

# The Pricelessness of Financial Literacy

COLUMN BY GABE SUS



In this era of global commerce, the importance of being well-educated in matters of finances comes to the fore. The financial sector has grown increasingly complex in recent years: billion-dollar corporate buyouts, stock prices that change by the minute, and more are all now part of the norm. Therefore, for the benefit of all young people in modern America, now is the time to provide financial-literacy courses for high-school students.

“Financial competencies are becoming increasingly relevant as economies transform. Technology has improved the quality and timeliness of access to financial services all over the developing and developed world,” financial researcher Veronica Frisanco wrote in a 2020 article for Economics of Education Review. “At the highest global policy level,” she states, “youth have been identified as one of the priority targets of governments’ efforts in the arena of financial education.”

The children of today will be the adults of tomorrow. When Generation Z takes over the world of business in the years to come, they will be faced with sophisticated financial systems, some of which may be so advanced as to be beyond current imagination. Daunting as this may sound, this is an obstacle that can easily be surmounted given the proper set

of skills. “I think sometimes young people are not aware of the importance of financial planning in their lives,” Head of School Dr. David Peters noted.

Research points to financial education as an effective policy aimed at setting young people up for success. Indeed, past studies of existing financial literacy programs point to a varied suite of skills important to commerce and business. One of these is mathematical skills. Although America is a country known the world over for its technological prowess, its aggregate mathematical abilities are below that of most other developed countries. The Programme for International Student Assessment (PISA) recently ranked the nation’s collective math ability as a lackluster thirty-eighth out of seventy-one nations surveyed worldwide.

The importance of providing financial courses to high-school students has already been proven the world over. According to the Organisation for Economic Co-operation and Development (OECD), more than seventy countries were preparing a national financial curriculum in some form by 2017. Most are cross-curricular, meaning that they also incorporate elements of different academic disciplines. This will help improve critical skills among other core classes. The United States is no exception. In 2020, the Department of the Treasury released its U.S. National Strategy for Financial Literacy. However, it has not yet been entirely limited. It is in the best interest of future generations with all due expediency.

People do not appreciate it enough. “I think sometimes young people are not aware of the importance of financial planning in their lives,” Peters said.

There is another reason that financial education

should be made more available—the national economy as a whole could suffer without it. When one lets an inexperienced and improperly trained individual handle an affair that requires specialized knowledge, the results are predictable subpar. Everyone (hopefully) knows that it’s a very bad idea for the average person to perform open-heart surgery. Now, keep in mind that this is an extreme example, but we can apply this reasoning to economic matters as well. Financial advisors are trusted to know the intricacies of monetary policy and use it to their clients’ advantage. Usually, this has positive results. By providing all Americans, especially young people, with that knowledge, they are equipped to make better financial decisions. The benefit here is two-fold: by “idiot-proofing” the United States economy, we are also enabling all people to make their own financial decisions responsibly.

As the future of commerce begins to look more and more like the present, the changing industry landscape demands basic financial knowledge of everyone. Economic education is not a matter limited to Wall Street bankers and millionaire CEOs, but rather something that everyone should have a proper understanding of. Although the current standards for financial literacy leave much to be desired, it is not too late to make reparations. When all Americans cooperate, we can set America’s financial future in a positive direction. It will take effort, and the results will not be immediately clear, but it is something that is worth working towards as one. “The key here is this,” Peters noted. “Students need to realize the importance of financial literacy.”

# Knight Vision: Boarders Call for Balance of Surveillance & Privacy

EDITORIAL BY CONNOR SMITH

Mount Michael has a long-standing tradition of academic excellence, attracting some of the best and brightest students in the Omaha area. For how intelligent the student body is, however, there are occasional moronic decisions made, particularly around the dorms.

The Mount Michael Administration knows very well that events like this occur, and one of the ways they try to prevent and work through these is with cameras covering all angles of campus. In previous years, the cameras have been used to look back on events that had already transpired to help the school administration to gain clarity and make necessary decisions. However, this year, Mount Michael’s security systems were upgraded, with the camera quality being improved, as well as motion-activated sensors and a night vision system being added as well. The most important feature of the new system is that the cameras can now be viewed via an app downloaded on the mobile phones of certain members of the administration.

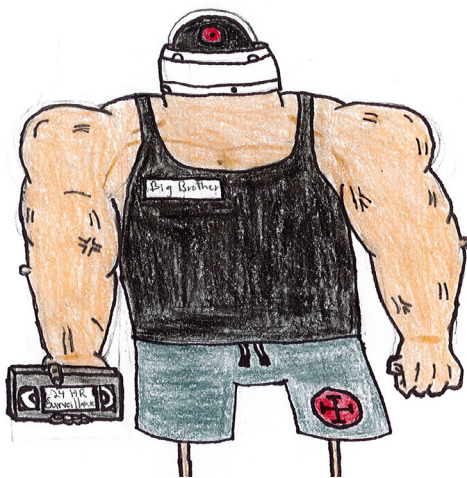
This is the primary feature that has been problematic for students. There comes a point where the cameras are being used not so much to guarantee our safety but to violate the privacy of students who are doing nothing wrong. Though it is completely reasonable to have cam-

eras present, it is another matter entirely for students to be monitored around the clock. For example, there have been multiple instances where students have taken an early morning trip to the bathroom and the next day are questioned on why they were out of bed and where they were going.

Many students, especially boarders, feel that this extensive camera usage is a violation of privacy, especially when you consider that the dorms are their home during the week. It is easy to understand why this level of surveillance can seem oppressive and stifling; indeed, students often compare the surveillance situation in the dorms to George Orwell’s classic novel “1984,” a dystopian thriller in which an oppressive government led by “Big Brother” watches every aspect of its citizens’ lives. Imagine going into your kitchen for a glass of water, and seeing the always-blinking red light, letting you know “Big Brother is watching.” This is the unsavory reality for the residents of the Mount Michael boarding program.

The students’ response has been, ironically, inspired by another classic piece of pop culture, the movie “Madagascar.” Many remember Kowalski the penguin’s famous line, “Just smile and wave, boys, smile and wave.” Indeed,

the Mount Michael students make it a point to wave at the cameras every time they pass them. Though these small acts of defiance may assuage the students’ feelings about the situation, the heart of the issue remains: the Mount Michael Administration needs to strike a better balance between security and privacy for the benefit of its students.



Cartoon by Beckett Beller

# What is the Best Holiday Song?



Feliz Navidad  
- Pio Flores ‘28



It’s Beginning to Look A Lot Like Christmas  
- David Schmitz ‘25



Last Christmas  
- Hank Behrendt ‘26

## The Mount

The Mount is a monthly publication of the students at Mount Michael Benedictine School. Opinions expressed do not necessarily represent those of the entire school.

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