

## **MAINSTREAMING MUTUAL FUNDS**

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### **ABSTRACT**

*Investment techniques are a basic skill lacked by many Americans and not always taught to students. Even with the frenzy surrounding the stock market in the last decade, many educators have overlooked including basic financial economic skills in their curriculum. Mutual funds provide an easy and affordable way for many people to begin investing. The basics of mutual funds are fairly simple and can easily be incorporated into the high school and core college curriculum. This paper presents a lesson plan and ways to include mutual funds into already existing coursework. The material stresses critical thinking and using mutual funds to problem solve and meet investment goals. A main focus of the lesson is mutual fund returns and the effects of fees and taxes. This important consideration in choosing mutual funds is frequently overlooked. The lesson has active components including two simulations in order to engage the students in the decision-making process of investing.*

### **INTRODUCTION**

If we want our students to begin investing early, we need to teach them how to invest when they have limited money and experience. Educational materials on investing are usually limited to stocks and bonds. While these instruments are certainly important, mutual funds provide an important foray into investing for beginners. The automatic diversification benefits of mutual funds along with the low dollar amount needed to open an account make mutual funds the ideal choice for beginning investors.

Unfortunately, mutual funds are ignored or overlooked in many personal finance and investing books for students. The National Council on Economic Education, Jumpstart and the National Endowment for Financial

Education provide limited lessons on mutual funds. The few lessons that exist at EconEd link, Marco Polo and TheMint are elementary and don't address how to invest or what to consider (EconEd Link, 2004; MarcoPolo, 2004; TheMint, 2004). The Financial Fitness for Life series also don't provide any depth (NCEE, 2001).

University business students who take a finance class in their core curriculum receive a basic introduction to stocks and bonds but nothing other than a definition on mutual funds in the corporate finance class (Brigham and Houston, 2004; Ross, Westerfield, and Jordan, 2005; Lasher, 2005; Keown, Martin, Petty, Scott, 2005).

The lesson presented here includes the concept of mutual fund returns and the effect of fees, loads and taxes. This basic consideration in choosing a mutual fund is usually ignored or only defined in existing materials.

Many students are introduced to investing through a stock market game. While the games are engaging and provide immediate feedback for the class, they do have one major shortfall. The games promote a short-run view of the market as the students trade frequently in order to win. The games ignore the problem solving aspect of investing. Investing is a process with a future purpose or goal. Mutual funds provide a way to demonstrate using investing to meet such a goal.

In the past, students learned financial literacy from their parents. Even if this is still true, the education is lacking. A 2004 survey conducted by the JumpStart Coalition for Personal Financial Literacy found that on average high school seniors answered only 52.3% of the questions correctly (JumpStart, 2004). The poor performance of students has spurred Congress to pass the FACT Act, which creates the Financial Literacy and Education Commission, in order to promote financial literacy (U.S. Treasury Department, 2004).

## **CURRICULUM APPLICATION**

Working with the West Texas Center for Economic Education at a conference devoted to financial economics for middle and high school teachers, it became clear that while there was a strong interest in including

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the material in the curriculum, the teachers felt uncomfortable presenting the material. The teachers asked basic questions such as what is a mutual fund and how does it work. Thus, in order to incorporate more personal finance into curriculums, the teachers must be taught the material as well.

It isn't just teachers lacking this basic knowledge. Many businesses are finding that employees don't know the basics either (McCarthy and McWhirter, 2000; Quinn, 2000). This isn't surprising based on the JumpStart survey results (JumpStart, 2004). If part of effective education is preparing students to make sound decisions as employees, financial economic decisions must be part of the curriculum.

An additional issue is the time constraint faced by the secondary teachers. The teachers are confronted with a set of skills and facts that must be taught during a school year. In Texas, all material must be tied to the Texas Essential Knowledge Skills. In addition, the teachers must prepare the students for the exit exam from high school. These commitments curb the time the teachers have for including additional material. Thus, it is important to find ways to incorporate economics and personal finance into the existing curriculum. The mutual funds lesson is easily included in an economics class or a family science class. However, not all students are required to take these classes. By including a mathematics component and a history component, the lesson becomes applicable to more disciplines.

