

Financial Literacy In the Classroom

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Objectives

- Talk about some financial literacy initiatives at JMU
- Provide an overview of the Dollars and Sense fall/spring course
- Provide an overview of the Personal Money Management summer course
- Learn from each other...discussion



Financial Literacy Efforts

- Dollars and Sense (more later)
- Financial Education Committee
- Faculty/Staff workshop series
- Workshops for various student organizations
- Workshops for parent groups
- Parent/Family Magazine articles
- Financial Literacy section of website



Financial Education Committee Event

Winning with Money

- <https://www.youtube.com/watch?v=ObkjpphOGq0>
- “Ted Talk” type event with four primary speakers
 - 15 minutes per talk
 - Budgeting, Debt, Credit, and Retirement
 - Live audience
 - Live stream
 - Used each term in Dollars and Sense class



Dollars & Sense Class – Original Location

(Brick and Mortar Class)

Originally taught through Outreach & Engagement

- “Easier” to get approval to teach
- Bachelor’s of Individualized Study designation course (IS 275)
- 3 credit hours
- Fall and Spring sections
- Open to any JMU student as an elective
- Monday, 3:00pm – 5:30pm



Dollars & Sense Class – New Location

(Brick and Mortar Class)

Moved to University Studies

- More appropriate location
- More effective move through the Curriculum and Instruction (C&I) process because of success through Outreach and Engagement
- Senior standing requirement - UNST 475
- 3 credit hours
- Fall and Spring sections
- Open to any senior as an elective
- Monday, 3:00pm – 5:30pm



Personal Money Management

(On-Line Class)

Taught through University Studies

- On-line 4 week summer version of the fall/spring course
- No grade level requirement - UNST 490
- 3 credit hours
- Cannot take if have taken UNST 475



Class Registration

- Fall/Spring registration fills up the first day
- Mostly graduating seniors
- Override requests are plentiful and waitlist is long
- Holding class size at 25, but could easily run multiple sections
- Students consistently request adding this course to the GenEd curriculum
- Summer section is capped at 15 students



Course Topics

1. Savings
2. Budgeting
3. Debt
4. College Student Essentials
5. Family, Friends, Philanthropy
6. Consumer Awareness
7. Bargain Shopping
8. Credit Bureaus
9. Insurance
10. Investing
11. Retirement
12. Real Estate



Course Materials

- *Foundations in Personal Finance College Edition* textbook (The Lampo Group)
- Learning Management System (LMS) - Canvas
- Videos
- PowerPoints
- Exercises (in and out of class)
- Weekly chapter tests
- Weekly journals
- Financial Plan template (end of the term paper)
- Financial form templates
- Supplemental resources gathered from a variety of other sources to:
 - Provide students with multiple points of view rather than “just” being exposed to course materials
 - Encourage students to critically evaluate their money habits, beliefs, and values it pertains to money management

Typical Week

Students

- Watch video on Canvas and complete workbook assignment **before** class
- Participate in activities and discussions in class, based on PowerPoint and other resources
- Complete homework assignments
- Complete weekly chapter test (Canvas)
- Submit weekly journal article



Journals

- One to two pages
- This is where you really learn what is on the mind of the student
- You will see a progression of them identifying their issues and problem solving resolutions
- You will witness their failures and successes
- They will validate what you do in the classroom
- They will give you ideas of what to bring into future classes
- I provide a written response to each one



Financial Plan

- Required sections:
 - Introduction
 - Plan for how they will implement what they learned in each of the 12 core topics in their life (must include SMART goals in each section)
 - Conclusion
- Due prior to taking the final exam
- Length is determined by student (I've seen anywhere from 6 – 20 pages)



Is This Education Effective?

- Longitudinal data of success
- Anecdotal information around success
 - Journals - Numerous
 - Alumni Comments – Numerous
 - ✓ Samples to follow



“Small Changes” – Current Students

- Over spring break I traveled to see some friends and brought food with me – by not spending money buying every meal out, the opportunity cost was we could go see a movie and do other activities that cost money.
- I definitely have made many improvements in my financial life this semester, but the biggest I think was to stop building debt. I stopped using my credit card completely and began making payments. I used to pay them off, but then would continue to spend, so I think I’ve just broken the cycle this semester.
- Many...many...more



Alumni Comments – 1 ½ years later

You may not remember me but I was in your Dollars and Sense class in the spring of 2012. I just wanted to say thank you for teaching that class, it's really made a difference in my life since graduating and heading out into the real world. I ended up biting the bullet and moving back in with my parents in order to avoid the high rent costs around Northern VA and D.C. Although I wanted to move out to California to pursue Cinematography right after graduation I knew I wasn't financially prepared to do that. So I was able to get a pretty great first job as a videographer in Alexandria and have been rolling that debt snowball for the better part of a year. Thanks to Dollars and Sense I've now officially paid off all of my student loans, set up a solid emergency fund, opened up a Roth IRA, and have also had enough to set up a pretty diversified stock portfolio that I plan to hold onto for a while. So I just wanted to say thank you for teaching the class, it's helped me out tremendously and pushed me to learn more about how I can continue to strive towards financial independence. I hope you're doing well! GO DUKES!

