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Workshops teach young about money

Students learned about money when Cathay Bank and Golden 1 Credit Union representatives recently gave workshops to young residents at two Sacramento/Yolo Mutual Housing Association communities.

Called "How Money Works", Cathay Bank's workshops focused on understanding the value of money, where it comes from, learning to use it and save it. The classes for children five to 11 years lasted four weeks.

"We wanted to make sure the kids have a role model to look up to when they think about money," said Danny Vuong, Cathay Bank Sacramento Assistant Vice President and Branch Manager. "Of course they have a lot of fun, but we are trying to give kids more tools so when they actually handle finances, they can make better decisions.

Vuong said that Cathay Bank always has done community reinvestment and services. "This is something we are committed to doing in areas where we do business. And we are always thinking of the next generation," said Vuong.

Vicky Nguyen, Cathay Bank Sacramento customer service representative, gave the classes.

As a result of the partnership, Cathay Bank Sacramento is making special

checking accounts available to the residents of Lemon Hill Townhomes where the workshops were held.

Golden 1 Credit Union also gave workshops this week at River Garden Estates for children from kindergarten to third grade.

Using Goldie's Super Saver Book, the younger students worked on learning the difference between wants and needs. "It is vital to gain these skills early on," said Michael Lee, Golden 1 Credit Union Member Education Manager, who gave the workshops. "Once they get a job, they need to manage that paycheck."

The children also talked about their own potential money-making skills.

Since financial education workshops started at Sacramento/Yolo Mutual Housing Association in 1999, more than 750 adults and children have taken courses to learn about banking and budgets, credit establishment or repair, savings and investing as well as homeownership.

During that time, Mutual Housing has partnered with financial institutions such as Roseville Bank of Commerce, Bank of the West, SAFE Credit Union, Clearpoint Credit Counseling Solutions, USE Credit Union, Bank of Sacramento, Opening Doors Inc., Wells Fargo, California Capital and Dedicated Real Estate Ambassadors



Vicky Nguyen gives a financial education workshop at Sacramento Mutual Housing Association. Image by: Joua Yang

for Ministries and Communities as well as Cathay Bank and Golden 1 Credit Union.

For more information on Mutual Housing's financial education program, go to: <http://www.mutualhousing.com/financial-capability/>.

Founded in 1988, Sacramento/Yolo Mutual Housing Association develops and operates well-designed rental housing for modest-income households. The communities have 2,750 residents.

Through Mutual Housing's focus on leadership, the nonprofit also provides training and mentoring as well as educational programs, community-building activities and services for residents and neighbors. For more information, visit <http://www.mutualhousing.com>.