# The Role of Professors in Improving Financial Literacy
# Roundtable Session Highlights from the 2012 FMA Annual Meeting

**Moderator: Kenneth M. Eades**
**Panelists: Jonathan Fox, Arthur Keown, and Michael E. Staten**

## Session Background & Purpose

■The Center for Excellence in Education's (CEE's) Survey of the States for 2011 finds that only 13 states list the study of financial literacy as a high school graduation requirement. The attention to financial literacy as a primary building block for consumers making prudent personal finance decisions has been highlighted in the aftermath of the financial crisis of 2008. One example of the many efforts by the US government is the August 2012 report by the Securities and Exchange Commission (SEC) entitled, "Study Regarding Financial Literacy Among Investors." The report was a consequence of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which required the SEC to identify the level of financial literacy among retail investors and to work with the Financial Literacy and Education Commission to increase the financial literacy of retail investors. Like many such studies, the SEC report concludes that "… investors do not understand the most elementary financial concepts, such as compound interest and inflation," and "intensifying efforts to educate investors is essential." [1, 2] The study emphasizes that certain groups, such as "young investors," have the highest need for education programs.

The roundtable session was organized to answer the question: "What can I do as a finance professor to increase the personal financial capability of my students and others in my community?" This was the second such roundtable with the initial roundtable occurring at the 2011 FMA meetings in Denver, Coloardo (Eades et al., 2012). The panelist for this roundtable were chosen as "best in class" examples of professors who have developed programs and curricula on their campuses that promote financial literacy by lifting the level of an individual's financial acumen and decision making ability. Each panelist presents a unique and compelling model for enhancing the financial wellbeing of students on their campus. The success of these programs highlights the level of demand at universities for personal finance education, financial counseling, and financial wellbeing support on our campuses.

## Financial Counseling Center: Jonathan Fox

On college campuses, the level of concern for the financial wellbeing of students and the rest of the campus community is receiving a renewed emphasis. Pew Research Center analysis shows that now nearly one in five households hold student loan debt, nearly twice the level reported 20 years ago. Based on Federal Reserve estimates, total student loan debt surpassed one trillion dollars in 2010, exceeding the amount held on credit cards by all households. For those holding a student loan in the Pew Research Center analysis, the average debt was $26,682 in 2010. Student loan debt was shown to be the second leading cause of stress among college students, surpassed only by academic stress (American College Health Association, 2011).

[1] SEC Staff Study, 2012, pp. vii – viii.

[2] *Ibid*, p. viii.

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A personal finance emphasis within a finance curriculum opens the door to a wide range of service learning opportunities. Business finance and human sciences programs throughout the country have established a track record in providing services through volunteer income tax assistance, credit counseling, investment management, and general financial counseling. Often these programs use a peer-to-peer model for service delivery. The goal of such experiences is to balance academic rigor in the classroom with practical relevance in the field, providing a richer and more meaningful academic experience (Godfrey, Illes, and Berry, 2005).

One such signature service-learning experience is offered through the Iowa State University Financial Counseling Clinic within the Department of Human Development and Family Studies, College of Human Sciences.[3] About 6 in 10 Iowa State graduates leave school with a student loan and the average indebtedness now exceeds $30,000. In partial response to the fiscal challenges facing Iowa State students, President Steven Leath said in his installation address that "we are proud to be one of only five universities in the nation with a full-service Financial Counseling Clinic for our students." The Clinic was founded by human sciences faculty in 1986 and was the first attempt to deliver personal financial advice through a combination of student and staff counselors. The mission of the Clinic is to improve the financial wellbeing of Iowa State students, faculty, staff and university community members through education and counseling in the areas of home ownership, personal finance, and credit. The service is free to students and priced on an income based scale for faculty, staff and community members. The objective of the Clinic project is to provide unbiased financial advice for the university community while training future counselors and advisors.

