

The Growth of Financial Literacy for Youth Month

by Keshelle Kerr

Column: The Money Game

Financial literacy month takes place during the entire month of April. Several activities campaigns will take place this month in order to raise financial awareness, further people's money management skills, and encourage financial responsibility.

This month started in America partly due to findings in several studies that suggested that majority of students that graduated from high school lacked practical money management skills. In addition, many students were found unable to balance a checkbook, as well as having no insight on how to manage the spending, savings, earnings, and investments. .

More specifically, the American Savings Education Council found less than half of the U.S. high school and college age population have a regular savings. Additionally, only a small fraction of students in that age range were found to keep a budget, while more than 1/3 of those did not keep track of their spending at all. There is absolutely no doubt that these statistics are very similar here in the Bahamas.

Financial literacy month raises awareness about the millions of young adults around the world that have a hard time when it comes to establishing credit and maintaining a positive credit history. Most have developed bad money management habits that started in high school and for many; those habits stay with them their entire life. Unfortunately they learn their money management lessons after a major financial mistake. Many young people have learned through personal experience due to a lack of financial awareness. These financial mistakes can completely be avoided if something is done early enough to teach our youth. My last article mentioned that this month has been officially been proclaimed as Financial Literacy for Youth Month in The Bahamas by our nation's Prime Minister.

Some of the lessons youth will learn during this month is the importance of personal financial management, the rules of money and how it works, financial behavior of the wealthy, how to avoid bad financial mistakes and the smart steps toward the road to Freedom!

You can choose from a handful of different ways to help raise awareness about the financial education movement here in the country. Here's how you can get involved.

1. StandUp for Financial Literacy campaign. This campaign involves a series of events across the country. The goal of this campaign is to get as many people to teach and talk about financial literacy to students.
2. Organize a Youth Money Game Night. Teenagers are always looking for ways to have fun. Why not teach them important financial lessons at the very same time. The T.E.E.N. (Teen Economic Empowerment Network) in conjunction with Creative Wealth is helping to host a series of money game nights all over the country. It takes a group of 5 or more teens together to host a game. You bring the youth, we bring the games.
3. If you have kids who are between the ages of 6- 12, enroll them into the "Rich Futures" Cashflow for Kids Club. Children are interested in learning about money at a young age. Educational psychologists say that between the ages of 5-12 children make decisions about life and how they plan to handle their future. They also make decisions about money. After the age of 12-14, it becomes harder for parents to teach them new ideas. It is best to teach them when they're young and eager to learn. That is the purpose of the Rich Futures Cashflow for Kids club.
4. Host a "Teenz Talk Money" Session. There are many financial topics that our youth need to learn. It is important that they begin learning now. Some topics that can be discussed at these sessions are: an introduction to banking services, credit and credit cards, how to choose and keep a checking account, how to keep track of money, why you should save, save, save, paying for college and cars and what renting and home ownership is all about. It takes ten teens to host a session at a time and date convenient for the host. For a complete list of topics, feel free to contact me.

There are so many other things that you can do within your circle of influence. I would be happy to work with your kids, teens and young adults within churches, schools and communities to help to financially empower our next generation.

Youth financial literacy does not require that school systems undergo a complete overhaul within their educational systems, but rather they notice the need for a balance in education. Studies show that even as little as 10 hours

of financial education makes a difference in the choices an individual makes with his or her finances.

Although the focus of financial literacy for youth month is the provision of money management training for our youth, this month is not just intended to focus solely on the youth. With many adults also lacking basic money management skills this campaign is intended to make everyone aware that picking up a practical financial education can improve many areas of their life.

It is my hope that financial literacy month inspires parents to engage their children in financial literacy education and that this message will extend into the classroom to touch the lives of those who will be the future leaders of this country. Let us use financial literacy month as a springboard to help your child and our youth learn how to become a financially responsible adults now before it's too late.

If this is done, we can definitely expect a bright economic future for our nation.

Keshelle Kerr is the Founder and CEO of Creative Wealth Training, an organization that teaches youth the meaning of money and the beauty of business through hands-on programs, educational products and events. For more information visit: www.creativewealthbahamas.com. Send your comments and questions to keshelle@creativewealthbahamas.com. For a customized program or talk for your special event, contact her at (242)376-9449.