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High school students learn how to be 'good with money'

By **Shelby Webb, Houston Chronicle** | February 21, 2017 | Updated: February 21, 2017 10:11pm

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Photo: Marie D. De Jesus, Staff

Prairie View A&M University students Keylan Ceasar, left, 22, and Carrington Johnson, center, 20, teach Waller High School students about personal finances, including how to file taxes, at the school gymnasium on Tuesday in Waller. The classes are aimed at teaching students lessons about finances including how to file taxes, how to balance a check book, how to build a budget and how to start saving for retirement.

When Keylan Ceasar asked a group of high school seniors if they would spend \$30,000 if a bank accidentally transferred that sum into their checking accounts, almost every student raised a hand.

"You're going to jail!" Ceasar, a 22-year-old freshman at Prairie View A&M University, repeated as he pointed to baffled students.

Ceasar's finance professor, Danny Harvey, tried to explain.

"It wasn't your money, and if you can't pay back the bank for money that wasn't yours, you're in trouble," Harvey said.

"So," a perplexed 18-year-old asked, "it's on you, even if the bank screws up?"

Harvey: "But it wasn't your money to spend."

Waller High School and Prairie View A&M students mulled real-world hypothetical situations and talked about personal accounting as part of an effort to teach financial literacy to high schoolers in a way that's more engaging than worksheets or interest formulas. Harvey and several of his students visit the school once a month to show National Honor Society students how to create budgets, save money and apply for credit cards.

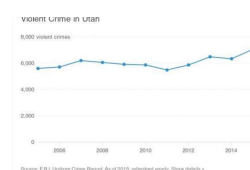
Harvey's lessons are part of a nationwide effort by Columbia University's Teachers College to show educators new ways to teach teens and young adults how to manage budgets, pay off student loans and raise credit scores.

Harvey and others traveled to the New York City college last summer to learn about the Cowin Financial Literacy program, which uses case studies, among other things, to give students real-world examples and financial problems. Teachers can be trained in the program online in the spring and fall and at Columbia during the



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summer. Summer applications will be available in March.

Anand Marri, a former high school economics teacher and lead designer of the Cowin Financial Literacy program, said using case studies makes educators less afraid to approach the subject and helps students connect what they're learning to their daily lives.

"We know there are 850 types of financial literacy classes, but they are deadly because they bore students and teachers," Marri said. "But by contemplating real-life examples, it's more likely that the concept will stick."

Only about 57 percent of adults in the U.S. were able to pass a basic financial literacy test created recently by Standard & Poor's, Gallup, the World Bank and George Washington University. The five-question test covered basic financial topics such as inflation, interest, risk and compound interest. And according to the National Foundation for Credit Counseling, more than 56 percent of U.S. adults do not have a budget.

But it's difficult to interest 17- and 18-year-olds in lessons about spreadsheets and mortgages. Instead, the Cowin Financial Literacy program and Harvey's Prairie View A&M students aim to give them examples more applicable to their lives, such as choosing between a public, private or community college or learning how to save up for a spring-break trip.

Amber Diehl, a 20-year-old sophomore studying accounting, said if she had known more about financial literacy before starting college, she would have been able to negotiate the interest rates with her \$1,000 student loan.

"When you come to college, there's no 'Here's what you need to know about loans and credit cards,'" Diehl said. "And when you're in high school, you learn what you can from your parents, but you don't have much of a perception about what things actually cost."

Cesar Rivera, an 18-year-old senior at Waller High, knows more about personal finance than most his age. He decided to take a personal finance elective, but said he's learned more useful information through Harvey's monthly visits.



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"Like credit cards - the other class told me not to get one," Rivera said. "But here I learned what's good and bad about having one, and how you can grow your credit score."

He also said having college students explain their own struggles with finance helped make the lessons seem more real.

"It's a lot more personal, it helps to know it's not just coming out of a textbook but it's coming from the real world," Rivera said.



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