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Stacia Tianne Baughman
University of Arkansas, Fayetteville

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The Current State of Financial Literacy of University of Arkansas Students: 2014

Submitted in partial fulfillment of the requirements for the degree Bachelor of Science in Business Administration with honors distinction.

Stacia T. Baughman

Advisor: Rita Littrell

Director, Bessie B. Moore Center for Economic Education

Second Reader: William Bailey

Associate Professor Emeritus

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Sam M. Walton College of Business

University of Arkansas

Fayetteville, Arkansas

ABSTRACT

In light of recent events in the global economy, more attention has been given to the subject of personal financial management. With a sluggish economy, rising student debt levels, increasing attention and concern, universities are considering if something should be done in an attempt to make students more financially literate. In order to better understand the current level of financial literacy, a survey of students at the University of Arkansas was conducted and compared to the same national survey conducted by Jump$tart. University of Arkansas students were found to have slightly lower levels of financial literacy than their national counterparts with average scores of sixty percent and sixty-two percent respectively. In response to the findings of the study, it is recommended that educational policy at the University of Arkansas address the issue with a new model of delivery of the information.

Key Words: *college students, financial literacy, financial education, higher education*

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First of all, I would like to thank the faculty and staff of the University of Arkansas and the faculty and staff of the Sam M. Walton College of Business. Much as it takes a village to raise a child, it took an entire college to help me write this thesis. In particular, I would like to thank Rita Littrell, my thesis advisor for her willingness to take on such a project, for her enthusiasm, for her support during the entire process, and for never judging me when I sent emails at the most odd of hours. In addition, I would like to thank Amy Moore of the Bessie B. Moore Center for Economic Education for her help as well. I would also like to acknowledge William Bailey, my second reader, for his help and guidance in this undertaking.

I am grateful to my parents. Besides the obvious fact that they literally gave life to me, they also have put up with me for the past twenty-two years. They have loved and supported me even when they did not understand what financial topics I was talking about or why I wanted to read articles by Warren Buffett in Fortune magazine. Also, for not disowning me when I did not want to be an architect or an engineer or a pharmacist – thanks. To my godfather, Dub Ashton who encouraged me to pursue business when I first became interested and who has supported me every day before and after that moment and to his wife, my godmother, Sandy, I am thankful beyond words. And to my Heavenly Father who has given me blessing after blessing and filled me with joy and hope at even my darkest moments. The orchestration of my life is better than and continues to be more amazing than I could have ever dreamed.

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Finally, I would like to share these inspirational words, which provided me with motivation when I had none and also looked really great on index cards near my desk:

Over worked and under caffeinated, but we're making progress.
– House of Cards

It always seems impossible until it is done.
– Nelson Mandela

What ever do, work at it with all your heart, as working for the Lord, not for human masters.
Colossians 3:23

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LITERATURE REVIEW

This literature review will explore why students drop out of college. It will then define financial literacy. A study by FINRA (Financial Industry Regulatory Authority, Inc) demonstrates the need for financial education. The standards of financial literacy are reviewed. A national survey documents levels of financial literacy in young people. Finally, the last section reviews what the University of Arkansas does to make its students financially literate.

Why do students drop out of college?

In the wake of an international financial crisis, high unemployment rates, and slow economic growth, many young adults recognize the importance of a college degree to increase their chance of getting a job that will provide them with a start to a life-long career. However, despite the recognized value of a college degree, many colleges and universities are still trying to answer one simple question, "Why do 40% of students enroll and then drop out?" The University of Arkansas has a four-year graduation rate that as of 2009 was 38.9% ("University of Arkansas," 2013). While this ten-year high is near the national average of 41% (Sheehy, 2013), it is still a dismal rate. Almost 2/3 of students who begin college do not complete a degree within four years. The 5th year graduation rate is around 57%, and the six year graduation rate just above 60%. Why do only 60% of students leave campus with a diploma after 6 years at Arkansas' flagship university? Colleges are searching for ways to improve that rate. Many reasons are sited as a cause of students dropping out, stopping out (leaving with the intention of coming back), or transferring to a different institution. While some may see students stopping out as a good thing – a chance to earn money, reassess goals, or pursue hobbies – it can spell the end of a college career. A study of community college students conducted by Florida State University Professor, Toby Park found that the vast majority of students had stopped out at least

once. The real problem came when those students stopped out a second time – of those less than five percent got a four-year degree (Weston, 2013). Because the issue of low graduation rates is not a problem that is unique to the University of Arkansas, much research has been done to understand why students drop out, and the following were all cited as reasons that students do not graduate:

- Not academically prepared (Carlozo, 2012)
- Inability to balance the demands of families and jobs with school (Carlozo, 2012)
- Loneliness and isolation (Baulkman, 2013)
- Alcohol (Baulkman, 2013)
- Lack of appropriate academic role models (Lau, 2003)
- Overwhelmed with the transition from high school to college (Lau, 2003)
- Financial difficulties (Ramist, 2003)

In order to counteract these reasons, the University of Arkansas has programs designed to help freshmen navigate their first semester. These programs, which vary slightly by college, are designed to be an extended orientation in campus life; they connect them to resources, peers, and mentors; provide them with ways to get involved, and teach them valuable skills such as time management and decision making. These programs are designed to remedy many of the issues cited as reasons for dropping out. Close review of these programs reveals that little time is dedicated to financial literacy and most of the programs are intermittent thereby reaching small groups of students in haphazard courses.

Since students state that financial stress is the primary reason for dropping out over and over again, what can be done to keep students on campus - where they will finish their degree - and eventually work professional jobs? If students were more prepared for the financial hurdles

they will face in college, would they be more successful in college? Would they take fewer classes or spend a gap year working to earn money? Could greater financial literacy lead to higher retention rates?

The cost of attending college is often the only thing students calculate when choosing a college. But there are other costs associated that are often underestimated or disregarded. The cost of living, even while in college, sometimes fails to be a consideration made by high school seniors and their families. The cost of books and parking are often overlooked, and most students like to utilize technology and socialize. Students sometimes become overwhelmed with trying to support themselves and attend college. Crushed under student loans, credit card debt, and greater stress than they have ever experienced in their life, students feel their only option is to leave school and work full time to repay the debt they have accrued.

What is Financial Literacy?

Professional organizations and companies use different definitions of financial literacy. These variations are due to their organizational mission, the target audience, and the perceived need by the organization. Though each one varies, the goal is the same, articulate what constitutes financial literacy in order to help us better understand how to achieve it.

The National Financial Educators Council defines financial literacy as: "possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals" ("Financial literacy definition,").

The Government Accountability Office (GAO) defines financial literacy as: "the ability to make informed judgments and to take effective actions regarding the current and future

use and management of money. It includes the ability to understand financial choices, plan for the future, spend wisely, and manage the challenges associated with life events such as a job loss, saving for retirement, or paying for a child's education" ("Financial literacy definition,").

Jump$tart is "a coalition of diverse financial education stakeholders…[who] work together to educate and prepare our nation's youth for life-long financial success." The organization uses this financial literacy definition: "Personal finance describes the principles and methods that individuals use to acquire and manage income and assets." Financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security. Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence. Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances" ("Financial literacy definition,").

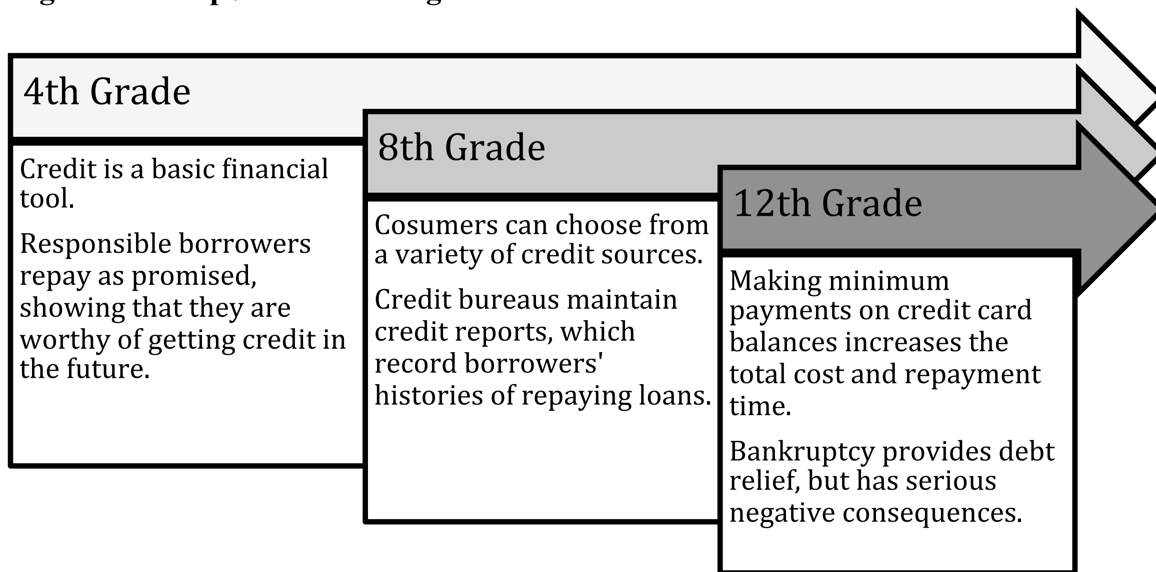
The Council for Economic Education has its own take on financial literacy. It breaks the concept into six different standards: earning income, buying goods and services, saving, using credit, financial investing, and protecting and insuring. Together, these six standards cover the topics that are encompassed within financial literacy. To understand these topics and meet their benchmarks is to be financially literate.