Alumni Comments – 9 months later

- So first I would like to start off by saying how IMMENSELY thankful I am for your class. I still have no idea why it isn't mandatory for all students to take... or at least an option for a Gen Ed requirement. I would be so reckless/clueless with my money without the skills I learned in your class. Thank you, thank you, thank you.
- We live off of the same lifestyle budget we had in college, and are currently only using about 55% of our combined income. We both put 10% in our 401ks, and save around 35% of our income for our future home. We don't eat out more than 4-5 times per month, we meal-prep all of our meals, we rarely buy drinks at bars, and we split a one bedroom apartment which saves us a lot on rent.



Alumni Comments – 8 months later

In addition to my financial well being, not stressing over money has made me happier and healthier in general. I've been focusing more on the food I buy at the grocery store, engaging in more free activities like exercise and cooking, and picked up new interests such as doing my own investment research. All of these things have both made me healthier physically, mentally, and emotionally, while also saving me a good bit of money along the way.



Alumni Comments – 1 ½ years later

- Prior to your class, I'd never really had any type of emergency fund. Always seemed like one of those "can't happen to me so I won't need it" type of things. However, after your class I created a budget and eventually saved up to a years worth of expenses in an emergency fund. Little did I know how important that would be. Two Fridays ago, out of the blue, my entire company got laid off. The investors pulled out and dissolved the company immediately after they discovered misuse of funds by our CEO's wife. To say we were blindsided was an understatement. We had just hired two new people that week.
- Although extremely disappointed, at least now I don't have to worry about my expenses while I look for more work. The safety net has been a huge confidence boost that I can focus more on finding a new job.
- So just a quick THANK YOU. Your class was the most valuable I took in my entire life (no exaggeration). I'm so thankful I was able to learn from you because I'm not too sure what would've happened otherwise. Life is expensive (especially without a job!).

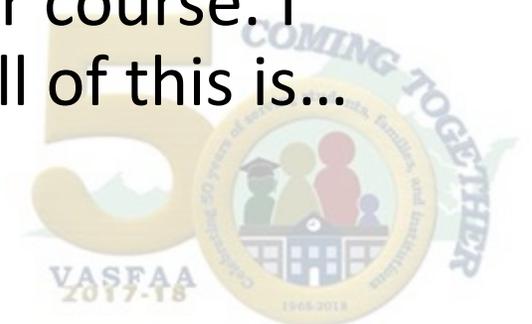
Alumni Comments – 2 years later

Not sure if you remember me I took your class in Fall of 2011. I was the one who explained what a hoopty car was. Any way I wanted to write you and say thank you because I am still using the budget that you gave me for that class. I was laid off in August found a job in Sept but wasn't able to start until this month (November) due to government clearance processing. However, I was able to pay my rent and other expenses with my Emergency Fund. It has proved incredibly useful, and in case JMU STILL has not made your class a GenEd show your boss this email as proof that it should be. I hope that you are doing well and that your students realize how helpful this information is.



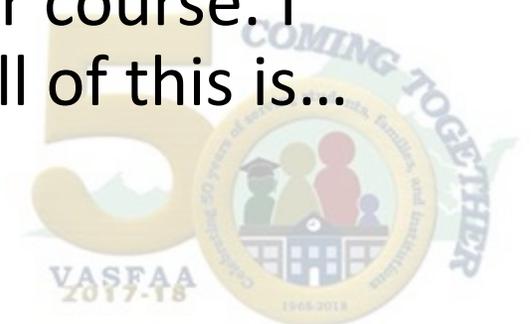
Alumni Comments – 6 months later

I just wanted to pop in and say hello and let you know that with everything I learned from your class I've paid off all the debt I had after graduation and have enough in savings to buy furniture for my new apartment- without having to dip into my emergency fund! I've got my 401k and a Roth set up, and I've helped a few of my friends get theirs setup as well. I'm so thankful for everything you taught us during the course- it has helped me SO much in my first six months of my "real adult" life. I can't imagine how confused I would have been about insurance and retirement and savings if I hadn't taken your course. I hope your students this semester realize how important all of this is... and how possible what you're saying really is as well.



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Alumni Comments – 1 ½ years later

I took your class my senior year and graduated in May 2015. After graduation I moved to northern Virginia which was a great opportunity for my career and to be around JMU alum. However, living here has made me more conscious than ever to use the strategies I learned in your classroom. As a college grad living in an affluent area I had to learn pretty quickly about saving paychecks for rent, utilities, car issues, and all the other fun adult scenarios that come up. In my first year after college I was able to travel to Nashville, New Orleans, Atlanta, Las Vegas, Chapel Hill, OBX and Martha's Vineyard on my own means. My friends ask how I do it and I believe it came down to being smarter with my money. I wanted to thank you for making the dollar and sense material relevant and engaging!



Summary

- Teaching is time consuming, so be prepared
- Grading papers generally occurs in the evening and/or weekends, while tests are all programming to be taken and graded on-line
- It's a great way to stay in touch with students and get to know them on a more personal level than “just” processing their aid
- Meaningful relationships are formed
- You WILL make a positive difference in the lives of the students you teach



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