Even if teachers already included mutual funds in the material, an important part of the decision-making process was overlooked. The effect of fees and taxes on mutual fund returns was ignored. This basic factor in choosing a mutual fund was not taught and many of the teachers were unaware of its importance.

This paper presents a lesson for mainstreaming mutual funds. It includes aspects of history, mathematics, language arts along with economics. The lesson includes an extension lesson. An overview of concepts learned is also presented. While this paper focuses on the high school curriculum, the ideas and lesson are applicable to basic college courses. A goal of the lesson plan is to use mutual funds as a tool to meet investment objectives. This demonstrates for the audience the problem-solving nature of economics.

## HISTORICAL PERSPECTIVE

By including the historical perspective, students are able to see that mutual funds fill a demand in the economy. It also provides a cross-discipline approach to presenting mutual funds. The growth in mutual funds can be tied to the increase in personal income. The rise of suburbs and the middle class in Eisenhower administration is sometimes overlooked as the instructor hurries from World War II to Vietnam as the semester ends. The growth in disposable personal income along with the desire to save led to a demand for investment vehicles. Mutual funds became a viable choice. The term "mutual fund" was only coined in 1950 (Webster's, 1988).

By 2003, 53.3 million American households, representing 47.9% of all households, owned mutual funds. Almost \$7 billion was invested in mutual funds by 2000 with households owning 80% of the total. This is more than 6.5 times the amount invested a decade earlier. Mutual funds grew in number from almost 3,000 in 1989 to just under 8,000 in 1999. Mutual funds account for 20% of retirement funds (Investment Company Institute, 2004).

Table 1 shows the growth of mutual funds available to the general public. The annualized growth rate of the number of funds is 9.3%. The 1990s saw the greatest increase in mutual funds, a 10.4% annual growth rate. Per capita disposable personal income grew at 6.1% over the longer time period, less than the growth rate of funds. However, the number of accounts grew at an annualized rate of 11.85% from 1949 to 1999. This indicates that the number of accounts grew faster than disposable income and that the number of funds grew to meet the demand for mutual funds.

This simple example demonstrates how a product is developed and expanded to meet a demand. As personal income rose in the United States, the demand for mutual funds increased and was met with an increase in the supply of funds available. The students are introduced to mutual funds as a historical and current solution to a societal demand.

<b>Table 1: Growth in Mutual Funds in the United States</b>			
Year	Number of accounts	Number of mutual funds available to general public	Per capita disposable personal income in United States
1949	842,000	91	\$1,264
1959	4,300,000	155	\$1,980
1969	10,000,000	269	\$3,327
1979	9,800,000	524	\$7,970
1989	58,000,000	2900	\$16,430
1999	228,000,000	7791	\$24,220
*Numbers are rounded Data is from U.S. Department of Commerce and Investment Company Institute			

### CHOOSING A GOAL

Goal setting is an important first step in investing. Mutual funds lend themselves to this discussion by the variety of funds available. This type of discussion is particularly useful in an introductory economics, family issues or mathematics class. A list of various mutual funds types in Table 2 provides a clear match of how mutual funds and the securities in which they invest are used to meet investment goals. Students can discuss what type of fund is best for which goals. For instance, which fund is better for people desiring an income flow, an aggressive growth fund or a balanced fund? The activity demonstrates the importance of defining goals and matching those goals with appropriate investment instruments.

For those students not well versed in financial economic concepts, the instructor is afforded the opportunity to include a discussion on the risk versus return relationship. A simple matching game can be used as an evaluation activity reaffirming the main concepts. After the completion of this part of the lesson, the students should understand how certain goals match with certain types of mutual funds.

