

IMPACT

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Rural high schools get a glimpse into their career and financial futures

AT A GLANCE

North Idaho students learn firsthand the benefits of thoughtful decision making, careful financial planning, and advanced education choices.

The Situation

Idaho ranks last in the nation for students who go on to receive college degrees. By the year 2025, over 2/3 of all jobs in the United States will require a college degree (Enroll Idaho). High school graduates have many choices to make that will affect their long-term financial lives. The reality of these decisions are not always clear until they are actually living them and valuable opportunities have been missed. In addition, for some high school graduates, extensive career possibilities are not often defined. If students knew about the options, different choices may have been made.

Our Response

University of Idaho Extension, Latah Federal Credit Union and Umpqua Bank teamed up to offer a hands-on simulation at the Lakeside School District in Plummer, Idaho along with two special savings events at the financial institutions later in the week. This school district is situated on an Indian Reservation with a large population of Native Americans and very low-income rural students. Many programs are not available to them like this simulation, called "That's Life" (modeled after the Realty Store™). During this simulation, students were given a random career, including the education and salary level of that career, and were asked to make purchases at 18 other mock vendors in the room representing actual monthly expenses. They assumed they were in



Students at Cottonwood High School learning about childcare expenses, health insurance and credit cards.

their twenties, some with families, some without. They purchased necessary items for their family for a period of one month. The simulation required students to visit the "Bank of Life" to set up a checking and savings account where vendors explained their services and helped them understand the advantages of being "banked" instead of "unbanked." Each of the remaining vendor booths helped the students to understand why it is important to have a financial plan for their money and how having an advanced education can help them achieve life goals. The day-long event was offered twice to reach multiple grade levels (7-9th and 10-12th) and to accommodate for class size and need.

As an existing program, the simulation is self-contained but travel and material costs can be overwhelming depending on the location of the school. An America Saves Grant was awarded to help offset the costs for travel, materials and volunteer expenses.

To reduce the costs, 32 local volunteers were recruited. Many of these volunteers were parents, teachers, local businesspeople, and individuals just interested in what was going on. Our hope was to reach approximately 180 students with this simulation; 141 actually participated in the simulation. Each student received folders with a game piece with their random career, America Saves flyers and Pledge Forms, a “money” pencil, and flyers for the future events at the local financial institutions.

Later in the week, Latah Federal Credit Union and Umpqua Bank offered two separate events at their institutions to help students and their parents establish savings goals and accounts. Prizes, free services, and treats were offered. Three adults (not students) took advantage of this opportunity.

Program Outcomes

This was a challenging group of students in a very high-risk school. Many of these students have never thought about, cared about or will even consider a financial plan in the future. Our hope was to reach some. When asked about saving for unexpected or sneaky expenses, 43% said they “never thought about it before,” 32% said they “always save a little from jobs or gifts they receive,” 18% said they “think about saving but never do,” and 10% said they “don’t worry because Mom or Dad saves for them” or that they would be receiving tribal benefits once they reached 18.

Other responses after the simulation experience included:

I believe it is important & I plan to:	Yes	No	Maybe	Already Do/ Did This	NA
Think about my needs & wants and prioritize.	77 - 56.6%	13 - 9.6%	28 - 20.6%	12 - 8.8%	6 - 4.4%
Create a livable spending/savings plan.	89 - 65.4%	11 - 8.1%	20 - 14.7%	10 - 7.4%	6 - 4.4%
Avoid impulse spending.	63 - 46.3%	13 - 9.6%	40 - 29.4%	13 - 9.6%	7 - 5.1%
Make smart career & education choices now.	89 - 65.4%	11 - 8.1%	17 - 12.5%	11 - 8.1%	8 - 5.9%
Prepare for my family ahead of time - kids are expensive!!!	89 - 65.4%	14 - 10.3%	16 - 11.8%	9 - 6.6%	8 - 5.9%
Stay in school and save for my future.	89 - 65.4%	10 - 7.4%	13 - 9.6%	17 - 5.1%	7 - 5.1%

The school counselors requested other options after our initial grant application. Some felt that the students wouldn’t respond as well to “outsiders” so we brought in local volunteers. This freed a large portion of funding for travel. In addition, they were concerned about the “healthy treat” and instead wanted something “fun.” We were able to find a prize that would focus more on the savings component of the simulation... a UI piggy bank.

The grantor allowed us to use leftover funds to present the simulation at another high school in Cottonwood, Idaho. Students at this school were very engaged and were so thankful for the program, learning how to take care of their money more efficiently, how and what to start saving, and how “dang expensive kids are.” At this simulation, 69 youths and 19 community volunteers participated.

Overall, 210 local students from two schools learned about the benefits of “going on” to a higher education, the dangers of not living within a budget, and the costs of life... without real-life risk. Without this mini-grant, these schools would have been out of reach for this programming year and it made both events very special with the fun savings “prizes” they received. Plans to offer the simulation again have been discussed.

Cooperators and Co-Sponsors

America Saves Grant
Latah Federal Credit Union
Umpqua Bank

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