

Smithtown High School Hosts First Annual Financial Literacy Day



From Left, back row: Christine LoFrese (Smithtown High School Business Lead Teacher), Sherrion Elmore (CTE Chairperson), Michael Kerper, Dr. John Savarese, Patti Humles, Gary Stevens, Robert Mule, William O'Connell, Tak Okuyama, Robert Caliguiri, Greg Pfeifer, Betsy Johnson, Sue Zbuchalsk, Joseph Liotta, Mary Keegan, Dave Ryan, Phil Como (Smithtown School of Business Educators)



From left, front row: Sherrion Elmore (CTE Chairperson), John Lucas (UBS Financial Services), Robert Caliguiri (Evergreen Mortgage Company), Mary Keegan (Smithtown High School Business Educator), Michael Brenner (Family Wealth and Pension Management), Edward Ehmann (Smithtown High School Principal)

story by Dave Ryan

With studies pointing out that American students are graduating with little financial literacy, Smithtown High School's School of Business crafted a Financial Literacy day last week which highlighted many facets of banking, checking, savings, credit and investing. Guest speakers from some of the leading companies on Long Island spent the day speaking to Business classes about what the students can do now to prepare for their future financial needs.

"As educators, we prepare students for many aspects of life, but research has shown that often schools are failing to assist students in meeting basic financial literacy needs.

I do not believe it is fair to allow our young people to enter the work force without the financial management skills need-

ed in the real world. "One just needs to look at the amount of credit card debt which college students are burdened with to see that there needs to be more information given to students about how they can protect themselves from starting out adulthood with crushing debt," said Mary Keegan, Smithtown High School teacher and organizer of the day's events.

Topics discussed throughout the day included how students should begin a savings habit early in life, so that they will have fund needed for college, housing, cars, and travel – not to mention retirement. Dr. Savarese, a guest lecturer from A.G. Edwards, spoke how retirement may seem like an eternity away to students; those who begin saving now can expect to have a much greater retirement account. Other topics included the dangers of credit cards and how students can find themselves under a tremendous burden of debt which would take years to repay. "A credit card with a \$5,000 balance and

an 18% interest rate will take twenty six years to pay off, in which time the owner will have paid \$7,100 in interest. "It makes that pizza you sprang for on Saturday night seem a bit less enticing," said Patti Humles of Cambridge Brighton.

"The Business Department is constantly looking for innovative ways to reach the students to bring them real life examples of our curriculum. This event was designed to bring to light many facets of money that students need to know. We prepare the students for many different scenarios when they graduate, but one thing that society has not prepared many students for is how to handle their money. We don't teach them how to handle a checking account, how to analyze the best way to invest, how to handle credit, or what steps the students can take in high school which can assist them for many years to come," stated CTE Chairperson Sherrion Elmore. "Our Business Department is tailoring our curriculum to meet many of these needs, including introducing a new course Money 101: Introduction to Financial Management which will begin in the fall. Our Business teachers are also focusing on our investment courses, Wall Street I and II to continue to educate the students to manage their money wisely now and in the future."

Financial Literacy Day was an outgrowth of Smithtown's Industry Advisory Board, where members of the business community and education work together to strengthen curriculum. Companies that took part in this event included First Investors Corp, Teachers Federal Credit Union, A.G. Edwards & Sons, UBS Financial Services, Evergreen Mortgage, Smith Barney, American Business, O'Connell Consulting, Carthage Group, Cambridge Brighton, Bank of Smithtown, Northwestern Mutual Financial Network and Family Wealth and Pension Management and NOVA Star Home Mortgage.