Despite slight differences, each of these definitions finds root in the person who is financially literate being able to apply necessary skills to real life situations in order to be successful. These skills are necessary for students throughout their lives, but if not used properly when attending college, there can be lifelong consequences for the students. For example, a student who drops out of college will still be required to pay back loans, and without

a degree, will find getting a job where he or she can have a high enough can have a high enough income to service their debt difficult. Financial literacy will serve students not only when they are in college, but for their entire lives.

Jump$tart, like the Council for Economic Education, has created standards for what students should know at different age levels. Each age level has knowledge statements or benchmarks that students should be able to comprehend in each area of financial education. Figure one provides examples of knowledge statements that students at varying levels are expected to know. Each of the knowledge statements builds upon those previously learned. Bankruptcy is a complex subject – much too large a concept for a fourth grader to grasp. However, if a high school senior has had prior knowledge of credit and debt, they will have enough of a background in the area to be able to understand bankruptcy and its relation to credit and debt.

Figure 1. Jump$tart Knowledge Statements for Credit and Debt



Why is Financial Literacy so Important?

In 2012, Arkansas had a collective 9,406 bankruptcy filings. The state is ranked number 17 in per capita bankruptcy filings with a rate of 4.43 filings per 1000 residents. The February

2012 report by the Federal Reserve Bank of New York showed that Arkansas also had the greatest amount of credit card debt per capita in 2011 – a total $4,060 per person (Ladika, 2012). These two statistics would indicate a need for financial literacy somewhere other than the home. Inevitably, some students who graduate with degrees from the University of Arkansas remain in Arkansas. They will contribute to the overall economic well being of the state or hinder our future economic developpment. Without a solid grasp of financial literacy, even those students who complete a degree can make financial mistakes resulting in long-term consequences.

FINRA Study

According to a survey conducted in 2012 by the Financial Industry Regulatory Authority, Inc. (FINRA), the state of Arkansas is in desperate need of financial literacy. When considering the greater economic impacts of financial illiteracy, one would question how Arkansas' economy has progressed at current levels. The states' economy is the sum of individual and household economic decisions, and when those decisions are not good ones, it can have a ripple effect to the greater population as evidenced by the most recent financial crisis. If individuals had a better understanding of the investment decisions they had made, they might not have invested in risky assets (such as mortgage backed securities). Additionally, if people were educated to make sound financial decisions, they might not have taken out subprime loans that resulted in payments they could not make. The survey examines opportunities for financial decisions in such areas as:

- Income v. Expenses – 38% spend all of their income; 20% spend more
- Use of a Rainy Day Fund – 37% have a rainy day fund

- Retirement and College Funds – 43% have employer provided retirement; 20% have non-employer retirement
- Debt Management – 34% have used non bank borrowing between 2007 and 2012; 20% have taken loan from retirement accounts
- Credit Card Debt – 41% pay only the minimum due
- Comparison Shopping – 64% do not compare offers from credit card companies
- Economics and Finance in Every Day Life – only 33% can answer four or five questions correctly

The findings of the National Financial Capability Study conducted by the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation further shows the need of financial education. When students graduate, many of them will remain in the state where they attended college. These students become permanent residents of the state and their decisions have an impact on the rest of the state in many ways.

