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Monday, October 13, 2008

Teens get taste of financial realities of adult life

Santiago Esparza / The Detroit News

SOUTHFIELD -- Tiera Turner-Johnson loves her cellular phone and bedroom equipped with two computers and other creature comforts of home.

But the 16-year-old 10th-grader at Southfield-Lathrup High School will lose those perks if she does not do well in a pilot program that begins today at school.

Participants in Future Leaders of the World, which aims to teach youngsters financial responsibility, must give up their bedrooms and phones if they get behind in fake rent, utilities or other bills that are part of the program.

Advertisement

"It gives kids a heads up on life," Turner-Johnson said. About 400 ninth-graders and few older students are in the program, which founder Joy Croel hopes to take districtwide. She's a retired teacher and principal who now is a regional director for Primerica Services, a financial services company.

Students earn pretend money for attending classes. Pay rates are based on a student's grade-point average. Students with an A average earn \$100,000 annually. Those with a D can expect to make less than \$20,000.

Raises are earned by getting better grades. Students must pay pretend rent, utilities and other bills from their salaries, Croel said. Donated checkbooks and software Croel bought for \$35,000 are used to track progress.

"We make education relative to real life," said Croel, 62, of Southfield. "We want them to see the consequences of not keeping their finances in order."

Mike Whitty, a University of Detroit Mercy business professor, said schools in general need to do more to teach basic life skills, like money management.

"This is a good step in the right direction in preparing them (students) for reality," he said. Joseph Spryszak, Southfield-Lathrup principal, hopes the program does well. He remembers taking a consumer education class that taught students how to balance a checkbook and make a household budget. He said many schools no longer have such classes.

Croel said a major part of the program will be parents' willingness to evict their children from their rooms if they are behind on "rent" and make them sleep on the couch or floor until the problem is corrected or to not buy high-priced sneakers if the kids do not have the money in their program accounts.

Turner-Johnson's mother said she will have no problem taking away her daughter's creature comforts if she does not perform well -- "and she knows that."

"If I would have had this training, after high school, it would have been a lot different," said Sydnee Turner, who joined the Army after graduating and was stationed in Germany. "What a difference it would have made. I just blew money."

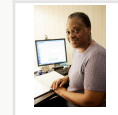
Turner believes in the program so much, she is revamping a Web site for it, she said.

Muriel Hunter of Southfield has enrolled her son Daniel, a 12th-grader, in the program.

She said society generally waits until people are 18 to begin showing them how to be responsible with money. Hunter said it



Joy Croel, a retired teacher and principal, developed a program in which teens earn pretend money and are responsible for bills. (Clarence Tabb Jr. The Detroit News)



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Future leaders

The program costs \$35 per child and aims to teach youngsters how to make sound financial decisions. For information, call (313) 539-9977.

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needs to be done sooner.

"(Croel) teaches youngsters how not to end up in debt," Hunter said.

"It is very, very exciting and could not come at a better time. I wish it would have come out years ago. Youngsters need a clue."

You can reach Santiago Esparza at (313) 222-2127 or sesparza@detnews.com.

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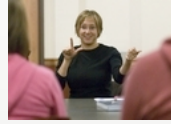
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- [Weather](#)
- [Horoscope](#)
- [Lottery](#)
- [Crossword](#)
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- [News Photos](#)
- [Autos Photos](#)
- [Audio Galleries](#)
- [Video](#)
- [Photo Store](#)

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- [Politics/Govt.](#)
- [Elections](#)
- [Religion](#)
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- [Metro/State](#)
- [Wayne](#)
- [Oakland](#)
- [Macomb](#)
- [Livingston](#)
- [Commuting](#)
- [Schools](#)
- [Michigan History](#)
- [Charlie LeDuff](#)
- [Obituaries](#)
- [Death Notices](#)

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