



Our students will shape and lead the future

## News release

Oct. 28, 2015

### **High school students get 'financial reality check'**

BECU [Closing For Good](#) for financial reality fair

BECU closed its doors for part of the day on Oct. 20, sending its 1,300 employees to lead financial reality fairs in high schools across Washington state. Teachers [Jodi Galli from Cascade](#) and [Rose Smith from Henry M. Jackson](#) high schools each applied for the statewide program last spring and were excited to share this *financial reality check* event with their high school students.



*Students from Cascade High School learn from volunteers real-life skills from careers to housing expenses*

During the workshops, students participated in a hands-on financial roleplay simulation. Students were assigned a career and starting salary, then made decisions about housing, utilities, food, transportation and other expenses.

Students were assigned a career and starting salary.

Then they were asked to:

- Complete a budget and make choices to stay within their budget
- Pay for basic necessities such as housing, utilities, food and transportation
- Adjust their budget to fit their income
- Make decisions based on their wants and needs
- Learn to manage unexpected expenses
- Have fun!

"I was provided with the opportunity to gain a 'reality check' from BECU to see how I work with my money now—budgeting, etc." said Jackson senior Ashley Gillis. "One of the huge things I learned through participating in this event was that ... One, it is important to have a realistic budget and to *stick* to it! Two, it is important to really think about what you *need* versus what you *want* first when spending your monthly/yearly earnings. Three, I learned that it is important to always put away part of your paycheck/money earned into savings. Four, I learned it is really expensive to live!"

"As a credit union, our primary motivation is making a difference for our members and our community," said BECU CEO Benson Porter.

"Through *Closing for Good*, we want to make sure the teens in our community have a high level of financial literacy as they embark on their adult lives."

Cascade junior Ghazal El-beb shared, "It was very real. It is what you would find in real life."

Jackson senior Alex Banning said, "I really enjoyed all of the staff even though they were 'busters' at times about my financial plans. One of them said, "So you're going to live in a nice apartment with a roommate and pay utilities, BUT NEVER SHOWER OR HAVE PEOPLE OVER?" He followed that with a raspy laugh that persuaded me to rethink my budget. I may have been overly frugal in my expenses, however, I would much rather save lots of money each month than go into debt."



*Jackson High School students learned about budgets, spending, saving and more!*

“*Closing for Good* is all about experiencing the real-life budgeting decisions people face every day,” added Porter. “We want to give teens a chance to think about their financial choices analytically, so that when the time comes, they can make educated decisions.”

Recent studies indicate that American teens lag behind in financial literacy. A 2014 survey of 40,000 college students by EverFi showed 31 percent of students surveyed believe it’s better to have something now and pay for it later and 50 percent think it’s okay to incur a bank overdraft fee if they plan to have funds to make up for it.

“It was fun and I learned a lot,” said Cascade freshman Lauren Graves.

“This was the first year at Cascade so there is only opportunity to grow,” added Galli. “This was an amazing opportunity for our students.”

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**For more information:**

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