

This is the most innovative financial literacy program in the U.S. — it gives students paychecks and helps them open bank accounts

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By Steven Kutz

Students are learning how to become millionaires in a district where many parents don't have bank accounts



Olney Charter School students Lana Resuello, Cheryl Wiltshire, Nathaniel Withers and Justino Bahamonde (left to right).

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To enter the five-story red brick building that houses the Olney Charter School, you have to walk through a metal detector. Once inside, you can't go many feet without encountering yet another security guard. But also inside? You'll find one of the most innovative financial literacy programs in any high school in the country.

In a north Philadelphia neighborhood where many parents don't have a bank account, a teacher started a personal-finance program that not only teaches students the importance of budgeting, saving and investing, but also gives them the opportunity to get paid up to \$5,000 a year, and to put that money into a bank account of their own.

The program was started in the fall of 2015 by [Dan LaSalle](#), who was an English teacher at the time, and is now the school's assistant principal. The first year, 30 students were enrolled; this year there are 81. [Olney](#), which became a charter school in 2011, has just over 2,000 students. The high school is made up of 60% Hispanic, 32% black and 1% white students. In 2012, it had a 50% graduation rate, and this year it's on track to have a 70% rate.

"We're a low-income school. Some kids don't get allowances. Some are on food stamps and 100% get free lunches. With this program, kids can leave school with a few thousand dollars," LaSalle says. The median household income in Olney's zip code is about \$33,000 — compared with roughly \$61,000 in the U.S. as a whole.

'You can come from humble beginnings, live frugally, invest as much as you can, save 10% to 20% of your paycheck, invest in low-cost ETFs, and become a millionaire.'

— —Dan LaSalle, Olney Charter School's assistant principal

Not many students in the U.S. learn about personal finance in school, regardless of the income-level where they live. Tim Ranzetta, co-founder of the nonprofit Next Gen Personal Finance, which creates free high school personal-finance curricula, says only five states require high-school students to take a personal-finance class: Virginia, Alabama, Utah, Missouri and Tennessee. In other states, personal finance classes are often offered as an elective — as they are at Olney.

LaSalle says the finance program, as he likes to call it, is unique because it's the only one in the country that pays students, and helps them open checking and savings accounts. Ranzetta, who knows as much about high school personal-finance courses as anyone, says he can't think of another that does those things.

Students who sign up for Olney's program take three personal finance classes and have the option to work as few or as many hours as they'd like within the school to earn money. They can make

between \$50 and \$5,000 during the school year, and the jobs range from teaching and tutoring to running clubs at the school — sometimes ones they create themselves.

“I think he just nailed it. It can be challenging to teach about money when the students don’t have any money. So he created a program where kids get jobs and earn money. Then he put the scaffolding of a curriculum around it. Then he involved the parents. I thought it was so powerful,” Ranzetta says. He has known LaSalle, who is 30, since the latter reached out to him via email in 2017. Ranzetta says figuring out a way to change people’s behavior is very difficult, and that LaSalle has figured out a way to do it by paying students real money.

“I teach them ‘index funds, index funds, index funds,’” LaSalle said when we first spoke about the program. I recently spent a day with LaSalle and many of the program’s students, and he teaches them a lot more than that.



Olney Charter School students Taliah Watt and Marquis Merricks. **ASPIRA INC. OF PA**

How students earn money

When he originally joined the program in 2016, senior Nathaniel Withers says he did it for the money. “I could brag that I got paid to go to school.” Withers made \$500 that year for helping lead the school’s debate club. He still works with the school’s debate team, which sent two duos of debaters to the state tournament last year. He and his partner were two spots from making it to the national tournament last year, but his partner got shot near his home, and his mother then moved him to another state.

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Withers teaches debate five days a week for a total of 10 hours, and he also helps out on “niche day,” a day when juniors and seniors meet with ninth graders to help them find their passions. He says he’s made \$2,000 from the program so far this year. He will go to Indiana University of Pennsylvania next year and major in international business management and marketing. He says being in the program has given him experience managing people, and he mentions it in every job and college interview.

Justino Bahamonde, an 18-year-old senior, started a creative writing group at the school called Blue Ink. He says writing has always helped him cope with tough times.

Though he says he originally joined for the money, he has gotten a lot more out of the program than just cash. The program helped him focus on what he wants to do with his life, he said, and keeps him from making mistakes. He’s now part of an internship program in which he runs the social media accounts for two businesses.

Taliah Watt, a 17-year-old 11th grader, was also motivated to join the program because she could get a job and get paid. But it’s had a much broader effect on her life. The program has not only taught her about the importance of saving and using one credit card to build up her credit score — it’s also inspired her to attend school more regularly and improve her grades.

After he joined the program, Justino Bahamonde, an 18-year-old senior, started a creative writing group at the school called Blue Ink. He says writing has always helped him cope with tough times and he wanted to help other students do the same. So he started the group and he gets paid to run it. And it’s grown into something bigger than he could have imagined. He’s planning to start his own nonprofit to get Blue Ink into multiple schools. He will pay \$700 of his own money to make Blue Ink a certified nonprofit. He says he doesn’t plan to charge schools for his program. “It’s for people to be able to express themselves and deal with all the emotions they can’t really get out during school without being destructive.”

