

When Money Talks, High School Students Learn

Springville-Griffith Institute wins annual MoneySKILL Mania competition

BUFFALO, N.Y.—Teams from Springville-Griffith Institute, Bolivar-Richburg Central School, and Clarence High School placed first, second and third, respectively, in “MoneySKILL® Mania,” a financial literacy competition for high school students sponsored by the University at Buffalo School of Management and M&T Bank.

Ed Shi from Harkness Career and Technical Center was the highest scoring individual student and was awarded an Apple iPad. Robert Stoddard of Springville-Griffith Institute was the second-highest scoring individual, and Megan Elman of Sacred Heart Academy placed third.

Members of the first-place team, Robert Stoddard, Matthew Reynolds, and Mark Tellgren of Springville-Griffith Institute, each received a \$250 college savings fund.

Teachers Eric Holler of Springville-Griffith Institute, Carolyn Cady of Bolivar-Richburg Central School, and Brian Schmidt of Clarence High School coached the winning teams.

More than 80 students participated, representing the following 18 private, public, and charter high schools:

- Bolivar-Richburg Central School
- Clarence High School
- Erie 1 BOCES Legal Academy
- Fredonia High School
- Hamburg High School
- Harkness Career and Technical Center
- Holy Angels Academy
- Hutchinson Central Technical High School
- Lancaster High School
- Oakfield-Alabama High School
- Orchard Park High School
- Potter Career and Technical Center
- Sacred Heart Academy
- Silver Creek High School
- Springville-Griffith Institute
- St. Joseph’s Collegiate Institute
- West Seneca West Senior High School
- Western New York Maritime Charter School

Now in its fourth year, the event was designed to increase awareness of MoneySKILL, a free, interactive Internet curriculum designed to educate students to make informed financial decisions on a variety of personal finance issues, including income, money management, spending, credit, saving, and investing.

MoneySKILL was developed by Lewis Mandell, professor emeritus of finance and managerial economics in the UB School of Management, in collaboration with the American Financial Services Association Education Foundation.

Tests of the financial knowledge of teenagers consistently show poor performance. For example, in the latest Jump\$tart Survey of Financial Literacy among High School Students, a survey of 12th graders, participants answered an average of only 48.3 percent of the test questions correctly. Over the past 10 years, scores have ranged from a high of 57 percent to the 2008 low of 48.3 percent—all within the range of a failing grade.

M&T Bank and the UB School of Management have partnered since 2006 to provide outreach, teacher training, and the MoneySKILL Mania competition in an effort to help Western New York high school students improve their financial literacy.

The UB School of Management is recognized for its emphasis on real-world learning, community and economic impact, and the global perspective of its faculty, students and alumni. The school has been ranked by Bloomberg Businessweek, the Financial Times, Forbes, U.S. News & World Report and the Wall Street Journal for the quality of its programs and the return on investment it provides its graduates. For more information about the UB School of Management, visit www.mgt.buffalo.edu.

The University at Buffalo is a premier research-intensive public university, the largest and most comprehensive campus in the State University of New York. UB's more than 28,000 students pursue their academic interests through more than 300 undergraduate, graduate and professional degree programs. Founded in 1846, the University at Buffalo is a member of the Association of American Universities.

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