The Virgin Islands Consortium

Discounted Financial Literacy Course Available To Young Virgin Islanders This Summer

Education / **Published On June 02, 2021 06:18 AM /**

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Senator Milton Potter has made available a financial literacy course for 11-18-year-olds that his office has dubbed a “Financial Literacy Boot Camp”, in hopes of changing the mindset of Virgin Islanders about financial literacy and taking a step in forming the next generation of financially stable citizens.

The courses will cover topics such as building smart financial habits, understanding credit, debt, the economy and investing, according to Mr. Potter's office.

During a phone interview with the Consortium, Mr. Potter said his office partnered with the Jonathan D. Rosen Family Foundation Wealthy Habits Program for the financial literacy course. The cost of the program using coupon code POTTER is $60, as opposed to $120, and students have the opportunity to earn $50 in an investment account by completing all the modules. Mr. Potter said the launch date for the program is June 14.

“I don’t think it’s far-fetched to say our goal is to develop a cadre of wealthy, financially astute Virgin Islanders; a cadre of Virgin Island millionaires. We can do it," he said. "This is just the beginning I think of just opening up the possibilities for our youngsters here in the territory."

When he heard about the Jonathan D. Rosen Family Foundation's willingness to lower the cost for Virgin Islanders, Mr. Potter said, “Of course we got very excited about that because we did not want cost to be an impediment to our young people to be able to access this information.” People who are interested in the course but are worried about the price should contact Mr. Potter's office.

The Wealthy Habits Program is a self-paced course, however Mr. Potter estimates that if students spend an hour a day on it, they should finish the program anywhere from 4-6 weeks. Due to the self-paced nature of the program, time will vary by individual based on their eagerness to complete all the learning modules.

During the phone interview, Mr. Potter spoke about the importance of financial literacy in comparison to reading and writing literacy. “Financial literacy is just as critical and it’s not something we have been focusing our efforts and attention on, but it is something that can be just as crippling if you have a financial illiterate population.”

He said currently many students after they graduate high school are “unprepared to confront issues when it comes to credit card opportunities, the idea of budgeting and balancing a checkbook. We just do not provide our youngsters with that type of skillset and exposure," he added.

Mr. Potter said the current situation presents a sink or swim scenario. "We are just thrown out there into the world and make some costly errors because of knowledge, and I hope this program can provide to our young people some meaningful skills that can last a lifetime.”

The senator said he understands that, “It’s not a masters degree in business that you are getting, but you are getting foundational information and skills that you can build upon.” He hopes the students who complete the course “have one of those aha moments, and dig a little further.”

More information can be found here and Mr. Potter's office can be contacted at info@senatormiltonpotter.com.