

Capitol Communicator

Making the National Debt real for College Students

By Maria D. James

**During my sophomore year at Virginia Union University, one of the oldest of the 105 Historically Black Colleges and Universities (HBCU) in the United States, I was introduced to a magical tool called a credit card.**

By the time I graduated, all of my cards - Target, Mastercard and Visa - had permanently disowned me. The magic had faded into reality and after the first month, I discovered the “credit” was not “free money”. Today, I’ll admit I’m still striving to learn from my financial mismanagement. Learning to create a budget and make sacrifices for long-term gain are concepts that I continue to struggle with as a young adult.

Apparently, I’m not alone. According to the National Foundation for Credit Counseling, in 2009, 26 percent of adults did not pay their bills on time. Six percent have debt in collections and two percent are considering bankruptcy.

Remembering my own college experiences, I was intrigued to work with our newest client and their interactive fiscal sport called Budgetball. Similar to playing Ultimate Frisbee, but with an educational element, this sport was designed by the National Academy of Public Administration to engage the nation’s next generation to participate in inter-generational conversations about solving the fiscal issues facing our nation. Not only would we help NAPA’s Budgetball Civic Engagement Initiative happen at college campuses, the target audience was HBCUs! Currently 10 HBCUs have been engaged and are already playing Budgetball on their campus (Watch a game here: <http://www.budgetball.org>).

The Challenge: How would we take the national debt and discuss themes of finance and personal responsibility with college students? We faced an interesting challenge with a fun, and often humorous yet insightful solution: Ask the students.

Listening to the students talk about the nation’s debt, their own finances, who they blame for the state of the economy and their suggestions for communicating this issue with their peers was honest and direct. They simply could not connect themselves with the nation’s debt. To the students, it was an “us versus them” issue and they did not feel powerful enough to make a difference in the national decisions.

By working with the client’s goals and by listening to the students’ feelings, we were able to develop messages that were engaging, educational and empowering along with products, such as educational playing cards with factoids, that resonated with the social habits of HBCU students.

During talks with the students we noticed many did not maintain a checking or savings account. According to the National Foundation for Credit Counseling, 48 percent of Gen Yers have no savings, more than any other age group. One way to combat this issue is by having a bank account.

Locally, Washington DC has attempted to help with this problem with its *Bank on DC* program. The goal is to ensure everyone in DC has the chance to open an account with the bank or credit union that works best for them, and to start saving for the future.

It's always a wonderful thing as a practitioner when you build awareness in your target audience and end up learning yourself. I am now more proactive about my finances and I have recently set up a personal budget. I even keep up with my check registry. Next month I hope to start contributing to build my savings account.

How are you successfully maintaining your own personal finances? What suggestions would you offer to young adults?



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