LEADER-TELEGRAM

BUSINESS

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FINANCIAL LITERACY

Dodging debt

Altoona one of few districts to require personal finance course

By Lori Walshe
Leader-Telegram staff

Kids Outside have been taught experience with the financial pressures put on students in an early age.

"I have a responsibility to [illegible] Where he was 2 or 3, he would get at least four credit card offers a week in the mail," said the Altoona High School freshman. "Students are also getting phone calls at home from credit card companies."

Chippewa Valley students, parents and financial literacy is more important now than in the past.

"As far as money and finances, technology and new products and services have far outpaced the learning curve for people at home and in school," he said.

Bernanke, chairman of the Federal Reserve, addressed the importance of financial literacy during a speech last spring.

"In light of the problems that have arisen in the subprime mortgage market, we are reminded of the individual's responsibility in the financial marketplace. Lenders are not always prepared to make these complex financial marketplaces," he said. "Choosing a child care, saving for retirement or a college education, or buying a home may require more financial savvy than some realize."

Altoona is a minority of Wisconsin's 426 school districts that require a personal finance course to graduate. The class of 2009 is the first that must take the half-credit class.

"I wish I could teach it all day," said instructor, who also teaches introduction to business, business communication and computer courses.

The class addresses banking topics such as deposits, checking and savings, car loan applications, how to develop a budget and how to choose a bank or credit union.

Even students with some experience in personal finance, such as Rachelle Cook, a 2007 Altoona graduate and sophomore at UW-Stout, had experiences with overdrawing accounts in high school, but other lessons already have paid dividends, she said.

"It was during young, new financial situations we will face when we're older," Cook said.

Guest speakers from the greater Altoona area will discuss topics such as time values, budgeting and [illegible]

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Kelly Gonzalez, teacher, [illegible] Altoona High School [illegible]
Staff photo by Diane Kyritz

Chamber, schools partner on program

Although many across Eau Claire's 'Wisconsin dairy' region continue to pursue, other programs to guide Chippewa Valley students to enhance financial literacy.

Joining them is the Real Life Academy, a collective effort among the Eau Claire Area Chamber of Commerce, local schools Otter-Side, North, Regis, Altoona and Full Circle and a host of volunteers. It is a hands-on program for area high school students to learn about money management.

In the fall and spring of each year, more than 300 parents and citizens volunteer to enter the classrooms to prepare students for the professional world. Their topics range from college graduation. Schools often include RLA curriculum and help with the career classes.

Volunteers from businesses and school officials help the students make key purchasing decisions with the month's simulated salary. The next event is Wednesday, April 8, at The Florian Gardens, Eau Claire Area.

"Over three hours they must financially navigate through a myriad of bills, child care, loans, credit payments, cable TV, groceries, clothing, gas, [illegible], charity, other expenses," said Joe Schmitt, secretary-treasurer, Eau Claire School District.

"Students must finish with a positive balance in their checking account. It's interesting to watch students return home for second or try to get a second job to make ends meet."

— Diane Martinez

■ For more information about Real Life Academy, contact Katy Riley, special projects & [illegible] for the chamber, at 830-0824 or [illegible]