

Framingham students wrestle with real-life finances

By Jim Haddadin

Daily News Staff

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FRAMINGHAM — From student loan debt to the soaring cost of housing, students got a glimpse of what their financial futures might hold during an event Friday at Keefe Regional Technical School.

About 150 seniors from Keefe Tech and 50 students from Lincoln-Sudbury Regional High School participated in a program called “Reality Check,” which aims to help students understand the financial pressures they will face as young adults.

Using an estimated monthly salary, students visited a series of checkpoints where they encumbered expenses such as car insurance, apartment rentals and groceries. Volunteers from local businesses and the Framingham Rotary helped explain how quickly costs can eat into your paycheck.

To make the scenario even more realistic, incomes were tied to each student’s chosen career technical area. For example, those studying computer programming started with more money than students studying early education.

Paychecks were based on the salaries students might reasonably expect to earn in their mid-20s.

“When we did entry level, they couldn’t afford an apartment or anything,” lead technology teacher Maggie Ellis said, “so we kind of had to do it a little down the road — maybe five years out.”

As in the real world, students paid taxes and wrestled with the ramifications of their personal credit scores, which were calculated based on their school attendance last year. Ellis said it was eye-opening for many students to learn that better attendance this year didn’t erase the actions of the past.

“I had kids all of last year (saying), ‘I’m better now, miss, I’m better now! I’m not coming in late like I used to.’ That really had ... more impact than I expected.”

Students also spun a “wheel of fortune,” which delivered unexpected windfalls, but also costly mishaps, such as fender benders.

At the end of the exercise, students sat down with credit counselors from local banks to crunch the numbers. Those who couldn’t make ends meet were permitted to change some of their expenses or take a second job moonlighting in retail or fast food. Some opted to get roommates, or to eat more meals at home rather than eating out.

Students used their savings at the end of the month to pay for discretionary items, such as entertainment and vacations.

While students at Keefe Tech learn some basic financial skills, such as balancing a checkbook, Ellis said many won’t be exposed to core concepts of personal finance until after they graduate. That’s in part because financial literacy isn’t a graduation requirement in Massachusetts, as it is in 27 other states, she said.

“There’s no courses or anything that they take to get them to understand this,” she said.

Lindsey Morris, president of the Framingham Rotary Club and owner of LJM Insurance, agreed the program offers valuable lessons.

“Most of these kids have no idea the cost of automobile insurance for them as new drivers,” he said, “and that’s where I’m trying to say, ‘Hey, it’s very expensive, and you know, you have to just budget for that because it’s what it really is.”

Jim Haddadin can be reached at 617-863-7144 or jhaddadin@wickedlocal.com. Follow him on Twitter: [@JimHaddadin](https://twitter.com/JimHaddadin).