EP38 Freshman Financial Literacy

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**SPEAKERS**

Kelly Kotyk, Rob Schofield, Janet Maltbie, Nathan Lamb

**Kelly Kotyk** 00:00

But now that I did it, I'm like really glad I did. Because you might think it's like, Oh, you don't need it, but it's probably one of the best classes that you'll ever take because it teaches you a lot

**Janet Maltbie** 00:18

From the campus of Lorain County Community College, this is the no loan zone podcast on LCCC radio.com Boom. I'm Janet Maltbie. I'm a career counselor and I've helped 1000s of students and adults in transition make wise career choices. I believe completing a degree pursuing passionate work and debt free living is key to your future. I'm here to help you on your journey, and so are my guests. With me today my special guests are Rob Schofield, and two high school students Kelly codec and Nathan lamb. Rob is a social studies instructor at Avon Lake High School, Kelly and Nathan are incoming freshmen. Both just finished taking their required financial literacy course taught by Rob, during a summer session here at Avon Lake High School. Welcome to the program. Rob Scofield, Kelly and Nathan,

**Rob Schofield** 01:08

thank you very much for having us. Much appreciated.

**Kelly Kotyk** 01:10

Thank you.

**Nathan Lamb** 01:11

Thank you for having me.

**Janet Maltbie** 01:13

Rob, what is financial literacy? And why is it so important for high schoolers to know about it.

**Rob Schofield** 01:19

So this is a new course for Avon Lake City Schools. And it's actually coming into a lot of neighboring communities now too, as a requirement. And basically, it's a course that focuses on personal financial skills, planning for the future, planning for life after high school, seeking out opportunities for young high school students to try and build up some savings, prevent debt in the future and be better managers of their money and build good habits early on.

**Janet Maltbie** 01:48

You are a graduate from Avon Lake High School. Yes. Do you remember being an incoming freshman?

**Rob Schofield** 01:53

I barely, but yes,

**Janet Maltbie** 01:55

I do. Do you have any recollection at that time of the term financial literacy?

**Rob Schofield** 02:03

No, this would have all been foreign stuff to me. As a incoming freshman.

**Janet Maltbie** 02:08

Do you remember having any conversations with your parents about money in general?

**Rob Schofield** 02:14

Not that early on. It was definitely another year or two before we started seriously discussing those types of topics.

**Janet Maltbie** 02:21

Yeah. You went to Baldwin? Wallace graduated from there. Yes. That is a private school. Yes. And at that time, do you remember how much tuition was per year?

**Rob Schofield** 02:34

So if we include my room and board, I believe I was paying just under $30,000 a year,

**Janet Maltbie** 02:42

I looked up how much it costs this year. It's $35,000. Just for the tuition. Right? Did you take out any loans? For Yes, you did? Yes. And may I ask? Are you still paying those off?

**Rob Schofield** 02:55

No, that's as a financial literacy topic here. One of the smart things that I did in life was pay on them pretty aggressively early on, to try and avoid as much of the interest as I could. And I was able to pay those off relatively quick.

**Janet Maltbie** 03:09

And you have friends that graduated from college about the same time that you did. Do you know of any that are still paying off their loans? I do. Yes. Yeah. It's painful is yes. Yeah. So this year, if you go to the Ohio State, tuition is about $25,000. So for someone to hope to graduate from college with a four year degree could cost them over $100,000. So that's one of the reasons why I'm doing this podcast, so that people can prepare for college. And Nathan, and Kelly are on that track. A big theme of your class was to have a plan. Tell us about that.

**Rob Schofield** 03:52

Yes. So we tried to focus not just on financial planning, but also setting goals personally and professionally as you get into high school, you know, maybe with grades, maybe athletic accomplishments that you like to achieve and setting a plan for how you're going to accomplish those things. As we all know, generally the people that have plans and goals will be the ones that will generally be more successful than those that don't plan or set goals.

**Janet Maltbie** 04:20

So Nathan and Kelly I think that you guys probably set some goals that you have Nathan, what were some of the plans that you have been thinking of just because you took this class.

**Nathan Lamb** 04:33

One of the things that I was thinking of was probably like starting to get a job starting to save money having a checking account having a savings account, saving for like something I would really want having like maybe two different savings accounts once for something like more in the future and once for something that for like now

**Janet Maltbie** 04:53

Do you plan to go to college?

