

Financial Literacy: “Knowledge to Succeed in the Future”
Presented by Evan K. Richards on 4/26/12

Good afternoon. My name is Evan Richards, and I am currently an undergraduate student at Towson University.

It starts with simple instruction, and leads to a lifetime of security and opportunity. I know that from the education I received while being a member of the Academy of Finance at Lansdowne High School, I will be able to succeed financially in life, and it is important to recognize that this type of education should be available to everyone.

Coming from a family with two stable incomes, a lot of financial stress was never seen in my household. My parents had enough income to provide for me and my younger brother, while maintaining an adequate household to raise us. That is, until the recession hit. Things for us took a dramatic twist in the summer of 2009, when my father had emergency back surgery, and in return, went on disability. It wasn't too much later when he was terminated from employment. Our main source of income was slashed to a level that we would've never dreamed of. We saw this as the end of the tunnel. We were going to try our best to get by, but with no plan set for our future, everything was in jeopardy.

That fall, I began my junior year, which is when members of the Academy of Finance were opened to new aspects of the financial world; things we never really considered until then. Stocks, bonds and contracts were terms that I became familiar with, and by extensively studying the nuts and bolts of these financial products, I understood that these were items that I would have to face in the near future.

When my senior year came around, this was the time when the major points of the financial world became apparent. We were taught about things such as budgets, where we not only analyzed how personal budgets should be handled, but we took our education a step further and examined how governments handle their budget issues. We also looked at mortgages, credit cards, and interest rates, which are things that usually begin to hit you right after you finish schooling, and in these troubling financial times, sometimes right after high school.

My high school education even went a step further, thanks to the Maryland Council on Economic Education, which is an affiliate of the Council for Economic Education. Every year, the MCEE holds a Personal Finance Challenge, where schools from across the state were brought together to test their financial knowledge. I am glad to say that our team from Lansdowne High, which I was glad to be a part of, took first place and went on to place sixth nationally in St. Louis in 2011. Lansdowne also won the state title in 2010 and competed for the national title in Kansas City.

Obtaining these skills from the Academy of Finance has truly helped me as of last fall, when I began my college career at Towson University. Budgets and contracts were two main substances that I truly began to explore in detail as a college student. For many students across America, this is the first time where we are required to sign a contract, whether it would be for a college loan or just admission to their school. Until this time, many students would not consider these items seriously, and therefore not understand exactly what they are getting themselves into. Luckily for me, with my Academy of Finance education, I already knew what was occurring and was quite comfortable with all of these new endeavors.

My instructors also pressed the importance of paying for college via scholarships and minimizing loans. I was fortunate enough to receive enough scholarship money to attend Towson University full time without paying out of pocket. I consider myself to be extremely lucky to have that opportunity. However, paying for transportation and books is something that needed my budgeting skills. I knew that instead of paying a ridiculous amount for a textbook, I can shop around, much like you can do with mortgage and credit card rates, and find the book for a cheaper price. It is the small things like that, that truly make a difference to college students when they leave high school and enter the real world, where a huge amount of responsibility is placed on them, possibly for the first time.

As I have stated before, the knowledge I have obtained is not difficult. It is something that is needed in everyday life. I am very fortunate to have it, and I know that by learning these things at such a young age, I have a “leg up” in the world, and I will be able to make better financial decisions as a result. These life financial skills will impact all of us, no matter what we do. From farmers to mechanics to top company executives, we all have to learn how to manage finances. For me, a career in business, with a possible tenure in state politics, is what I have in mind for my future. I know that with my financial skills, I can reach these goals by continuing my education, and just keeping my head straight financially. Thank you for your time and consideration.