



Students learn financial realities

BRICK - Want a puppy? It's \$400 to adopt and \$50 per month after that.

Want cable or internet? Fork over at least \$85 per month. Want to rent a two-bedroom, two-bathroom apartment in Jersey City? Maybe consider Bradley Beach instead.

Students at Brick Memorial High School got a taste of what the real financial world has to offer on Wednesday.

“Financial education is really what the country is suffering from — financial education for adults and kids,” said Issa E. Stephan, president and CEO of First Financial.

“Unfortunately, it’s harder to get adults to come in to listen, so we want to at least get the younger age before habits settle.”

First Financial set up a LIFE financial reality fair at Brick Memorial High School to teach students in financial literacy classes about budgeting.

The students were assigned a career and equipped with a salary. Then they had to make some hard decisions.

Where’s the best (or most economical) place to live? What percentage of a paycheck should be put towards a Roth IRA? Where is the best place to shop for healthy groceries?

Lou Nazzaro, a sophomore, was given a career of “government employee,” and had a budget of \$4,225. In the end, he ended up with debt, but was able to save about \$1,000.

“I definitely have to do a lot less spending than I imagined, you know what I mean, just to keep good credit,” Nazzaro said.

Students also had to face the dreaded life wheel — when spun, it doled out either fortune or mishap. The spinner might be hit with charges like attending a destination wedding (\$875 out of pocket) or get lucky with the likes of a \$750 tax refund.

“Some of the stuff goes over their head, but most of them get a good understanding — the basic sense of it,” said financial literacy teacher Brent Middlemiss. “That’s basically what we’re looking for. We talk about stocks, bonds, retirement; (but) when you’re 15 years old, you’re not thinking about that stuff.”

Financial literacy class is required for all Brick Memorial students, and is mostly for sophomores.

Like any adult, some kids are interested in learning about finance, while others are bored by it.

“You have some kids who would absolutely (voluntarily) take the class, who love it, who excel in it, and there are other kids who would never take it,” said financial literacy teacher Brenda Henry, “You know, sometimes I think it’s a little too young doing it sophomore year. If you do it as a junior or even a senior, they would get a lot more out of it.”

Lots of juniors and seniors drive, have jobs, and are preparing for college, Henry said. They see how much money is taxed out of their paychecks.

Taxes were deducted from the student’s salaries, and they were randomly assigned a credit score and some debt. In the end, they had to budget their pay.

Trevor Van Baulen, a junior, wound up being \$60 over budget as an “engineer.”

“It teaches you that you should budget carefully and watch what you spend, but I mean job wise, jobs always change,” Van Baulen said. “So I wouldn’t try and budget too much until you actually know the job you want to have.”

In real life, Van Baulen is torn between going to college to be a lawyer or a game programmer.

“I think I might just major in both,” he said.

The hope is that as the students get older, they will recall some of the budgeting lessons, Stephan said.

“Some take it more seriously than others,” he said. “As you grow older sometimes it comes back to you and you start thinking about it.”



Financial Reality Fair hosted by First Financial Federal Credit Union and given to the Financial Literacy Class at Brick Memorial HS. Manal Stephan (left) helps students assess the cost of their social life — January 20, 2016-Brick, NJ.-Staff photographer/Bob Bielk/Asbury Park Press (Photo: Bob Bielk/Asbury Park Press)

<http://www.app.com/story/money/personal-finance/2016/01/20/brick-memorial-first-financial/78801268/>

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