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## Youth Education - Finance / Money Management

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## A REAL WORLD EXPERIENCE

Betty F. Crum\*

### ABSTRACT:

The exhibit will share the "Reality Store" program, which is designed to show students what it takes to balance careers, families and finances. Student participants have the unique opportunity to "experience the REAL WORLD": After being assigned a life, they enter into the "Reality Store" to purchase ALL necessities needed to function in the REAL WORLD. Their first visit is to "Uncle Sam," where taxes and other withholdings are subtracted from the monthly paycheck. After taxes, participants proceed to the bank to open checking and saving accounts. Students visit other booths to purchase housing, insurance, utilities, groceries, transportation, and more. Individuals with financial difficulty will seek assistance at the SOS booth. Expected Outcomes: Youth to realize the importance of staying in school and the relationship of school success one's future earning power.

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## MONEY \$ENSE FOR KIDS

Susan Mc Donnell CFCS\*, Ellen Spurlock and Beverly Peters

### ABSTRACT:

Iowa State University Extension staff developed a new curriculum called "Money \$ense for Kids." It is a six-unit series developed for youth grades 3-6 to help them build money-management skills as they learn by doing. It is designed for use as a day camp, after-school program, summer recreation program, with home-schooled students or in the classroom. The six units include Getting Started, Becoming Money Wise, Buy Here!, Super Savers, Lunch N' Learn, Check It Out, and The Grand Total. Units build sequentially, but also work as stand-alone workshops. Participants learn to manage a "play money" budget for a day by identifying needs and wants, goal setting, how to begin saving money, how to write a check, by touring a bank, how to evaluate advertising, how to make smart consumer choices and by role playing how families develop spending plans. Youth learn to make decisions and manage money through dozens of hands-on activities. Suggested follow-up activities involve the whole family in learning about money. The curriculum includes end-of meeting and mailed life-skill evaluations that assesses changes in youth financial behavior. Youth evaluations indicate they make better consumer choices, understand the difference between needs and wants, and will begin or add to savings accounts. Life-skill evaluations completed by guardians three months following "Money \$ense for Kids" document these behavior changes.

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## FINANCIAL CHAMPIONS! A PERSONAL FINANCE CURRICULUM FOR MIDDLE SCHOOL YOUTH

Claudia Mincemoyer\*, Marilyn Furry and Nancy Porter

### ABSTRACT:

As more financial resources become available to young teens, more decisions are made for the allocation and use of these resources. In 2001, teens spent \$172 billion, yet the Jumpstart Coalition for Personal Financial Literacy's current research indicates a downward trend in personal finance knowledge among high school students. Their third biennial survey of high school seniors found that 68% failed a test on financial literacy in 2002 compared to 44% in 1997. The 4-H Cooperative Curriculum System and the InCharge Institute for Financial Literacy supported the development of a new youth curriculum to help middle school youth learn personal finance skills. "Financial Champions" is an experiential curriculum composed of two youth guides, a helper's guide and an interactive Web game. Youth learn basic skills in personal finance while practicing important life skills such as critical thinking, decision-making, goal-setting and communication. The helper's guide features ideas and activities to support the concepts learned from the youth guides along with presentations, field trips and more. The National Academic Standards for Family and Consumer Sciences, The National Academic Standards for Economics and the Jump Start Coalition competencies were used to identify learning objectives. Accompanying the printed curriculum is an interactive Web game, The Financial Champions Academy. The Web game uses financial concepts from the curriculum while youth navigate their way to graduation from the Financial Champions Academy. The Web game is free and can be played independently of the curriculum at <http://pa4h.cas.psu.edu/financialchampions/>.

