



“Flipping” the Financial and Debt Literacy Conversation

Sarah Baumhoff, Kennesaw State U
Brad Barnett, James Madison U
Todd Woodlee, iGrad



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!)

7



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

8



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

9



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://feffe.arizona.edu/>
 - Security and Exchange Commission Office of Investor Education and Advocacy at 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, Debt & 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

10



Foundations in Personal Finance

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

11



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

12



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

13



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)

14



Contact Information

Brad Barnett, MS, AFC®, CPFM
 James Madison University
 Senior Associate Director of Financial Aid
 E-mail: barnetbd@jmu.edu

15



Contact Information

Todd Woodlee
iGrad Financial Literacy
Associate Vice President
Email: Twoodlee@iGrad.com