**Nathan Lamb** 04:54

Yeah,

**Janet Maltbie** 04:55

Yeah. And how are you planning to finance that?

**Nathan Lamb** 04:58

I'm maybe get like jobs, maybe loans. I don't I don't really know. So far. I don't have a job. I'm too young, but I can start to get jobs next year. I turned 15 next year.

**Janet Maltbie** 05:10

Okay, so that's something to think about. Right? Yeah. Yeah. How about you, Kelly? Are you thinking about college?

**Kelly Kotyk** 05:16

Yeah. Generally, I really like biology, I really would like to go to school for marine biology.

**Janet Maltbie** 05:25

So tell me how you heard about this financial literacy class.

**Kelly Kotyk** 05:29

So I heard about it through my friend. And then my brother told me about it and was like, Well, if you do it in the summer, you know, you can learn some new things and get your networking up. And I was like, oh, okay, I'll just do it, you know, and I did it. And I think it was a really good choice. I feel like people who do it this school year are gonna have fun, too.

**Janet Maltbie** 05:52

You know, students talk about these things. Right? What are you hearing from other kids? Because they're going to be required to take it,

**Kelly Kotyk** 06:00

Right. I know, some people that like, are like, well, I don't really think we should have to do it. But I first thought that too. I was like, Well, this is the first year you have to take it. But now that I did it, I'm like, really glad I did. Because you might think it's like, Oh, you don't need it. But it's probably one of the best classes that you'll ever take. Because it teaches you a lot.

**Janet Maltbie** 06:21

Nathan, if you're talking to your friends right now, what would you tell them about this class,

**Nathan Lamb** 06:25

I would tell them that to pay attention, because it's like good life lessons, good things that you can use in the future, because I feel that most of my friends would sit in that class. And they would think that it'd be boring, so they wouldn't even give it any like attention. And they would just throw it off to the side thinking it's just another school class that they just need to do get the homework, get it done, get good grades, but I think that they should pay attention, I think that they should like, really look forward to this class every day.

**Janet Maltbie** 06:54

Nathan, what was one of your favorite guest speakers that came in?

**Nathan Lamb** 06:58

So there was this guy, he owns a guitar shop. And he was a business owner, he came and talked about that I really liked that. He talked about the different ways you can work work for yourself work for someone else. I just liked the message that he was giving. He was so like, into it. So he was like, encouraging us to get a job, do something with our lives pretty much. And like get money and like do what you want. Not something that you're gonna hate. And something that's low paying, maybe do what makes you happy is what he was basically telling us.

**Janet Maltbie** 07:32

Rob, what would you say to a student that is really kind of on the line that maybe they don't really want to take it,

**Rob Schofield** 07:38

I would probably start questioning a student asking them, have you made any investments in your life? Are you interested in investing in your life? Do you have a savings account? Do you have a rainy day fund? I'm guessing some of these questions are going to have an answer of no or what are you talking about? Or I'm not sure what that means. And then I can go from there and explain well, to take this class, you'll have a much better grasp of some of these basic building blocks of building a more comfortable future. And I, you know, going back to the guest speakers, something that I heard from several of them was when they made mistakes, the impact of those mistakes always seemed to be age 18 to 25. So saying that to students that are on the fence about joining this class, we can try and head off some of the things that a lot of people fall into me being one of them between the ages of 18 and 25. That can cause difficulties, and hopefully, these guys will be able to make good decisions to avoid some of those things.

**Janet Maltbie** 08:42

Rob Kelley and Nathan, thanks so much for being a part of this podcast.

**Kelly Kotyk** 08:47

Thank you for letting us be a part of it.

**Janet Maltbie** 08:49

If paying for college for your child seems like a daunting task, I encourage you to begin that planning process today. In the state of Ohio, all incoming freshmen will be required to complete a financial literacy class before they graduate. But why not take advantage of this opportunity to talk to your child today about their future and how you can help them make wise career and financial choices. Let's begin that conversation today. Reach out to me, Janet maltbie and no loan zone.com forward slash contact. I teach a totally online class here at Lorain County Community College called Career Exploration and life planning SDEV 103. I also meet with students and parents individually so they can make wise career choices in high school, college and beyond. You've been listening to the no loan zone podcast on LCCC radio.com Boom. I'm Janet Maltbie. Thanks for listening.