



JOSH MANDEL

STATE TREASURER OF OHIO

Treasurer Mandel Presents the "Real Money, Real World" Simulation

Treasurer Mandel Presents the "Real Money, Real World" Simulation to Promote Financial Literacy at Shaw High

EAST CLEVELAND – State Treasurer of Ohio Josh Mandel's office provided a "Real Money, Real World" workshop today at Shaw High School in East Cleveland as part of a statewide effort to increase student financial literacy. The Real Money, Real World interactive budget simulation is part of the Treasurer's presentation at the Smart Money Matters event, and is intended to increase students' awareness of the impacts of financial choices on home budgeting. This event is part of the Treasurer's continued efforts to bring awareness to financial education during National Financial Literacy Month.

"It's very important to teach students skills like balancing their checkbook and living on a tight budget while they're in high school to help keep them out of financial trouble when they become young adults," said Treasurer Mandel. "Less than half of teens report that they discuss money management with their family, and a similar amount say they don't know how to manage a credit card. The Real Money, Real World simulation forces students to make realistic decisions and set priorities in order to live within their means. This exercise is part of a broader effort to give young Ohioans a more solid financial foundation to build on as they graduate and go on to college or start their working careers."

As part of the Real Money, Real World budget simulation, students are given a fixed income, and are dealt financial obligations. They are then asked to budget for such expenses as: child care, clothing, communications, entertainment, food, housing, insurance, student loans, transportation, utilities, etc. Their spending and expenses must meet their income, often requiring tough decisions and encouraging thoughtful discussion on priorities.

Ohio Senate Bill 311, passed in 2007, requires financial literacy to be taught as part of the Ohio Core Education Standards. The law requires schools to integrate the study of economics and financial literacy into one or more existing social studies credits or into the content of another class so that every high school student receives instruction in these concepts. The law requires that financial education be integrated into the curriculum for all students beginning with the class of 2014.

"This simulation is just one example of the ways that my office is seeking to expand access to financial literacy for students and all Ohioans," said Treasurer Mandel. "We are also working to add more online resources and content for students and teachers to help them fulfill their educational requirements and be better prepared for future success after high school."

Smart Money Matters is a collaboration between the Ohio Treasury, PNC Bank, Third Federal Savings and Loan, the U.S. Department of Housing and Urban Development and the Ohio Realtist Association.

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