

CPAs go MAD

Make a Difference taps WICPA talent to teach financial literacy

By Donna Pinsoneault

Wayne Breitbarth, CPA was surprised to hear that there are more high interest, high fee check cashing stores in Milwaukee than McDonald's restaurants. Breitbarth is hoping to get the phone ringing for Make a Difference-Wisconsin (MAD-WI), a program that strives to bring Milwaukee area teens up to speed in financial literacy before they leave high school.

Launched in the 2006-2007 academic year, MAD-WI will reach more than 6,000 students in more than 50 high schools by summer 2009. WICPA is partnering with the nonprofit organization, and several WICPA members are volunteering to teach one or more of six modules that comprise the program.

"Many teens are not learning financial information at home or at school," said Breitbarth who taught the course at Washington High School last year. "Every time you finish one of the modules, the students say 'This was helpful; this was good; I never knew this stuff.'"

Breitbarth, president of M & M Office Interiors in Pewaukee, is so excited about the results he has seen, he plans to teach at two schools this year. He first learned about Make a Difference from an article in the Business Journal.

"I was attracted because it looked like an easy way for a CPA to help teens in the city," he said. "We're always talking about

doing something to make things better. Financial literacy is something every student needs."

"Make a Difference-Wisconsin strives to enrich the entire community by empowering students to make sound personal finance decisions," said Lloyd Levin, president of Robbins & Lloyd Mortgage, who spearheaded the effort to get the financial literacy program off the ground. More than 400 professionals currently participate in the program.

At an August 2008 luncheon for foundations and prospective volunteers, Levin cited statistics from the American Bankruptcy Institute, Federal Reserve Board and other sources that show that the average household credit card debt is \$8,565, up 15 percent from the average in 2000. Fifty percent of Americans are living paycheck to paycheck; forty percent of Americans are living beyond their means and the average 50 year old has only saved \$2,300 for retirement.

"Today's teens are tomorrow's citizens, but they need solid personal financial skills," Levin said. "We want them to become college graduates with minimal debt, responsible renters or home owners, capable parents, valuable employees and prepared retirees."

Executive Director Brenda Campbell explained how the Make a Difference curriculum was designed to meet those goals.

"Bank Your Future,' the first seminar, covers the basics—learning how to develop a budget and what is taken out of a paycheck," she said. "We introduce students to investment and savings products and also introduce the idea of compound interest—the benefits of starting to save early for their first car, first home, and retirement."

The second seminar, "Check It Out," covers the basics of selecting a bank, maintaining a checking account and differences between credit and debit.

"Students learn to write a check and maintain records," Campbell said.

The final seminar, "To Your Credit," is devoted to credit cards, how a credit score is developed and applied and how to create a good credit score.

"This module helps students understand the trouble a lot of people get into with a credit card," Campbell said. "We want them to learn now what it takes to build a positive credit history before they get themselves into financial trouble."

Volunteers participate in a three hour training class in which they become familiar with the PowerPoint presentation and talk about ways to work effectively with teens. Scheduling for volunteering is flexible. A pre-test and post-test help everyone evaluate how effective the sessions were. Students, teachers and volunteers also give personal feedback about the program.



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Michael Sattell, CPA, CFE, Managing Shareholder at Sattell, Johnson & Appel



Breitbarth came to MAD-WI with experience in working with youth groups, so he was comfortable asking for a school in the heart of the city.

“In the beginning there were some students who thought they were going to be tough guys,” he said. “But you set your expectations. It wasn’t long before they realized that I cared about them, that I was legit. Then they were very respectful.”

Michael Sattell, CPA, CFE, Managing Shareholder at Sattell, Johnson & Appel in Milwaukee, had a similar experience. He taught at Veritas High School, a charter school in the Milwaukee Public School system.

“It was great and I’m looking forward to doing it again,” he said.

Sattell, whose firm now provides accounting services pro bono for MAD-WI, had given CPE seminars for WICPA but this was his first experience in a public school classroom.

“It comes down to the remembering that the students are getting a way to take



a step forward as they graduate from high school,” he said. “Some of the students have fantastic questions. They walk out with very sound financial planning techniques they need to be aware of as they go out on their own in the world. There’s a great, great reward in seeing that kind of learning take place.”

“Many of these students have jobs and are getting paychecks but no one has shown them these basics,” Breitbarth said. “Just to know that you were able to show them a life skill – like how compound in-

terest works—is important. I can sell a lot of furniture and make a lot of money but not have that much impact on a human being.”

Where is MAD-WI headed next?

“Our goal is to reach more area schools and between 6500 and 7500 students annually,” Campbell said. “We are working at appropriately growing our board of directors and getting more individuals actively participating.”

“It’s really important to understand what we get out of the little chunk of time we volunteers invest,” Breitbarth said. “The program is so turnkey. In 10 hours you can make a difference with 15 students in an area that’s pretty simple for most CPAs. The kids can’t get this anywhere else. If we can get the phone ringing for Make a Difference, that would great.”

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