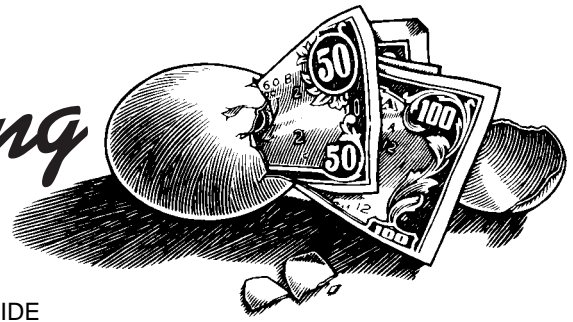


High School Financial Planning Program

STATEWIDE
NEWSBITS



Spring 2002

10 U.S. Industries with the Fastest Employment Growth through 2006

1. Computer and data processing services
2. Health Services
3. Management and public relations
4. Miscellaneous transportation services
5. Residential care
6. Personnel supply services
7. Water and sanitation
8. Individual and social services
9. Health practitioners
10. Amusement and recreation services

Source: Working Age (1998). September/October, Vol 14., from Penn State High School Financial Planning Program News, Fall 2001

Lesson Plans on Line from Montana State University Extension

www.montana.edu/wwwextec/family/hsfpp/hsfpp.htm

The following publications were developed for high school teachers offering the High School Financial Planning Program. All were developed by Marsha A. Goetting, Ph.D., CFP, CFCS, Professor and Family Economics Specialist at Montana State University-Bozeman.

- Introduction to Financial Calculators
- Sample Credit Situations
- Teaching Guide for Student Loans and Credit Card Balances
- Financial Wizard \$aving\$
- Financial Wizard\$ Credit and Loan Examples
- Financial Wizard\$ Savings, Goals, Credit, Loan Examples

North Dakota Prom Costs Survey

A couple that attended prom in 2001 spent an average of over \$600 for the event and much more if they took advantage of all the prom promotional items.

Based on a sample of 281 young adults (157 girls and 124 boys) who attended prom last year, girls spent a total of about \$350, which included \$161 on average for a prom dress, \$54 for grooming, \$27 for shoes, and \$17 for photographs. Boys spent an average of \$107 for a suit or tuxedo with additional expenses of about \$63 for items such as shoes, grooming and flowers. Event costs averaged another \$72 for eating out, dance tickets, photos and other. Including post prom expenses, the total cost for attending prom was approximately \$258.

Findings showed that only 13 percent of the girls and more than one fourth of the boys paid for their own expenses from savings



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and earnings. Parents of 18 percent of the girls and 24 percent of the boys paid the entire cost for prom night last year. The remaining students financed their big night with a combination of earnings, savings and parental help and in some instances an older brother, sister or grandparent assisted with expenses.

The survey also showed that the old tradition of the guy paying all the expenses seems to be eroding. In most cases, his date helped pay for some of the costs.

If you think talking about the costs of prom provides a “teachable moment” for your students, a teaching guide has been developed based on the survey. The basic lesson includes worksheets for planning prom costs and an opportunity for discussion of the financial aspects of high school proms.

An advanced lesson is also available, which uses the basic concepts introduced in the first lesson to teach time value of money and the Rule of 72 to high school students.

If you are interested in the lesson plans, please contact Theresa Borkowski (701-231-8113) or Theresa.Borkowski@ndsu.nodak.edu

Source: Debra Pankow, NDSU Extension Family Economics Specialist, April 2002


Debb Pankow
Family Economics Specialist

North Dakota LifeSmarts

The sixth state LifeSmarts competition was held February 20 in Bismarck at the North Dakota Heritage Center, where 12 teams competed for the state title.

Nancy Kummer’s team from Kindred High School took the state title. Nancy brought two teams to the state competition. (This is the second time one of Nancy’s teams has won the state competition. Four years ago her team went to New York City for the national competition.)

Neil Litton’s team from Central Cass took second place. (Last year, Neil’s team took first place and went to San Diego for the national competition.) The third team trying for the state title was Pingree-Buchanan, coached by Melissa Morud. The final round was exciting, as any of the three teams could have claimed the championship.

The 2002 National LifeSmarts competition is in Arlington, VA, April 13-16. The Kindred High team will represent North Dakota well at the competition.

LifeSmarts is an educational opportunity that develops the consumer and marketplace knowledge and skills of teenagers in a fun way and rewards them for this knowledge. The program complements any curriculum in high schools and can be used as an activity for classes, groups, clubs, and community organizations.

LifeSmarts participants learn about:

- Personal Finance
- Health and Safety Environment

- Technology and Telecommunications
- Consumer Rights and Responsibilities

LifeSmarts, run as a game-show style competition, is open to all teens in the USA in grades 9 through 12.

Teams compete online and in state matches, with the state winners going to the regional and national competition to vie for the national LifeSmarts title.

The teams that compete at the state competition first compete in an Internet-based competition. The top scoring teams that advance to the in-person state competition in Bismarck. The Internet competition allows every 9 through 12 grade student to participate in the LifeSmarts experience.

