

FOR IMMEDIATE RELEASE

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MONTVILLE STUDENTS LEARN MONEY MANAGEMENT AT CREDIT FOR LIFE FAIR

MONTVILLE, CT—This morning, 175 seniors at Montville High School got a taste of what it's like to live on their own and manage their own finances at the first-ever Montville Credit for Life Fair. This half-day financial education event is presented by a collaborative of southeastern Connecticut businesses and nonprofits led by the Liberty Bank Foundation.

Before fair day, each student selects an occupation and is assigned a monthly salary, along with payments for health insurance and student loans appropriate to the occupation. Students also are assigned a savings account balance, a credit card limit and balance, and a credit score.

At the fair, students visited various booths, staffed by 60 volunteers from the collaborative, where they purchased the necessities and niceties of life: housing, transportation, furniture, insurance, food, clothing, and

entertainment. Along the way, they had to decide what they could and couldn't afford, and how to pay for what they wanted and needed. They also had to deal with life's little surprises—for example, an announcement of a \$400 charge for an unexpected car repair raised groans of dismay from students around the gym whose budgets had suddenly become unbalanced.

"Now I understand why my mom worries so much about paying the bills," said one student. "This is hard!"

Once the students have visited all the booths and made their purchasing decisions, they must visit the Credit Counseling booth to determine whether their budgets balance. Some needed to revisit their decisions and scale back their spending, or get a part-time job to supplement their income.

"The purpose of the fair is to give students a preview of the decisions they will have to make as adults in the real world that they're about to enter in a few months," said Sue Murphy, executive director of the Liberty Bank Foundation, who heads up the planning committee. "Students come away with a better sense of the challenges of managing their



Montville High School senior Rachael Allen consults with Brian Hedge, a Liberty Bank volunteer, at the Credit Counseling booth at the Credit for Life Fair.



Jose Alvarez (r), a volunteer from AT&T Wireless, advises Franco Baquerizo on cell phone and data plan options.

money—and a much greater appreciation for the support their parents have given them over the years!”

The Credit for Life Fair was planned and sponsored by Liberty Bank, Eastern Savings Bank, Dime Bank, Chelsea Groton Bank, CorePlus Federal Credit Union, and Sava Insurance. The sponsors paid the entire cost of the fair; there was no charge to the students or the school for participating. Additional volunteers were supplied by AT&T Wireless of Montville, Reliance House, Stop & Shop, and the Southeastern Regional Action Council.

Since its inception in 1997, the Liberty Bank Foundation has awarded over \$8 million in grants to nonprofit organizations within Liberty Bank’s market area. The foundation seeks to improve the quality of life for people of low or moderate income by investing in three areas: education to promote economic success for children and families; affordable housing; and nonprofit capacity building. Along with its grantmaking, the foundation strives to foster the convening and collaboration of nonprofits, funders, business, and government to address community issues.

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