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Where's My Money? Using Experiential Learning to Increase Financial Capability

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Introduction

During the fall semester of 2018, Texas A&M University-San Antonio participated in the Trellis Financial Wellness Survey. The undergraduate population at the time was 5,726, of which 460 students responded (8.0% response rate). The results of this survey showed us that 66% of our students worry about having enough money to pay for school. Additionally, the survey revealed that 36% of respondents used credit cards to pay for college expenses. Of the responding students that had taken out loans, 56% were less confident that they would be able to pay off the debt they acquired.

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conversations and understanding developed we evolved our thinking to focus more on this capacity. As Johnson and Sherraden (2007) express, financial literacy is helpful but not sufficient. Financial capability, however, incorporates skills, behavior, and knowledge in five areas: making ends meet, keeping track, planning ahead, choosing products, and staying informed (Atkinson et al., 2006). In exploring ways to expand financial capability, we decided that there was an opportunity to incorporate it into the university's strategic plan as well as into our Quality Enhancement Plan (QEP), which focused on quantitative reasoning.

The report also had alarming results regarding housing and food security, inspiring administration to closely examine the educational programming directed at students to support their financial capability. Financial capability is defined as “the capacity, based on knowledge, skills, and access, to manage financial resources effectively” (Williams & Oumlil, 2015). Much of our focus, initially, was on financial literacy, but as

We also decided that in order to reach as many students as possible, the capacity of staff charged with conducting these programs could be increased by creating an experiential learning opportunity. The experiential learning opportunity would involve upperclassmen who are majoring in accounting and finance, and granting them the opportunity to deliver presentations and money coaching to other students, as well as

students in K-12 and their parents. What developed from this opportunity was our Financial Literacy Fellows program.

Description of the Program

We launched a Financial Literacy Fellows Program in Fall 2019. In the first semester, a cohort of eight Financial Literacy Fellows (including two graduate interns) were recruited. Graduate interns, which assisted the Coordinator for Programs and Partnerships in our Experiential Learning office, were paid from funds secured through a grant from a nationally known bank. They worked 19 hours each week and completed tasks such as: scheduling Fellows to conduct presentations, preparing handouts, and doing presentations themselves. Financial Literacy Fellows were committed to a few flexible hours each week that included classroom presentations and money coaching sessions.

In-class presentations occurred mostly in first-year seminars. This was a natural fit as our curriculum for the first-year seminars asked for instructors to discuss financial matters. The presentations covered by the Fellow included topics such as inflation, budgeting, interest, and credit. Many of these presentations would also involve in-class discussion, small group work, and exploring wants versus needs. Fellows contributed approximately 20-25 hours each week to the program in this first semester, including training and regular check-ins with the program coordinator and graduate interns. For their contribution, Fellows each received a \$500 stipend and engaged in reflection exercises to reinforce their learning which we view as an essential component of experiential learning.

For the spring semester, Fellows continued to present in freshman seminar courses and other on-campus activities, including the launch of individual money coaching sessions to encourage students who were trying to reach financial goals. The Fellows also partnered with Junior Achievement of South Texas to deliver the JA Personal Finance curriculum in area schools. In addition, while working with a local GEAR UP program, financial presentations were given at local schools as part of their family programs. After the recommendations to “stay home, stay safe” due to the COVID-19 pandemic, roles shifted to the creation of educational materials and resources on how to access financial information and services that were then shared with campus and community stakeholders.

Connection to the Research

During the 2019-2020 pilot year, 639 students received financial literacy information through events or in-class presentations. A simple six question assessment was utilized to measure outcomes. Results showed an increase in comprehension from an average of 14% correct on the pre-test score to an average of 67% correct on the post-test score. Over 100 community members were engaged by collaborating with GEAR UP while many more students in K-12 participated through in-class presentations and interactive exercises.

Implications and Next Steps

The COVID-19 pandemic had an impact on our plans for the 2020-2021 academic year. The pandemic also had an impact on our funding as corporate sponsorships were more difficult to secure. With many K-12 schools also transitioning to virtual and hybrid learn-

ing environments, opportunities for Financial Literacy Fellows to be in local schools was greatly restricted. However, the pandemic also forced us to reimagine some of our programming. We converted to virtual learning in some situations. In many other instances, we were able to deliver presentations while maintaining social distancing measures. We have also been able to create new interactions and engage in ways that we did not think of before. This has led to being able to build a stronger foundation for future years of our financial literacy program. ■

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