He has been paid \$2,500 so far this year to run the Blue Ink program, and he expects to make another \$1,000. Starting the group has made him want to be a teacher. “My dream is to impact someone so much that they become better than me,” he says. After high school, he plans to go to a community college for a year and then transfer to LaSalle University in Philadelphia.

Taliah Watt, a 17-year-old 11th grader, says the program taught her the importance of saving, and using one credit card to build up her credit score.

In the first year of the program, Dan LaSalle opened checking and savings accounts for students at Wells Fargo **WFC**, **+3.25%**. Asked why that bank, he says, “They’re the only ones who returned my call.” Of the first 30 students in 2016, 70% of their parents didn’t have bank accounts.

Since then, he has started opening accounts for students at American Heritage credit union, which he found out about when another teacher took students there on a field trip. He now opens checking and savings accounts for students there, but at times he still has to use Wells Fargo because it allows students to open accounts even if their parents don’t have a bank account.

Some students also have investment accounts. For students younger than 18, LaSalle uses a company called Stockpile, which enables students to buy ETFs in a custodial account, but he encourages them to move that money to a Roth IRA at Vanguard when they’re 18.

Creating millionaires

LaSalle has loftier goals than just teaching personal-finance basics, though.

“The goal is that everyone in the class will be a millionaire at some time in their life,” LaSalle says. “It’s a foreign concept to their families — many receive government assistance. But I teach them that you can come from humble beginnings, live frugally, invest as much as you can, save 10% to 20% of your paycheck, invest in low-cost ETFs — and become a millionaire.”

He says the idea of the students eventually becoming millionaires is what holds the program together conceptually. He plans to keep in touch with seniors after they graduate with a newsletter and encourage them to open Roth IRAs as soon as they can during or after college. “The real test will be 10 years from now,” he says.

How the program started

LaSalle has been interested in personal finance and being smart with money for years. “I always liked the cheaper option of things. Community college was cheaper, so why wouldn’t I do that?” he says, adding, “Why would I buy a new car?” as he watched his friends lease Mercedes. He adds that after being a teacher for years, he watched a lot of students graduate and not know how to deal with things like credit cards. “I saw so much potential,” he says.

So he entered a teacher grant competition and was given \$15,000 from the Philadelphia Academy of School Leaders to start the program. He said other teachers were asking for laptops for their schools, but he had something unique. “I went in front of a panel and said, ‘Kids need Roth IRAs, the stock market is not the same as a roulette wheel, and low-income students need this.’”

‘One day I was in my office and feeling defeated. Marquis came in and said he almost jumped a kid, but then he thought about his future and of the stock market. I thought, ‘You checked yourself because you thought of the stock market and the path to wealth!?’ It was literally the vindication I needed to hear.’

— —Dan LaSalle

At first, LaSalle created his own teaching materials. A year later, he started using a Next Gen Personal Finance curriculum, and he has since augmented that with a textbook he created himself.

During the program’s first two years, he also created a modified version of Monopoly, which the students told me they loved. “I replaced the ‘Chance’ cards with stock market cards. The person who won the game was the one who put the most money into their Roth IRA,” LaSalle says.

Where the money comes from

For this year, LaSalle raised \$88,500, and he has raised \$100,000 for next year. By allotting an average of \$500 per student, he figures out how many he can enroll. So with next year’s \$100,000, he can enroll 200. He has raised the money from individual, mostly anonymous donors. “They like it because no other school is doing it,” he says. And he has liked working with individuals as opposed to organizations so far because they’re easier to work with — less paperwork and bureaucracy.

One of the program’s donors is the former NBA player Troy Murphy, who recently started the financial firm Sweven Wealth to help people deal with sudden wealth. Murphy will donate all of Sweven

Wealth's profits to LaSalle's program and another financial literacy program, The Giving Project, which was created by Kerri Herrild at De Pere High School in Wisconsin.

Also see: [Why NBA veteran Troy Murphy is dedicating his life to improving financial literacy](#)

LaSalle's current goal is to raise \$250,000, so he can offer the program to an entire grade, and expand it to educate students' parents too. He'd also like to make the program a nonprofit and offer it at other schools. "The more that people see others their age engaging with the finance system and benefiting from it, the better," he says.

Ranzetta also donates to LaSalle's program from his own foundation. "I was really impressed with his vision, his ability to execute, his passion and his results. This is not a case of kids blowing their money. Dan's a pretty special person," he says.

'I could brag that I got paid to go to school.'

— —Nathaniel Withers on why he originally joined the finance program

And what's to keep anyone from misappropriating any funds? "All the money goes through the charter school's finance department," LaSalle says.

Speaking of which, LaSalle says it's been a struggle to do this all from a legal standpoint, and that his principal, superintendent and Aspira, Inc., which runs the charter school, have helped tremendously.

