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Spring 2018

Finance Day at UA

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Finance Day at UA

Shelby Amatangelo

The University of Akron
Introduction

“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently.” – Warren Buffett, Chairman of Berkshire Hathaway and fourth richest man in the world.

Financial stability cannot be built over night. It takes years of working, saving, investing, and planning to develop and maintain financial stability. However, one poor financial decision can destroy a person’s financial stability that they spent years creating. According to the U.S. Department of Treasury, individuals who receive personal finance education have higher rates of savings, make bigger contributions to their retirement accounts, and have a higher net worth (NFEC). Providing financial literacy education to youth gives them one very large advantage: time value of money. The younger a person starts saving and investing, the more their money will grow over time. According to Dave Ramsey, businessman, author, financial broadcaster, television personality, and motivational speaker, “Money is 80% behavior, 20% knowledge. It’s what you do, not what you know.”

The city of Akron is scattered with poverty and homelessness. In fact, 26% of Akron residents live below the poverty level, and 42.5% of Akron residents under the age of 18 live below the poverty level (Armon, 2016). According to the Federal Register, the federal poverty level is $12,140 for an individual or $25,100 for a family of four. Finance Day at UA was created when three University of Akron students saw an evident problem in the community and wanted to aid in the repair process. The program serves to educate the youth of the Akron community on
financial literacy. In doing such, these students gain the basic knowledge they need to make good financial decisions and begin building financially stable futures.

**Financial Differences in Generations**

In March 2014, FINRA Investor Education Foundation released a generational view of the financial capability of young adults. This brief was produced in consultation with the United States Department of the Treasury and provides insight into financial differences between generations. Finance Day at UA targets Gen Z, who are following in the footsteps of millennials and are more willing to invest but tend to be a little bit behind the game in overall financials. Especially considering the 23% of millennials who spend more than they make (Mottola, 2014).

In comparison to other generations, millennials are much worse at saving, but are more aggressive investors. They may have less mortgage debt, but their student loans are greater. These trends will continue well into the future with Generation Z as more students continue going to college and taking on student loans while living paycheck to paycheck. Only 32% of millennials have set aside rainy-day funds in case of emergency (Mottola, 2014). While they aren’t the greatest savers, millennials are more willing to take investment risk than any other generation, allowing them to take advantage of compounding interest. They are more open to risk because they have time to recoup if they suffer a loss. As expected, millennials have less mortgages than any other generation at 22%, compared to the 43% of Generation X that has a mortgage (Mottola, 2014). There are a few reasons for this trend, one of the largest being the tendency to rent early in life. Millennials are not largely different from other generations in terms of auto loans with 28% of millennials holding an auto loan as compared to 37% of Generation X (Mottola, 2014).
With the dominance of college graduates in the economy accelerating, so is the need for a college degree. This leaves 36% of millennials with student loans, compared to 21% of Generation X (Mottola, 2014). All of these trends will likely continue with Generation Z, and likely to a higher degree.

Millennials have similar credit card behavior to that of Generation X. Many of whom are unaware of everything holding a credit card entails and what the consequences of risky behavior may be. Unsurprisingly, 34% of millennials and 33% of Generation X are engaged in three or more costly credit card behaviors (Mottola, 2014). There are five main financially risky behaviors that are common: carrying a balance, paying only the minimum, being charged late fees, being charges over-the-limit fees, and taking out cash advances (Mottola, 2014). Carrying a balance creates an interest charge on the balance remaining after the grace period has passed. Interest rates on credit cards tend to be relatively high, leading to large amount of compounding interest on unpaid balances. Paying only the minimum also leads to large amount of compounding interest because the minimum is often applied mostly (or completely) to interest charges. This is ineffective for paying off the debt, as interest will continue to build while the actual debt is not being reduced. Both late fees and over-the-limit fees create more debt, which means more compounding interest. It is important to avoid these as they can also harm your credit score. The riskiest of all credit card behaviors is taking out cash advances. Many people do not realize that when you take out a cash advance, there is an automatic interest charge, meaning that you do not receive a grace period to pay off the debt before interest is applied.
Why Budget?

