



Zachary White - For Shaw Media

**Tracy Frizzell**

# Hinsdale woman's nonprofit helps youth with personal finance

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**S**aving for retirement and spending less money than you earn seem to be prudent, if not obvious, steps to take when handling personal finances. But Tracy Frizzell, executive director of the Economic Awareness Council, said financial foresight doesn't come easy for everyone.

That's why the Hinsdale resident and some of her colleagues founded the Economic Awareness Council in 2003 – to teach children and young adults how to save and spend their money in a fiscally responsible way.

Frizzell works with a variety of students – from young children to young adults heading to college – with the goal of educating those young learners to understand that they too can be financially successful and save money.

"Our real focus, and kind of growth, is on serving low income families and low income youth," she said.

However, Frizzell said one of the problems that many of the children she works with face is a lack of knowledge regarding what is out there as a resource for them.

When she asks her students – many of whom have recently received their first paycheck – what they plan to do with their money, they are eager to go cash it.

"The neighborhoods in which we work, there are many more check cashing establishments than there are banks," Frizzell said.

Using funds allocated by the city of Chicago, she once polled her students to try and find out what they thought about saving, and what saving meant to them.

"About half of them thought that there weren't any banks that would want to work with them," Frizzell said. "They thought that it was something for somebody that was older and had more resources."

She tries to teach her students they need to save, that saving for college or emergencies is important.

"It's all about teaching them to save first, to budget, to figure out wants and needs," she said. "Simple things, but again, it's new to a lot of them."

During the early days of the eco-

nomic Awareness Council about nine years ago, Frizzell said the plan was to found it as a small volunteer company.

"Maybe an hour or two a month, and some of us, whoever had free time, would go out and do a presentation and then we would call it a day and that would be it," she said. "We never really anticipated that it would go farther than that."

But the organization's reach spread exponentially, serving more people than Frizzell could have ever imagined. The Economic Awareness Council worked with 50 students when it was first founded, but now the agency serves more than 20,000 annually.

"It kind of has been a fast but steady progress," she said. "For a long time it was just myself and volunteers."

"There hasn't been one year where a lot of growth happened at once, there has just been a lot of growth each year for many, many years."

She said she owes the growth and success to the donations and support she received.

The Economic Awareness Council's mission is to prepare students and families for the economic and financial decisions they will make today and tomorrow.