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**Table 2: Classifications of Mutual Funds**

Aggressive growth funds invest in common stocks of new companies that promise large returns, usually from high price appreciation, but entail substantial risk. The companies are usually small-capitalization firms.
Asset allocation funds invest in stocks, bonds, and money market instruments at set weights in order to earn a steady return.
Balanced funds choose among bonds, preferred stocks and common stocks in order to earn moderate growth and return.
Corporate bond funds invest in corporate bonds that provide a safe and steady flow of income.
Global funds invest primarily in stocks in the United States and foreign countries. The goal is a higher return than general domestic common stock funds.
Growth funds invest in the common stock of rapidly growing companies with the goal of high price appreciation.
Growth & income funds invest in common and preferred stocks that pay high dividends with moderate price appreciation.
High-yield bond funds invest in lower-rated, higher risk corporate bonds with a goal of higher income than traditional corporate bond funds.
Income funds invest in high-dividend paying stocks and bonds in order to earn a steady income.
Index funds invest in the same stocks that are an index in order to achieve the same return as the index.
Industry funds invest in the common stocks of companies in the same industry. These funds are also called sector or specialty funds. They offer limited diversification benefits.
International funds invest in stocks and bonds of foreign companies. The fund may specialize in specific countries or regions of the world. They do not include U.S. companies.
Money market funds invest in short-term corporate debt obligations and government bills and bonds.
Municipal bond funds invest in municipal bonds that provide tax-free interest income.
Socially responsible funds invest in stocks and bonds of corporations and governments that have beliefs and actions considered socially responsible. There is no set definition of what is considered socially responsible.

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## SIMULATION

A simulation is a desirable method to convey the information on choosing a mutual fund. The amounts are kept small and the time horizon short matching what students think of as a lot of money or what they have access to and what is a long time horizon. Many students have difficulty considering a thirty-year time frame. The following simulation provides students with an activity in which they can see themselves in the character. The critical thinking aspect of economics is introduced immediately. The simulation begins by considering Sally who is facing a decision, should she invest her money in a mutual fund and if so, which one.

Sally has \$2,000 to invest. She is saving for a trip after graduation. Whether Sally goes to the next county to the mall or on a tour of the European countryside is a function of how well Sally invests her money. She is considering purchasing a mutual fund because she doesn't feel comfortable choosing stocks to buy on her own. With a mutual fund, investors pool their money and the portfolio manager buys stocks, bonds, and other securities selected by the analysts who work for an investment company. Sally won't have to decide which stock is better and why. Instead, the professional analysts and managers make these decisions.

Sally learns that most mutual funds are open-ended. Open-ended mutual funds are unique in that there is no specified number of shares outstanding. When an owner like Sally sells her shares, she is actually redeeming them back to the company. This means that the mutual fund is marketable, giving Sally the opportunity to sell at vacation time.

After surfing the Internet, Sally learns that diversification is an important benefit of mutual funds. Because a mutual fund owns stocks and bonds in many different companies, the risk of the portfolio is lower than the risk of each individual stock or bond. When one stock is up another will be down reducing the overall variability of the portfolio. As long as the trend is up, the portfolio will gain in value without the wild swings of an individual stock or bond. Choosing which stocks and bonds work well together and when to buy and sell is the job of the professional money manager. This

allows Sally to track her mutual funds monthly or quarterly unlike stocks, which must be followed more frequently.

Sally talks with her neighbor about the benefit of having a mutual fund manager make the decisions on buying and sell. The neighbor is an accountant and reminds Sally that each time the portfolio manager sells a stock, the tax consequences are passed on to her. Because the money manager is so important to a mutual fund, Sally knows she will have to investigate the manager and the company.

Sally discovers that many mutual funds have a reinvestment plan. A reinvestment plan allows Sally to automatically reinvest the fund's dividends and capital gains distributions into additional shares. This may be done at little or no cost. This way Sally uses the income generated from the mutual fund to buy more shares instead of having to invest more money.

Another aspect of mutual funds is fund switching. Fund switching allows Sally to switch among funds at one company when a fund no longer fits her goals or is underperforming. This can be done at a reduced or at no cost, again saving Sally money. However, Sally will still incur a tax liability. The Internal Revenue Service considers switching to be a sale and a purchase.

