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THE REGISTER CITIZEN

Opinion: Financial education needed now in CT

Wilder Rumpf
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The offices of FinTron in Stamford. Erik Trautmann / Hearst Connecticut Media

About 100 high school students recently spent a morning learning about the stock market, buying and selling simulated securities in real time and then listening to industry experts give advice about careers in the financial industry.

The 2022 Stock Market Challenge was arranged by Junior Achievement of Greater Fairfield County, a nonprofit organization at the forefront of providing financial education for the region's young people, in partnership with FinTron, a digital financial technology provider with the goal of democratizing personal finance.

Learning how to invest, clearly, is a key aspect of financial education and key to the missions of JA and FinTron, the company providing the stock market simulation program, related support and \$6,000 in cash prizes to the students.

The FinTron team, like JAGFC, is passionate about advancing financial education for area youth.

For years, perhaps decades, financial education in our schools was a “nice to have” program. Today, it has become a “must have.” JA, meanwhile, offers

important programs to supplement what is typically missing from standard school curricula.

Why does it matter?

First, it teaches young people how to gain control over their personal financial well-being — how to handle saving and spending, how to avoid overwhelming debt, proper use of credit cards, getting the best financing for a first automobile.

Just about everyone will need credit at some point down the road. Learning how to use credit wisely is critical.

Just as important: learning how to plan for your financial future. What are the different savings options? How does an individual invest in the stock market? How can a person counterbalance today's inflationary pressure?

Before formally entering the workforce, young people need to understand the difference between a 401(k) and a traditional individual retirement account — and how best to take advantage of an employer's profit-sharing programs.

With the recent extreme volatility in the stock markets and resulting media attention, it seems a good time to help young people learn about how Wall Street works along with the basics of buying and selling stocks and bonds.

Programs offered by Junior Achievement go a long way toward helping young people become financially stable.

We are excited to continue working with JA in line with our mission to bring financial inclusivity to the 99 percent. Free ed-tech products such as ours allow for national reach and rapid scaling. In partnership with JA, we hope to bring our products to classrooms across the country. All of us at FinTron have found our experiences with JA very rewarding.

It is easy for businesses — small or large — and for individuals to join the effort, and it does not have to just involve money.

There are many opportunities for business leaders to participate in programs that educate young people about future career opportunities. It is a great way to help young people — and to begin to pave the way for future employee recruitment. FinTron even offered summer internships to the winning team in the stock market challenge.

Leaders from just about any industry can participate either in-person or virtually.

A great first step is to learn about programs already available through Junior Achievement — as well as opportunities for volunteers and contributors. See www.jagfc.org.

Wilder Rumpf, age 26, is chief executive officer of Stamford-based FinTron Invest.