

Saving money as easy as paying the 'price of a cheeseburger'

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(Photo by Paula Burch-Celentano)

Retirement can seem remote to college students, but alumnus and finance expert Lawrence Schloss gave students in the Tulane School of Liberal Arts Management Minor (SLAMM) Financial Literacy class a lesson in how saving early pays big dividends.

Schloss, who earned a degree in economics from Tulane in 1976 and is currently a member of the Board of Tulane, spoke to students about real-world economic issues including taxes, pensions and the importance of 401k plans. Schloss spent his career working in New York in private equity and is a former chief investment officer for the

\$145 billion New York City pension system.

The literacy course, taught by Toni Weiss, the Lawrence M.v.D. Schloss Senior Professor of Practice in Economics, is the result of Schloss' vision and generosity. After watching his daughters graduate from a top-tier state school with little to no practical financial knowledge, he made it his mission to provide Tulane students this wonderful opportunity.

He used real-world examples in his guest lecture, such as referencing a pay stub to break down taxes and illustrating the benefits of compound interest over 40 years. He showed students how regular investments grow slowly at first but add up to big returns after three or four decades. He outlined the tax advantages of saving for retirement, such as 401k plans, and advised students to take advantage of any matching retirement money offered by employers.

"If you do that every year for 30 years, and invest it judiciously, you're going to wake up with a million dollars," said Schloss, who also made himself available to chat informally with students after class. "You have to force yourself to do this. It's too important not to do, and only costs about the price of a cheeseburger per week."

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