Sally also learns that a mutual fund's price is called the net asset value (NAV). It is determined by the net market value of the shares the fund owns. The NAV times the number of shares owned equals the value of an investor's investment.

Upon investigating mutual funds further, Sally discovers that there are funds called closed-end funds. A closed-end fund is like a mutual fund except its shares are issued by an investment company and only when the fund is organized. The fixed number of shares is then traded in a market. When an investor wants to buy shares, she must find an investor who already owns shares that wants to sell. Because the shares trade in the open marketplace, Sally is not guaranteed the stated price and may have to sell at a loss.

The most surprising thing Sally ascertains while researching mutual funds is that fund returns are dependent upon the returns of the instruments in the fund, the loads, and taxes. Because most funds in any category invest



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in similar stocks, the real difference can come down to loads, fees and taxes. Sally thought that the costs of mutual funds were the same across funds and companies. Instead, they vary a lot. A load fund is a fund that charges commissions on the shares bought. A no-load fund does not charge a commission at purchase. Many funds also have a back-end load or a charge when shares are sold back to the fund. This load is also called a contingent deferred sales load.

Sally is surprised to learn that she may have to pay a fee to help pay for the advertising and marketing of her mutual fund. This additional fee is called a 12b-1 fee. The annual fee cannot exceed 8.5% of the offering price on a per-share basis. A fund that has a deferred sales charge or a 12b-1 fee of more than 0.0025% of average net assets can not be described as no-load. This is to eliminate the misuse of the term no-load. Sally is going to look for funds that have no or low load and low fees.

Sally wants a fund that won't have too high of a turnover. The buying and selling of stocks within a mutual fund is called turnover. A high turnover means that many shares were bought and sold. Sally incurs a tax obligation on each sale.

After learning all about mutual funds, Sally is considering two different mutual funds. Fund Aggressive Growth has a front-end load of 6%. It has a yearly expense ratio of 1.25%. It is expected to earn 14% per year for the next five years. Fund Basic Growth has no front-end load. It charges a yearly expense ratio of 0.75% and a 12b-1 fee of 0.15%. It is expected to earn 11.5% each year for the next five years. Both funds have a low turnover and a net asset value of \$20. Expenses are incurred at the end of each year.

Sally's brother Charlie has monitored 450 portfolio managers for five years. Over the five years he has found 14 that consistently yield better returns. He concludes that these managers are superior and Sally should choose among these managers. Sally isn't so sure about Charlie's advice. Sally decides to compare the two mutual funds. She asks you to help her.

## LEARNING POINTS

Table 3 provides ten questions that examine Sally's situation. The simulation teaches goal setting and the idea of allocating funds for investment. Students are exposed to matching the goal with the investment vehicle. Students further are introduced to the importance and effect of the time of an investment as they compare a two-year horizon to a five-year horizon.

A main concept is the opportunity cost of loads and fees. Some funds earn a higher return but they also charge additional loads and/or fees. The load has a greater effect the shorter the holding period. The superior mutual fund manager introduces students to basic statistics along with the practical information that a superior portfolio manager is hard to identify.

Mathematically, students calculate holding period returns. The extension questions teach the lowering effect of taxes and inflation on returns. The students determine that the return earned by the portfolio manager is different than an investor's return because of the loads, fees, and taxes. By working through the ten questions, the students discover that choosing a mutual fund involves comparing costs along with comparing returns. Table 4 shows the mathematical calculations of the returns.

Questions		Answers
1.	Which of the two funds invests in stocks with higher risks?	The aggressive growth fund invests in riskier stocks.
2.	How many shares of each mutual fund can Sally purchase?	A: 94 shares [ $\$2000/(\$20*0.94)$ B: 100 shares ( $\$2000/\$20$ )
3.	What is each fund's return over the first two years?	A: 9.1% B: 10.5%
4.	What is each fund's return over five years?	A: 11.18%B: 10.5%

