



www.jsonline.com | [Return to regular view](#)

Original Story URL:

<http://www.jsonline.com/story/index.aspx?id=710233>

Taking hard knocks out of finance

Volunteers give students skills to steer their money, future

By DANI McCLAIN

dmcclain@journalsentinel.com

Posted: Jan. 22, 2008

The questions are flying at Jeanette Nowakowski so fast she can barely keep up:

"What's the difference between a savings account and a CD?"

"Why did my bank tell me I'm too young to get an ATM card?"

"What's the difference between a bank and a credit union?"

Nowakowski, an A-B Credit Union employee who has worked in financial services for decades, is halfway through a presentation to ninth-graders at the Wisconsin Conservatory of Lifelong Learning on Milwaukee's south side. She's one of several hundred volunteers with Make a Difference Wisconsin, a local group that taught personal finance workshops in 30 Milwaukee Public Schools last school year and hopes to reach more than 7,500 high school students before June.

During her session, Nowakowski encouraged the teens to think twice before patronizing check-cashing stores and extolled the virtues of long-term planning and compounding interest.

"They have to know that if they don't make the sacrifices now, they'll have to learn the hard way later in life," she said last week.

That desire to help Milwaukee youths avoid financial pitfalls prompted Lloyd Levin, president of Robbins & Lloyd Mortgage, to launch Make a Difference Wisconsin last year, said Brenda Campbell, the group's executive director.

Since spring 2006, Campbell and Levin have recruited volunteers from a range of professions. Lawyers, engineers, firefighters and city plumbing inspectors are among the group's most dedicated volunteers, Campbell said.

"They're coming from all walks of life," she said. "They realize that had they had this type of

information, what a difference it would have made for them."

The non-profit organization, which Campbell said has a budget of \$223,000, has presented its six-class series in nearly half of MPS' high schools. This academic year, Campbell plans to expand into private and suburban schools. Visits to Oak Creek and Menomonee Falls are scheduled, she said.

A 2006 national survey by the Jump\$tart Coalition for Personal Financial Literacy suggested that many teens lack a good understanding of how to best manage their money. On average, Wisconsin 12th-graders correctly answered about 53% of questions related to savings, credit cards, retirement funds and other basic topics of personal finance. The national average was 52.4%

The state's high school seniors averaged about 59% of correct answers in the survey in 2002. The survey is conducted every two years by Lewis Mandell, a professor of finance and economics at the University of Buffalo School of Management.

Programs such as Make a Difference Wisconsin are crucial to improving these numbers, said David Mancl, financial literacy director in the state Department of Financial Institutions.

Personal finance isn't part of most schools' curricula, but youths' greater access to credit and online stock trading has made such education even more valuable, he said.

"About a third of (high school) seniors will have a credit card," Mancl said. "You would teach someone how to drive a car, but we say, 'Here you go, there's a credit card,' with no training."

Make a Difference Wisconsin volunteers want to interrupt this cycle, Campbell said.

"They see the potential this has to benefit our community as a whole," she said.

[Buy a link here](#)

From the Jan. 23, 2008 editions of the Milwaukee Journal Sentinel
Have an opinion on this story? [Write a letter to the editor](#).

Don't miss one more day of local news and money-saving offers! [Subscribe Today!](#)
© 2006, Journal Sentinel Inc. All rights reserved. | Produced by [Journal Interactive](#) | [Privacy Policy](#)
Journal Sentinel Inc. is a subsidiary of [Journal Communications](#).