**The mission of the Clinic is to improve the financial wellbeing of Iowa State students, faculty, staff and university community members through education and counseling in the areas of home ownership, personal finance, and credit.**

For the fiscal year ending June 30, 2012, the Financial Counseling Clinic served approximately 500 clients in over 600 one-on-one, face-to-face counseling sessions. Students and staff engaged in the counseling process also assisted in offering 45 workshops on and off campus to over 3,000 participants. The Clinic continues to produce a newsletter distributed to over 34,000 students, faculty, staff and community members on a monthly basis.

Clients learn about the Financial Counseling Clinic primarily through: a related class (26%), emailed newsletter (20%), viewing the Clinic website (18%), or friends (12%). Referrals from the Offices of Student Financial Aid and Accounts Receivable also lead significant numbers of clients to the service. The primary users of the counseling services are slightly older students (age range 22-30), mostly female (65%), and about one in five is engaged or married. Britt et al. (2011) provide evidence from a more detailed study of financial counseling service users confirming that mostly older students who are less satisfied with income and perceived wealth levels, and less knowledgeable about finance, are more likely to use a services such as the Financial Counseling Clinic. Finally, both the Britt et al. (2011) study and Iowa State Financial Counseling Clinic clients report higher levels of financial stress as a reason for seeking services.

Not surprisingly, clients of campus financial counseling services come for help primarily with establishing (and sticking to) a spending plan or problems and worries regarding indebtedness. The average student loan debt for all users of the Iowa State Financial Counseling Clinic was $23,260 (median $11,500) and looking at only those with debt, the average was $37,027 (median $26,000) which is well above campus and national averages. For those with consumer credit or credit cards, the average level of indebtedness was $5,614 which was found to be increasing with age, being married, or identifying as either African American or Hispanic.

Even with this level of debt and a significant focus on spending and credit problems, a non-trivial number of clients (approximately 15%) came to counseling sessions with issues related to income tax planning, buying a home, investing, or employee benefits. Interestingly, in the past year, no clients presented issues related to gambling. Preparing for and serving such a wide range of client issues takes the student counselor experience well beyond what one would see in a credit counseling institution and challenges counselors to work in areas of comprehensive financial planning. For students seeking careers in financial advising, they are developing critical skills they will need in throughout their careers.

Overall, the Financial Counseling Clinic reports impressive results from its evaluation data, indicating that counselors are perceived as effective and clients are leaving with reduced levels of financial stress and higher levels of financial self-efficacy. For a 1-to-10 scale of self-reported financial stress, clients show a full 3 point reduction in financial stress from the time of arrival at counseling to exit data collection. Approximately 25% of clients reporting stress levels say they are highly stressed; i.e., a 10 out of 10 when they arrive at the Clinic. Upon arrival, Asian

[3] See http://www.hdfs.hs.iastate.edu/financial/.

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clients report the lowest overall levels of financial stress and Hispanic clients, the highest levels of stress. In terms of client satisfaction, more than 90% of the clients rate the quality and desirability of the services at the highest level and 90% of the clients would strongly recommend the service to others and would return if the need arises. About 7 of 10 Clinic clients strongly agreed that their problems were fully addressed and the session met expectations. The remaining 3 of 10 agreed that problems were adequately addressed and the session met expectations. Remarkably, in all of the nearly 600 sessions, no single client rated a session as fair or poor with regard to a standard set of client satisfaction assessments.

Without question, the services of the Clinic reflect well on the students and the program. Moreover, in a recent analysis of impact evaluations of financial education and counseling programs, Collins and O'Rourke (2010) tout the relative promise of counseling and financial coaching approaches over other forms of financial education. With the support of a coach or counselor, positive financial behaviors are reinforced and the likelihood of goal attainment increased. Durband and Britt (2012) provide details on the creation of a financial literacy initiative on campuses. This resource is based on the most recent assessment of current campus programs and covers topics such as: staffing, marketing, funding and assessing university financial literacy efforts.

