

Teachers needed for finance 101

By [Ron Bartizek rbartizek@timesleader.com](mailto:rbartizek@timesleader.com)

Business & Consumer Editor

DALLAS – One hundred area educators will soon have an opportunity to help Northeast Pennsylvania take the next step in its economic evolution. The new Financial Literacy Institute, a cooperation between Misericordia University, the University of Scranton, Northampton Community College and Wall Street West, is contacting school administrators in nine counties, seeking volunteers for a program that will train teachers to impart “financial literacy” to high school students.

That’s a good idea in general given most Americans’ limited financial and economic ability, said John Sumansky, the Misericordia administrator who is spearheading the program locally.

According to surveys of both adults and teens, “we have a lot of misinformation and lack of understanding” of financial principles, Sumansky said, and that can cause people serious problems, some of them apparent in the current subprime lending crisis.

And with the trend toward self-managed retirement portfolios, he asks, “how are people supposed to do that if they don’t understand some of these concepts? The basic need for financial literacy has increased.”

But there’s more to learn than how to balance a checkbook or avoid a loan shark. The Wall Street West initiative aims to lure the nation’s premier financial services firms to the region, where they can establish secure backup systems for critical information. But before they come, companies like Citigroup, Morgan Stanley or Bear Stearns must feel confident there is an adequate supply of employees with the necessary savvy to support their brokers and clients.

“There will be jobs for them but only if they’re prepared,” Sumansky said about local graduates. So while teachers will be expected to explain the basics of personal finance, they also will introduce students to career opportunities in the financial services industry.

Sumansky said the goal is to attract teachers from throughout the nine-county area included in Wall Street West, where there are approximately 100 high schools. Intermediate units have already been contacted and letters went out this week to superintendents.

“We want a teacher who not just applies but is recommended by their principal or superintendent,” he said.

The program involves 15 hours of training, over five months. Some of it will be in college classrooms, but many of the lessons will be broadcast via the Internet. Sumansky said this may be the first time that method has been used in the area.

“It’s a real effective use of this kind of technology,” he said.

There is no cost to the teachers, who will earn one graduate credit. In addition to passing on their newfound knowledge to students, they will be expected to train other teachers in their school district, so that even more students are reached in the future.

“One trained teacher is an investment that can produce benefits for years to come,” Sumansky said.

A nearly \$154,000 grant that supports the effort will absorb any cost to school districts.

“If they have to hire a substitute, we’ll pay for the substitute,” Sumansky said. Materials will come at no charge.

Successful completion of this first round of teacher training could lead to more opportunities.

“If we do good we’ll be automatically suggested for a second round of funding,” Sumansky said.

GETTING MONEY SMART

The Financial Literacy Institute is seeking 100 high school teachers who will be trained to teach basic financial principles. Fifteen hours of training are involved, some at local colleges, the rest over the Internet. There is no cost to teachers or their school district and teachers earn one graduate credit.

To find out more, call John Sumansky at Misericordia University, at 674-6158.

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Misericordia administrator who is spearheading the program locally

Ron Bartizek, Times Leader business editor, may be reached at 970-7157.