

Spotlight

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VOLUME XV

NUMBER 18

75¢

MAY 6, 2010



Kenneth Swain III, Vice President of First National Bank of Scotia, talks to students in Jill Tyler's third-period economics class on Friday, April 30. Swain uses his own life experiences and work in the banking industry to tell students about the basics of banking while preparing them with financial information for their lives after high school.

Sean Ahern/Spotlight

First-hand economics

By SEAN AHERN

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Before you sign away on your first credit card, Ken Swain III, vice president of First National Bank of Scotia, would like to tell you a few stories about lines of credit.

Using his own experiences as examples, Swain talked to students in Jill Tyler's economics class at Scotia-Glenville High School on Friday, April 30. Swain's presentations are a part of a Junior Achievement program that helps to teach students about entrepreneurship, finance and work readiness to better prepare them for the transition from high school to adulthood.

Students are presented with information on student, car and home loans, credit cards and how living beyond their means can be detrimental in the long run. During the

third-period economics class, Swain used the example of his own use of credit cards in his twenties, during his time in the Navy. Maxing out three credit cards in the span of less than a year, Swain said it took "three painful years" to pay off the debt incurred by the credit cards, including interest.

"It's so easy with that piece of plastic to buy things," said Swain.

Students asked Tyler and Swain questions about the topic of the day. Swain said he comes in to seven classes per semester to explain real world scenarios while students respond. Some of the topics include loan underwriting, credit reports, compounding interest and short versus long term savings.

"We go over a lot of information," said Swain. "Typically they are asking a lot of questions and are very

knowledgeable and very astute about the areas we talk about. They are very knowledgeable and we are building upon what they already know."

Danielle Becker, a senior at Scotia-Glenville, said the information presented by Swain helps to explain the ins and outs of real world economics.

"I found some of his stuff informational because I don't know much about economics. Because of some of his stories I won't get a credit card," said Becker.

Tyler said Swain helps to teach students about personal finances and how to be smart with their money.

"Economics is all about personal finance," said Tyler. "He comes in and brings some outside information. It's nice because it's not just their teacher telling them but someone from the banking industries."