

Burton Glen sixth-graders learn money management skills

by Elizabeth Lowe | The Burton News

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BURTON, Michigan — Jessica Dean's allowance used to disappear as fast as snow in July.

"I spent it all on candy and stuff," said Jessica, 12.

That changed during a recent budget session she joined at Burton Glen Academy.

About 35 students learned money management from Kathy Beard, ELGA Credit Union student liaison and financial educator.

Accompanied by state Rep. Jim Slezak, D-Davison, Beard spoke to Amy Woods' sixth-graders, plus a few youth at the school who help run the student credit union there.

Students received a three-part cardboard bank — called a moonjar — divided into saving, sharing and spending sections.

First, kids dreamed up ways to earn money, from mowing lawns to holding garage sales.

Then Beard emphasized taking 10 percent from allowance or earnings to share.

Students discussed donating the money to their churches or to organizations such as Toys for Tots.

"I'll probably give it to the Humane Society, because I like animals and I want to help them," Jessica said.

Learning about the cost of long-term goals, such as college, cars and dream houses, was an eye-opener for the youths, who were encouraged to set aside another 10 percent of their money for the future or for larger purchases, such as the Nintendo DSi Jessica said she's got her eye on.

Hearing estimates on the cost of college also inspired kids to earn scholarships.

"They realized how important it is to study," Beard said. "It doesn't cost anything to do your homework and do well in school, but you can get further ahead so you don't have to save as much."

Some kids get hefty allowances but for most, allocating 20 percent for sharing and saving left maybe 80 cents a week for spending, Beard said.

Beard often speaks to high school students about money topics such as balancing a checkbook or building a good credit score, but this is the first budget class she's taught to sixth-graders.

The session was inspired by seeing the moonjars online.

"The earlier that they start thinking about money and saving and setting goals — learning how important it is to your future — the better it's going to be when they start getting that money, getting those jobs," Beard said.

Along with learning how to divvy up their dollars, the class also gave kids a peek into the grown-up world of stretching a paycheck to cover expenses.

"It made them put their thinking cap on to determine what was a need and what was a want," Beard said.

"By the time we were done, they had a better understanding that they didn't need Nike shoes or Air Jordans, maybe they could get by with something less expensive because Mom and Dad may not have the money right away."

Woods said her students are already reporting back on what they're putting in their moonjars.

Kids also are impressed that they can add to their savings by depositing in their credit union or bank accounts.

"They thought that was pretty cool, like free money," Woods said.



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Sixth-graders Deniya Eubanks (left) and Jessica Dean, both of Flint, jot down money ideas during an ELGA Credit Union money class held at Burton Glen Academy. Students came up with ways to earn money and learned why and how to save, spend and share it.

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