



ELIZABETH SUH/THE OREGONIAN

Javier Mora, 10, soaks in information about his new children's savings account from David Vitela, a Wells Fargo banker. Mora received \$8 through the nonprofit Bienestar after completing its financial literacy program for children.

It's never too early to teach kids about money

Bienestar | The nonprofit works to educate children about savings and credit

By ELIZABETH SUH
THE OREGONIAN

FOREST GROVE—In a lesson on money for first- and second-graders, a teacher tells the story of Penny, a girl delivering seedlings for her neighbor, Ms. Kim, to make some money. The handle on Penny's wagon breaks, but another neighbor, Mr. Lopez, comes to the rescue.

Mr. Lopez felt sorry for Penny. She was so unhappy. "Penny, I think credit can solve your problem! You need money to buy a nut and bolt. I'll lend you the money and help you fix your wagon. Then you can pay me back after you earn some money working for Ms. Kim. I trust you, and I know you will pay me back."

The teacher, Maria Moreno, is trying to impress the fundamentals of making and saving money on kids from kindergarten through fifth grade at Jose Arciga Apartments in Forest Grove. The nonprofit Moreno works for, Bienestar, operates and teaches life skills at 10 apartment properties in Washington County for farmworkers and low-income families. This

year, Moreno is teaching kids about money.

The students don't always get the lessons ...

What is Penny going to do for Ms. Kim? Moreno asks.

"She's gonna deliver a pizza," a child replies.

Then again sometimes they do ...

"Do you remember what a consumer is?"

"You're a consumer when you go to the store ... because you buy something," a 7-year-old says.

Teaching 7-year-olds how to handle money? It's not a widespread idea. Classes available in the Portland area are offered by nonprofits, including Financial Beginnings and Operation HOPE, and are mostly for high schoolers.

Some countries are way ahead of the curve, said Lewis Mandell, a finance professor at the University of Washington. In Britain, the government starts every child with a trust fund with 250 pounds, or about \$400, at birth and funds financial literacy curricula.

Money lessons teach bigger life lessons, Mandell said.

"It's also important in terms of self-respect, in terms of the notion that you can have some power."

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Bienestar: Children get piggy bank after program

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Wells Fargo and the Forest Grove School District funded the recent debut of Bienestar's five-week program. After completion, children receive a piggy bank with \$8 for a savings account.

Javier Mora, 10, recently finished the class in Hillsboro and

walked to Wells Fargo with his group to open an account. That felt great, he said.

"This is my first bank account. ... I thought I would have one when I was like older, when I'm like 16."

Mom Sofia Torres, 39, said Javier has become more interested in saving since the class and stashes coins in his piggy bank.

When Javier and his classmates spend their cash, what will they use it on? Visits to the pool, the Dollar Tree, games at Wonderland, and college, they reply.

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Test your financial savvy

When did you open a savings account, learn about credit cards, figure out taxes? For many of us, even the most basic financial topics can be a bit fuzzy. Here are questions from Financial Beginnings' high school test:

1. Sara and Joshua just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following tends to have the highest growth over periods of time as long as 18 years?

- a) A checking account
- b) Stocks
- c) A U.S. government savings bond
- d) A savings account

2. If your credit card is stolen and the thief runs up a total debt of \$1,000, but you notify the issuer of the card as soon as you discover it is

missing, what is the maximum amount that you can be forced to pay according to federal law?

- a) \$500
- b) \$1,000
- c) Nothing
- d) \$50

3. Many savings programs are protected by the federal government against loss. Which is not?

- a) A U.S. savings bond
- b) A certificate of deposit at a bank
- c) A bond issued by one of the 50 states
- d) A U.S. Treasury bond

Answers: 1) b 2) d 3) c