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Alpena Alcona Area Credit Union Host Teen Financial Reality Fair for 300 Students

Alpena, Michigan, September 27, 2016 - Alpena Alcona Area Credit Union partnered with the Michigan Credit Union League (MCUL) to host a Teen Financial Reality Fair for 300 Thunder Bay Junior High (TBJH) 8th grade students at the APLEX Event Center.

The Teen Financial Reality Fair is an event that allows students to simulate the cost of living for one month as an independent adult. A couple weeks before the event, TBJH students chose a career path they would like to pursue after high school, then based on that career choice, we assigned them a starting salary. The day of the fair, students were given a budget worksheet with their income after taxes, their credit score, a credit card balance, and a small savings account balance. The students visited lifestyle stations to choose from different options on how they wanted to live as an adult. Once the students had visited all the stations, they met with a financial advisor to go over their choices and see if it fits into their monthly budget. Many students were surprised at the cost of items and ended up having to revisit stations choosing less expensive options and even eliminating unnecessary items all together.

The students of TBJH expressed how eye opening the experience really was and students even made comments like “Now I understand why my parents don’t buy me everything I want” and “Who knew you needed to know all this stuff”. While many students were happy with their career choice, some stated they would be making a change so they could afford the lifestyle they would like as an adult.

AAACU serves members primarily in Alpena, Alcona, Montmorency, and Iosco counties with 8 locations: a main office located in Alpena, with branch offices in Ossineke, Lincoln, a Tiger Branch in Alcona Community Schools, Atlanta, Oscoda, Tawas, and an additional branch in Alpena. As of August 31, 2016, AAACU provides service to 27,876 members with total assets equal to $314,489,614.