**This collaborative approach allows students from both the Finance Department and the Agricultural and Applied Economics Department to major in Financial Planning.**

## A Pan Campus Financial Planning Major: Art Keown

In 2005, after having a CFP Board of Standards registered program since 1997, Virginia Tech closed its Certified Financial Planner (CFP) Program. At the time, this program was housed in the College of Human Resources. An attempt by the Finance Department in the College of Business was made to fold the program into its department, but the Provost decided to house the program in the department of Agricultural and Applied Economics in the College of Agriculture and Life Sciences, which was in need of student enrollment. Unfortunately for the program, the Agricultural and Applied Economics department had only two faculty positions, which was not sufficient to support the program. This motivated the creation of a collaborative effort to ensure the program's sustainability.

Over time, the Finance Department within the Pamplin School of Business had witnessed that job placement for stock broker positions and jobs in the insurance area had begun to disappear. As these jobs were declining, however, there had been a rise in demand for financial planners. As a result, a decision was made to partner with Agricultural and Applied Economics to put together a financial planning option. This collaborative approach allows students from both the Finance Department and the Agricultural and Applied Economics Department to major in Financial Planning.[4] The program opened in January, 2007 in the College of Agriculture and Life Sciences, and in August, 2007 in the College of Business. Today the enrollment is approximately 150 students, with about 45 graduating annually.

Placement of these students has exceeded our expectations, with over 90% of those students actively seeking employment landing a job in financial planning, with salaries in the range of $45,000 to $52,000. Moreover, these are not "cold-call" jobs – they include firms like Merrill Lynch, Armstrong, Flemming & Moore, Fairman Group, Ernst & Young, Alliance Bernstein, Wells Fargo Advisors and Corporate Trust Services, Genworth Financial, Goldman Sachs Private Wealth Management, Sagemark Consulting, and others. Many of these firms have returned to Virginia Tech seeking additional Financial Planning students – some doing repeat hiring as many as five times. Importantly, our financial planning students have proven to be the most recession proof with very little decline in hiring during the recent financial crisis.

The curriculum pulls from both the Accounting and Information System (ACIS) and Finance (FIN) departments at the Pamplin College of Business and Agricultural and Applied Economics Departments (AAEC) of the College of Agriculture and Life Sciences. Required courses include:

- AAEC 2104 Personal Financial Planning - A basic introductory personal finance course, students may be excused from this class with permission from the AAEC 3104 instructor.
- ACIS 2115-2116 Principles of Accounting - A two-semester sophomore level accounting class.
- FIN 3104: Introduction to Finance - A basic junior level introductory course.
- AAEC 3104 Financial Planning for Professionals - This course presents an analysis of financial needs, from the context of the individual, household or small business owner, related to financial situations, income taxes, risk management, retirement planning, investment planning, estate planning, and other special needs.

[4] See http://www.aaec.vt.edu/aaec/UGFinancialPlanning.html.

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- FIN 3134 Finance Skills & Concepts - Generally taken at the same time as FIN 3104, this course takes a more in-depth and mathematical approach to the material covered in FIN 3104.
- FIN 3144 Investments: Debt, Equity, and Derivative Markets - This course presents an introduction to risk, return and portfolio theory, knowledge of financial securities and markets.
- FIN 3204 Risk and Insurance - A basic insurance class.
- ACIS 4344 Tax for Financial Planners – The course covers tax material, with a focus on personal finance, overviews income tax concepts relevant to financial planning for individuals who are investors, employees, and business owners.
- FIN 4004 Wills, Trusts, and Estates - This course looks at financial planning through estate management.
- AAEC 4104 Retirement Planning - This course presents an overview of planning needs, products, and strategies used by financial professionals to help businesses, small business owners, and individuals choose and implement an effective retirement plan.
- AAEC 4124 Client Relationship Management - Presents an investigation of socio-psychological factors and communication/interviewing strategies that foster trust-based relationships essential to the success of financial advisors and other financial service professionals.
- AAEC 4134 Financial Planning Applications - A capstone course offering an integration of financial planning content in the resolution of client situations in the context of ethical and compliant workplace practices. This course utilizes a case analysis approach applying financial planning processes and procedures.
- AAEC/FIN 4114 Financial Planning, Technology, and Modeling - This is the only co-listed course and it uses professional software applications such as IPS Advisor Pro®, FinaMetrica®, MoneyGuidePro, Money Tree, RedTail Techonology, and Morningstar Office™ to demonstrate the principles of portfolio construction and performance measurement as applied to personal financial planning and wealth management.

