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SBA, YMCA partner to help youth learn about money

By Claudette Zolkowski, contributing writer

With fewer children learning the value of money at an early age, the YMCA of Metropolitan Detroit is teaming with OU’s School of Business Administration Center for Integrated Business Research and Education (CIBRE) to develop a financial literacy course that lays a solid financial foundation.

The YMCA expects to reach more than 4,000 children in kindergarten through the eighth grade this summer when it incorporates the financial literacy instruction into its day camp program at 14 metro-area branches. CIBRE is developing the curriculum and training the YMCA's instructors through its outreach activities.

“We’ll ensure a strong and successful curriculum in financial literacy education is developed and implemented,” said Lori Crose, director of operations and development for the SBA's Center for Executive and Continuing Education.

The SBA’s long and successful history in delivering value to the financial and investment communities – and particularly the high caliber of its longstanding Certified Financial Planning (CFP) program – makes the school an ideal partner.

Today, the SBA’s financial planning program continues to take a leadership role in southeastern Michigan in preparing students to ethically formulate and execute clients' financial plans. "The material we're providing operates under those sound financial principles," Crose said.

"OU’s SBA brings a tremendous amount of credibility to the table," said Lori Bahnmueller, senior vice president of marketing for the YMCA of Metropolitan Detroit.

While initially being developed for the YMCA summer camp program, CIBRE plans to expand the curriculum to other populations.

Financial adviser and OU instructor Mary Ann Golin is creating the fun, kid-friendly curriculum for the YMCA, which focuses on teaching participants the value of money as they work to earn some to make a purchase at an end-of-camp auction.

"If I accomplish nothing else, I want to help students understand you only have so much money," Golin said. "What do you do with the money you have to acquire your needs and your wants?"

Golin credits her parents for teaching her to place her own needs before wants. "We've gotten away from that in our society, and we see the quandary we're in now," she said.

Public research backs up Golin’s beliefs. In fact, a 2006 Capital One survey indicated that only 43 percent of parents had discussed importance of prioritizing needs and wants with their children. And, 42 percent had not discussed financial basics with their children.

“The financial literacy program has the potential to have a far-reaching impact on our students,“ Bahnmueller said. "The students will be learning life skills, and we will help develop a generation of financially savvy kids."

And those students will have a positive impact on society as supported by studies. For example, the United States' Financial Literacy and Education Commission states that financially literate people are more likely to be self-supporting, prepare for setbacks and emergencies, and increase their standard of living through wise spending, saving, planning and investing. They also are less susceptible to scams and identity theft.

The program is funded by a recent award from the United Way for Southeastern Michigan, which presented the YMCA of Metropolitan Detroit with $732,653 to support three key program areas – child care, literacy and financial literacy.

The SBA established CIBRE in 2009 to support economic development in southeastern Michigan by bringing academic scholars and business leaders together to support research and educational innovations. For more information on CIBRE, visit **www.sba.oakland.edu/cibre**.

SUMMARY
The YMCA will incorporate financial literacy instruction into its day camp program this summer, which will reach about 4,000 children at 14 metro-area branches.

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