Many Americans may tend to avoid financial planning and education. In doing so, they make poor decisions and often create large debt burdens. Creating and maintaining a household budget is the best way to understand what your financial situation is, how it relates to your goals, and what you need to do to meet your goals. However, only 32% of Americans maintain a household budget (Debt.com, 2017). Part of this budget should include an emergency fund that can cover a $500 expense minimum, but ideally would be able to cover multiple months of expenses in the case of job loss. However, 63% of Americans don’t even have enough savings to cover a $500 emergency (McGrath, 2016). This budget should also include an allowance for contributions to retirement accounts. Yet 33% of Americans have zero retirement savings (Debt.com, 2017). A budget also allows for proper planning of paying off debt. This is important as 63% of American adults carry credit card debt, and 17% carry student loans (Debt.com, 2017).

In total, Americans hold nearly one trillion dollars in credit card debt, over 2.8 trillion dollars in non-revolving debt (loans), and 1.17 trillion dollars in auto loans (Debt.com, 2017). As of March 31, 2017, the average American had $135,924 in total debt (Debt.com, 2017). This displays a cause for concern, and the necessity of financial literacy. It is important for those carrying debt to understand how that debt works, how much interest they will pay on it, and the best way to pay it off. The average American carries a $180,018 mortgage, $16,245 in credit card debt, $50,868 in student loans, and $29,058 in auto loans (Debt.com, 2017). With the increasing amount of credit card debt, student loan debt, and auto loan debt – financing is crucial in the United States.
Finances in the Average Household

Most Americans are in debt, and that debt comes with interest. It is important for people to understand the large amount of interest that is attached to their mortgages, credit card purchases, and auto loans.

The average interest rate on a 30-year traditional fixed-rate mortgage is 4.1% (Debt.com, 2017). When calculated on the average loan amount of a new mortgage of $309,200 – the average homeowner pays a monthly mortgage of $1,494 (Debt.com, 2017). This results in $228,640 in interest over 30 years.

The national average APR is 15.59%, taking into consideration the average APR of the following credit cards: low interest credit card (12.44%), balance transfer credit card (14.86%), airline credit card (15.59%), cash-back credit card (15.63%), and credit cards for bad credit scores (23.04%) (Debt.com, 2017).

The average monthly payment on student loan debt for borrowers aged 20-30 was $351 in 2016, based on the $37,172 average student loan debt (Debt.com, 2017). Federal interest rates range from 3.76% for direct undergraduate loans to 6.31% for PLUS loans for parents (Debt.com, 2017).

The average monthly car payment in 2016 was $499 resulting from the average new car financing of $28,667.30 and average used car financing of $17,241.59 (Debt.com, 2017).

While most people know the importance of saving, many still choose not to do so. Experts recommend that you should save 10% of your income, making the average personal savings rate
of 5.6% just over half of what it should be (Debt.com, 2017). While the average household savings balance is $33,766.49, the median is just $5,200 (Debt.com, 2017). Savings balances tend to largely differ between different income brackets, ages, race, and even gender.

Retirement planning is arguably the largest area of financial literacy that people lack knowledge in. One in every three Americans have not saved a dime for retirement, while another 23% have less than $10,000 saved for retirement (Debt.com, 2017). Of households aged 55 and over, 29% have no retirement savings or pensions and depend on their Social Security, which averages $1,345.04 per month (Debt.com, 2017). While most advisors would prefer their client to have a nest egg of $1 million for retirement, only 26.7% of Generation X has retirement savings greater than $100,000 (Debt.com, 2017).

While only 32% of Americans maintain a household budget, the average household has over $13,000 per year in free cash flow to save or invest (Debt.com, 2017). Below is a pie chart displaying the typical structure of the average American household budget created from the statistics found on debt.com (Debt.com, 2017).
This representation of the average American budget creates concern. This concern stems from the 3.2% of income that stands for cash contributions. These cash contributions account for all contributions to retirement and savings accounts. Considering that many employers will match a certain percentage of employee contributions up to 6% of their income, it would be wise to contribute the full 6% and get the maximum match. In fact, the average American spends more on their clothing than they do on their retirement and savings contributions.

**University of Akron Student Finances**

Ohio ranks number 9 in the nation for number of students with student loan debt at 64%, and number 14 in the nation for total average student loan debt at $30,351 (TICAS, 2017).

At the University of Akron (a popular school choice for those attending Finance Day at UA), in state tuition and fees cost $11,186 while out of state students pay $19,718. While the University of Akron (UA) has a slightly higher average student debt than Ohio at $32,372, only 30% of students graduate with debt on average (TICAS, 2017). This is largely due to the 81% of students who receive financial aid.

The attendees of Finance Day at UA are Juniors at Akron Public Schools. It is important to understand the level of education these students have, and their ability to learn prior to preparing teaching material.

