Everfi program teaches money basics

Once she graduates from Gothenburg High School, Lonna Foster plans to go to work to raise enough money to attend St. Joseph's College of Beauty in North Platte.

Fellow classmate LaTasha Howell has similar plans, except she wants to attend Mid-Plains Community College in McCook.

Senior Josh Portiner will head to the University of South Dakota this fall with help from student loans.

All three students, as well as other seniors in Tom Scott's government and psychology classes, are learning how to finance college, manage debt and other money basics through the Everfi program.

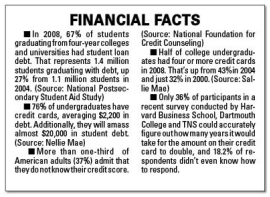
Since January, students have used the on-line class in the high school media center. They will receive a grade upon completion of Everfi.

Tom said there are 10 different modules, one per class, that the students complete.

Gothenburg State Bank bought the rights to provide Everfi for student use.

Caroline Scott, a GSB loan clerk, said the bank decided to offer the program since the majority

of high school graduates don't have the skills they need to make basic financial decisions.



FINANCIAL FACTS

■ In 2008, 67% of students graduating from four-year colleges and universities had student loan debt. That represents 1.4 million students graduating with debt, up 27% from 1.1 million students in 2004. (Source: National Postsecondary Student Aid Study)

■ 76% of undergradustes have credit cards, averaging $2,200 in debt. Additionally, they will amass almost $20,000 in student debt. (Source; Nellie Mae)

■ More than one-third of American adults (37%) admit that they do not know their credit score. (Source: National Foundation for Credit Counseling)

■ Half of college undergraduates had four or more credit cards in 2008. That's up from 43% in 2004 and just 32% in 2000. (Source: Sallie Mae)

■ Only 36% of participants in a recent survey conducted by Harvard Business School, Dartmouth College and TNS could accurately figure out how many years it would take for the amount on their credit card to double, and 18.2% of respondents didn't even know how to respond.

"It's geared toward technology and kids are so inundated with technology," she explained, noting that many states require financial education as a part of curriculum. "Nebraska doesn't."

Portiner likes Everfi, noting that the program teaches students about finances "so you don't go into the big ol' world blind."

Portiner and others said they learned about leasing cars, renting apartments and how to finance college, among other things.

Alex Parker, who plans to attend MPCC in North Platte, said she appreciated learning her credit score and about taxes and insurance.

The most surprising thing Parker said was learning there's such a thing as good debt to help establish credit.

Foster said she was surprised to discover the different types of insurance offered.

Tom said the program has worked well.

"It's teaching students life skills regardless of whether they go to college or not," he said. "We all deal with these things at one point or another."

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