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## Focus on youngsters, home buyers planned

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Seminars on personal finance set

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WEST NYACK - Twelve-year-old Earl Capers is planning for his financial future.

"I hope to learn how to save, make money, that stuff," the Suffern boy said. "I have savings that I want to invest. I want to learn how to invest."

Earl and two friends - brothers Kyle Blair, 11, and Kenny Blair, 12 - will attend a free financial seminar Saturday designed to teach 12- to 16-year-olds about basic financial literacy. Sponsored by the Xi Lambda Lambda chapter of the Omega Psi Phi Fraternity, the seminar is the first of four or five planned for this year to teach county residents - especially minorities - the fundamentals of personal finance.

"I'm an accountant ... a tax accountant, and I'm amazed that a lot of people over the last few years ... had members in their family die and they didn't know what to do," Dennis McGloster, fraternity chapter president, said yesterday.

Windfalls from bequests could be overwhelming and certain basic documents were completely misunderstood, he said.

"Wills are a funny thing because people think you need a lot of money to have a will. You know how many families get into a fight because both the daughters wanted mom's fur coat? It's not about money, it's about possessions."

Saturday's seminar at Merrill Lynch in West Nyack will focus on money management for youths and on real estate financing for homeowners or potential homeowners, he said. Cynthia Vaughan-Williams, president of Rockland Employees Federal Credit Union, will be the presenter.

"We've got about 15 teenagers coming and we're going to start them off with just basic savings tips," McGloster said. "We want them to know the trouble they can get into with a credit card before they get one."

The idea thrilled Sandra Henry. She said she signed up her sons, Kyle and Kenny, enlisted Earl, who is her godson, and got several of their other friends to sign up.

"I thought it would be an excellent idea because the kids really need to know about credit because by the time they're 18, they're being bombarded with credit cards," she said, "and before you know it, they end up with bad credit without even knowing what credit is." Her sons agree.

"I believe I'll learn how to manage my money properly and certain strategies to make my money work for me ... as in stock market investment and stuff, like good strategies and also how to keep track of ... the business that I bought a piece of stock from, if it's doing well or not," Kyle said.

His brother thinks the seminar will help him in current ventures, as well as teach how to avoid debt.

"You know, I'm sort of like a young businessman," Kenny said. "I like to make money. Sometimes, if I have a lot of video games with me, I sell them to other game places, but they don't give too much because they're sort of old."

The other seminar, on real estate financing, will benefit homeowners who want to refinance or potential homeowners who want to get the best possible deal on a loan, said Angelita DeSilva, the presenter.

DeSilva, a former Federal Trade Commission attorney who is now in private practice, will discuss real estate trends, banking, mortgages and credit.

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