

Money Magnets Club: Grant Thornton's Newest Purple Paladin

Transcript

00:00:14:15 - 00:00:48:15

DR. ALEXANDRA ARRINGTON:

In West Charlotte, the prospects for economic mobility in this area have been diminished over time. People, especially younger kids, don't often have access to information and resources and learning about financial literacy and entrepreneurship from a young age. My experience with financial literacy and entrepreneurship as a child was varied. There wasn't very much support in terms of people seeing me as a child who had entrepreneurial spirit. I essentially wanted to fill a gap that have been historically underinvested.

00:00:48:17 - 00:00:59:19

TERESA CAIN:

I think that entrepreneurship gives kids skills that they may not otherwise get an opportunity to develop.

00:00:59:21 - 00:01:16:17

DR. ALEXANDRA ARRINGTON:

The mission of Money Magnets Club is to serve as a community that encourages entrepreneurship and financial literacy among elementary school students to build generational wealth. Money Magnets Club is place based, which means for us that we focus specifically on neighborhoods, communities, families and kids.

00:01:16:18 - 00:01:27:11

MACKENZIE WILKINS:

The Money Magnets Club has this really cool thing, which is a signature six session program model. So we'll do six programs where we really take our kidpreneurs end to end through the business process.

00:01:27:11 - 00:02:02:07

DR. ALEXANDRA ARRINGTON:

We start out with helping them learn who they are, and apply that to an idea that they might try out for starting a business. Then they go and pitch the idea to us in a safe environment that's conducive to them, sharing and learning their voice, and being comfortable with communicating their voice and their ideas. At the conclusion of our program, we invest \$25 into students who complete the program because we want them to actually try out the business idea that they've come up with. And this is called our seed capital investment. And this is an incentive that they have to go through the program and to complete it.

00:02:02:08 - 00:02:07:16

DYLAN:

My favorite part is when I learned how to make a checking account. I never knew how to do that before I came to Money Magnets.

00:02:07:18 - 00:02:13:21

FAITH:

My favorite thing about Money Magnets Club is making friends and learning about money.

00:02:13:23 - 00:02:33:12

DR. ALEXANDRA ARRINGTON:

Money Magnets Club is thrilled to be recognized by Grant Thornton as a purple Paladin. With this partnership, we are

looking really to be catapulted into our next phase of existence. Our ultimate goal is to see an interruption in intergenerational poverty to help fuel financially healthy futures for their kids, for their families, for the communities.

