From Howe High School through two Purdue degrees, MELITTA PAYNE (SLHS ’69, MS ’70) has never strayed too far from her Indianapolis roots. As the coordinator of international services for Bethany Christian Services, however, Payne has helped bring adoptive families together with children from across the globe for nearly 30 years.

Payne, shown above during a 2010 visit to a child care center in South Korea, says her pull to the adoption field was a natural progression. “I was an adoptive mother of four — one through domestic adoption and three through international adoptions. I became very active in support groups with other adoptive parents. The agency eventually offered me a position as an adoption specialist.”

That personal experience is critical in helping families navigate the environment of international adoption. But her education in speech, language, and hearing sciences is something she constantly relies on. “Purdue prepared me well for what I’m doing,” Payne says. “As both an undergrad and graduate student I was exposed to a lot of child development and language development. With international adoptions, we know language is going to be a major adjustment for a child.”

Earning an endorsement in learning disabilities, Payne says she also acquired supervision and counseling skills that she uses on a daily basis. Often placing children with special needs, she has continued her education through courses focusing on cleft palate, cerebral palsy, hearing loss and Down syndrome, allowing her to better prepare families for the children they’re adopting.

Before joining Bethany Christian Services, Payne worked as a speech therapist in public schools. She also spent several years as part of a multidisciplinary team working with children with autism and developmental delays. Her role as a teacher and her love of lifelong learning have served her well, both in educating families about adoption and in teaching fellow staffers.

Through her experiences, Payne has helped hundreds of families with international adoptions, which have changed significantly since she adopted three children from South Korea. In those days, an escort brought each child to Chicago. Now, adoptive parents are required to travel, allowing them to visit the birth countries of their children.

Though Payne has helped lead homeland tours to South Korea, she does not travel regularly. Instead, she considers herself an advocate for adoptive families. “I understand the questions and concerns the families have,” she says. “I discovered in a very natural way how important it is to preserve and honor a child’s birth heritage.”

Purdue, she says proudly, played a pivotal role in her own career path. Her youngest child, Jonathan Payne (BS ’05), even followed in her Boilermaker footsteps, earning an honors degree in economics from the Krannert School of Management before landing a job on Wall Street. “His Purdue education provided a wonderful foundation,” she says.

Payne advises anyone who wants to parlay an education into both a career and a passion to be open to possibilities and learn from experience. “Every experience I’ve had has prepared me for something in the future,” she says. “My children led me to my career.”

— William Meiners

MONEY TALKS
SETTING A COURSE TOWARD AFFORDABILITY THROUGH FINANCIAL LITERACY

By Chris Adam

Leaving home for the first time to attend college can be an overwhelming experience for young adults. Aside from the sheer cost of tuition, one challenge that many freshmen face is how to handle their finances. From understanding student loans to opening lines of credit to budgeting for everyday expenses, unprepared students can encounter a sharp learning curve and many pitfalls.
Crushing debt

One of the goals of the new course is to help students understand the different ways to finance large items and to manage any debt, both of which are key to making college more affordable.

According to Forbes (August 2013), college debt is becoming a serious issue for many families: Two-thirds of students graduating from U.S. colleges and universities have some level of debt; the average debt for students with debt is $26,600; and student loan debt reached a new milestone in 2013, crossing the $1.2 trillion mark in aggregate.

According to Purdue’s Division of Financial Aid, about 45 percent of Purdue students graduating in 2012-13 had some level of debt. That’s among numerous reasons that increasing the affordability and value of a college degree are key components of President Mitch Daniels’ Purdue Moves initiatives.

Bauchet says, “We want to help students understand the different ways to take out loans and identify potential problems when applying for loans and managing credit. That means helping students learn to compare interest rates and familiarize themselves with common loan conditions.”

Roe says, “We want to show students how to make more responsible financial decisions and take ownership of those decisions.”

Managing money and finances can be a challenge for any family. For military families, the concerns are often greater: Deployments can bring unexpected costs; frequent relocations can make it difficult to maintain civilian career paths; and some lenders engage in questionable practices. The resulting costs can rise even to the point where financial issues threaten security clearances and military careers.

Regulations are in place requiring military members to receive training about personal finance, and trainers are employed at installations across the country to help ensure that financial problems for military families are minimized.

Recent Purdue graduate Nicholas Lertola (CSR ’15), who as an undergraduate was the first recipient of the Robert Wright Legacy Fund Scholarship, is a prime example of why it’s important to support and encourage students interested in financial planning careers.

Lertola, a financial counseling and planning alumnus from Elkhart, Indiana, earned Dean’s List and semester honors during his time as a student. He also served in leadership positions in the Purdue Collegiate Financial Planners Club, participated in a study abroad internship in Australia and served the community through Habitat for Humanity. He is planning to focus his career on financial planning.