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## PREVENTING CREDIT CARD BLUES AT 22

Debra E. Schroeder, M.S.\*, Carroll Welte and Rebecca Versch

### ABSTRACT:

The average indebtedness for college graduates--for both educational loans and credit card balances—is \$20,402. Midwesterners are reported to carry the highest card balances of any group studied. University of Nebraska Cooperative Extension staff members conducted focus group interviews to determine programming direction and survey participants overwhelmingly said "credit card indebtedness" is a high-priority issue. "Preventing Credit Card Blues at 22" is a two part program directed at high school seniors and their parents and was designed by extension educators to address the growing concern of credit card indebtedness. The classroom presentation features hands-on activities intended to help students: (1) Define credit; (2) Identify how "need" and "wants" influence credit card use; (3) Recognize incentives used by credit card companies to solicit customers; (4) Identify factors to consider when "shopping" for a card;(5) Identify cost associated with the use of credit; (6) Understand that a signed credit card application is a legally binding agreement; (7) Adopt sound practices for managing credit card debt; (8) Adopt practices to protect one's personal identity. A mailing to parents provides information and encourages parents to discuss credit issues with their children. More than 500 students participated in the initial program presentations. The two-week follow-up evaluation documented that students experienced a statistically significant change in knowledge as a result of the program, with the greatest changes in how to evaluated offers, report missing credit cards and identification and protecting their identity. During the seminar participants will experience all of the activities of the curriculum and learn how the program is implemented.

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## MALL MADNE\$\$: MONEY AND MORE

Elaine C. Shook, Ph.D.\*, Betty Miller, Ph.D. and Danielle Gordon, M.S.

### ABSTRACT:

University of Florida IFAS Extension-Leon County 4-H and Family & Consumer Sciences teamed up to provide financial literacy education to teens. Recently local and national media have focused on the enormity of the financial problems encountered by young people caused by a lack of knowledge regarding finances, spending plans, goal setting, and credit cards. Current studies show that the average teenager in the United States spends approximately \$4,370 annually. Collectively, teenagers spend more than \$155 billion each year. It is imperative that teens and young adults learn the basics of money management. In an effort to meet the need for financial literacy, a 4-H special interest program entitled "Mall Madne\$\$: Money and More" was developed using a local mall as an interactive classroom. Partnering with J.C. Penney, youth, 6th grade and up, spent the day learning about a variety of topics including the wise use of credit, spending plans, environmental merchandising, loss prevention, consumer rights and responsibilities, and getting the best buy when choosing clothes. Eating at the food court on a budget was also addressed. Youth were surveyed on what they learned as well as planned behavior changes as a result of this daylong program. Some of the responses included: "I will shop for clothes differently, eat smarter, and save money." "I will open a savings account." "Start to look at the quality of my merchandise."

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## "WELCOME TO THE REAL WORLD" POSITIVELY IMPACTS YOUTH FINANCIAL MANAGEMENT SKILLS, KNOWLEDGE, AND ATTITUDES

Marnie Spencer\*, Barbara Petty and Janice Stimpson

### ABSTRACT:

"Welcome to the Real World" is an experiential learning simulation to help high school students develop skills in career exploration, decision making, and money management. University of Illinois Extension Educators developed the program in 1996, and Idaho adopted this curriculum in 1998. During the simulation, participants choose a career and receive their first paycheck. They open savings and checking accounts and determine expenditures for housing, transportation, insurance, groceries, etc. For each Category: , students write out a check and balance their checkbook. At the end of the exercise, they draw a "chance card" that reflects emergency expenditures or unplanned income that requires budget adjustments. Program goals are to (1) determine how career choices can be influenced by education; (2) learn financial management skills; and (3) explore alternatives that would help balance a budget. Since its introduction in Illinois in 1996, the Real World program has been used extensively throughout the United States. Audiences include junior and senior high schools (including one on the Ft. Hall Indian Reservation), teen parent groups, alternative schools, military bases, social service agencies, juvenile justice programs and other youth groups. Over 95% of the participants agree or strongly agree that the program was interesting, useful, and would be helpful in their future. Seminar participants will receive instruction in how to implement "Welcome to the Real World" and adapt it to different audiences. They will also receive a student packet and information on how to order the materials. A new program called "Give Me Credit!" will also be introduced.

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