

Improving millennials' financial literacy with mobile technology

The 2015 Financial Literacy Summit 2015 (<http://www.practicalmoneyskills.com/summit2015/>), held April 15 in Chicago and co-hosted by Visa Inc. and the Federal Reserve Bank of Chicago, focused on how mobile technology might improve millennials' learning, savings and investing behavior in the future.

A recent FICO study said millennials, the demographic born between 1980 and 2000, not only represent the largest group of individuals using mobile banking applications, but also the biggest cohort partaking in Internet browsing, emailing, searching, social networking and news consumption on a smartphone or tablet, bypassing desktop machines entirely. By comparison, only 5 percent of 35-54 year-olds and 3 percent of those 55 years and older are using mobile devices exclusively.

The Summit audience heard particularly eye-opening insights from a panel on how early education and mobile technology applications can help build future generations' financial literacy. While online gaming (<http://practicalmoneyskills.com/games/>) is showing particular success in training grade- and high-school age students in financial fundamentals, panelists suggested that the broader solution will depend on national educational policy and a broader understanding about young adults and their financial needs.

Amando M. Tetangco, Jr., governor of Bangko Sentral ng Pilipinas, the central bank of the Philippines, told the audience that young Filipino adults are "struggling more than their older counterpart groups with regard to budgeting" and retirement planning, but he said he is still optimistic.

"I believe there are certain characteristics of millennials that provide opportunities to build [their financial capabilities]," he said. "They have a desire for change."

Such change, he said, should be driven by data and policy should be made personal and tied to technology solutions embraced by younger citizens.

Panelist Jason Young, CEO and co-Founder of MindBlown Labs, an Oakland, California-based software developer behind the Thrive 'n' Shine personal finance game app for teens and young adults, said mobile



JASON ALDERMAN
MONEY MATTERS
Visa columnist

technology will bridge the gap between financial literacy and a lifetime of successful financial decision making. "Eighty to 90 percent of U.S. teens have smart devices," he said. "That's huge, but the important thing to understand is that these aren't just things they use. They're a way of life."

Developing a stronger connection between financial literacy education and mobile technology could be beneficial for global educators and policymakers trying to improve spending, saving and investing knowledge for future generations. In January, the Organization for Economic Cooperation and Development released a first-time global financial literacy study (<http://www.oecd.org/pisa/keyfindings/pisa-2012-results-volume-vi.htm>) that revealed that U.S. students ranked between eighth and 12th place among all 18 participating countries in overall literacy skills.

Bottom line: Focusing on the way under-35 consumers use smartphones and tablets might provide a way for educators, financial services companies and policymakers to narrow the financial literacy gap.

— Jason Alderman directs Visa's financial education programs. To follow Jason Alderman on Twitter: www.twitter.com/PracticalMoney

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SEAN HART PHOTO

Great Clips employee Jonathon Martin, right, cuts Matt Dyal's hair Monday at the new business in Hermiston.

Great Clips opens in Hermiston

Hair salon offers quick, walk-in service

BY SEAN HART
HERMISTON HERALD

The new Great Clips franchise in Hermiston offers walk-in haircuts for the whole family.

Owner Amber Green, Tri-Cities, said she was excited to open her first business last week in Hermiston.

"My husband's always wanted to do a franchise," she said. "When we met, I worked at Great Clips. He actually proposed to me at a Great Clips while I was working."

While searching for a location to open their own franchise, a real estate agent recommended a storefront in the Hermiston Plaza, and, after see-

Great Clips now open

Location: 826 S. Highway 395, Hermiston Plaza
Hours: 9 a.m. to 7 p.m. Mondays through Fridays (9 a.m. to 9 p.m. after grand opening)
9 a.m. to 6 p.m. Saturdays
Noon to 5 p.m. Sundays
Phone: 541-303-1501

ing it, the couple agreed.

"I think we've got a good location," she said. "So far, we've had great feedback from the customers at the salon. I think it'll be a great place for people to come get their hair cut."

The business offers haircuts, styling, perms and conditioning treatments but no coloring or waxing. Green said, by not coloring customers' hair, people are able to get quick walk-in service.

To save even more time, people can see the wait times for service on greatclips.com and can

even check in online before arriving at the salon.

Green said the business currently has six stylists but is seeking two more before hosting a grand opening and expanding its hours. She said, however, she is very pleased with the current employees.

"We've got a really good staff that we've got hired," she said. "A great manager, a good staff, so we're really excited about it."

Manager Leslie Clausen has previously worked for Great Clips for six years and most recently worked at the Main Stylin'

Nook in Stanfield.

"Just working for the company for as long as I have before this — it's a successful business as long as you have a great team," Clausen said. "We have a really good team so far. We need a few more, but, with the six of us that we do have, we're all pretty much a family, and we all get along well."

She said, before the salon opened, people were already stopping in hoping to get haircuts, and she thinks the high-traffic plaza will be a great location.

Great Clips is currently open from 9 a.m. to 7 p.m. Mondays through Fridays, 9 p.m. to 6 p.m. Saturdays and noon to 5 p.m. Sundays at 826 S. Highway 395 in the Hermiston Plaza. After the grand opening, the business will remain open until 9 p.m. on weekdays. For more information, call the salon, 541-303-1501.



SEAN HART PHOTO

Leslie Clausen, manager of the new Great Clips in Hermiston, said the business offers walk-in haircuts with quick service. Clausen has previously worked for Great Clips for six years and most recently worked at the Main Stylin' Nook in Stanfield.

BUSINESS BITES

Guardian Angel Homes hosting groundbreaking

Guardian Angel Homes in Hermiston is hosting a groundbreaking ceremony for its new Memory Care homes specializing in the care of individuals with Alzheimer's or dementia. This event will take place at 3 p.m. May 14 on the back patio of Guardian Angel Homes, 540 N.W. 12th St., Herm-

iston. The public is welcome and invited to attend this community event. Call 541-564-9070 for more information.

Latino Business Network meeting planned

The Hermiston Chamber of Commerce Latino Business Network will meet at 9

a.m. May 13 at the Hermiston Conference Center, 415 S Highway 395.

Kevin Jeffries, consumer liaison for the State of Oregon Insurance Division and Department of Consumer & Business Services, will be the special speaker. The Oregon Insurance Division has created a consumer guide to help small businesses navigate the word of insurance and risk-management, and Jeffries will speak

about options for business owners.

The chamber's vision is to promote, educate and support Latino businesses in the greater Hermiston area through networking, advocacy and business community partnership. Coffee and donuts will be served at the meeting.

For more information about the Latino Business Network, call chamber CEO Debbie Pedro at 541-567-6151.



JESSICA KELLER
EDITOR
jkeller@hermistonherald.com
541-564-4533



SEAN HART
REPORTER
smhart@hermistonherald.com
541-564-4534



SAM BARBEE
SPORTS REPORTER
sbarbee@hermistonherald.com
541-564-4542



JEANNE JEWETT
MULTI-MEDIA CONSULTANT
jjewett@hermistonherald.com
541-564-4531



KIM LAPLANT
OFFICE COORDINATOR
klaplant@hermistonherald.com
541-564-4530