How well has this curriculum worked? Not only has the job placement been excellent, but graduating students have done very well on the Certified Financial Planner exam. In fact, over the past four exams our pass rate has been at 90%, well above the national average.

As with any endeavor, there are downsides, primarily associated with hiring tenure-track faculty with financial planning interests into a Finance Department. Much of the scholarly research produced by those with an interest in financial planning does not readily fit into the top four finance journals, and as a result, these faculty members can have difficulty achieving tenure and promotion unless some accommodations are made. Moreover, there are only four CFP Board registered programs that have Ph.D. programs: Kansas State University – College of Human Ecology, Texas Tech University – College of Human Sciences, University of Georgia – College of Family and Consumer Sciences, and University of Missouri – College of Environmental Science.

Overall, the program has been a remarkable success. Collaboration has allowed us to stretch our resources and provide a rigorous program for our students while avoiding potential pitfalls that might be associated with faculty members with research interests in personal finance achieving tenure within a finance department.

## Financial Education Outreach at a Land-Grant University: The University of Arizona -Michael Staten

The University of Arizona believes that Arizona families and communities can be strengthened with strategic, long-term investments in financial and economic education for young people. Consistent with the University's land-grant mission, a generous endowment gift in 2004 created the Take Charge America Institute (TCAI) within the Norton School of Family and Consumer Sciences, with a mission of improving the money-management skills, economic reasoning, and financial capabilities of youth under the age of 25 (www.tcainstitute.org ). TCAI's unique collaboration model brings together teachers, financial education leaders and researchers at the local, state and national levels to create a variety of evidence-based outreach programs that deliver on that promise.

Last year's Roundtable summary (Eades et al., 2012) described a set of financial education outreach programs that TCAI is sponsoring both locally and nationally. Many elements of these programs are available to educators across the country free of charge, or are replicable on other campuses. A great example is the TCAI Credit-Wise Cats program, a peer-to-peer financial workshop program for both college and high-school students in the greater Tucson area. This program is replicable on other campuses (but perhaps not as ambitious or sophisticated as the Iowa State Financial Counseling Clinic mentioned above). Below are some additional thoughts and examples that faculty can tailor to their local needs.

The challenge to raise financial literacy is vast given the size of this nation's population. The professional talent to reach out to youth is plentiful and opportunities are abundant, especially on college campuses and in their surrounding communities. Perhaps the first hurdle in marshaling

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that talent is to convince faculty that young people need (and want) help in sorting through their financial options and choices, even choices that in the past seemed straightforward. There are, in fact, very few easy decisions left in the basic financial choices we face. Consider the following three examples, and think about how you might use one or more as a focal point for organizing a helpful discussion for young adults in your area.

- Homeownership: This has been the long-standing foundation of the America dream. However, 10 million families lost their homes to foreclosure over the past four years, and 12 million more were underwater with their mortgages at the end of 2011. American families have seen $7 trillion in home equity wealth evaporate into thin air since 2008. No wonder that a 2010 Fannie Mae survey recorded a 16% drop in the proportion of Americans who think buying a house is a safe investment (not even a "good" investment). What must 22 year-olds be thinking as they consider the decision to own vs. rent?

- Saving and investing in equity markets: For the past decade we've been trumpeting the message to save for retirement, invest in the market, save early and often. The Dow Jones Industrial Average hit 13,000 in early 2011, for the first time since the crash of 2008. In between, it had fallen to nearly half that value and then bounced up again. Daily swings of 3-4% are now considered normal volatility. Young people can be forgiven for thinking of investing in the stock market as akin to playing the tables in Las Vegas.

