ELFLP

An Early Learning Financial Literacy Program

In honor of Financial Literacy Month, we are spotlighting Drew Scott, the visionary behind ELFLP, and a key partner of Newark Youth Career Pathways (NYCP).

From his beginnings in the banking world to spearheading innovative educational programs, Drew has dedicated his financial education journey to empowering urban youth with the tools they need for financial success. His insights and experiences offer invaluable lessons on the importance of financial education and its impact on breaking the cycle of poverty and building generational wealth.

In his interview, we explore the challenges, triumphs, and transformative power of financial literacy.

Q: How did the partnership between ELFLP and NYCP come about, and what are some outcomes of this collaboration?

Our partnership began through our role in managing Newark's Summer Youth Employment Program's financial education component. This collaboration flourished into what I like to call our four-year 'milk and cookies' partnership with NYCP. If you're talking about preparing young people for post-secondary options, whether it's the workforce or education, there's a financial component to it, where financial education is seamlessly integrated into career readiness. So, you can't have one without the other – milk and cookies.

NYCP is a dream partnership that allows us access to students while in high school to help ensure they graduate with a solid financial education foundation. We created a customized curriculum for NYCP that inspired me to develop a financial literacy handbook that is aligned with the New Jersey State Standards for graduation for 10th, 11th, and 12th graders, which ensures that students always have something they can reference.

Q: Can you share a bit about your background and what inspired you to start ELFLP?

With a solid background in business administration and experience as a licensed investment banker, I witnessed firsthand the gaps in financial education among urban youth. This realization came sharply into focus when observing my son's elementary school experiences, inspiring me to launch ELFLP. Our tagline says it all, *"Teach young people early what we learn late."* Our mission is to bridge these educational gaps and combat the cycle of poverty.

Q: Before founding ELFLP, how did your experiences shape your views on financial literacy for young urban youth?

Working in the banking sector managing affluent client portfolios, it was easy to see the inequities that affect disenfranchised communities like ours. ELFLP was born out of a necessity to address these challenges through a racial equity lens, ensuring that our programs are more than just educational—they are transformative.

Q: What are ELFLP's core objectives, and how do you ensure your programs are engaging for various age groups?

ELFLP provides tailored financial education to youth aged 7 to 24, ensuring that each program is age-appropriate and engaging. We focus on **financial health**, **money management**, and understanding the **financial landscape**. For younger students, we emphasize fundamental financial behaviors, whereas for older youths, we concentrate on rectifying misconceptions and providing practical tools for learning about banking and budgeting.

Q: Your program focuses on five core areas. Could you elaborate on these and their benefits to young people?

Our core areas—**personal finance, entrepreneurship, banking, custom education curricula, and small business development**—are integral to building generational wealth and financial independence. These pillars are crucial for empowering youth to contribute positively to their communities.

Q: Can you share a success story from ELFLP's initiatives?

A memorable moment was from a past student who, despite initial challenges while in the program, when we crossed paths two years later, he acknowledged the impact of our teachings on his understanding of financial management. Seeing that light bulb moment our students experience and hearing their sincerity for what was taught; it is that kind of feedback that's incredibly fulfilling and validates our efforts.

Q: For Financial Literacy Month, and any time of the year, what key skills or knowledge areas does ELFLP emphasize?

We focus on budgeting and the psychology behind financial decisions. We aim to instill discipline and a forward-thinking mindset in our students. Understanding the value of delayed gratification and how to manage finances effectively are pivotal skills we emphasize.

Q: What challenges do you face in teaching financial literacy to young people, and how do you address them?

A significant challenge is the availability of youth-friendly financial solutions like accessible banking accounts. We tackle these through strategic partnerships and continuous advocacy for better financial tools tailored to young people.

Q: How can the community further support financial literacy initiatives for the youth?

Adults can play a crucial role by creating safe spaces for financial discussions and learning alongside our youth. I encourage parents, mentors, and educators to engage with credible resources and actively participate in financial literacy education. Grow and learning with our young people is essential on the journey to creating generational wealth.

As we celebrate Financial Literacy Month, Drew Scott's dedication to financial education through ELFLP not only illuminates the path to economic empowerment but also inspires a collective effort to foster a financially literate future generation. For updates and more information, you can follow Drew on **Instagram @Thefinancialliteracyguy** and on **Twitter/X @Finlitguy**.