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photo by Chris Fritchie

Making a Deposit for Financial Literacy

By Debbie Vallejo

IT'S INTERESTING TO WATCH an adult's response when they're told a financial institution like Texans Credit Union is building a branch in a high school and, wait for it, the tellers and employees of said branch are themselves high school students. Jaws drop, eyes widen and a gasp, quickly followed by, "Well, I wouldn't want to bank there!" is a predictable emotional response to the idea of a teenager having access to anyone's money, especially when most seem unable to manage their own. But wait; there is a method to this madness.

Nationwide young people fall short in the money management department, constantly scoring around 50 percent on national financial literacy measurement surveys. The numbers drawn from the surveys, provided by Jumpstart Coalition, show teenagers have little understanding of what it takes to save or live within a budget. An entire generation of spend thrifts is about to be set lose on the

world so national agencies, financial institutions and schools are placing financial education a little higher on the academic food chain.

FINDING THE SOLUTION

The problem: teenagers have a limited understanding of what it takes to live financially solvent in the "real world." Solution: place young people in real-life situations that teach important financial literacy skills. Texans Credit Union and Frisco Independent School District (FISD) have joined forces to research and implement various methods designed to increase financial literacy in FISD high school students. Through teacher training, curriculum and work based programs, credit unions statewide are working to encourage young people to take ownership of their financial futures.

FISD and Texans Credit Union devised a plan after brainstorming options for implementing additional financial

education curriculum in schools. During the brainstorming session someone actually suggested, "Let's put a branch in a school" and the group ran with it. Shalissa Clary is the public relations director for Texans Credit Union. "A three-phase plan was put into place," explains Ms. Clary. "Phase I involved training several Wakeland teachers in the National Endowment of Financial Education program. Phase II involved building a pilot student branch in Wakeland High School to open fall of 2007. And Phase III involves building another student branch in the Career and Technology Center that will open fall of 2008."

Phase I of the plan utilizes curriculum and resources made available by the National Endowment of Financial Education (NEFE). The program trains teachers how best to teach the material and information provided. Texans Credit Union supplies free materials and study guides to school districts utilizing NEFE

available at the facility, but teachers and students have many other opportunities for utilizing the branch. "Texans will involve as many students as possible by asking the marketing classes to create promotions, art classes to create ads and journalism or broadcast classes to create articles and TV spots for the credit union," says Ms. Clary.

"There are other classes that benefit by completing on-site field trips," says Dr. Farish. "Students can go to the credit union and speak with the manager." Marketing teachers have access to an onsite facility where students are able to view first hand how financial institutions operate. Texans will also become involved in the school by participating in sponsorship activities for prom, homecoming and other school events. The hope is that more hands-on learning for students will translate into an increase in financial literacy, bringing those pesky survey scores out of the lackluster category and into the land of monetary promise and saving grace.

THE FUTURE

The Texans Credit Union branch at Wakeland will be the first of two planned for the district. The second is scheduled to open in the Career and Technology Education Center (CTE) in the fall of 2008. The CTE Center will hold a variety of work-based programming options for Frisco ISD students. "The work-based program provides real life experience in interviewing, public relations and communication," says Dr. Cunningham. "It's a learning tool for our kids that will help them in the future."

Why the move toward providing more career and technology-based classes? FISD conducted a survey of students asking for information on desired career paths they were interested in pursuing. The answers from the survey provided district personnel with guidance when deciding how best to address building a facility to house career education classes. The district listened to its "clients" and as a result will offer a wide range of opportunities for students. The



CTE Center will allow students to take courses in agriculture, business education, media and graphic design, engineering, architecture, hospitality, event planning, computer technology and the list goes on. "The Texans Credit Union is just one of many work-based options that will be available to our students," explains Dr. Cunningham.

MEASURING SUCCESS

How will Texans Credit Union and Frisco ISD decide if the program is a success? The success of the program will be determined by "Wakeland High School and Texans Credit Union based on the number of students enrolled in the classes and participating in the program," says Ms. Clary.

Texans is a non-profit organization and is not expecting to earn money from the Wakeland branch. "There is no pressure from the credit union," says Dr. Cunningham. "The litmus test for success is if it is a learning tool for the kids and if students are having a good experience in a work-based, industry standard environment."

Both Colin Creech and Ross Grier are excited about the opportunities the co-op program will afford them. "This is the best job I've ever had," says Ross. "This

is such a great work environment and I'm learning a lot about dealing with people." Colin agrees. "This job has taught me a lot about financial issues and saving for the future," explains Colin. "We already have 401ks and all the benefits of a full-time job." Another bonus for both students comes in the form of 75 percent of college tuition paid by Texans Credit Union as long as they work for the institution. Not too shabby a deal when considering the current rates of college tuition and fees.

The importance of money management education programs becomes increasingly obvious as organizations like Jumpstart provide more data on financial literacy. The need for work-based program offerings becomes apparent as more students express a desire to begin learning a career as early as possible. Frisco ISD and Texans Credit Union are working together to equip students with financial information and employable skills while at the same time preparing them for the reality of living with only so much money in the bank. All that opportunity makes a person want to go back to high school...almost.

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