


OCTOBER 14, 2015

# Rock of wages, credit scores and debt is compounding interest of young students

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1 / 13

## Financial literacy rock

Lead singer Gooding poses for a selfie with a student at Lansdale Catholic. His band Gooding tours around the US to teach high school students how to understand credit and save for their futures. (Emily Cohen/for NewsWorks)



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What if going to a rock concert were less sex, drugs and rock 'n' roll ... and more stocks, bonds and financial planning?

A band based in Los Angeles is doing just that with a financial literacy rock concert tour at high schools and colleges throughout the country, including a week of shows in the Philadelphia region.

Students at Lansdale Catholic High School recently filed into the gym for an assembly to see the band [Gooding](#).

The songs, all originals, are not about financial literacy. But they set the stage for a lesson on finance.

*'My job is for them to suspend disbelief for about 10 or 15 minutes, and it's while they're still in that rock 'n' roll mode. And explain to them that financial literacy is as sexy as anything because it's the freedom to do what you want with the rest of your life.'*

*-- Steve Gooding*

When the band performed, students waved lit-up cell phones, and some even ran up and danced in front of the stage.

The band has been touring for a decade and spent the past five years doing financial literacy concerts at more than 120 schools, estimating it's reached 39,000 students.

Lead singer, Steve Gooding, who goes by his last name, uses the examples of professional athletes and musicians who have squandered their money as cautionary tales.

"Mike Tyson, \$300 million, back down to zero. So one of his variable expenses: two Bengal tigers. Does that seem like a good investment? No," he tells the audience. "Nick Cage, variable expense: outfits for a dinosaur skull."

Gooding also realizes it might be a tough sell to get kids to listen to a band they've probably never heard of talk to them about money.

"When I was sitting where you guys are in high school and some dude would have come played a bunch of rock 'n' roll guitar and said, 'Now, I'm going to talk about financial literacy,' I would have said, 'Boo,'" he said during his presentation. "Get it out. Go ahead and boo. I get it."

"America's Coolest Financial Advisors" is the trio of Gooding on guitar and vocals, Billy Driver on bass and Jesse Rich on drums.

## School of rock

"My job is for them to suspend disbelief for about 10 or 15 minutes, and it's while they're still in that rock 'n' roll mode," Gooding says. "And explain to them that financial literacy is as sexy as anything because it's the freedom to do what you want with the rest of your life."

Gooding founded the nonprofit [Funding the Future](#) to carry out that mission.

The financial planning outfit, The Page Group of Raymond James, sponsored shows at five area schools and colleges.

"As a parent and a professional, I want the kids to be successful, the next generation coming up," says Danielle Page, managing director of the firm. "Music is cool to kids, and it gets their attention."

She says that's one of the reasons she chose to underwrite the concerts as a way of connecting kids with the concepts of financial literacy.

Some students at the Lansdale concert were initially skeptical of even liking the band's music, but students stood up in their seats and clapped along with the songs.

And they seemed equally engaged in hearing about credit scores and savings accounts.

Lansdale Catholic senior Laura Lindmeier is sold.

"I thought it was incredible," she says. "I didn't know what to expect because it was a band coming to talk about financing, so I think it could have gone either way, but it was really awesome."

The 18-year-old occasionally helps out at her mom's veterinary office but doesn't have a bank account.

"I want to go out to today and open up one if I can. I didn't know you could start this early," she says.

Lindmeier hadn't really talked to her parents about money, and Gooding strives to start those conversations while on tour.

A [Charles Schwab survey](#) shows parents talk to their kids about money management slightly more than they talk to them about sex.

"Everyone can be a great parent, but not everyone can be a great parent in every single way," says Jennifer Huber, assistant principal of student affairs at Lansdale Catholic. "There's probably parents out there who are great with finances, and there's probably parents who have other strengths."

### **'Music makes the medicine go down'**

Debate is growing about whether personal finance should be a requirement of school curricula, something the band advocates.

Currently, 24 states require personal finance be taught, according to JumpStart Coalition, a nonprofit that tracks financial literacy education.

Gooding says music makes the medicine go down.

Senior Phil White agrees.

He enjoyed the music, but it was the lesson about savings that stood out for him. He has a summer job and tries not to spend his earnings.

"I have it in my sock drawer right now," says the 18-year-old who has a bank account but no savings account. "Probably could be growing it in a savings account like they were talking about, which I might start to do."

Gooding also talked about credit-card debt and raised awareness about the predatory practice of same-day lenders.

"It's a lot more than just money," he says. "It's how to break some cycles in our communities."

The singer says the band members measure success by how many students they reach. Students asked questions, even after the presentation ended, while the band signed posters.

The band's tour schedule is roughly half financial literacy shows and half regular shows.

Gooding says the financial literacy shows are not gimmicks and that band doesn't make its living from these shows, which are not for profit.

"If I didn't feel like it was going well and we were reaching them, we would try to put our efforts toward something else that we could do on this issue," he says.

The band has its own record label, publishing company and has had its music featured in commercials, television shows and films.

It's also done shows for Operation Hope, a national nonprofit started by Quincy Jones that teaches financial literacy to help combat poverty.

Gooding is content to spread this dull, but important message with enough rock 'n' roll to keep kids interested and make sure financial literacy rocks.

*Disclosure: Opinions expressed are not necessarily those of Raymond James & Associates, Inc. Member New York Stock Exchange/SIPC and is not affiliated with Gooding or Funding the Future.*