**Akron Public Schools**

Akron Public Schools (APS) educates over 21,000 students (Akron Public Schools, 2017). These students majorly represent minorities who are both underprivileged and undereducated. Nearly
66% of the students represent minorities, and 90.85% of students qualify for free or reduced lunch due to a low household income (Akron, Public Schools, 2018).

District ACT test scores and graduation rates display the students rather low levels of test score achievement. While the state average ACT score in Ohio is a 22, APS students average just 17.5 as a Senior (Akron Public Schools, 2017). APS maintains a 74.3% 4-year graduation, and an 80.4% 5-year graduation rate, giving them an F on their report card (ODE, 2017). The state average graduation rate for Ohio was 83.4% in 2016; nearly 10% higher than APS (ODE, 2017).

APS’s 2016-2017 report card issued by the Ohio Department of Education showed the continuing lack of progress and preparation for success. Achievement represents the number of students who passed the state tests and how well they performed on them. APS improved from an F in the Achievement category to a D, scoring a 55.4% on the performance index. Gap Closing was graded an F again, representing how well schools are meeting the performance expectations for our most vulnerable populations of students in English language arts, math, and graduation. Progress was also graded an F again, looking closely at the growth that all students are making based on their past performances. APS downgraded from a D to an F in the prepared for success category, which looks at how well-prepared Ohio’s students are for all future opportunities, scoring just 19%.

Along with receiving poor grades in all major categories from the Ohio Department of Education, students also receive limited personal finance education. However, this problem is not just within APS, it can be said of schools across the country. While some schools require personal finance education, there are many schools that either do not require it or include it as
a lesson within another class. There is no shortage of proof (and opinions) that financial literacy education is desired and should be provided in high school.

**Lack of Financial Literacy Education in High School**

In the process of crafting the US Constitution, a debate arose between the Federalists and the Democratic-Republicans. The Federalists believed in a strong centralized approach to governing, including an educational system whose policies originated at the federal level. However, the Democratic-Republicans advocated strongly for state sovereignty in many areas, including education. Resulting from the recent freedom from a central authority, the educational system in the US was left to mirror the political context of the country (Heath, 2016, p.273). This left all decisions regarding financial literacy education to the states rather than the federal government. This led to many different education standards implemented (or not) across the United States. As a result, the development and implementation of financial literacy in the United States is very much a patchwork (Heath, 2016, p.273).

Heath examined the requirement of all 50 states, noting that of the 43 states that require K-12 standards in financial literacy, only 35 of them are required to be implemented (Heath, 2016, p.274). Only 17 states require that a high school course in personal finance be taken to graduate (Heath, 2016, p.274). Further, only 6 states require any testing in financial literacy concepts (Heath, 2016, p.274). Yet, 83% of students surveyed believe that personal finance should be mandatory to graduate high school (Cooley, 2013).

Another significant reason for the lack of personal finance education is teachers’ minimal confidence to teach the material. Only 31% of teachers feel “completely comfortable” teaching
financial education, while 51% feel “moderately comfortable” and 18% feel “not comfortable at all” (PwC, 2016). While 92% of K-12 educators surveyed nationwide believe financial education should be taught in schools, only 12% do so (PwC, 2016). This adds to the reason that more than 25% of high school students believe that they will be unprepared to manage their finances upon high school graduation (Cooley, 2013).

Nearly half of high school students say that they do not know how to establish good credit and many have several misbeliefs about credit and taxes. Most students believe that a good credit score is about 500 and over a third of students believe that a good credit score is 300 or less (Rugaber, 2017). Forty-one percent of students think that they are entitled to receive all paid taxes back upon filing a federal income tax return, or that they do not have to pay federal income taxes at all (Rugaber, 2017). This raises attention to the need for education on credit, as a good credit score is 670 or higher, according to Experian, a consumer credit reporting agency. Students also need tax education, as they will have to pay federal income taxes when they get a job and they will not get 100% of those taxes back at tax time.

Most teenagers have high expectations and believe they have greater knowledge about money than they do. However, teens appear to lack a general understanding of the value of money. Teenagers expect their starting salary to be $73,000 on average, with an expected increase to $150,000 once established in their career (Charles Schwab, 2011). At the time of the survey, most teens believed their families’ household income to be $20,000 higher than what it was (Charles Schwab, 2011). Despite this, 77% of teenagers believe that they are knowledgeable about money management, including: budgeting, saving, and investing (Charles Schwab, 2011). The following chart represents the percentage of teens that claim to understand various topics
It is important to keep in mind that even though actual financial literacy levels are low, respondents are generally rather confident of their financial knowledge and tend to overestimate how much they know (Lusardi and Mitchell, 2014, p. 15).

