

Summer School: Financial Literacy

Investing in Our Community

By Beth Farley, ABUW Board of Directors

Reading, Writing and Arithmetic; that's the usual fare of summer review classes, but not this summer. How to build credit, understand and access your Credit Report, and the effects these have on borrowing and future financial planning were key curriculum content in a program championed by ABUW's Outreach Committee. These topics were covered in **Financial Literacy Sessions (FLS)** launched this summer through a collaborative effort between the ABUW, Acton Housing Authority (AHA), Acton's Community Services Coordinator and the Worker's Credit Union (WCU).



Many Acton and Boxborough residents are faced with increasing financial challenges - living paycheck to paycheck. Laura Ducharme, Acton's Community Services Coordinator, and Fran Spayne, of the AHA, work daily with families faced with financial crises often brought on by a family illness, leaving an unsafe environment due to domestic violence or simply struggling with the sluggish economy. A common denominator for many of these residents, according to Ms. Ducharme and Ms. Spayne, is the need for some basic financial skills.

In response to this expressed need for financial education, ABUW designed a financial literacy program with the Worker's Credit Union, who agreed to offer free, one-on-one financial counseling to families or individuals having difficulties in these areas.

The nearly 100 year old WCU, already involved with the AB school system in the "Money Makes Cents" program and with a long history of service to the community, was a perfect fit for implementing a financial counseling program. Subsequently, the Financial Literacy Program was developed by Vice President Shawn Linehan of WCU, with the goal to give people the skills to get on track with their own finances.

Linehan structured the sessions to cover basic financial principles...helping people understand their financial situation by obtaining and reviewing their credit history as a starting point. From there, he was able to develop a plan for budgeting, incorporating the basic principle of saving or "paying yourself" first. These one-on-one sessions have helped community residents take one more step toward financial stability and were summer school classes that should pay dividends in the years to come.