

Financial Literacy

Youth Embrace Financial Literacy with Junior Achievement

Students learn about managing their finances in an innovative program in Washington, D.C.

By **Barrington M. Salmon**, Special to the NNPA from The Washington Informer

Camiya Penny walked around a “mall” at the Junior Achievement Finance Park with almost 80 of her classmates, looking for bargains. For an allotted amount of time, she and the other teens went shopping for vehicles, homes, loans, child care, mortgages and other household-related items.

Prior to her “shopping expedition,” Penny sat around a table with fellow seventh- and eighth-graders from Friendship Blow Pierce Public Charter School in Southeast staring intently — frowning at times — at a Samsung Galaxy tablet trying to figure out how to make her modest salary stretch. The students, divided into several smaller groups, received instructions, researched a family budget and then wrestled with how best to spend their money.

One instruction adult volunteers gave the group was to spend or save all of their income.

Penny, a 13-year-old eighth-grader, said after participating in a four-hour financial literacy simulation that the experience gave her a better appreciation for the sacrifices and challenges her parents make in caring for her and her siblings.

For this exercise, Penny played a butcher with no children, making \$30,000 a year before taxes and operating with a \$2,500-a-month budget. She, unlike several others, didn’t have a spouse to share the financial load.

“I’m budgeting and saving, and I have to stick to the budget. I have to stay within my budget or end up with a small amount of money,” she said with a smile. “The first time I came, I didn’t apply what I learned, but now I will because it has an impact on your life.”

Ed Grenier III, president and CEO of Junior Achievement of Greater



Washington, said that that’s his organization’s goal. In a society that has seen widespread economic and financial turmoil not seen in decades, Grenier explained, finan-

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cial literacy has gained added currency.

“Junior Achievement was founded in 1919 to teach kids how business works,” he said. “It evolved into financial literacy, entrepreneurship

and work readiness for middle and high school kids. “We’ve broadened the focus. We give them the fundamental basis to be successful in a global economy.

“We recruit adult volunteers from companies or individuals. We teach our program through adult role models who bring their own experiences. The kids learn personal budgeting, les-

sons on transportation, health care, recreation, dining out. Teaching and training is a big part of what we do.”

About 53,000 teens in the Washington metropolitan region have gone through the Junior Achievement program, and 4 million young people in total have been served. The financial literacy program is available in 125 countries, where 10 million children enjoy the program. In the U.S., 120 chapters are devoted to teaching young people to become comfortable and proficient with budgeting and finance, debit and credit,

compound interest, taxes and investment portfolios.

After the welcome and introductions by Junior Achievement staff in the auditorium, the big reveal turned out to be opening two large wooden sliding doors to the mall populated with storefronts of some of the region and country’s most recognized businesses. Some of them include Clark Construction, CVS, Omega World Travel, Volkswagen, Goodwill, Dominion Light, Northern Virginia Community College and Monumental Sports Entertainment.



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