- Investment in a college education: Numerous studies show that investment in one's own human capital through higher education can pay big dividends in terms of a higher earnings trajectory and lower risk of unemployment. College costs have risen faster than inflation for 20 consecutive years, creating an affordability problem for many American families, and leading them to question the value proposition. Student loan debt now topped $1 trillion in 2012, surpassing credit card debt. Student loan defaults are higher than for other consumer credit products. Against this backdrop, perhaps we can sympathize with a young person who questions why they are being pushed into higher education, if it means being also pushed into record debt.

Becoming involved in promoting financial capability in your community is easier than you may think. Consider the following options:

- Make yourself available to the local news media as a background resource for stories related to consumer financial topics. Newspapers, radio, and television outlets are always looking for a local expert to opine on the day's events. Demonstrating that you are a cooperative and reliable resource typically leads to repeat contacts and local recognition, and additional speaking engagements.

- Identify the leaders of your state's Jump$tart Coalition and volunteer to help with their events.[5] Most states have active programs throughout the year and are continually looking for expert speakers to assist with teacher training conferences and other events. This is a chance to make a leveraged impact: every teacher who gains new insight from your presentation probably extends that to 100+ students every year.

- Start a student organization on your campus to offer peer-to-peer workshops on financial topics.

- Work within your department and/or collaborate with other departments to create a general education class that addresses personal financial issues. This material lends itself to both in-class discussion and online course offerings. As departments on campuses across the country scramble to meet the demand for online education, this can be a popular offering, and possibly a revenue generator for your department.

Based on research over the past decade, it has become increasingly clear that financial information is more effective when it is directed at the right audience. There truly is not a one-size-fits-all educational solution, even for consumers in a given age band, such as high school or college students. A large and ongoing TCAI longitudinal study of young adults has found that some young adults need to learn about basic financial practices, while others know the basics but need access to financial products in order to gain experience and put their knowledge into practice (for summaries, publications and a tool for self-identifying "financial identity" see www.aplus.arizona.edu). These findings directly support the US Dept. of Treasury's shift in educational strategy in recent years away from a goal of financial literacy and toward a goal of financial *capability*. Financial capability is achieved by combining financial knowledge with access to and experience using financial products. To be sure, knowledge is necessary, but by itself it does not necessarily translate into capability.

Becoming financially capable is all about making decisions. Financially capable consumers are those who ap-

[5] The Jump$tart Coalition (www.jumpstart.org) is a national coalition of organizations dedicated to improving the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, standards and educational resources.

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proach financial decisions with an analytical approach: identify alternatives, gather information and data, and weigh the options to find what works best for them. The more faculty can do to frame personal finance as a series of choices, and lead young people through a process of analyzing those choices, the more effective (and engaging) will be the interaction.

One new program at the University of Arizona (UA) will give us a chance to marry financial education with financial products toward the goal of improving capability. The result of an ongoing federal grant program, this opportunity is also available to other higher education institutions. In June 2012, TCAI received a $1 million grant from the US Department of Health and Human Services, Assets for Independence (AFI) program. The purpose is to develop a multi-year Individual Development Account (IDA), matched-savings program that will encourage low-income families to save for college. Over the past 20 years, IDA programs have proven effective in helping low-income households build wealth by saving toward a goal of homeownership or the purchase of an automobile. This new program at the University of Arizona extends that objective by encouraging families to invest in human capital through the purchase of higher education.

Here is how it works. TCAI is partnering with the UA Office of Student Financial Aid to create a $2 million pool of funds ($1 million from the federal grant received by the Institute; $1million from Financial Aid scholarship funds) to award to families who establish IDA savings accounts and consistently contribute to them on a monthly basis. To be eligible for the program, students' families must earn less than 200% of the federal poverty level, and must continuously save at least $25 per month in their IDA savings accounts after enrolling in the program. At the end of a successful savings program, families with students who are admitted to the UA will receive an 8 to1 match against their savings that can be applied to tuition, fees and related costs of attending the UA. The matching scholarship is capped at $4,000, making it possible to fund over 450 scholarships with the current grant.