He says they've all been patient and supportive, and Aspira's lawyers wrote the waivers students have to sign, saying they won't sue over anything related to the bank accounts or investments they have through the program. Since the school can't give students paychecks, it pays them as sub-grantees, so the money comes directly from the donors.

Getting into the finance program

To be accepted into the program, students have to apply. Their grades and behavior are considered, but they also submit a paragraph about why they want to be in it.

Sometimes LaSalle sees students he thinks would benefit from it, and basically enrolls them.

He says he finds that straight-A students tend to do better with their money, but he also sees students who aren't as academically successful improve their lives after they join the program.

One who has made big changes is 16-year-old Marquis Merricks, a sophomore who LaSalle put into the program even after Merricks said he wasn't interested. Today, he's glad LaSalle essentially forced him into the program. "I've learned a lot and this has definitely been a life-altering experience," he says.

He has bonded with classmates that he wasn't close with before, he says, and "all the lessons have been extremely valuable to my life: Budgeting and saving. How to be smart with your money. Dollar cost averaging," Merricks says about what he's learned. His biggest interest is philosophy and he believes that when it comes to money, it's often more about what you do with it than how much you make. He says the program taught him how to cultivate a "millionaire mentality" and gave him the discipline to save and to not be afraid to invest.

He is grateful for LaSalle, who he calls a mentor. And LaSalle is grateful for him, in part because of what happened one day at school.

"I was in my office and feeling defeated. Marquis came in and said he almost jumped a kid, but then he thought about his future and of the stock market. I thought, 'You checked yourself because you thought of the stock market and the path to wealth!?' It was literally the vindication I needed to hear," LaSalle says.

What students do with the money

Each student has a unique experience with the money they earn.

Lana Resuello, an 18-year-old senior who is in the running to be the school's valedictorian, not only works within the school as part of the personal finance program, but she also works at a Dunkin' Donuts (Saturdays), a supermarket (three days a week), and she has an internship every Friday at a hospital; she plans to be a nurse and will attend Gwynedd Mercy University near Philadelphia.

In addition to the checking and savings accounts she set up at school, she has a TD Ameritrade checking account that her mom set up. She puts her Dunkin' and supermarket money into that one — and that's the only money she allows herself to spend.

‘It’s something that should be happening at all schools. Giving kids financial literacy and then also finances to help them be on their own. We can stop a lot of community violence with this by helping people mature more quickly.’

— —Justino Bahamonde

From all of his jobs inside and outside of school, Bahamonde has saved \$12,000. “It feels good. I have money for an emergency. Or maybe one day if I wanted to treat myself, then I can actually do something.” Asked why he doesn’t take some of it and treat himself to something like Nike Air Jordans, he said, “It’s not me. I still have shoes from when I was a ninth grader.”

Merricks says his first check from the program was for \$100. “I just ran through it completely. It was me pulling out money for clothes and food because I was hungry,” he says. Then his account went five dollars into the negative. LaSalle gave him \$50 from the finance program’s funds to get back into the positive, and he learned from it. He put \$25 into his savings and \$25 into his checking. More recently he made \$700 from working at school, and he says, “I was excited, but I told myself, ‘I’m gonna save \$350, and spend \$350.’”

Some personal-finance experts say spending cash is more “painful” than paying with a credit or debit card, so using cash can help some people keep their spending under control. And students like Watt are learning the difference between swiping a card and spending cash.

She says she now prefers to keep her money at home in a shoebox because when it’s in the bank it’s too easy for her to swipe her ATM and spend it. But when she sees the cash, she’s more likely to save it. “Taliah is a spender, not a saver,” LaSalle says, and she has run out of money in her accounts in the past. So keeping her money at home helps her hold on to it.

“It’s good to know your unique relationship with money,” LaSalle says.

LaSalle can see how much students have in their accounts at any time, and he keeps detailed spreadsheets of everything. He says proudly that last year, half of the money the students earned was still in their savings accounts at the end of the year. And he will talk to them about their spending, if they ask, but he won’t butt in if he sees them spending most of their money. He says the money is theirs to do what they want with it.

Students are thinking about their future, the stock market — and their moms

A few themes emerged after talking with students. They were grateful for Mr. LaSalle and all they'd learned. And they wanted to do something for their moms. When asked what she would do if she was a millionaire, Watt said, "I'd give my mom a better life and buy her a house. Then I'd invest the rest." Bahamonde said if he was given such a windfall, he would put some in the stock market and use the rest to "try to get my mom out of the area we're in now. Get her a better place. Because she deserves it. I grew up around so much violence, but my mom made sure I was straight and I've never disrespected an adult in my life. I owe everything to her."

Even though many students originally joined the personal finance curriculum because they can make money with jobs, almost every student I spoke with said they'd find the class valuable even if they weren't making money. One of those was Cheryl Wiltshire, a senior who has been in the program for three years. She plans to go to West Chester University in West Chester, Pa., next year and major in criminology.

Bahamonde agrees. "It's something that should be happening at all schools. Giving kids financial literacy and then also finances to help them be on their own, we can stop a lot of community violence with this by helping people mature more quickly."