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WEALTH MATTERS

## Making a Portfolio, and More, at Money Camp

By PAUL SULLIVAN  
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WELL-MEANING parents have long sent their children to specialized camps in the hope of bringing out their inner genius — or at least keeping them busy for the summer. But recently, a camp with a different sort of specialty than the usual cheerleading and music and art camps has been popping up — one that aims to teach children money skills.



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Chester Higgins Jr./The New York Times  
When Lilli DeBode, from Summit, N.J., attended Camp Start-Up in Massachusetts, she said that she found herself not wanting to do anything but work on a business plan.

The subject may not seem obvious for a camp. After all, with many adults in America lacking well-developed money skills, could their children get much out of these camps? How are teenagers, and much younger children at some camps, being taught money skills that many of their parents seem to struggle with? And do they go home with any new insights?

The very notion of these camps may seem like another attempt to overschedule children, but the information they aim to impart is clearly needed. According to the National Endowment for Financial Education, most teachers do not feel equipped to teach students about personal finance, even when states require it. A study published in 2009 by two researchers at the University of Wisconsin, Madison, called "Teachers' Background and Capacity to Teach Personal Finance," found that 80 percent of states had some sort of requirement for personal financial education, but that most teachers did not feel qualified to teach a financial literacy course.

Of course, no camp is going to be a quick fix for financial illiteracy. Just as band camp does not turn every child into a concert musician, money camp is not going to create financial wizards.

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Can camps teach useful financial skills in a way that will be meaningful to the children?

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So what do children go home with? Better yet, do these camps have any lasting effect? And really, are they any fun?

**CAMP GOALS** The debate about the usefulness of these camps is as divided as anything in education.

Lewis Mandell, a professor of finance and dean emeritus at the State University of New York, Buffalo, who has done research on financial literacy for children, said he had grown discouraged by attempts to make children more financially literate. He said he thought that

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many of the programs were too positive and argued that negative emotional associations around losing money would be more memorable.

He suggested, jokingly, that these camps should put on a theatrical show called "Foreclosure: The Musical" if they really want to teach children about money.

"It would show them just how some wrong decisions you make that seemed like great ideas worked out really badly," he said. "The literature shows that kids may not remember it, but when they become adults and get to practice a range of financial activities, it comes back."

Melinda Little, director of [Camp Start-Up](#), which will be held in Wilbraham, Mass., this summer, was amused by Mr. Mandell's idea but disagreed that negative experiences about money were more long-lasting.

"There are times when the kids get discouraged somewhere along the way," she said, but what is important is to overcome that discouragement.

She said the camp she runs spends a third of the time teaching about [investments](#) with a mock portfolio, and two-thirds on creating a business plan.

Still, what type of parents ship their children off to money camp? The truth is, many parents struggle with the idea because they figure their children will not like money camp or will see it as punishment.

Elisabeth Donati, the owner of [Camp Millionaire](#) in Santa Barbara, Calif., said she added a weekend camp in 2009 because that was more attractive to many parents than a weeklong one.

"It seems parents don't have the backbones they used to," she said. "They think it's a great idea, but what happens is, if they go to a kid and say, 'What about taking a five-day or two-day camp,' the two-day camp is an easier sell. Kids think summer is meant for fun."

She said the camp was structured around a series of games that teach children skills ranging from earning, saving and how best to spend money, to the risks of doing too much or too little with an investment portfolio.

Of course, many wealthy families have long realized that their children needed to learn about money whether they wanted to or not.

Leslie Powell, head of next-generation development at Citi Private Bank, said that for the last 10 years the bank had been running seminars for people in their 20s who are the children of clients with more than \$100 million. The weeklong retreats focus on investing, running businesses and giving money to charity, but they also employ some of the scare tactics Mr. Mandell favored.

She said that many of her clients' children might not understand the long-term ramifications of doing something embarrassing. "It's just too easy to make mistakes, and it's too far-reaching now," she said.

**CAMP MEMORIES** But what do the campers think?

Lilli DeBode, from Summit, N.J., said she did not want to go to Camp Start-Up. Her family owns a chain of storage sites and parking lots in New York City, and she said she had been to several family meetings that she found uninteresting. "I thought the camp would be kind of boring," said Lilli, 16.

But when her group at camp created a business plan for a line of high-fashion, eco-minded shoes, she said she found herself not wanting to do anything but work on it. "We basically figured out that nothing is easy," she said. "We had a rough time figuring out all the finances."

(Camp Start-Up has been operated by Independent Means since 1994; for the last two years it has been held at Wilbraham and Monson Academy, a private secondary school in Wilbraham that I graduated from in 1991.)

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What many of the money camps have in common is a desire to create a real world mix of children from different wealth levels and to challenge them at camp with problems that confront people with different incomes and job prospects.

The [Young Americans Center for Financial Education](#) in Denver runs several camps that try to inject the randomness of life into the exercises. Nathan Wannlund, vice president for programs, said one role-playing game, called Money Sense, allowed children to pick the industry they wanted to work in, but not the job.

"If you pick health care, you can be the doctor all the way down to the medical assistant," he said. "They could receive \$30,000 a year up to \$120,000 a year. Some can see what it's like to make a lot of money; others have to make hard decisions."

Stephanie Phillips, from South Windsor, Conn., said she was so interested in going to money camp that she applied for a scholarship to cover the nearly \$2,300 cost of Camp Start-Up.

"It was a boot camp to create a business," said Stephanie, who was 17 when she went. "It was very fast-paced."

Her group developed a business plan for a hotel that catered to video gamers. But she said the time spent learning about the stock market had her thinking about how to use some of her savings to buy [stocks](#). "I never realized how much you have to dig into a company to find if it's worth investing in, to understand their revenue," she said.

A year later, both she and Lilli said that they kept in touch through Facebook with friends they made at camp and that they continued to think about what they learned. Lilli has an internship this summer at a [vegan](#) shoe company and Stephanie, who starts at a community college in the fall, is pushing ahead with her own idea: handbags made of duct tape.

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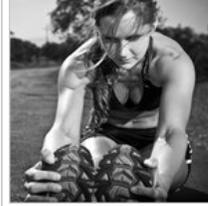
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