The Robert Wright Legacy Fund was established to honor and recognize the tremendous impact Bob Wright had on so many people, especially his clients and financial advisors. Wright, who was president of Wright and Company, a financial planning company in Lafayette, believed very passionately in lifelong learning.

Wright participated in and spoke to numerous professional organizations. He also was the catalyst of several professional study groups and a co-founder of the Pinnacle Study Group Inc., which he continued to serve until his death in October 2013.

“From what I know, Bob Wright was a remarkable man who had significant influence on many people in the industry as well as having a prominent impact on the industry itself,” Lertola says. “He was the kind of person who could inspire young minds and serve as a role model.”

But how well are those financial training programs working?

That’s the question the Military Family Research Institute at Purdue is trying to answer with help from the Department of Defense and the Department of Agriculture. MFRI, along with Michael Roe and Jonathan Bauchet from the College of Health and Human Sciences, wrote a successful proposal in the summer of 2014 to fund the evaluation of financial training programs in the Army and the design of similar programs in the Navy.

“It’s great that financial literacy is being provided, but we agree that there is no point in giving training unless it’s effective,” says Shelby MacDermid Wadsworth, director of MFRI. “We are eager to work with the Army and Navy to help make sure that they are achieving their goals.”

MacDermid Wadsworth says these types of projects are in line with MFRI’s overall mission to ensure that military families have the support they need to do their work efficiently.

“We want to do all that we can to make sure that financial problems do not interfere with family life for military members,” she says.
Practical solutions
The new course will include two lectures and one recita-
tion session each week. The lecture topics will include:

- budgeting and calculating for income tax
- managing credit
- investing wisely
- managing risk
- taking advantage of employee benefits
- planning for retirement
- and learning about financial planning careers.

"We are going to provide students with a solid foundation of
basic financial knowledge and very practical solutions and
tools to help them better manage their personal finances,"
Bauchet says.

Roe, who has decades of experience as a financial advisor,
says the real-world exercises in the course will empower
students to make financial decisions in an informed man-
ner. Those decisions could include buying a house, plan-
ning for retirement or choosing among benefits provided by
an employer.

In addition to the practical financial tools, the course also
will examine what Bauchet calls the "psychology of money
management."

"This part of the course will look at how our thought
processes impact our financial decisions," Bauchet says.

"Sometimes we get attracted to things that are new, pretty
or shiny, and make decisions that are not in our best
long-term financial interest. We want students to better
understand the psychology of financial decision making so
they can avoid some common mistakes that could seriously
hurt their finances, now and later on down the road."

Supportive alumni
Kathleen Longo (CSR ’92), president and founder of Flourish
Wealth Management, believes the course is a great first
step for students to learn how to handle their finances in a
responsible manner.

"It is especially helpful to have tools early as the knowledge
builds at each of life’s stages and empowers good financial
decision making," Longo says. "They will better be able to
understand how short-term decisions can have long-term
impact on their overall finances and life goals and will real-
ize the value of savings and starting early."

Rosella Bannister (HE ’55), who served as director of the
National Institute for Consumer Education at Eastern
Michigan University, says the course also serves as a
platform for Purdue’s efforts to produce new graduates who
are ready to move the world forward with their education.

"Purdue graduates will be prepared to take active roles as
citizens in promoting fairness on societal issues that affect
the financial well-being of individuals and households —
issues such as access to affordable higher education,
health care, employment and income equity," she says.

The new course also will briefly explore career options in
the financial planning sector. Longo says, "For those in
this class who discover that they are drawn to this profes-
sion, they will find that it is a rewarding profession that is
expected to grow."

Michael Roe, a continuing lecturer in consumer
science who helped develop the course, has
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(Photo by Jahn Underwood)

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Q: What is your current position?
A: As a financial advisor at CUNA Brokerage Services
located in the Purdue Federal Credit Union, I help individuals
and families identify goals and the most efficient means of
handling their financial households. I serve as both a plan-
ned and advisor for my clients.

In addition, I work with people to help them understand
how transitions in life will impact their finances. I also
work with them on aging with dignity. That means under-
standing the personal side of what is important to an indi-
vidual and family and then helping them understand how
these aspects may fit as they move into the various stages
of retirement. I will use a set of three simple questions
to help individuals understand retirement. First, who will
change the light bulbs? Second, how will I get an ice cream
cone? Finally, who will I eat lunch with? These questions
look at mobility and social issues impacted by aging and
retirement that also affect finances.

Q: How did Purdue prepare you for your career?
A: I came to Purdue thinking I would become a pharmacist,
but disliked the chemistry and just about everything else
involved in the medicinal side of pharmacy. After taking
some career tests and talking with the dean of students, I
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