

FOR IMMEDIATE RELEASE

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MIDDLETOWN STUDENTS LEARN MONEY MANAGEMENT AT CREDIT FOR LIFE FAIR

MIDDLETOWN, CT—Yesterday morning, 320 seniors at Middletown High School got a taste of what it's like to live on their own and manage their own finances at the first-ever Middletown Credit for Life Fair. This half-day financial education event is presented by a collaborative of Middletown businesses and nonprofits, led by Liberty Bank, Seasons Federal Credit Union, and Sterling Realtors.

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 80 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. A "Reality Check" booth

confronts students with life's little surprises, in the form of cards pulled from a basket, which might present the student with an unexpected auto repair, or a surprise bonus from his employer.

Students' reactions to the fair ranged from thoughtful ("I need to get a better job.") to worried ("I'm going to be broke.") to humorous. When one student at the mobile phone booth insisted he wanted the cheapest phone available, volunteer Joe Santaniello asked the student to show him the phone he was actually using—an iPhone. When Santaniello pointed out that this was not a cheap phone, the student replied, "Yeah, but my mom and dad pay for that!"



Middletown High School seniors visit the Reality Check booth at the Credit for Life Fair, where they draw cards that present them with the financial surprises of life.



Liberty Bank volunteer Vicki Harris (r) assists students in choosing from available mobile phone options.

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 Credit for Life Fair was sponsored by Liberty Bank, the Middletown Rotary Club, Seasons Federal Credit Union, Sterling Realtors, Connecticut Lighting Centers, Citizens Bank, the Community Renewal Team, Guilmartin, DiPiro, and Sokolowski, and Middlesex Hospital. 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 Attention to Detail, Middlesex Community College, Middlesex United Way, Northern Middlesex YMCA, the Liberty Bank Foundation, and Money Management International.

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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