Table 3: Questions and Answers to Portfolio Simulation		
Questions		Answers
5.	If Sally pays a 10% tax on capital gains, what is Sally's return on each fund after five years?	A: 10.3%B: 9.62%
6.	If inflation averages 3% each year, what is Sally's real return on each fund after five years and after taxes?	A: 8.96%B: 8.33%
7.	If the Aggressive Growth fund earned 13.25% instead of 14%, would it be enough to overcome the load in five years and beat the Basic Growth fund?	No, the fund would earn 10.5%, exactly the same as the Basic Growth fund.
8.	What is the return that the portfolio manager earns on each fund over the five years? Why is it different from Sally's returns?	A: 14%B: 11.5%The portfolio manager does not have to consider loads, taxes and inflation.
9.	What is wrong with Charlie's analysis?	If each fund manager had a 50-50 chance of beating the market, over five years the chance of beating the market each of those years is 0.03125. Considering 450 portfolio managers, this means that 14 ( $450 \times 0.03125$ ) will beat the market all five years. Thus, the 14 managers will beat the market solely by chance.
10.	Which fund should Sally buy and why?	The answer depends upon whether the students think Sally should invest for two years (Basic Growth) or for five years (Aggressive Growth).
*The Aggressive Growth fund is denoted by A while the Basic Growth fund is denoted by B		

Table 4a: Mathematical steps to calculate the answers for questions 2, 3, and 4				
Aggressive Growth Fund				
Beginning amount \$20 * (1-0.06) = \$18.80				
Year	Beginning Amount	Grows at 14%	Expenses	Ending Amount
1	\$18.80	\$21.43 (18.80*1.14)	0.27(21.43*0.0125)	21.16(21.43-0.27)
2	21.16	24.12	0.30	23.82
3	23.82	27.15	0.34	26.81
4	26.81	30.56	0.38	30.18
5	30.18	34.41	0.43	33.98
Calculation of return		$(\text{End amt/ Beg amt})^{(1/\text{number of yrs})}$		
Return over 2 years		$(\$23.82/\$20)^{(1/2)} = 9.1\%$		
Return over 5 years		$(\$33.98/\$20)^{(1/5)} = 11.18\%$		
Basic Growth Fund				
Beginning amount \$20				
Year	Beginning Amount	Grows at 11.5%	Expenses	Ending Amount
1	\$20.00	\$22.30(20.00*1.115)	0.20(22.30*0.009)	22.10(22.30-0.20)
2	22.10	24.64	0.22	24.42
3	24.42	27.23	0.25	26.98
4	26.98	30.08	0.27	29.81
5	29.81	33.24	0.30	32.94
Return over 2 years		$(\$24.42/\$20)^{(1/2)} = 10.5\%$		
Return over 5 years		$(\$32.94/\$20)^{(1/5)} = 10.5\%$		

Table 4b: Mathematical steps to calculate the answers for question 5					
Effect of taxes					
Fund	Amount of capital gains	Gains taxed at 10%	Amount after taxes	Compound return	After-tax return
A	\$13.98 (\$33.98 - \$20)	\$1.40 (\$13.98*0.10)	\$32.58	1.629 (\$32.58/\$20)	10.3%
B	\$12.94 (\$32.94 - \$20)	\$1.29 (\$12.94*0.10)	\$31.65	1.5825 (\$31.65/\$20)	9.62%

Table 4c: Mathematical steps to calculate the answers for question 6	
Effect of inflation	
Inflation at 3% for 5 years	$(1.03)^5 = 1.0609$
Real return	$(\text{Compound return}/\text{Compound inflation}) ^ (1/\text{number of years})$
Real return of Aggressive Growth	$(1.629/1.0609) ^ (1/5) = 8.96\%$
Real return of Basic Growth	$(1.5825/1.0609) ^ (1/5) = 8.33\%$

### DESIGNING A MUTUAL FUND SIMULATION

A final activity for the students is a mutual fund creation simulation. The students devise their own mutual fund that matches a specific goal. Divide the class into five to eight teams. Give each team an investment objective for its portfolio. For eight teams, the objectives could be an aggressive growth fund, a growth fund, an income fund, a balanced fund, a growth & income fund, a bond fund, a socially responsible fund, and a global fund. To give each team an identity, have the students choose a mutual fund name to symbolize what the fund's investment philosophy is.

