

Teachers offered financial training

Wall Street West initiative aims to broaden knowledge of economic concepts

By Jeanne Bonner
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High school teachers will have a chance to take part in a financial literacy training seminar for free next month that's part of the federal and state Wall Street West initiative.

Teachers who participate in the Financial Literacy Institute will learn about financial skills and about job opportunities in financial services. They can then teach those topics in their classrooms.

The seminar is part of broader efforts to increase training in economic concepts so more people are qualified to work in financial services fields.

The efforts stem from the Wall Street West initiative, which is marketing a nine-county region in eastern Pennsylvania as a place where financial firms could build secondary offices.

The first part of the Financial Literacy Institute program will take place Jan. 22-23 and will be broadcast via video-conferencing to about 10 educational sites, including the Colonial Northampton Intermediate Unit in Easton, and the Carbon Lehigh Intermediate Unit in Schnecksville.

The two professors who will conduct the seminar, Edward Scahill of the University of Scranton and John Sumansky of Misericordia University in Dallas, Luzerne County, received a \$153,752 grant in October. The grant was part of the first allocation of \$15 million in federal work force training funds that Wall Street West received last year.

The participating institutions, including Misericordia and Northampton Community College, also provided matching funds for a total grant of more than \$300,000. The grant will pay for substitute teachers on the days of the seminar, materials, and fees for course credits that the teachers will receive as part of the seminar.

The professors hope to recruit 100 teachers, or one from every high school in the nine counties that are part of the Wall Street West initiative, Sumansky said. In turn, they expect the teachers to reach 2,000 students in Grades 8 through 12 in the first year.

The broad-based training will provide basic information about investing in the stock market and making financial decisions. The goal is to spark an interest among students in the general financial services field, not a particular job.

Only one financial services company, SECCAS, has opened an office in Scranton as part

of the Wall Street West initiative so it's unclear what the majority of jobs will be.

"The point is, if they are going to work in financial services, don't you think it's a good idea they know about finance, whether they're doing loan offers or sweeping the floors in that industry?" said, Sumansky, director of Misericordia's Center for Economic and Entrepreneurship Education.

A consulting firm hired by Wall Street West found a lack of courses on financial services at area high schools. The firm also said students need to acquire "21st century skills" that include financial and entrepreneurial literacy.

"You have to lay foundations for the skills necessary for these jobs," said Susan Shaffer of Wall Street West. "You have to start before college to create awareness for students of opportunities in financial services."

The teachers will be required to take a second seminar later on next year, and provide an assessment of the skills students acquired.

Following 9/11, investment banking firms and companies that serve them received a federal mandate to create backup offices outside the New York area.

The area is still not able to instantaneously exchange data with New York City -- a key criterion -- because of a gap in high-speed fiber optic cable. Level 3 won a state contract this year to build a fiber-optic network between eastern Pennsylvania and New York that will allow for the instant exchange of data.

The Colorado company has not begun work on filling in the gaps in the fiber network. Officials say Level 3 won't start work on the project until companies that need the instantaneous exchange of data commit to opening an office here.

To provide synchronous data transmission, fiber-optic lines cannot exceed 125 fiber miles in each direction. The current network routes data through Philadelphia before taking it to New York, exceeding the required distance.

State and local officials say once the fiber network is in place, the nine-county area will be the only location within the 125 fiber-mile limit of Manhattan that meets guidelines set by the Federal Reserve and Securities and Exchange Commission.

In addition to the financial services firm in Scranton, Computer Network Solutions, an information technology company that provides services to the financial industry, opened an office in Hanover Township, Northampton County.