



# El Monte Union High School District

*Community Committed to College and Career*

## PRESS RELEASE

FOR IMMEDIATE RELEASE: Oct. 29, 2019

CONTACT: Juliette Funes, William Diepenbrock

PHONE: (909) 445-1001

### **El Monte Students Learn Money Management Skills during Mad City Money Competition**

**EL MONTE** – More than 150 El Monte Union business and finance students took on the role of adults and were hit with a dose of reality when they had to learn to be responsible for their own financial planning, oversee monthly expenditures and tackle credit card debt during Mad City Money, a realistic simulation held Oct. 24 at El Monte High School.

Paired with a partner and assigned personal profiles with an occupation, a young child and a monthly salary, students had to deduct taxes, student loan payments, medical insurance and credit card debt from their income and visit merchants to purchase housing, transportation, food, clothing and childcare necessities. Every once in a while, students were hit with unexpected expenses and windfalls that they had to factor in.

“Money management is a crucial skill for students to learn, and Mad City Money is a fun way for them to learn what to expect when they are finished with school,” Mad City Money director Abby Ulm said. “The students appreciate the chance to make their mistakes in a safe environment. It really opens their eyes.”

Mountain View High School senior Diana Bailey and junior Yvette Vasquez opted to go the frugal route, choosing to pay a family member for child care instead of a licensed day care provider.

“Once you get the hang of it, it’s pretty easy,” Bailey said. “We want to be frugal and chose the lowest amount at every merchant station.”

Bailey and Vasquez’s elation soon turned to frustration when they discovered they were late making their credit card payment and were hit with a late fee.

South El Monte High School seniors Andy Peña and Zixun Chen were assigned the lowest income bracket. The pair sat down and planned a strategy before making any purchases.

“The decisions we have to make are very complicated,” Peña said. “There are many surprises. We had no idea how much food takes away from your monthly budget. Still, we have a surplus, so we feel good about it.”

Mad City Money was sponsored by the SCE Federal Credit Union’s Center for Financial Empowerment and Assemblywoman Blanca Rubio.

– MORE –

“Financial literacy is an essential component to success in adulthood and Mad City Money is an excellent way for our students to get a sense of just how important having a monthly budget is,” Superintendent Dr. Edward Zuniga said. “I want to thank the Center for Financial Empowerment for staging such a thorough and educational contest, Assemblywoman Rubio for sponsoring this event for our students and our teachers, who guided our students on how to financially and thoughtfully navigate adult life.”

**PHOTO CAPTIONS:**

**102919\_EMUHSO\_MADCITYMONEY1:** El Monte Union business and finance students strategize how to budget their imaginary money and purchase essential goods as part of a Mad City Money simulation designed to teach students money management skills on Oct. 24.

**102919\_EMUHSO\_MADCITYMONEY2:** Business and finance students from El Monte, South El Monte, Mountain View and Fernando R. Ledesma high schools visit merchants to purchase food, housing, transportation and necessities as part of Mad City Money, held at El Monte High School on Oct. 24.

###

*The vision of the El Monte Union High School District is to empower and motivate our students to be resilient, college and career ready, lifelong learners and contributing members of our global society.*