Give each team a set of financial information on various companies' stocks and bonds or have the teams search the Internet for the information. The students can use the Morningstar Web site (<http://www.morningstar.com>) to examine choices other portfolio managers who have the same goal have made. Morningstar provides independent analysis of mutual funds and much of the information available on its Internet site is free. By exploring the database, the students also can see what mutual funds charge and how they have performed. Make it clear to the students that they can't just copy what another portfolio manager has done.

Have each team make five investment choices for the portfolio. For a language arts component, each team writes a letter or makes a presentation to the shareholders of the mutual fund explaining the choices and how the choices meet the fund objective. This forces the students to refine the decision-making process that resulted in their selections. If the class has time, follow the stocks and bonds chosen for the remaining semester to see how the fictional mutual funds would have fared.

## CONCLUSION

One of the most basic life skills is how to handle money. There already exist a variety of lessons and materials on consumer debt, stocks and bonds. Absent from this is list is mutual funds. This paper presents an extensive lesson on mutual funds. The lesson can be incorporated into a mathematics or history class along with the traditional economics class. Students have a desire to learn useful things. A cross-discipline approach of economics, history and mathematics ties the three together and demonstrates for the students a real world situation and solution.

After completing the lesson, the students will have been introduced to and worked with the financial economic issues of goal setting, risk and return, diversification, opportunity cost, transaction costs, taxes, and inflation. The students have used problem-solving skills to determine which mutual fund choices are appropriate for various investment goals. The students have mathematically determined returns and the effects of

transaction costs, taxes and inflation on those returns. The probability example incorporates basic statistics along with demonstrating that it is difficult to pick a superior mutual fund manager. The portfolio simulation provides the students a hands-on activity and demonstrates the difficulty in designing a portfolio. The simulation incorporates decision-making skills as the students use the Internet to search for companies in which to invest. The letter to shareholders forces the student groups to succinctly state the reasons for their choices. This helps the students clarify in their own minds the differences among mutual fund goals and the corresponding stocks and bonds included in the funds. Table 5 summarizes the decision-making process and skills covered in the lesson. Where appropriate, the National Content Standards in Economics are cited (NCEE,1997).

Action	Skill
Examine historical growth of mutual funds	Relate income to ability to invest. National Content Standard #10: Institutions evolve in market economies to help individuals and groups accomplish their goals.
Set investment goals	Define goals and how to try to meet goals.
Examine various mutual fund types	Relate the risk versus return relationship with investment goals.
Read simulation on Sally	Introduced to various terms associated with mutual funds. National Content Standard #2: Effective decision-making requires comparing the additional costs of alternatives with the additional benefits.

Table 5: Summary of decision-making process and skills covered	
Action	Skill
Calculate Sally's returns	Calculation of annualized returns - Tie in with mathematics. Understand the roles of interest rates, loads, expenses, inflation and taxes on returns. National Content Standard #12: Interest rates, adjusted for inflation, influence economic decisions.
Examine Charlie's statement	Realize that exceptional mutual funds are hard to find.
Create mutual fund	Reinforce that mutual funds are used to meet goals. Realize the difficulty in choosing investments that will provide superior performance
Written or oral presentation of mutual fund	Compels the students to succinctly convey why they selected the instruments they did choose -Tie in with language arts

Mutual funds are a viable investment option for most families. Unfortunately, there are few options for learning this material to students outside of a bachelor's program in finance. If new investors must learn the material on their own, they may not feel comfortable with their knowledge. This also may lead to an overreliance on mutual fund salespeople, brokers and advertising.

We preach to begin investing early yet we leave out the basic skills necessary to accomplish this goal. By incorporating a lesson on mutual funds into a beginning economics class, a mathematics class, a family science class or even a history class, students can learn the basics of mutual funds. For many people unfamiliar with investing, a non-threatening environment is useful for conveying the information. The simulations allow the students to



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become involved in the decision-making process of investing in mutual funds and take a first step toward investing on their own.

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