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FINANCE LESSONS: Roy Kobert, a bankruptcy attorney, addresses high school students in Orlando, Fla. He got involved with a financial-literacy program after his teenage son began to receive credit-card applications in the mail.

AMY GREEN

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Push for financial literacy spreads to schools

More students taught to avoid the dangers of credit-card debt.

By Amy Green | Correspondent of The Christian Science Monitor
from the March 9, 2009 edition

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ORLANDO, FLA. - Create a budget and stick to it. Shop around for the best price. Pay off credit-card balances each month.

Roy Kobert set aside his work as a bankruptcy attorney one Friday morning to teach these and other personal-finance lessons at Boone High School. He starts by showing the 11 students of this senior-level business class a Saturday Night Live sketch in which Chris Parnell touts a book called, "Don't Buy Stuff You Can't Afford." He garners laughs then delves into the basics.

The students listen up. Three say they already have credit cards. One says his dad makes him read books by personal finance expert Suze Orman. All say most of their friends have no idea how to manage money.

"They spend stuff on little stuff," says Hillary Haskins, a 17-year-old senior. "It adds up."

Mr. Kobert knows many adults never will master what he's teaching. But with the economy spiraling, interest in financial literacy is growing. Nationwide, a movement is spreading, with the emphasis on children and young adults who advocates want to reach before credit-card companies do.

If creditors can coax them into debt at an early age, their future may be jeopardized. Young people risk losing out on jobs because more than 70 percent of employers check credit reports of applicants. Apartment complexes do, too, and so do graduate schools. Poor credit can jeopardize student loans.

To improve the financial health of students, 17 states have added personal finance requirements to school curriculums over the past five years. Three states – Missouri, Tennessee, and Utah – now require personal-finance courses. Last year, former President Bush appointed a President's Advisory Council on

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Financial Literacy. Local programs are sprouting, too.

The efforts target everyone from the underprivileged to senior citizens, but especially young people. In Orlando, the University of Central Florida held its first Financial Literacy Day last year. Representatives from the Federal Deposit Insurance Corporation (FDIC) answered questions on campus while students ate free pizza.

"To really shift how we think about personal finance and how we deal with it, we can educate adults," says Laura Levine, executive director of the Washington-based Jump\$tart Coalition for Personal Financial Literacy. "But with young people, if we can catch them early, we can in fact change their path going into adulthood."

Among college students, 55 percent acquire their first credit card as freshmen, and 45 percent are in debt by \$3,066 on average, according to a 2003 Senate resolution which asked Bush to declare April as Financial Literacy for Youth Month. Since then, Congress has declared the month National Financial Literacy Month each year.

Students never learn how to use the cards, says John Ninfo, a bankruptcy judge in Rochester, N.Y. Schools don't teach them, and our culture sees money as so private that many parents don't talk to them about it. In 2002, he founded a volunteer organization called Credit Abuse Resistance Education, or CARE, but he started speaking in schools long before that after watching families unravel in his courtroom.

"I would ask them things like when they had two or three times their average income in credit-card debt ... I would say, 'Well, didn't you have a budget?' " he says. "What I got was this deer-in-the-headlights look like, What are you talking about? And at that point, a number of them said to me, maybe if someone had come into my high school and told me about these things, maybe I wouldn't be here today."

Today CARE is active in all 50 states, propelled by volunteer bankruptcy judges, attorneys such as Kobert, and others who visit high schools and colleges and share what they know firsthand. Among the lessons: that "your credit score will be more important than your transcript, and if you don't learn these things, the consumer-credit industry will take advantage," Mr. Ninfo says. The organization now is partnering with a PBS station in Fort Wayne, Ind., to produce DVDs for high school and public libraries nationwide.

"Everybody now realizes this is the most reachable moment that we've had in two decades, and that the public is actually listening," Ninfo says. "What's happening now is that ... on TV, you're now getting these financial literacy tips on how to save money by clipping coupons. So the media has kind of picked up on this, and the public is listening because they're scared."

In Florida, the need is acute. The state is among the hardest-hit by home foreclosures. Kobert joined CARE after he noticed debtors were getting younger and his own teenage son was getting credit-card applications in the mail. He partnered with another bankruptcy attorney to start an Orlando chapter, and with some funding from the Central Florida Bankruptcy Law Association, the group trained more than 50 attorneys last fall to teach personal finance in high schools and colleges throughout the region.

"Students have told us after we taught this class, I wish my parents knew what I know now," he says. "We missed our generation. We'll get this one."

It's a start, but the best answer to our "national epidemic of financial illiteracy," as Ninfo puts it, is to make personal finance education and testing mandatory for schools.

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