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PERSONAL FINANCE LESSONS PREPARE STUDENTS FOR THE REAL WORLD

Earlier this month [Guidewell Financial Solutions](http://www.guidewellfs.org) had the opportunity to attend the Maryland Council on Economic Education (MCEE) Annual Student Awards Luncheon. The banquet, which acknowledges student accomplishments in a host of economic and personal finance competitions, highlighted how important it is for students to learn about money management. Attending the event, Guidewell Financial Solutions' Resource Development Manager Devon Hyde said, "Starting early is critical, because people take on financial responsibility earlier now than ever. Teens move from savings accounts to checking accounts, and before they know it, they're considering student loans. Obviously the sooner they understand how money works, the better chance they'll have to make wise financial decisions. These lessons also provide them with knowledge and skills they can use for years to come."

MCEE Executive Director Mary Ann Hewitt agrees. "The financial industry has changed so much and is much more complex than it was a few years ago. Even adults may not fully understand the new rules. That's why we're committed to providing educators with the training and tools they need to teach their students financial literacy. Guidewell Financial Solutions has been a trusted partner in this effort for many years. As co-sponsors of the Annual Poster Contest and the Personal Finance Challenge, they help students recognize the role money plays in their lives and how to manage it effectively."

Financial literacy clearly helps students prepare for the future. To better understand its impact, we recently interviewed two students who have participated in MCEE-hosted financial literacy activities:

Jamia Cherry, a third grader at Robert R. Gray Elementary School, is one of the 1,500 students who participated in the 2015 Poster Contest. The contest was developed to help teachers stimulate interest in economics and personal finance. Jamia's poster, which shows how she can earn income, was selected as one of this year's 16 winning entries.

Eddie Lee participated in the Maryland Personal Finance Challenge two years ago as a senior at Howard County Public School System's Academy of Finance (AOF). This competition gives middle and high school students throughout the State the opportunity to demonstrate their personal finance knowledge. Eddie's team did extremely well the year they participated - well enough that they qualified to take part in the National Personal Finance Challenge.

Jamia and Eddie's stories document the positive effect early personal finance lessons have on young lives. Let's take a closer look.

- **Jamia's Story**

When Jamia's teacher Yvonne Manteen first heard about the Poster Contest at a MCEE Teacher Summit, she decided this could be a unique learning experience for her students. "We had already talked about how to distinguish wants vs. needs, savings, budgeting, and ways to earn income. This seemed like an excellent chance for them to demonstrate their understanding of these concepts. It gave them a tangible way to express themselves and to show what they had learned."

Jamia's grandmother, Dorothy Luckett-Washington, agrees. She believes the poster competition was particularly useful, because it gave students a concrete chance to clarify and reinforce their knowledge. She says, "Jamia is definitely a visual learner. Somehow putting a pencil to paper makes things more real. Drawing the poster encouraged her ask herself, 'What can I do to make money? How can I earn income?' It helped her collect her thoughts and bring them to life."

Yvonne says collaboration also played an important role in the process. "In class when my students brainstormed and shared ideas, they became inspired. They also learned there's more than one way to look at things." This group dynamic carried forward throughout the competition. Asked what she liked best about the awards banquet, Jamia said, "Meeting other poster winners and seeing other posters. It gave me more things to think about and draw."

Beyond visualization and collaboration, what did Jamia gain from this experience? Dorothy believes Jamia's participation in the contest and a local youth business program has made her much more outgoing and confident. She adds, "She has also developed a plan for owning and running her own dance studio. She already has two students, so she's feeling empowered. A seed has been planted. It's exciting to see it grow!"

- **Eddie's Story**

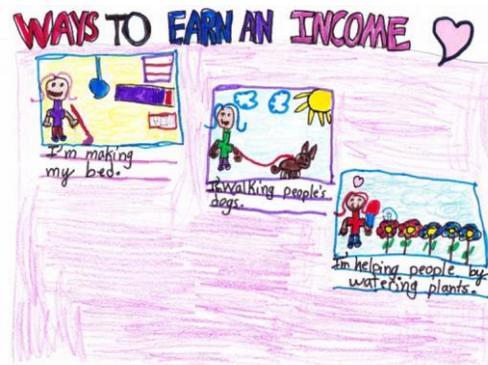
When Eddie Lee participated in the 2013 Maryland Personal Finance Challenge, he never expected it would lead to long-term financial insights or a new job. Fortunately, it's born fruit on both fronts.

His former teacher, Dr. Maddy Halbach, notes that students involved in the Challenge study spending, credit, savings, investing, income, and money management for an entire year. She says, "Because this study is so in-depth, it helps them comprehend the subject matter at different levels and embeds an understanding of how to apply it."

Eddie agrees. "The things I learned preparing for the Challenge have influenced my personal money decisions since graduating and starting college at UMBC. It gave me a foundation and skills I can really use. For example, I probably have a clearer understanding of what's involved when you take out a loan than many people my age, because we reviewed opportunity costs and the responsibilities of borrowing."

While participating in the Challenge Eddie showed great promise, so afterwards Guidewell Financial Solutions offered him a job. Working part-time at the agency this past year has informed his personal finance view. He says, "My job has placed me in contact with clients who come to us for bankruptcy counseling. Their experiences have helped me realize how important it is to build emergency savings and make sound financial choices, because setbacks can happen to any of us. If we're prepared, we have a better chance to succeed."

Experiences like those of Jamia and Eddie underscore how personal finance education benefits people of all ages. Guidewell Financial Solutions salutes MCEE's efforts and emphasizes you're never too old to learn!



Jamia Cherry's Poster





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