

Getting a jump on financial literacy

Bank Day educates teen workers to take charge of their money

Sandra Larson | 8/6/2015, 6 a.m.

Hundreds of Boston area young people streamed into the Reggie Lewis Track and Athletic Center on July 27 for the city's first-ever Youth Bank Day, an event that brought teens face-to-face with representatives from financial institutions and organizations that help navigate the hurdles of getting into and financing college.

The event, co-hosted by the City of Boston's Office of Financial Empowerment and Department of Youth Engagement and Employment, aimed to guide youth toward better money management and financial literacy. Attendees roamed individually or in groups around the gym, pausing at tables to learn more about the services offered by banks, credit unions and educational finance programs.

Obinna Maxwell Igbokwe, a rising senior at Brockton High School, plans to apply to a number of colleges this fall, including his top three choices: Johns Hopkins, Harvard and Stanford. Goals in place, he still has to get from here to there, and he stopped at the Massachusetts Educational Financing Authority (MEFA) table for information on college financial aid. Talking with MEFA's Jennifer Bento, he learned about an important early deadline for financial aid paperwork, he said.

At the Santander Bank table, students were able to take initial steps to sign up for bank accounts, with parental approval and signature required as a next step for those under 16, said Victor Monteiro, a Santander manager.

Fifteen-year-old Raydelin Arias filled out a form to open a Santander account, which will be free of fees until he is 26. For now, he can deposit the money he earns from his job as a youth leader at Sociedad Latina, though the bank won't issue him a debit card until he is 16.

Monteiro said he was hearing questions mostly on how to make deposits and how to get a debit card, but bank representatives took the opportunity to talk to the young people about budgeting and about setting up automatic deposits that funnel part of a paycheck straight into a savings account.

"We want to educate them now to save for the future," said Monteiro.

Alex Diaz, 28, greeted a steady stream of visitors at the table for College Bound Dorchester, a nonprofit offering high school equivalency diploma programs, English language classes and pathways to college for teens and young adults. Diaz estimated he'd already given out information to 60 or 70 people in the first 45 minutes of the two-hour event.

A large flip chart with the prompt "I'm saving for..." drew attendees to write down a

range of answers. Savings goals ranging from small to large, light-hearted to dead serious, included clothes, subway pass, phone, drum set, college, family and simply “future.”

Tonazya Williams of Dorchester picked up a marker and wrote “daughter.” The 22-year-old, who works at YouthBuild, said her savings goals revolve around her 4-year-old daughter, “for her education, so she doesn’t have to struggle.”

Dept. of Youth Engagement and Employment Executive Director Shari Davis, speaking over the din of raffle prize announcements and cheering, told the Banner that 250 people ages 12 to 24 had pre-registered for the event. She was pleased to see the strong turnout, the numerous and ambitious goals appearing on the flip chart and the Twitter posts already coming from the event.

“One way we already know that today is a success is we have hundreds of young people here talking about banking and bank products,” she said. “This is about breaking cycles of poverty. And today is about starting a conversation. Our hope is that they’ll take the conversation home to their families.”

Looking at the growing goal list on the flip chart, Davis said, “A lot of times people assume that young people are irresponsible. Here we see how ambitious they are and how eager they are to learn.”

Besides MEFA, Santander and College Bound Dorchester, participating organizations at Youth Bank Day included Bank of America, Capital One, Century Bank, Citizen’s Bank, City of Boston Credit Union, East Boston Savings Bank, Eastern Bank, FDIC, Federal Reserve Bank of Boston, Metro Credit Union, TD Bank, Massachusetts Community Banking Council, Dudley Street Neighborhood Initiative, Bottom Line, Doorway to Dreams and Roxbury Community College.