



PHILADELPHIA
ACADEMY
OF SCHOOL
LEADERS

Laying the Foundation for Financial Security

Students cash in on teacher-leader's vision

For students who come from high-poverty backgrounds, making smart financial choices is critical. How is money earned? How does it gain interest? How should it be spent? How should it be saved for college or retirement?

Dan LaSalle, a fifth-year teacher at Olney Charter High School in Philadelphia, knows the importance of financial literacy.

“I’ve always admired those people who successfully created and managed an original career path the world never knew it needed while making sure they were financially stable too,” he said.

“In Philadelphia, students and families really need to learn how to navigate finances,” he said. “How bank accounts work, how interest works, college scholarships. Most financial literacy programs are boring; I knew students needed an actual experience, and an innovative one. They needed to be able to view themselves in positions of long-term financial security.”

He saw an opportunity offered by The Philadelphia Academy of School Leaders (*School Leaders*) for school-based teams to apply for a one-year grant to address a school-specific challenge to student learning through the Teacher-Leader Collaborative Grants Program, and inspiration struck.

“Teachers have ideas but do not always have resources to try them,” LaSalle said.

Led by a designated Project Lead, Teacher-Leader Collaborative Grants teams are awarded one-year grants totaling between \$5,000 and \$15,000. In addition to the financial resources, teams receive training and ongoing support so that each team reaches their goals. *School Leaders* staff visit teams at their schools throughout the school year to ensure the grant project remains on track and to offer technical assistance if needed.

“Students need meaningful leadership opportunities and opportunities for financial literacy. The *School Leaders* program directors were very helpful in making sure I fulfilled the grant mission but also it helped me realize a complicated vision,” LaSalle said. “I needed legal counsel, I needed to work with Wells Fargo banks, I needed to work with Temple University, and, of course, parents. There were so many stakeholders. The program directors were a great resource in making this idea a viable program.”

Lessons in Financial Responsibility

LaSalle’s program employs 25 students, who are paid to run afterschool clubs. His students founded such activities as a journalism club that produces a printed newspaper, a competitive spoken word poetry team, the first chapter of a STEM program for female students, and a club for those interested

in veterinary medicine. Another club offers peer counseling. “There are three girls who had this idea,” LaSalle said. “One wants to be a criminal psychologist, one wants to be a psychiatrist, and one wants to work with parents to improve the country’s foster care system. The three of them created, with a social worker, a peer-counseling group for girls called Girls in Action. So all three girls are getting paid money, learning how to manage their money, and helping other girls at school deal with everything from bullying to self-image problems. They will learn how to live financially secure lives.”

Students in LaSalle’s program are gaining crucial financial literacy skills.

“They are learning principles of financial management, being paid actual money and setting up bank accounts. They have a checking account they can use any way they want. We always monitor it and work with them. If they want a pair of shoes or want to go to the movies, we walk through those purchases; they can do that. They also have a college savings account. And they are saving for retirement. Many then qualify for an actual IRA.

“These skills are universal. We are helping them take a realistic look at what they want with their lives and how to achieve the finances for that, in terms

of education and career and lifestyle, all the way to retirement.”

LaSalle’s students are making the most of the opportunity. “Having someone to teach you how to manage money is an opportunity that I know a lot of people would give anything to have,” Stephanie said. “It doesn’t matter how much money you have if you have no idea how you are going to use that money properly. To me learning to manage my money at a young age is an opportunity that I never thought of before,

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and I'm very glad I have it."

"Many adolescents aren't prepared to enter the world with much knowledge of how the economy works, or on how to save for the future," Natalia, one student participant, said. "This is extremely important to me since I come from a household with only one parent struggling to pay anything that comes our way. This puts guidelines for me for how to save, when to spend, and also a variety of terms that I will encounter in my upcoming years leading to be a financially stable and independent adult. I love this program."

Leadership Lessons for Families

LaSalle stresses it's not just learning about money; students are also gaining leadership experience.

"It's leadership experience aligned to their future career, which they get paid for," he said.

"Some coach debate teams and travel to debate tournaments. Some are working at hospitals. Students design the club, make promotional materials, recruit in classes, work with club sponsors to run meetings, plan trips, keep attendance data, organize activities. Each club has meaningful activities."

The clubs will continue into next year, and then new students can create their own clubs or expand current ones.

"I am so proud and excited for the students, and also nervous, as it's such an ambitious project," LaSalle said. "We are building an afterschool activity culture here. Last year, six percent of our students attended afterschool clubs. This year we've nearly doubled that, to 11.5 percent. It's a colossal investment of time and energy, but so much fun."

LaSalle said the Teacher-Leader Collaborative Grants Program has been a great experience for him as well.

"I am really indebted to them," he said. "It's a great balance of creating guidelines and being patient with me. It's been a tremendous experience for me, writing the program, delegating responsibilities, monitoring the students, setting priorities. It's been truly beneficial learning to be leader of this project."

LaSalle said the program's greatest impact may not be felt for many years.

"I feel like it changed me," Erica, another student, said. "Because now I actually have a responsibility to take care of." ●