Teenagers have rather high opinions of their knowledge when considering common topics such as shopping around prior to purchasing and how to budget. However, they are willing to admit their lack of knowledge on topics such as taxes and 401(k) plans. These percentages can be viewed as a correlation to what teens learn at home. The first five topics, which each has a 50% or higher knowledge rating by teens, are most likely to be taught at home. The remaining eight topics with knowledge ratings below 50% are less likely to be taught at home, or to less of a degree. In fact, 65% of teachers feel that it is at least somewhat unlikely that their students are receiving any financial education at home (PwC, 2016). Most teenagers consider themselves “super savers” as opposed to “big spenders”, reporting an average savings of $966 (Charles Schwab, 2011). Teens surveyed reported four main reasons for saving: college (76%), emergency (46%), large purpose such as computer or phone (43%), and car (41%) (Charles Schwab, 2011).
To be “super savers,” teens must first earn the money to save. Of those surveyed, 67% of teenagers report having some form of job, while 34% receive a weekly allowance (Charles Schwab, 2011). Many teenagers work at fast food restaurants, as waitresses in small restaurants, at grocery or retail stores, or babysit and complete various chores for payment. Monetary gifts are common sources of money for teenagers, with 59% of teenagers receiving something (Charles Schwab, 2011). In fact, 28% of teenagers reported borrowing money from parents, guardians, and friends (Charles Schwab, 2011). Finance Day at UA focuses on Juniors because they are old enough to have a job and have at least some concept of the value of money.

**Why Teach Financial Literacy?**

Financial literacy education is not a handout, but rather a helping hand that gives individuals the knowledge and skills to help them solve financial problems and prevent difficulties from occurring. Youth financial education doesn’t just mean teaching youth to get and maintain more money. It has many benefits, some of which people may not know about, such as: financial independence, better health, less stress, improved relationships, more time to spend with friends and family, ability to live one’s desired lifestyle, and future security into retirement (NFEC). General knowledge (education) and more specialized knowledge (financial literacy) both contribute to more informed financial decision making (Lusardi & Mitchell, 2014). This means that it is important to build onto general education with financial literacy education in order to make the most informed financial decisions.

We would not allow a young person to get in the driver’s seat of a car without requiring driver’s education and yet we allow our youth to enter the complex financial world without any
related education (Champlain College). An uneducated individual armed with a credit card, a student loan, and access to a mortgage can be nearly as dangerous to themselves and their community as a person with no training behind the wheel of a car (Champlain College). Individuals unable to correctly calculate interest rates out of a stream of payments ended up borrowing more and accumulating less wealth (Stango & Zinman, 2009).

Credit behavior of young adults in Georgia, Idaho and Texas was analyzed by two members of the Federal Reserve Board and two college professors. All changed financial education mandates after the year 2000 and had not previously mandated financial education in high schools. They analyzed credit behavior starting at age 18 (or at the time of their first credit report) until age 22. They were able to conclude that exposure to the types of high school personal financial education mandated by those three states improved credit scores and reduced delinquency rates for young adults, noting improvements in credit outcomes for young adults who take personal finance courses in high school (Urban, Schmeiser, Collins & Brown, 2015).

A personal finance curriculum called Keys to Financial Success was implemented in Delaware, Pennsylvania and New Jersey. This curriculum resulted in significant improvement in the average personal finance knowledge of students in each of the standards and concept areas of the Financial Fitness for Life High School Test, providing justification for the time and resources necessary to teach students financial literacy in high school. The Keys program is unique from others because it combines highly engaging lessons from a variety of personal finance sources to create a plan for teaching a semester personal finance course through a range of instructional approaches (Asarta, Hill, Meszaros, 2014, p.39). Students finish the course with skills on how to access up-to-date financial information as well as a personal finance manual that they
constructed throughout the course which (Asarta, Hill & Meszaros, 2014). The 23 personal finance topics taught are tested using the Financial Fitness for Life High School Test through a pre- and posttest to assess changes in their financial understandings (Asarta, et al, 2014). The overall average score improved by 25.34% from a pretest score of 41.50% to a posttest score of 66.84% (Asarta, et al, 2014). The test results indicated that while students understand topics related to income and its sources relatively well, they have difficulties knowing how it should be spent, saved, invested, or managed (Asarta, et al, 2014).

