

Spending Frenzy at Central High School

Written by By Shawn Spruce For the Sun
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On April 6, students who entered the gymnasium at Gallup Central High School encountered an unbelievable sight, a table stacked high with over \$2 million in cash.

However, after closer inspection they discovered that the money wasn't real but rather an interactive feature of an imaginative financial skills reality fair known as the Spending Frenzy. An event made possible by the WK Kellogg Foundation and a group of local organizations. Based on the notion that students often learn better through hands-activities, as opposed to lectures or traditional classroom lessons, the program allowed students to take a trial run at adulthood by paying expenses such as food, transportation, housing, and taxes with \$30,000 in play money bills.

Moreover, it highlighted the fact that in Gallup, educating students about personal finance is a community effort.

"The Spending Frenzy was a great learning experience" Terri Lynn Garcia, general manager of Amigo Automotive said. She explained car buying to students at a lively booth featuring vehicles pictured on colorful laminated cards and a collection of Matchbox cars.

"Teaching kids how to budget and to avoid financial pitfalls can make a powerful difference in a young person's life along with an appreciation for the sacrifices parents make for their families," she said

The Spending Frenzy was created five years ago through a partnership led by First Nations Development Institute, a national non-profit that specializes in financial education programs

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targeted to youth.

At Central High School students received a paycheck, a profile card with objectives, and an envelope for receipts. After a brief orientation the enthusiastic teens were turned loose to cash checks in exchange for brick sized stacks of hundred dollar bills to purchase wants and needs while saving or investing at least 10 percent of their original payout.

Students who overspent were left with few alternatives other than to trade in previously purchased vehicles for less expensive ones or downsize from houses to apartments. Meanwhile random fate cards presented both good and bad luck scenarios to further challenge students with quick witted financial decision making.

"The first thing I learned is how income tax really adds up and takes a big part of your earnings" Roger Martinez, a sophomore from Jones Ranch, said. "Then I learned more about auto insurance because before the Spending Frenzy I didn't understand coverage types. Later I became a victim of identity theft and had to hire an attorney to clean up the mess. But at least now I know how to protect myself in the future."

"I learned the smart way to finance a car and how to spend wisely" added senior Carlos Francisco. "Pay bills first like housing and transportation. It was a fun way to learn".

A total of four hour long Spending Frenzy sessions were attended by nearly 100 Central High students, many of whom appreciated the energizing educational experience scheduled a week before standardized testing and other year end assessments.

During a lunch recess volunteers also discussed ideas for continued community collaboration to expand financial education opportunities beyond the Spending Frenzy to students in the Gallup-McKinley County area.

"The Spending Frenzy is a very popular program in Indian Country because it has a powerful way of inspiring communities to get involved" explained Ben Marks, a senior research officer with First Nations Development Institute. "It's also a hit because the play money that changes

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hands is exciting and resonates with young consumers who tend to make more thoughtful spending decisions when physically holding cash as opposed to swiping a debit card or using a PayPal account.”

He stressed that the program depends on local support for success and expressed gratitude to volunteers along with faculty, staff, and students at Central High.

“It was an honor and a privilege to donate our time to help kids learn valuable life skills” shared Jimmy Villanueva, a sales associate with Castle Furniture. “It’s also wonderful to see local businesses come together to support youth in our community.”

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