Income verses expense.

According to the survey, 38% of Arkansans spend as much as they make and 20% spend more than they earn compared to 36% and 19% nationally. This may be a contributing factor to the designation of highest credit card debt per capita. In order to spend more than they make, citizens must be financing their purchases in some way, and that most likely comes with hefty interest rates. The 20% who spend more than they make is up from 16% in 2009. While the national percentage of people in this category dropped from 20% to 19% between 2009 and 2012, Arkansas saw a 4% jump in people living beyond their means. Of those with checking accounts, 24% have overdrawn their account occasionally. This can happen when people have liquidity issues or simply do not budget, as they should.

Use of a rainy day fund.

Only 37% of Arkansas residents have a "rainy day fund" to be used in the event of an emergency such as: loss of job, sickness or injury, natural disaster, or any other event that would otherwise interrupt daily life and financial stability. It makes sense that 58% of Arkansas residents would not have a rainy day fund since that same amount spend as much as or more than their income. Creating and building a rainy day fund requires having expenses less than income in order to put some money away. When events happen on the individual level that effect the financial stability of a family who does not have a rainy day fund, an individual level crisis can ripple and have an impact on the rest of a community. If too many individual level crises happen, the effects can be felt by the entire state.

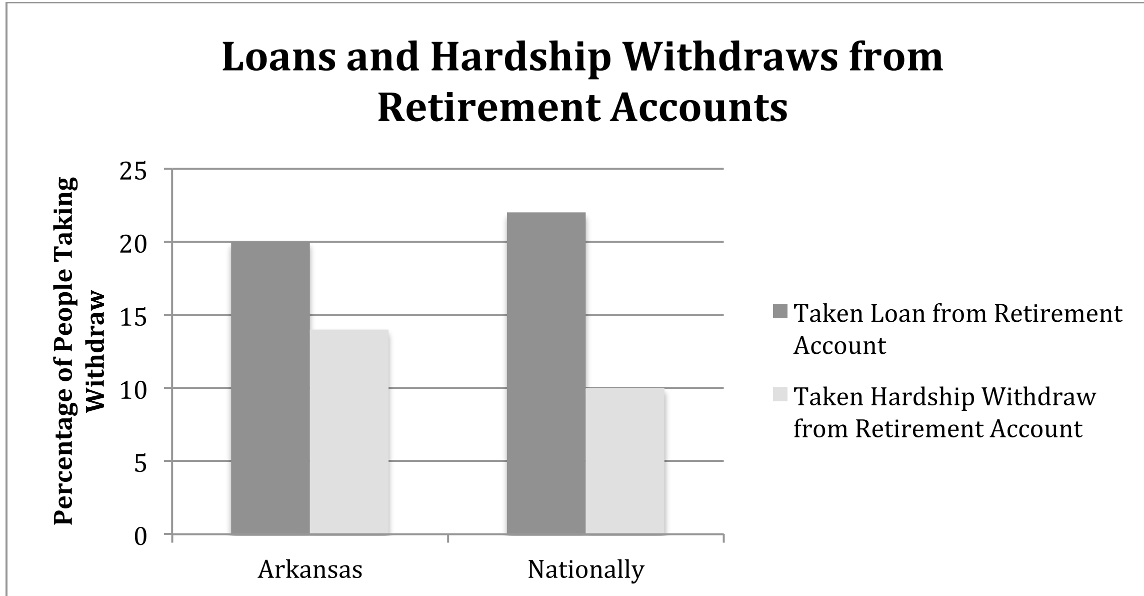
Retirement and college funds.

When looking further into the future, only 30% of Arkansas residents have tried to figure out retirement savings needs. Less than half, (43%), have an employer-provided retirement plan, and only 20% have non-employer retirement plan such as an SEP, Keogh, or IRA. Only 70% of those who have the ability to contribute to a self-directed retirement account do so. According to FINRA's survey, most alarming result is that only 26% of Arkansas residents with financially dependent children set aside money for their children's college education. This is the start of a dangerous cycle. Without any assistance, students are forced to take out student loans to attend college. This can be financially suffocating for them for years, and can keep them from setting aside money for their children's college education. This dangerous practice can lead to a never-ending cycle of debt.

