



The Financial Reality Foundation (FRF) currently offers young adults an opportunity to learn about managing personal finances in a realistic, true-to-life way using the Get REAL Financial Reality Fair program. The program is an event specifically designed for high school seniors to experience real-life budgeting in a fun, hands-on way that models what it is like in the real world.

The FRF partners with Alaska and Hawaii credit unions, providing them with a turn-key reality fair package that makes it possible to provide events to their local schools. In a collaborative effort, the FRF and credit unions work with their own staff and community partnerships to provide the event to the students in their schools, during the regular school day. The concept of using the community and school resources has been highly successful. It reduces costs and meets students where they are at. It ensures a better turnout and their mindset is receptive to learning.

At the fair, students get a feel for real life budgeting. They approach the fair as if they had graduated from college, and have nothing – no car, no residence, no cell phone, etc. At the start of the fair, they are provided with a future life scenario which includes a starting salary for a position in the career of their choice; some have a spouse that contribute to their income, some have children and other obligations such as student loans and credit card debt. Next, they are given a budget worksheet to complete line by line according to their vision of their future life. They go through life, stopping by tables to find an apartment or home, purchase a vehicle, cell phone plan, utilities, insurance, groceries, personal needs/hair care, fitness, clothing, fun activities, incidentals, savings and retirement. Along the way there are many temptations for additional spending, and students must learn to balance their wants and needs to stay within their income. At tables where purchases may affect their credit scores, students must shake a “Globe of Reality” that will direct them to increase or decrease their score. The results may affect their buying power. Their last table is the “Wheel of Reality” where a random life event is applied to their budget worksheet as often happens in real life.

The student’s goal is to stay within budget; in other words, still have money left in their pockets after paying all their bills for the month. Once they have budgeted for their expenses they will meet with a financial adviser to review and adjust. An important feature of a financially responsible lifestyle is savings. In the financial reality fair experience, students are encouraged to save a minimum of 10% of their income. The financial advisers explore the importance of planning for future needs and preparing for future financial challenges through savings. The fair will tempt students to spend their income on “fun,” but the financial advisers will bring the focus back to needs versus wants with savings and thrift practices.

Budgeting is a topic area that is most relevant to high school seniors at this stage of their life, making real-life application foreseeable. By providing the Get REAL Financial Reality Fair program to the schools annually, every student will get their opportunity to participate when they become a senior. The FRF goal is to reach every enrolled high school senior in Alaska and Hawaii, every year.