

STRENGTHENING FAMILIES

How can Adults Help Children in the area of Financial Literacy? – Gail Roberts and Shelley Tidemann

Financial Literacy has been in the news lately. Wisconsin DPI unveiled new educational standards for personal financial literacy. The standards are in relation to personal financial literacy benchmarks which will prepare youth for their adult lives.

Teaching money skills to youth can be complex, as there is a market place that provides a message of instant gratification and money is more abstract than it used to be. Seeing adults use credit cards, debit cards, ATM machines and the internet to pay bills instead of cash can be confusing for youth. Plus some adults have not perfected their financial habits yet.

On June 13th, UW-Extension Family Living Education and 4-H Youth Development Programs collaborated with area banks, financial institutions and Agnesian Foundation to present the Ultimate Money Quest. The Quest was a one-day event for middle school aged students designed to teach money skills in a fun learning environment.

After an opening session on Identity Theft, the 40 participants attended four active learning sessions dealing with:

- + What is a want? What is a need?;
- + Your financial fuel tank! (buying with credit, just how much something can really cost, how ATM machines work);
- + Careers in the financial field and the training, education required;
- + Money! Including the proper way of writing a check and balancing a register and how to make change.

At the beginning of the day, each participant was given a job card and one week's wages (in fake money). This was their job and the money they needed to work with for the day. They earned or lost money throughout the day because after each session, they received a "Fate" card, two were a reward and two were a penalty or fine.

After redeeming their cards, they needed to do three more things: set up a virtual savings account, give a donation to a charity and purchase a virtual article of clothing. After these requirements were fulfilled, they could go to our "Reality Mall" and with their fake money purchase real items to take home. We had five "shops" with balls, photo albums, picture frames, cologne, books, toss pillows, calculators, mini radios, flash lights, note pads, backpack bags, etc. for them to purchase. Donations from the financial institutions made it possible for us to offer these items.

Participants came from various areas of the county. Seventeen of the 40 had a mailing address of Fond du Lac, but others came from Waupun, Eden, Fox Lake, Brownsville, Lomira, Campbellsport, Plymouth, Rosendale, Theresa, Van Dyne and North Fond du Lac.

Evaluation from the day proved that the youth did gain financial literacy information. The topics of saving and how to use banking services were areas identified showing the greatest increase in awareness.

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