



# “Flipping” the Financial and Debt Literacy Conversation

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# Agenda

- Trends and Best Practices
- Results Based Financial and Debt Literacy Programs
- “Flipping” the Delivery
- JMU’s Financial Literacy Efforts
- Discussion



# Trends and Best Practices

- What Research Reveals
- First Generation Student focus
- Indebtedness Letters
- Future Legislation considerations
- Campus issue, not just a Financial Aid issue



# Results Based Financial & Debt Literacy

- Knowledge Gain v. Behavioral Change
- Personal and relevant
- Campus Culture...multiple departments
- Strategic
- Measured results



# “Flipping” the Delivery

- From Information to Education
- Earlier Intervention
- Student Services and Academic Affairs
- “Flipped” Classroom model



# James Madison University Financial Literacy Efforts

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



## Where we pitched the Dollars and Sense course:

- Student Focus Group
  - Very supportive
- General Education
  - Cluster Fit & Multiple Sections
- College of Education
  - Referred
- College of Business
  - Credentialing/ownership
- College Student Personal Administration (CSPA) Program
  - Structured Program...delete a course to make room for this
- Orientation
  - Time issues...full schedule (led to another program)
- President's Office
- Outreach and Engagement (SUCCESS!)



# Outreach & Engagement

- Bachelor's of Individualized Study designation course (IS 275)
- 3 credit hours
- Open to any student as an elective
- Monday, 3:00pm – 5:30pm





# Class Registration

- Registration fills up after the first day
- Mostly graduating seniors
- Override requests are plentiful
- Holding class size at 25, but could easily run multiple sections
- Students consistently request adding this course to the GenEd curriculum



# Course Materials

- ▶ *Foundations in Personal Finance College Edition* (The Lampo Group)
- ▶ Supplemental resources gathered from:
  - Self created
  - Bankrate.com
  - Family Economics & Financial Education (The University of Arizona) at <http://fefe.arizona.edu/>
  - Security and Exchange Commission Office of Investor Education and Advocacy at [www.investor.gov](http://www.investor.gov)
  - *The Ten Commandments of Financial Happiness* (Jean Chatzky)
  - *Beyond Paycheck to Paycheck* (Michael Rubin)
  - *Extra Credit – The 7 Things Every College Student Needs to Know about Credit, Debit & Cash* (Bill Pratt)
  - *The Millionaire Next Door* (Stanley and Danko)
  - *Personal Finance*, Eight Edition, 2006 (Garman and Forgue)
  - Many other resources...no shortage of information



# *Foundations in Personal Finance*

- [www.daveramsey.com/foundationsu](http://www.daveramsey.com/foundationsu)
- Contacts:
  - Jim King at [Jim.King@daveramsey.com](mailto:Jim.King@daveramsey.com)
  - Todd Ward at [Todd.ward@daveramsey.com](mailto:Todd.ward@daveramsey.com)
- Tell them Brad Barnett at James Madison University referred you to them



# Typical Class

## Students

- Watch video on Blackboard and complete workbook assignment **before** class
- Submit weekly journal article
- Read the assigned chapter and complete homework assignments
- Complete weekly Chapter Test (take home)
- Participate in activities and discussions in class, based on instructor created PowerPoint and other resources
- Financial Plan is due the last class



# Journals

- 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



# Financial Plan

- Required sections:
  - Introduction
  - Plan for how they will implement what they learned in each of the 12 lessons 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)



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