



## **CENTER FOR FINANCIAL EMPOWERMENT TEACHES DUARTE TEENS SMART MONEY HABITS THROUGH INTERACTIVE SIMULATION**

*Students at Duarte High School Participate in a Financial Literacy Simulation*

### **FOR IMMEDIATE RELEASE**

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IRWINDALE, Calif. (May 23, 2017) – More than one hundred students at Duarte High School in California put their personal finance skills to the test during the Center for Financial Empowerment’s “Mad City Money,” a real-world simulation event for teenagers.

During Mad City Money, students were assigned a life scenario, complete with career, debt and insurance payments – even a spouse and children. They also received unexpected windfalls and had to visit stations to pay for housing costs, just as in real life. “Fate Cards” with different monetary expenses were distributed at random to teach students to prepare for bumps in the road.

“I had to learn what I could have and what I couldn’t. It was all a matter of if we could afford it,” said Duarte High School senior Lizbeth Lidstrom. “In real life, I work two jobs. This helped out a lot – I learned where I could put the money I work hard for.”

Lidstrom said that one of the take-away points from the Mad City Money event was that she plans to start putting more money into her savings for college.

Other stations were set up to simulate additional expenses – including food, cars, electronics, clothes and childcare costs. A credit union station was available to help teens make better financial decisions and show them the importance of budgeting effectively.

Additionally, students were taught to be on the lookout for fraud by keeping track of their simulated belongings. Players who dropped items, like their debit cards, fell victim to fraud and were penalized.

“I think it’s important because it gives the students real life financial planning experience,” said Duarte High School career technical and small business entrepreneurship teacher Amy Bustos. “The students get the exposure of what it is like in real life – how to spend and budget their money correctly for basic survival in order to provide for their families.”

While financial education courses are not currently a prerequisite for high school graduation in California, studies have shown that students who've taken economics and personal finance courses are more likely to save money and pay off credit card bills in full each month. These teenagers are less likely to be compulsive buyers, max out credit cards and make late payments.

"We realize the importance of providing students with a solid education about personal finance before they enter the workforce or go off to college," said Abby Ulm, manager of the Center for Financial Empowerment. "Interactive courses like Mad City Money teach them financial literacy as a means to better help them prepare for real world expenses."

For more information about the Center for Financial Empowerment, visit <http://www.center4fe.org/>.

**ABOUT CENTER FOR FINANCIAL EMPOWERMENT** (<http://www.center4fe.org/>)

The Center for Financial Empowerment is a non-profit 501(c)(3) charitable agency whose mission is to educate underserved youth and families in the principles of personal finance. The Center partners with schools and community organizations in Southern California and Southern California to offer financial education, assistance, and improvement programs, giving people the power to make better financial choices and achieve an improved quality of life. SCE Federal Credit Union is the primary supporter of the Center for Financial Empowerment.

**ABOUT SCE FCU** ([www.scefcu.org](http://www.scefcu.org))

SCE Federal Credit Union was founded in 1952 and currently has approximately 50,000 members, \$650 million in assets, several Southern California and Southern Nevada branch locations, thousands of shared branch locations across the United States, and nearly 30,000 surcharge-free ATMs available to members.

SCE FCU serves Southern California and Southern Nevada, with membership open to individuals and businesses, and is a not-for-profit entity committed to improving the financial well-being of the communities it serves, especially people underserved by mainstream financial institutions. With a strong commitment to volunteerism, employees donate hundreds of hours to local community causes each year. Additionally, the creation of the Center for Financial Empowerment provides much-needed financial education to the underserved and high schools in Las Vegas, Nevada and in Duarte, Baldwin Park, Boyle Heights, Ontario and Lynwood, Calif.

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