

## IHHS Sophomore wins \$20,000 scholarship in H&R Block Budget Challenge <http://indianhillschools.org/blog/news/ihhs-sophomore-wins-20000-scholarship-in-hr-block-budget-challenge/>

IHHS Sophomore Matt Weisfelder recently gave his personal college fund a big bump – with a \$20,000 scholarship he won through the H&R Block Budget Challenge, a teen financial literacy program that rewards high school students and classes for mastering real-world budgeting and personal finance decision-making. Matt is one of 66 winners nationwide. For more information

Pat Pritz's Financial Management class participated in this national challenge. This was the first time she has had students participate, but it will now be an annual activity. "It's a fabulous program," she says. "It's really well-run, and requires students to be very focused."

She stresses that it takes more than just smarts – which Matt has in abundance – to succeed at this program: "You must have discipline to log in and work the program at least 2-3 times a week. If you're doing what needs to be done, you can do very well in this simulation."

Matt says he logged in every day, checked for bills, credit card payments, balances, and more. "You have to pay your bills on time," he explains, "and you have to deal with dilemmas that come up to manage your money the best you can."

His "dilemma" was a car crash, and he says, "With a low paycheck, I didn't have any money to spend on a car. It's really difficult to move your money around correctly. I had to remember that my credit card also had automatic purchases every few days, and I had other expenses. I decided to forgo certain expenses so I could put that money toward paying the car bill."

He continues, "We all learned by doing – we had no idea what would happen to us, and different kids had different situations."

The learn-by-doing educational approach of the H&R Block Budget Challenge allows students to experience activities like paying bills, managing expenses, saving money, investing in retirement, paying taxes and more in the safety of a classroom. The program was created to help address the need for more financial education in the classroom. Only 7 percent of high school students are financially literate and fewer than 30 percent of adults report being offered financial education at school or college.

Pat says that while the program is a competition, students are encouraged to get outside help, from parents or other financial experts. "There is a parent app so parents can see what's going on and talk to their kids about different financial situations," she says. For instance, Matt adds, "When we had to take a survey on insurance, I went and talked to my neighbor, who sells insurance, and asked questions."

The program was clearly beneficial for Matt, who not only came out \$20,000 richer, but learned a tremendous amount. He has a good idea of what it will be like coming out of college now, saying, "I know I'm not going to have that much money for things like going out to movies every other day. It adds up very quickly. And once you start getting fees, it's downhill from there."