

## Never too young to learn about money

Written by Larry Hankin

Thursday, 27 January 2011 00:53 -

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**BY** the time they finish high school, most young people today can drive a car. They can text their friends at lightning speed.

But can they balance a checkbook? Do they know how to save and invest? Do they know how to interview for a job? Pay bills? Do they know what daily compounded interest is? Can they read a profit and loss statement?

The late cable pioneer Bill Daniels knew back in 1987 that the answer to most of these questions was a flat “no,” and he set out to correct it.

Daniels believed that young people with access to the financial system would become “more responsible, productive adults who are better equipped to utilize the options inherent in our free enterprise system.”

Daniel’s dream was realized as Young Americans Bank, a unique (it really is the only one in the world) bank for young people ages 6-21.

Today, Young Americans Bank houses 16,000 accounts.

Debbie Pierce, Young Americans vice president of communications, says that since the bank opened, more than 75,000 young people from all 50 states and 12 foreign countries have had accounts Young Americans Bank, “gaining hands-on experience with real banking products.”

More than 90% of the accounts are savings accounts with an average balance of just over \$550.

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Young Americans is a real, state-chartered and FDIC-insured bank. Because education, not profit, is the bank's mission, it is subsidized by the Daniels Fund, the endowment created after Bill Daniels' death in 2000.

After several rented locations in Cherry Creek North, Young Americans moved into its headquarters at 3550 E. 1st Ave., in 2002.

The first floor is dominated by the bank, with its panoramic floor-to-ceiling windows; a bank vault right in the middle of the tellers' cage; lower, kid-height teller windows with built-in optional step stools; bright colors and computers for customers' use.

The rest of the building on First Avenue is the Young Americans Center for Financial Education, a non-profit, purely educational entity offering young people the opportunity to study and participate in the American free enterprise system and to understand the global economy.

Young AmeriTowne, on the second floor, is billed as "a free enterprise program for fifth graders." Young Americans works with public and private schools throughout the state to provide an intensive, yet fun full-day experience for fifth grade classes.

For a day, the fifth graders run their own city.

They spend weeks in their classrooms with a 34-lesson curriculum getting ready for the special day, deciding each student's role in the government or commerce of their city.

Students learn important economic and business concepts such as supply and demand, budgeting, banking, government workings, communications, philanthropy and business management.

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They elect a mayor and judge — who get sworn in during the opening ceremony of their day at Young AmeriTowne. The students also vote on town laws.

They take a skills assessment test and apply and interview for jobs in town, through which they will earn a paycheck.

In school, the students discover exactly what their jobs will be at Young AmeriTowne and what is needed to make the town run smoothly. Once the big day comes, every student knows what he or she needs to do upon arrival.

Once the mayor, judge and police force are sworn in — the ceremony is captured on videotape by the students working for the town's television station, and will appear on "the news" later in the day — all the citizens of the little city get to work.

All wearing appropriate uniforms, they report to their business or city services, buy inventory at the city's warehouse, buy merchandise and snacks for themselves, deposit the day's revenue in the bank, cash or deposit their paychecks.

They do everything the citizenry of a municipality would do in real life.

Once the day is over, and they are back in school, they receive bills for their credit purchases, so they need to balance their checkbooks and pay their debts, again just like in real life.

The students also learn about another concept important to Bill Daniels — philanthropy.

Each year, Young Americans' youth advisory board selects six charities. At the end of their work day at Young AmeriTowne, each student chooses to which charity they will donate part of their earnings of the day.

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At the end of the school year, the Schlessman Family Foundation matches the students' mock donations with real money — 10 cents on the dollar — to the charities.

“As producers and consumers, students quickly recognize that every economic decision they make affects their personal or business finances,” Pierce says. “This true-to-life experience leaves them with a remarkable understanding of how a healthy economy functions.”

The cost for each student to participate in Young AmeriTown is \$20. Pierce says some schools start having fundraisers such as bake sales as early as first grade so the cost is covered by the time the students are in fifth grade. For economically disadvantaged schools, Young Americans provides scholarships.

Young AmeriTown operates out of three locations — the First Avenue center, Belmar in Lakewood, and Rural AmeriTown in Wray, Colo.

Pierce says that more than 250,000 children have gone through the program — which was originally held at DU — since 1990.

**ACROSS** the second floor atrium is another world — make that other parts of the world. International Towne is Young Americans' global economics program for middle schoolers.

For many years, International Towne was a summer camp program; now it's school-based, similar to Young AmeriTowne for fifth graders.

While Young AmeriTowne is all about free enterprise, middle school students delve into global economics in International Towne, where they run a 16-country world for a day.

A 29-lesson curriculum is integrated into their daily school work as they prepare for their day learning about foreign currency, cultural differences, imports-exports, tariffs, passports, citizenship, country cooperation and career exploration.

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They learn about global customs and laws, greetings and gestures used around the world, and apply and interview for positions in various countries.

During their day at International Towne, the students have their jobs in their respective countries. They wear costumes representing the countries or the work they are performing.

The businesses in the different countries are symbolic of each nation's products and cultural interests. For example, Israel's business is a diamond exchange, Germany has a radio station, and Brazil features a soccer team.

Pierce says that nearly 53,000 students have participated in International Towne since 1997.

**THE** fourth component of the Young Americans Center offers young people extracurricular opportunities to explore the world of entrepreneurship with interactive programs and real-life experiences:

- Entrepreneur summer camps, in which third-sixth graders learn how to start and run their own business.
- Owning a Business Tool Kit, for those 10 and older who want to start their own businesses or improve their existing business. Young entrepreneurs develop business plans and attend weekly sessions.
- Get aHead for Business, a two-semester high school program in which students learn entrepreneurial skills and run a real business in their schools.
- Celebration for Young Entrepreneurs, a business competition for Coloradans, ages 6-21, culminating with a dinner and awards ceremony. The applicants compete for cash awards and the chance to showcase their businesses at the event.

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- Young Entrepreneurs Marketplace, in which young business owners can sell their goods as holiday gifts over two weekends in December.

**THE** Young Americans experience seems to have a lifelong positive impact on its participants. Some of Young Americans Bank's earliest customers are now in their 30s with children of their own who are now customers themselves.

Debbie Pierce says she hears from successful adults who express gratitude for the financial knowledge they gained when they had their accounts at Young Americans Bank.

Bill Daniels was called a man of vision. Who knew — except Bill Daniels — that cable would be the primary means of television transmission in the second decade of the 21st century?

And who knew — except Bill Daniels — that we'd be living in a global economy in which personal knowledge and understanding of finances and commerce would be crucial for individual, communal and national success?

So, the next time you are pulling your hair out because your checkbook is messed up, turn to one of the young customers from the Young Americans Bank. Chances are they'll be able to help you.

They can also show you how to text!

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