The LifeSmarts website, www.lifesmarts.org, can be accessed at any time. We encourage instructors to inform their students on the online practice quizzes where they can sharpen their skills throughout the year. This is a great learning tool to prepare for the online competition or to just become more “life-smart.”

We would also like to encourage more instructors to become involved in the LifeSmarts program. LifeSmarts is a flexible classroom or group activity that can be easily implemented into most curriculums.

If you would like more information about LifeSmarts, you can contact the North Dakota coordinator, Joan Mork, at 800-472-2600, or go to the LifeSmarts website at www.lifesmarts.org.

Jobs and School – Can Teens Handle Both?

It is a good idea for most teens to have jobs. They learn aspects of responsibility, punctuality, dealing with people, money management and some independence. But too much of a good thing can have negative consequences. Most experts suggest teens not work more than 20 hours per week. Some should work even less, depending on their grades at school and how many extracurricular commitments they have.

Ideally, teens should get a job that will contribute to their education, rather than simply provide money. Whatever the job, teens must find the balance between school and work.

Furthermore, teens will often perform dangerous tasks because they usually do not know the laws and because they want to be good workers. Unfortunately, teens are twice as likely as adults to be injured on the job.

The Fair Labor Standards Act prohibits minors from driving a car or truck, operating tractors or other heavy equipment and using power tools, among other more obvious prohibitions such as coal mining, logging, meat packing and manufacturing explosives. There are also hour limitations based on a teen's age. Youth age 14 and 15 may work up to three hours on a school day and eight hours on a non-school day for a total of 18 hours in a school week or 40 hours in a non-school week.

Source: "Job and School: Can your Teenageer Handle Both?," Deborah Boehl, from the Penn State High School Financial Planning Program News, Fall 2001

Teenage Volunteerism

You don't need big money to be a philanthropist. All you need is a big heart, which many teenagers have. **Do Something** is a national organization dedicated to empowering young people to be leaders in their communities. Seventy-three percent of America's young people believe they can make their communities a better place to live. Caring adults, parents, teachers, youth leaders and mentors are needed to help young people learn about voluntary service and giving. **Do Something** offers the following strategies to increase youth's knowledge involvement in service learning:

- Talk to children and youth about the various community needs and the giving/volunteering of their time and talent to others.
- Demonstrate to your children and other youth your commitment to volunteering.

A two-year study completed by **Do Something** found that "young people who learn about community-based organizations directly from someone they know were three times as likely as other young people to volunteer."

*Source: http://md.essortment.com/teenagevoluntee_rtsp.htm
Penn State High School Financial Planning Program News, Fall 2001*

Financial Management Teaching Resources and Methods Class Planned

An online 3-4 credit graduate class, also for CEUs, is being planned for teachers and other professionals from all disciplines who want to develop or enhance their expertise in teaching financial management concepts to children of all ages. If you or someone you know is interested in being part of a pilot project, please contact Debb Pankow, NDSU Family Economics Specialist, 701-232-8593 or dpankow@ndsuext.nodak.edu

Teens and Adult Perceptions on Money Management

A comparative study done in California on opinions of adults and teens on money management obtained the following findings. Teens and adults do differ in their perceptions about what teens want to know about money management and how they want the information delivered. For instance, 31% of teens wanted to know how to get the best buy compared to

North Dakota HSFP Stats

The new curriculum is a HIT! A record number of students and schools are using the NEFE High School Financial Planning Program. If you haven't seen the revised student workbook and teacher materials, request them on line from EAS@nefe.org (Elizabeth Schiever at the National Endowment for Financial Education). For further information and resources contact Debb Pankow.

36% of adults. Fifty-seventy percent of adults agreed that it is important for teens to learn about financial goals while only 30% of teens were of the same opinion. Forty-one percent of teens indicated interest in learning how to open and use a savings account, while 72% of adults agreed. Teens' choices on how they want to learn about money management and their ratings are: in school (56%), magazines and newsletters delivered at home (41%), groups outside school (26%) and Web pages (20%).

www.cfs.purdue.edu/conscirt/family82.html

Source: Penn State High School Financial Planning Program News, Fall 2001

Projected Teen Spending for 2001

A report by Reuters notes that teenagers and young children are spending more time and money on the Internet. Marketers are taking advantage of this and now target teens and children more aggressively. It is projected that kids ages 5 to 12 and teenagers will spend \$1.3 billion online in 2002. The younger group will spend \$100 million of the total amounts. A survey of 600 teens and kids by Jupiter Communications report that 67% of teens and 37% of kids have made online purchases. Today's children are more sophisticated, preferring the Internet rather than

accompanying their parents on shopping activities. While in 1998 there were approximately 8.6 million kids and 8.4 million teens online, year 2002 is expected to have 21.9 million kids and 16.6 million teens on line, an increase of 155% and 97%, respectively. Increasing financial education for young consumers will help children and teens learn the value of money and how to evaluate products for best buys. Source: www.freep.com/tech/qspend8.htm

Source: Penn State High School Financial Planning Program News, Fall 2001