

Committee Spotlight:

Financial Literacy Committee

Financial Literacy is defined as “the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.” This lesson is valuable for people of all ages, including children, so that they can begin learning these lessons about money early on.

Karen Tenenbaum is a leading New York tax attorney at Tenenbaum Law, PC (litaxattorney.com). The firm has won many honors for its work in the community, including Best Tax Law Firm in *Long Island Business News*. Karen has been active in the field for more than 35 years, beginning with her career at the Big 8 firm of Deloitte. She has headed up her own firm for the past 23 years, where she resolves IRS and New York State tax matters for a wide range of individuals and businesses. She also devotes her time to teaching children about money.



**KAREN TENENBAUM, ESQ,
LLM (TAX), CPA**

She has been connected to the Nassau Chapter NYSSCPA for decades. In addition to sitting on the Executive Board twice and heading up other Society committees, Karen was the inaugural Chair for the Financial Literacy Committee. In that capacity, she took it upon herself (along with her committee team) to educate children in money and finance. For her extensive work in this area, she has been featured on Fox 5 NY and in *The New York Times* (with an article titled “Opening the World of Business to Children”).

In addition, Karen hosts a website (walterthevault.com), featuring a lovable character called Walter the Vault, which teaches younger children, approximately ages 3-6, about the basics of finance. This is done from a fun perspective, with activities, charts and games, so that children can actively participate in stimulating activities about money, while learning valuable lessons on the subject at the same time. The site provides them with practical tools and lessons on finance, with categories that include: allowance charts, how to save

reasonably, spend responsibly, invest wisely, budget carefully, set written goals, and to “wait before you spend.”

Soon, Walter will become both a book and an adorable plush bank, which will teach children to begin saving from a young age. Karen advises children to make a habit of saving spare change each night, adding these coins to Walter in order to put their money aside for something that they really want or to

simply save it for their future. She hopes that the idea of Walter will teach children to learn the difference between wants and needs as well as the value of saving. Plus, he’ll be plush and soft, so children can play with and learn from Walter the Vault at the same time.

Karen got the idea to make children’s finances her focus when she took her then 5-year-old daughter to a shoe store and gave her a quarter to purchase a toy from a vending machine. Her daughter put the quarter in the machine and out came a plastic egg containing a fake quarter. The fact that this made her daughter so excited worried Karen, since she was gaining

less value from the purchase than she put in. Karen thought, ‘Oh no, how can I best teach my daughter and other children about money?’ So she helped start Commerce Plaza, a children’s money education program, that now has its own facility through YES Community Counseling Center. Over the past 25 years, more than 60,000 children have learned about money through Commerce Plaza.

In the program, they take in 5th graders from schools all across the island, providing them with a 6-week course on finances. The program culminates in a field trip to the facility, so that the children can have a hands-on experience in a simulated business community.

There, they are taught how to operate businesses, balance a checkbook, how to think critically when it comes to money, and how to work and spend money, all at the same time. For the day, the kids become real estate brokers, bookkeepers, bankers,



shopkeepers, etc. When their “workday” and “financial transactions” with each other are done, they get to spend their earned salary and go shopping. Tens of thousands of children have come through this one-of-a-kind program.

To help with costs, some big businesses donate either their time or money. Capital One provides a large donation every year or so and McDonald’s provided lunches for many years. Also, IKEA donated the program’s kitchen. Kids who have attended Commerce Plaza have sometimes noted that this day was better than visiting the circus.

Throughout the years, the NYSSCPA’s Financial Literacy committee has covered the gamut of financial interests; at its inception, focusing on the financial knowledge of children, teaching them the ins and outs of financial health, and providing practical information, so that they understand the direct impact of how they spend their money. The focus has now become a professional-based committee that guides accountants in the field on how to best serve their clients and to earn CPE points along the way.

Lawrence M. Just, the present-day Chair, received his BS in Accounting from St. John’s University and his MS in Tax from LIU. He is now working toward his Certification Financial Planner (CFP) credential. When he began as Chair, Larry altered the role and focus of the Financial Literacy committee, believing its most recent purpose is to, “service the members of the Nassau Chapter as well as the community at large” and he is happy to provide members who need continuing education credits in the field with free seminars on a wide range of pertinent topics.

The Committee co-sponsors financial information events, including the edifying Financial Fitness Day. Lawrence and his committee take these engagements out into the community, participating at local libraries and schools in surrounding neighborhoods. “There is no charge,” says Lawrence, “and we encourage participants to get all of their most important questions answered. Whether you are an experienced professional or not, there are many complexities involved in the financial world and it is not getting any simpler.

Many people do not know the difference between debt and equity, how to budget and project cash flow, deal with the finances relating to parents, partners, divorce and children, as well as tuition, retirement, taxes, investments and protection.”

He enjoys the variety of topics and activities that they host and always looks for the best speakers and members to create a learning environment that will help a wide variety of audiences.

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— LAWRENCE M. JUST, CPA

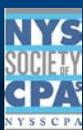


“The recent activities involve diverse topics that interest me. I am able to find experts who are both smart and entertaining. That is a good combination and because of it, we have many repeat customers. Going forward, we are looking at peer review and estate planning in the middle distance.”

Back when Lawrence first began his membership in the Society, he worked with the Suffolk Chapter, and felt that perhaps the Society was a bit more social back then.

“We had an active program and good communication. You know the old saying, that you get out of it what you put into it.” And so they all learned a lot and had fun while doing it. “As a CPA from New York who does taxes and investments, there is a lot of experience available and a chance to give back to a group that has helped to advance my career.”

In the future, whether helping young and older children or eager-to-learn accounting professionals, the Financial Literacy Committee will find a way to help both members and our community with the ways in which we think about money, how to save and earn it, and ultimately how to manage it properly, to ensure a bright financial future for us all.



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