



Justin Orenstein <justin.orenstein@lacity.org>

Support for the proposed Children's Savings Account Program

1 message

David Skale <david@davidskale.com>

Mon, Jun 19, 2017 at 4:00 PM

To: maria.espinoza@lacity.org

Cc: justin.orenstein@lacity.org

Hi Maria,

Justin suggested that I send you a letter to be added to the public record in support for the proposed Children's Savings Account Program. Please feel free to let me know if I can be of any additional assistance.

To whom it may concern,

I'd like to voice my support for the proposed Children's Savings Account Program. I am a professional school assembly presenter (SoCalSchoolShows.com). I offer a variety of educational assembly programs that use magic and comedy as tools to teach important life-skills to our students. Examples of some of my programs include: anti-drug ("No-Drugs and Smart Choices Red Ribbon Show"), anti-bully ("Bully-Busters"), nutrition ("The Nutrition Magician"), etc.

The subject that I am most passionate about is my "Magic of Money" Financial Literacy program. Having earned my MBA from UC Irvine and having built my school show company from the ground up, I recognize the importance of understanding the fundamentals of money management. I was shocked to learn that financial literacy was being ignored in schools, and I developed my program to address this need.

What I discovered in promoting this program was a TON of interest amongst PTA parents, but resistance from principals to allocate resources for this subject. The reason... this subject was not mandated as part of the California State School Standards. And since schools were not required to teach these skills, financial literacy has been largely ignored.

Even though financial literacy is a critical life-skill.

TRUE STORY- I'll never forget the time that I was at a school demonstrating how borrowing and debt worked. I had a student volunteer, and I asked her to pretend that she needed \$10 to buy a game. I instructed her to ask me, the "Bank of Dave", if she could borrow \$10 for the game, which she did.

I replied, "Yes... I will loan you \$10. And you will pay me back \$1 a week... for ELEVEN weeks!"

She said, "That's not fair!"

I asked why?

She said, "Because you only gave me \$10, so I should only have to give you back a dollar a week for TEN weeks".

I explained that I was the Bank of Dave, and I was charging an extra dollar as my fee for loaning my money. And, I added, that every day that she was late with her payment, she owed an additional twenty-five cents!

Her mother, who was sitting in the front row, started nodding her head up-and-down with this demonstration.

Giving our students the skills for basic money management is critical for success in our society. Providing a saving account creates a real world application for the students to establish fiscal responsibility. The proposed Children's Savings Account Program is a great idea to help fill this desperate need in our educational system, and is a great investment in the future of our students.

Thank you for your consideration.

David Skale

SoCalSchoolShows.com

6/19/2017

City of Los Angeles Mail - Support for the proposed Children's Savings Account Program

**Bully Busters * Environmental Magic * Nutrition Magician, * The Magic of Money *
Red Ribbon * Field-Day Games Master**

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