Peers share sage fiscal advice

BY PATRICIA KITCHEN
patricia.kitchen@newsday.com

Hana Park, Amanda Vardi and Boris Manakhimov may not be financial gurus — at least not yet — but they are 20-somethings who are sharing what they know about basic money management to help their peers.

Who better to relate to other young people than those who’ve learned money lessons so recently themselves, said Manakhimov, 20. He’s an Adelphi University student who’s mobilizing fraternity brothers to volunteer in a money basics program for middle and high school students next month, which is National Financial Literacy Month.

Indeed, young people do have “a comfort level with those their own age,” said Paul F. Goebel, who heads up the Money Management Center of the University of North Texas, a new financial literacy program that includes student peer-to-peer coaching.

For Park, 28, and fellow honors MBA students at Baruch College, the goal of their Financial Literacy for Youth program — conceived in 2008 as the national economy tanked — is to help give high school students “a sense of empowerment” and means to develop good money habits early on. Their third workshop is planned for April 16 and is expected to attract about 60 high school students.

At that event, business school students using games and other interactive activities will lead sessions on credit, budgeting, investing, insurance and identity theft.

The high schoolers often chime in with their own examples and suggestions, said Park, of Deer Park. She hopes they share what they learn with classmates, friends and family, “so that the message does spread.”

For Amanda Vardi, 21, a Fordham senior, seeing so many fellow college students stressed out with financial worries prompted her to put her studies into action. The psychology and economics major worked with professors to develop a “Healthy Financial Habits” workshop presented last September to 13 Fordham students.

That resulted in a small grant to develop a kit on reducing financial stress — posters, booklets and a 15-minute DVD — for campus chapters of the Psi Chi psychology honor society.

Vardi, of Great Neck, said she hopes students will learn techniques to reduce stress and fear, as well as the financial difficulties that lead some to drop out of school.

Manakhimov, a junior economics and political science major, has recruited 15 fellow members of the Phi Lambda Ihi fraternity to volunteer April 27 at the Capital One/Junior Achievement Finance Park.

That’s a small-scale, cardboard-cutout city to be set up in Farmingdale, where middle and high school students take on simulated budget scenarios that call on them to make spending decisions, balance a checkbook and even have money left to save.

Manakhimov and his crew will be coaching small groups and sharing their spending/budgeting experiences.

College students, especially those living far from home and parents’ eagle eyes, get up to speed quickly on the reality of budgeting, he said.

“We definitely have a grip, and it’s great to pass on what we’ve learned.”

MONEY TIPS FOR STUDENTS

- Pay with cash as often as possible. But don’t shy away from credit cards completely, says Amanda Vardi, a Fordham University student. Credit history is a key component of your credit score.
- Credit scores are important because more employers are checking them before making a hiring decision. Higher scores also equal better loan rates.
- Monitor your credit reports regularly. One free source — AnnualCreditReport.com.
- Build an emergency savings stash into your weekly budget. “Pay yourself first,” says Hana Park, a Baruch College student.

Compiled by Patricia Kitchen