The National Financial Educators Council says the key lessons a financial literacy youth program must cover include: budgeting, credit and debt, savings, financial psychology, skill development, income, risk management, investing, and long-term planning (NFEC). Ohio requires high schools to provide instruction in economics and financial literacy in a stand-alone course or within another course such as social studies or mathematics (ODE, 2017). Most high schools in Ohio (including APS) choose to teach financial literacy within the social studies courses. In most cases, this is done within a few classes, teaching the very basics.

Finance Day at UA Logistics

The first Finance Day at UA took place on May 3, 2017. While the main event was held in EJ Thomas, students rotated through different sessions held in the Law School and Honors College. EJ was not an ideal location, but it did allow students to see a little bit of campus. There were 170 Freshman from North High School in attendance. The students were split into 6 different groups and rotated through three different sessions and lunch at Rob’s Café, followed by a panel at the conclusion of the day.
The second Finance Day at UA took place on October 31, 2017 in the Student Union Ballrooms, proving to be a much better location for the event. There were 265 Juniors from Firestone and Buchtel Community Learning Center in attendance. The students were split into nine different groups and rotated through three different sessions, lunch at Rob’s Café, a walking tour of campus, and a few brief speakers to wrap up the day.

**Session Topics**

Three session topics were taught at both the first and second Finance Day at UA: Budgeting, Investing, and Making Good Decisions. These sessions are designed to cover the basics of financial literacy, while providing useful knowledge and tools to help students better their financial future.

The budgeting session is designed to teach students about income, spending, and saving. Each table of students is given a box including pieces of paper and fake coins. The fake coins represent their income, while the pieces of paper represent their expenses. Each group takes turns telling the class how much they earned, how much they spent, and how much they saved. Each box will tell a different financial story. A member of each group records those amounts in their budgeting chart. The result, courtesy of FinMango, is shown below:

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Spending</th>
<th>Savings</th>
<th>Financial Story</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>10</td>
<td>0</td>
<td>Large income, Unwatchful Spending, Zero Savings</td>
</tr>
<tr>
<td>10</td>
<td>7</td>
<td>3</td>
<td>Large Income, Semi-Watchful Spending, Moderate Savings</td>
</tr>
<tr>
<td>10</td>
<td>4</td>
<td>6</td>
<td>Large Income, Watchful Spending, Significant Savings</td>
</tr>
</tbody>
</table>
The class then discusses the difference in financial stories, displaying how one can save significant amounts of money regardless of how much they make. The class also reviews a family budgeting worksheet, and learns how they can use it to help themselves or their family plan out income, expenses, and savings.

The investing session is designed to teach students about the importance of time value of money, and how to take advantage of their young age. The class covers the nine rules of wealth covered in Andrew Hallam’s book, Millionaire Teacher. The rules are as follows: 1) learn how to think and spend like a millionaire, 2) start investing early – time is your greatest investment ally, 3) choose low-cost index funds, small fees pack big punches, 4) understand your inner psychology, conquer the enemy in the mirror, 5) learn how to build a balanced, responsible portfolio, 6) create an indexed account, no matter where you live, 7) don’t resign yourself to taking this journey alone, 8) inoculate yourself against slick sales rhetoric, and 9) if it sounds too good to be true, it probably is.
One of the greatest lessons taught in the investing session is the rule of 72. High school students have one major advantage over their parents in terms of saving and investing: time. The rule of 72 shows the students how many times they can double their money if they start investing now rather than 20 years from now. This session also stresses the value of investing in a Roth IRA, how to set up the Roth IRA, and how to research funds for the IRA.

The Making Good Decisions session is all about considering the financial consequences of your decisions prior to making them. It covers the difference between savings versus checking accounts, debit versus credit cards, and needs versus wants. The session walks through an example of how saving the money you would normally spend on a Grande Java Chip Frappuccino at Starbucks could be the down payment on a car. The session also covers what a credit score is, how to develop credit, how to access your credit score, and how to improve your credit score. The session wraps up with a discussion about college aid and scholarships, and all the different locations a student can look for applications.