A key component of the program is financial education for students and their families. The Institute's Credit Wise Cats team of UA students will play a key role in recruiting participants out of Tucson area schools and delivering the financial education workshops in a peer-to-peer environment. The project will target high school juniors and seniors who aspire to attend the UA. This community outreach program is a great example of the University of Arizona's land-grant mission in action. We expect the program to open the door to college access for many families who dreamed of sending their children to college but never thought they could afford it. The matching grant component rewards their commitment to save.

Even better, the program offers a fertile research environment. TCAI is developing an evaluation program to track student retention and financial outcomes in the IDA program as compared to financially similar students/families who do not have the benefit of 1) the financial education and/or 2) the matched savings experience.

## A Financial Literacy Program for High School Students – Kenneth Eades

The Darden School's Financial Literacy Program for High School Students was initiated in 2010 in response to a Virginia state law requiring high school students to complete a one-credit financial literacy course entitled "Economics and Personal Finance." The Virginia Legislature instructed the Board of Education to develop and approve objectives for economics education and financial literacy to "further the development of knowledge, skills, and attitudes needed for responsible citizenship in a constitutional democracy."

The Financial Literacy Program for High School Students gives Darden the opportunity to extend its instructional expertise to a new environment. Darden is highly regarded for the quality of its teaching as evidenced by Darden's faculty being named the best in the nation in 2010 by The Princeton Review for the third time in four years. The cornerstone of the Darden's pedagogy is the case method. In contrast to a lecture-based approach, the case method requires students to immerse themselves in actual financial problems, to work collaboratively to synthesize information from a variety of sources, and to use that information to solve real-world problems. Darden is widely recognized as a global leader not just in delivering high-impact, highly relevant teaching cases, but also in writing them.

Financial literacy programs for high school students have proliferated in recent years, but when students are tested after the program's completion, educators find that students retain only a small portion of the material. The case method, however, offers the potential for being much more effective because of its interactive, iterative, and dynamic format.

To illustrate the effectiveness of a case study, consider the topic of credit cards. A case study about credit cards would present students with the task of choosing between several different credit cards, each with a unique set of attributes. The students would have to master a number of concepts and make a series of judgments before being able to choose the best card. They would need to identify and understand the issues critical to assessing credit cards such as APR (annual percentage rate), credit score, annual fee, fixed vs. variable rate, etc. The instructor would guide students through each of these issues, soliciting input from them about the relevant content that must be mastered. Most of the energy during a typical class period will come from the students as they

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increasingly take ownership of the problem of choosing the credit card that best meets their financial situation.

The goal of Darden's Financial Literacy Program for High School Students is not designed to provide a complete set of materials for a financial literacy course, but rather to provide highly effective materials to supplement the teacher's course design. Therefore, after teachers have drawn from a variety of teaching techniques and resources, including traditional textbooks and online materials, they can add case studies for certain topics that are particularly amenable to simulating real-world financial decisions.

During the first phase of the program, case studies were developed for the following personal finance topics:

- Building a personal budget.
- Choosing a bank (checking and savings accounts).
- Choosing a credit card.
- Buying and financing a car.
- Buying and financing a house.
- Saving/investing decision: 401(k), etc.

With the help of the superintendent of Albemarle county schools, Darden students were partnered with teachers from a local high school to joint teach the cases for a topic with one of the teachers. The Darden students were awarded course credits for working with the teachers, teaching the classes and delivering a report at the end of the year about their experience and recommendations about how to take the program to all Virginia high schools and then to the national level.

The second phase will take the program to high schools across Virginia and then nationwide based on the lessons learned in the Virginia market. This will require a method of training high school teachers to become effective case method teachers. The plan is to offer an instructional video that documents how teachers in Albemarle County effectively used the cases in the classroom. In addition, teaching notes have been developed that provide questions for teachers to use to guide students through the case discussion toward a final decision. The teaching notes also include background on the relevant financial issues for the teachers. Depending upon financial support received for the program, teachers may also have the opportunity to attend a Darden workshop on case teaching.■

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