current summary of topics relevant to adolescents and young adults with ASD as well as practical tips and resources for school and community personnel and family members.

This *Autism at-a-Glance* was designed to support practitioners and family members in developing and promoting money management skills for young adults on the autism spectrum.

Like many young adults transitioning into the next phase of their life, young adults with autism desire increased independence and autonomy and want to feel confident in their ability to succeed. However, young adults with autism are often less financially independent compared to other youth, including other peers with special health care needs (Friedman, Warfield, & Parish, 2013; Hume, Boyd, Hamm, & Kucharczyk, 2014).

Although youth with autism have identified finance management as a marker of independence, they also worry about their lack of education and experience in money management. They see this as a barrier to gaining independence (Cheak-Zamora, Teti, Peters, & Maurer-Batjer, 2017). Financial literacy is often not taught in high schools, with only 21 US states requiring students to take a course that integrates personal finance (Council for Economic Education, 2020). This results in many young adults having limited knowledge of money management. Transition services for high school students with ASD often lack a personal finance component as well.



Money Management

Importance of Money Management

Money management plays an important role in developing independence in young adults with ASD, and this increased independence is recognized as a predictor of future success in post-secondary education and in the adult workforce (Berry, Ward & Kaplan, 2012; Doren et al., 2012). Research also suggests that the ability to manage personal finances in adolescents with disabilities not only has the potential to increase independence, but also improve mental well-being and future income (Taylor, Jenkins, & Sacker, 2011).

Setting up a Bank Account

Research on postsecondary life in young adults with ASD revealed that few actually have their own bank account (Wagner et al. 2005). New experiences like setting up a bank account can be intimidating for many people, and this anxiety can be increased in some individuals with ASD who may have difficulty adjusting to new social settings.

Bring someone along!

One way to make the process of setting up a bank account more comfortable is to have a close friend or relative accompany the young adult to the bank. Someone who has been through the experience before can help explain things that may be unclear, offer advice about the many options, provide prompts for questions to ask, and provide moral support to make it a more enjoyable experience.

Seek Out ASD-friendly Banks

With public education about ASD on the rise, some banks have started creating ASD friendly spaces and processes within their institutions. An example is Regions Bank, which implements strategies like specifically educating employees about ASD and training them on how to appropriately communicate with all clients. The bank has also established quiet areas and gives out sensory packs that include stress balls, ear plugs, and sunglasses for those with ASD who may be particularly sensitive to sensory stimuli. Another ASD-friendly bank is Lloyds Banking Group in the United Kingdom, which started educating employees on how best to support clients with ASD. They have also made environmental changes in order to reduce sensory impact for clients. Although these banks are currently limited to certain states and regions, they are paving the way for other banks to follow to make the banking experience more accessible for young adults with ASD.



Online Banking

If there are no nearby banks that are explicitly ASD-friendly or if transportation is a barrier to banking in-person, online banking is an alternative. Many banks allow customers to set up and manage checking and savings accounts online. Online banking can also help to reduce the social impacts of in-person banking.

Budgeting



Budgeting

Even without any formal education on money management in school, young adults can learn budgeting skills at any time through planned practice at home or by using resources available online. There is a multitude of educational videos and briefs online that give step by step instructions and tips on how to budget. The **Additional Resources** section at the end of this brief includes links to some of these websites.

Utilize Visual Aids for Budgeting

The use of visual supports to aid individuals with ASD in learning and memory has been well documented in the literature. Visual supports have been identified as an effective practice for developing adaptive outcomes in adolescents and young adults (age 15-22) with ASD (Wong et al., 2014). For this reason, it could be beneficial to utilize one of the many free budgeting apps and spreadsheets available online that incorporate visual aids and are easy to use.

Online resources like the *EveryDollar Budget App* integrate visuals, easy-to-read charts, and automatic calculations into the process, making it easier to keep track of budgets. Apps like *EveryDollar* can consider personal financial goals (pay off debt, save for a car, travel more, etc.) in



addition to income and expenses. Many budgeting apps can be connected to a bank account, so expenses are automatically entered. Other apps that incorporate visuals and break budgeting into easy steps are as followed and can also be found in the **Additional Resources** section at the end of this resource.

- *Intuit Mint Budget Tracker & Planner*
- *GoodBudget Budget Planner*
- *Wally Personal Finance App*
- *Autism Speaks Financial Planning App*

Be Cautious with Credit

Credit card companies often start sending credit card offers and/or cards in the mail directly addressed to young adults. It can be easy to fall behind on credit card payments and accumulate debt for young adults who are not educated on how to use credit. People are likely to spend more when they use a credit card than they would with a debit card because they cannot physically see the money leave their hand or their bank account. This may be particularly true for individuals with ASD, who might rely on visual cues in order to make sense of money management.



A common misconception about credit is that a credit card is necessary for developing good credit. It is ultimately up to each individual to decide personal spending and saving strategies. For this reason, it can



How You Can Help

be beneficial to contact a financial advisor to determine the best plan for each individualized situation.

- If your young adult decides to use credit cards to build credit, be sure to help them research the options to find out which cards have the lowest interest rates and the best benefits for their personal situation, like cashback and rewards for certain purchases.
- If your young adult decides not to use a credit card to establish credit, there are other ways to accumulate records that demonstrate financial reliability to banks and other companies. One way is to build a good history of paying bills on time. Encourage your young adult to start by paying for something small, like a cell phone bill, directly from their bank account, and then work up to things like paying for car insurance or paying rent.



Families: How You Can Help

As a parent of an adolescent or young adult with ASD, it is likely that you have been actively involved and provided support for your child as they have learned new skills. Many parents of young adults with ASD have difficulty navigating their involvement in their child's transition to adulthood.

Some parents of young adults with ASD report wanting their adult children to develop independence while the parents continue to take care of their adult responsibilities, such as managing their child's finances (Anderson, Sosnowy, Kuo, & Shattuck, 2018). Consider the following tips as potential ways to help your child develop money management skills.

Show Support

Encourage and speak with them about their money management when they are open to it. You can offer advice if they ask for it or seem to be struggling.

Start Them Off Early

The earlier your adolescent/young adult starts practicing good money management, the more likely they will have success on their own when they transition to adulthood. Consider giving them an allowance and guide them on how to spend and save and/or introduce them to some of the additional resources at the end of this brief.

Pass on the Wisdom You Have Learned

Whether it is buying store brand items, using coupons, or shopping at thrift stores, you can pass down the money-saving strategies you've acquired over the years to your young adult to help them start to learn how to use their money wisely.



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