

## Even brightest teens can benefit from lessons in financial planning

Wednesday, September 6, 2017 9:20am

BRANDON — Bloomingdale High School senior Abby Carlton is well aware of how expensive the cost of a college education can be.

But, unlike some of her classmates and friends, she's searched out and taken advantage of opportunities that will help her avoid incurring a massive amount of student loan debt, which in 2013 affected the future wellbeing of nearly 70 percent of graduating college seniors across the country, according to the Institute for College Access and Success.

The 17-year-old student works two part time jobs and saves most of her earnings.

"I don't like spending my money," she said. "Instead, I hoard it."

She also has a 5.7 overall grade point average.

And while she's hasn't yet determined the state school she wants to attend, she knows for sure that she — as the recipient of a top-tier Bright Futures scholarship — will have her first year's tuition fees waived at any of the Florida public universities she chooses.

What's more, she'll receive a monetary allotment to help pay for her books.

The scholarship she earned requires attaining at least a 3.5 GPA, an ACT score of 29 or SAT score of 1290, and the completion of 100 community service hours.

Regardless of being off to a good start in earning and managing her money and scouting out ways to stay out of debt, Abby opted to attend a recent one-hour free Personal Finance for Teens seminar, held at Co-Work Landing in Brandon.

Lori Nadglowski, a Laurel Wealth Management certified financial planner, put on what she thinks is the first-of-its kind session in the SouthShore and Brandon area. Nadglowski is looking for other sites to offer the free seminar.

"I think it's important to raise our children so they are able to make future financial plans responsibly," said Nadglowski, the mother of 16-year-old son, Kevin, a junior at Armwood High School.

In her judgment, most school curriculums focus far too little, if any attention, on money management issues, a subject she believes deserves much discussion, especially at the high school level.

Toward that end, Nadglowski began by describing three basic principles that should be considered in order to achieve financial success:

- Defining what constitutes wealth
- Identifying your needs versus your wants
- Planning for your future

"Income doesn't always predict wealth. Your spending habits are going to be your biggest predictor of wealth," said Nadglowski, who used as examples some famous athletes who made millions but eventually declared bankruptcy.

She advised teens to create a spending plan or budget to track expenses for such things as cell phones, entertainment, clothing, gas and car insurance payments.

In addition to handing out her own easy-to-use budget sheet, she suggested they also check out some of the many online envelope budgeting systems.

"By feeding information into them it's hard to ignore your spending and saving habits," she said.

Nadglowski, a former banker, also highly recommends that teenagers establish a bank account.

"Some banks will even give you \$500 when you graduate from high school and \$1,000 when you graduate from college," she said.

She stressed that parents should tell their children at an early age about the importance of getting good grades and enrolling in advance classes and programs such as dual enrollment, in which students can earn college credits.

"Families should discuss their finances with their kids, a subject that most families used to not talk about," Nadglowski said. "Talk to them about your expenses, your taxes, and talk to them about your medical expenses, even though you have medical insurance."



JOYCE MCKENZIE | Special to the Times

*Lori Nadglowski, a Laurel Wealth Management certified financial planner and former banker, offers free money management tips to teens during her recent seminar at Co-Work Landing in Brandon.*

Kayla Brewer, a 14-year-old Newsome High School freshman, also chose to attend the event even though she, too, believes she is careful about how she spends her money.

She saves to buy big-ticket items, uses coupons on some things she purchases, and often bargain shops at LifePath Hospice's Life's Treasures thrift shop in Brandon, where she's also a volunteer.

Nonetheless, her mom, Candace Wilson, who accompanied her, thought her daughter would likely glean some other useful tips about money management from the mouth of an expert in the field.

She was right.

"I'm going to tell my friends that they better start saving their money for the future," Kayla said. "I also think it's important to have a spending plan."

**Even brightest teens can benefit from lessons in financial planning 09/06/17**  
**Photo reprints | Article reprints**