

## Voices: Why I wish Money 101 were a required college class

By Allison Beacham 12:55 pm EST January 31, 2017

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(Photo: Allison Beacham)

My four years at Miami University in Oxford, Ohio, taught me many things: how not to turn laundry pink, that Bagel Bites aren't dinner.

I also learned about financial literacy — even though, like laundry and nutrition, it was strictly through self-study. There just wasn't much financial education offered to students outside the business school.

So even though money management is a key part of every adult's life, personal finance wasn't part of my formal education. (I did, however, have to take two geology courses.) Lucky for me, I grew up in a household where being money savvy was a family rule and not some afterthought like the laundry lesson I had clearly needed.

I managed okay. And because my family always took financial education at home seriously, my roommates and friends reaped some of the benefits. I handled the utility bills so that we always paid on time. I even taught a few of my friends how to write a check and helped them get their first credit card.

But I had other friends whose financial lives all but blew up. As a freshman or sophomore, we were required to live on campus and couldn't get into too much trouble. But we certainly could develop bad habits.

The checks we received from home felt like Monopoly money because it was credited to our student ID, and we could buy anything with it. My friends' parents didn't seem to mind reloading their account as long as the money was spent on campus.

When we moved off campus junior year our Monopoly money became real with surprising consequences (to some). One group of friends almost got evicted mid-semester because they never agreed when or how to pay rent. Other friends spent more money at the bars than they did on books, others let groceries go bad in the fridge while paying for food on campus.

This disastrous behavior might have been avoided. During freshman orientation, we shared our feelings about leaving home. Sure, we were nervous about that and it was worth discussing. But why not also take a moment to talk about the financial perils of bringing your debit card to the bars or incurring overdraft fees?

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I can't say for sure that any of my friends would have signed up for a personal finance class if one had been offered. At my college, non-business majors needed a prerequisite course and a special request from their dean to get into the finance course, which just happened to be a "weed-out" course for business majors.

That means it was a difficult class designed to separate those who weren't likely to be able to cut it as a finance major. I mean, aside from the added cost of credit hours that did not count towards your major, who is going to sign up for that?



## MAJOR MONEY MOMENT

### NO ROADTRIP, NO REGRET

It's decision time—today is the last day to decide whether you're going on a roadtrip to visit your BF at another school. You're ready to text her that you're coming, but realize you should take a look at your funds first.

You realize you haven't paid off your bills this month—and you still have to pay the studio fee for sculpture class. Ignore all that, and go on the trip anyway? Nope, not this time. You decide to hit reverse on the path to debt. You'll see your BF over break.

*You rock. Not only have you avoided going a few more miles down the road to debt, but you've made a really*



*smart spending decision. A few more of these, and you'll probably be able to pay off all your bills AND your class fees. Ultimately, much better than a roadtrip.*

*An excerpt from Beacham's O.M.G. Official Money Guide for Students book. (Photo: Money Savvy Generation)*

A less intimidating money class — a personal finance elective — for those of us not aspiring to be Wolves of Wall Street might have drawn interest. Or, here's an idea — how about a required Money Edu class? We all had to take Alcohol Edu. Why not Money Edu?

At minimum, we'd have benefited from a smart, quick guide like the one I just wrote with my parents, the [O.M.G. Official Money Guide for College Students](#). Why not hand out something like that at freshman orientation? It would have been a useful alternative to the book they gave us by the featured speaker the first day of school, a book that I didn't even bring home from the ceremony. It might even have sparked a conversation between students and parents before we were left to our own.

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