Mark Passacantando, a Metropolitan College lecturer in administrative sciences, gives it to his students straight: “The unemployment rate is nearing 8 percent, and experts predict that these numbers will continue to rise.”

Then he gives them a twist of hope. “But,” he says, “there are steps you can take. Financial planning will teach you what you can do to protect yourself financially and can help you achieve your life goals.”

Dressed in a crisp white oxford shirt, Passacantando (GSM’92) paces in front of the class and scribbles strange phrases on the board: “risk insurance,” “ordinance insurance,” “time-value of money.”

The class, Personal Financial Planning, is meant to give the next generation of wage earners some life-changing information about things that many current wage earners wish they had been clued into when they started out: portfolio management, investment strategies, securities, estate planning, and basic budgeting for life in the twenty-first century.

It doesn’t matter that, like most people their age, the thirty-five students have limited personal finances at the moment. The emphasis here is on planning, and there are lessons for everyone.

“Last week we learned about overdraft fees,” says Supraja Thota (SAR’09), who is going on to the School of Medicine next year. “The funny thing is, I had just received an overdraft fee on my bank account, so I quickly picked up on it and was able to have it removed.”

In the first class, Passacantando tries to drive home the importance of creating personal goals. If buying a home within ten years of graduation is a goal, Passacantando wants students to know exactly how much they should set aside each month for closing costs, inspections, and other fees many first-time home buyers never think about. If a home costs $350,000, for instance, a 10 percent down payment would be $35,000. That means the student should plan to set aside about $292 a month for the down payment alone.

Later in the semester, the class runs through a simulated home-buying process. They break into three groups: buyers, sellers, and judges. The buyers hope to purchase their first home for as little money as possible, the sellers hope to sell a home for as much money as possible, and the judges observe, then suggest ways to make the transaction move along as smoothly as possible. Passacantando tells each group how much money they have to spend and how much they could realistically fluctuate from that amount. “We were then on our own to negotiate,” says Thota. “That was a great lesson that has actually helped me on my apartment search.”

Passacantando also marches all of his students through an exercise that could, if required of all of us, send the economy into an even steeper downward spiral: he requires students to record all expenses for a monthlong period. That means every textbook ($118.59), grande latte ($3.52), and taxi home from Faneuil Hall when the T has stopped running ($18, with tip). After tallying the monthly bill, the students create a personal monthly budget to live by.

Tonight, the class is learning about tax deductions. Passacantando encourages students to look at all legal means of reducing their tax payment. Tuition loan interest — yes. Moving expenses to first job — yes. Contact lenses — yes. Cost of books — no. Tuition payments — it depends.

“I used to just fill out the 1040-EZ form,” says Jasmine Ha (CAS’09). “I never got back as much as I could have. I know now if I take the time to do my taxes, I can get a lot more back.”

In the end, Passacantando reiterates the bottom line: financial knowledge is financial power. “There are real steps that people can take to better their financial situation in this scary financial climate,” he says. “They don’t have to sit back and be powerless.”

**WEB EXTRA**

Through April, MET’s Mark Passacantando will answer your personal finance questions at www.bu.edu/bostonia.

AMY LASKOWSKI