Speakers

Each speaker volunteers their time to teach at Finance Day at UA. They each teach their respective session three times. Four of the six speakers from the first program returned to speak at the second program. Each of these four speakers, along with the five speakers who were new to the second program, have plans to remain for future programs. These speakers come from a variation of different backgrounds, including: Financial Advisors, Bankers, Business Owners, and a financial literacy Nonprofit Founder. The program materials currently used were created by three of the current speakers. Using materials that the speakers are already familiar with and
have already taught allowed for a greater connection with both the materials and the students, making it easier to relay the materials in a manner that the students could understand. Scott Glasgow, founder of FinMango, provided the investing lesson plans. Bob Gillingham, owner of Bob Gillingham Ford, provided the investing lecture materials. Marc Servodio, Financial Advisor at SS&G Wealth, provided the presentation on Making Good Decisions.

Learning Outcome

At the beginning and end of the day students were asked to complete the same survey about financial literacy. This was conducted to measure the amount of knowledge or “comfort” a student gained in the topic areas taught, indicating whether the students benefited from the event. The survey was created by one of the Finance Day at UA creators, who majored in education. The survey topics were selected based on the content of the sessions. Students were given the following directions: “On a scale from one to five, how comfortable are you with the following topics or accomplishing the following tasks (1: No Comfort, 2: Little Comfort, 3: Neutral, 4: Comfortable, 5: Very Comfortable)?”

1. Planning a monthly budget
2. Prioritizing daily purchases
3. Planning and saving for large purchases (i.e. car, college, etc.)
4. The concept of compound interest
5. Calculating the rate of return on money
6. The difference between investing your money and placing it in a savings account
7. The concept of a credit score
8. The difference between a credit card and a debit card

9. Knowing resources that will provide further education on financial literacy

The graph above displays how students scored on the survey prior to the sessions. Each question had a maximum point value of five (very comfortable), and a minimum point value of one (no comfort). With a total “point value” of 45 available, over 54% of students fall in the 21-30 range prior to the sessions (46.6-66.6%). If this is thought of in terms of a school grading scale, 51.6% of the students would receive a failing grade in financial literacy, with 5% receiving an A.
The above graph displays the students’ scores following the sessions, with the same 45 points available as the survey prior to the sessions. Following the sessions, 58% of the students scored a 36 or higher. When placed on a school grading scale, just 10.5% of the students would receive a failing grade, while 36% would receive an A. The average score improved by 24% after participating in the three sessions.
Average student scores per statement improved across the board from beginning of the day to the end. The smallest improvement (Statement 3) was 0.83, while the largest improvement (Statement 4) was 1.60.

**Moving Forward**

Following each event, meetings are held with speakers, volunteers, and the high school teachers. The goals of these meetings are to discuss what needs to be changed about the event and how the event can be further improved.

While these meetings always produce many small edits to the event, one large goal was set following the first event: the creation of an event board. This board will include all key personnel involved in making the event a success. The purpose of the board is to have a common group of people responsible for making decisions about the event and completing tasks involved with the execution of the event.

Another outcome of these meetings are ideas on how to further tailor the material taught to the audience. From the first to the second Finance Day, some content was thrown out for being too complicated, while other content was added. Teachers that attended with the students are the driving force behind these changes as they have a better understanding of what materials the students were able to understand, and what went over their heads.

The next Finance Day at UA is planned for May 16, 2018. There will once again be two schools from the Akron Public Schools district in attendance.
In the future, we would like to develop a program that serves as an “instructor boot camp” to train professionals how to best teach the materials, who can then take their material on the road to teach in high school classrooms. While it is great to get students on campus, it also limits the amount of students we can reach, and the amount of time we have with them. Taking the program on the road would allow us to spend more time with the students, which would allow for more in depth explanations of concepts as well as a greater area of coverage.

Lessons Learned

The creation of Finance day at UA was the most rewarding experience I have had in my entire college career. I have always enjoyed working with kids and helping them better themselves and prepare for their future. In high school, I volunteered as a tutor and mentor at the middle school, and coached youth softball. This project was the perfect combination of my passion for kids and financial literacy.

I have an entirely new respect for those who plans events. There are countless details involved and nothing ever goes 100% as planned. This event pushed me to think on my feet and make quick decisions. I was able to develop stronger leadership skills and learn how to take charge of difficult and stressful situations. The skills I learned better prepared me to lead Beta Alpha Psi, participate in academic competitions, and attend professional conferences. The numerous meetings I had to go through with potential speakers and contributors strengthened my communication and networking skills, which helped me go outside of my comfort zone at conferences and competitions. While this project was challenging in every way I never thought possible, I am so grateful to have taken part in the creation.
References


PwC. (2016). *Bridging the Financial Literacy Gap: Empowering teachers to support the next


