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CITY OF LOS ANGELES  
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**FOR IMMEDIATE RELEASE**

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### *FINANCIAL LITERACY 101 FOR 4,000 HIRE LA'S YOUTH*

**(August 17, 2009)**- *Pay yourself first* is tried and true advice when it comes to saving a portion of your earnings. That guidance and more is what 4,000 HIRE LA's Youth participants are learning this summer during financial literacy classes. The four class series helps young people learn what to do with that first paycheck.

"Helping a young person become a success in the work world also includes giving them a solid foundation in setting goals for their earnings," said CDD General Manager Richard Benbow, who proposed financial literacy training for Hire LA's 2009 Summer Youth employment program. "Once they understand personal money management, they will be on the road to a lifetime of self-sufficiency."

St. Louis Rams running back and Southern California native Chris Draft was a special visitor in one of the sessions. With an economics degree from Stanford University, he understands the language of money.

"It's not about how much money you have, as it is about know how to manage the money you do have."

Draft, through the NFL Players Association, is promoting volunteerism. He has partnered with Operation HOPE, which is facilitating the financial education classes for Hire LA's Youth. The class curriculum includes how to open a bank account, use an ATM, write and endorse a check, create a budget, and the importance of establishing credit. Participants also receive a list of "teen friendly" financial institutions that don't charge fees along with advice to steer clear of check-cashing businesses or liquor stores, where there's a fee.



The HIRE LA's Youth program is sponsored by Mayor Antonio Villaraigosa and the Los Angeles City Council and facilitated by the Community Development Department under the policy oversight of the Workforce Investment Board.

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