Debt management.

In order to live beyond ones' means, some sort of borrowing must occur. This may happen via credit cards, bank loans, or non-bank borrowing. Surprisingly, 34% of Arkansas residents have used some form of non-bank borrowing between 2007 and 2012. This could include getting a payday loan or taking out an auto title loan, using a pawnshop or rent-to-own store, or getting an advance on a tax refund. These forms of non bank borrowing can be risky because the interest rates they charge are usually astronomical, however, for many of those who use these, it is the only type of financing or loans that they qualify for with poor credit histories. Another option is to take a loan from a retirement account. Twenty percent of those who have retirement accounts have taken a loan from the account in the past year. Twenty-two percent have taken a hardship withdraw from their account. Hardship withdraws are taken under extreme financial hardship or in certain financial situations and have different tax consequences from a typical loan. Compared with 14% and 10% nationally, Arkansans are turning to their retirement accounts more and more to provide funding for their preretirement daily living, and that can be damaging personally and to the overall economy. If people are not able to retire at their desired age, they will continue holding jobs (if they can). This means that fewer people are able to move up, and fewer new graduates are able to take the entry-level jobs necessary to get in and begin working their way up. This can push unemployment rates higher and higher or cause brain drain from the state – a disastrous option for the future of Arkansas.

Table 2. Loans and Hardship Withdraws from Retirement Accounts



Credit card debt.

Another form of borrowing used commonly is credit cards. When used correctly, these can build a solid credit history. Establishing credit is very valuable to a person as future borrowing is based in part on a good credit score. Many Arkansans do not use credit cards properly, and pay only the minimum balance. Doing so can increase their cost of borrowing exponentially and decrease their credit score. This is the preference of the credit card companies since this practice results in a lot of interest earned on their part. Paying only the minimum will damage future borrowing ability. Many college age students find credit cards appealing and easy to use. This can cause financial issues for them that long outlast their time at college. Using credit cards affords them a lifestyle that in reality they can not afford. Forty-one percent of Arkansans paid only the minimum due on their credit card. This is down three percentage points from the 44% of 2009, but given the interest rates of many credit cards, it is still an alarming rate.

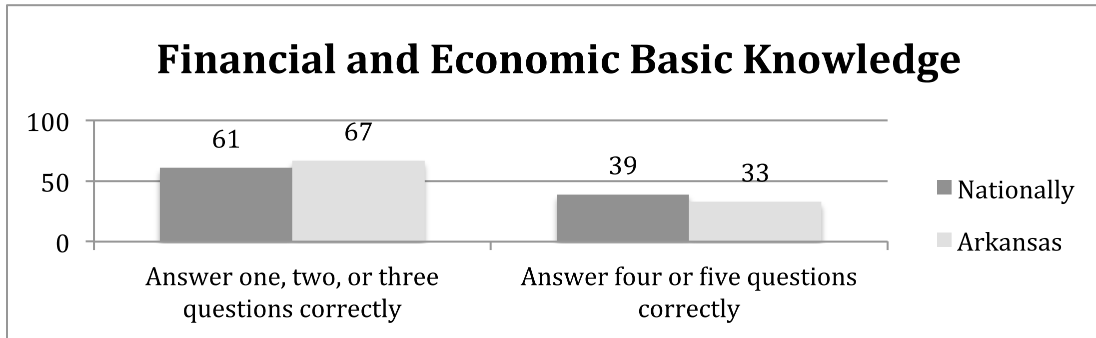
Comparison shopping.

When looking into using credit cards, the best thing (like with any major purchase) to do is to shop around and compare options. In 2009, 64% of Arkansas residents did not compare offers and credit card companies when deciding which companies to open accounts with. That amount dropped to 60% in 2012. Despite the drop, and regardless of the nearness of the number to the national average, that number is incredibly high. Without shopping around, many people may not be getting the best financial deal they can. They may have cards with higher annual fees or interest rates, and that can have effects on their financial stability for years. Without knowing what to look for and compare and without the knowledge to shop around, many could be paying more than they should be. The amount of Arkansas residence that only pay the minimum on their monthly credit card bills combine with the lack of comparison of credit cards spells trouble for the financial stability and economic future of the state.

Economics and finance in every day life.

As part of the FINRA study, those who participated were asked five questions about economics and finance relating to every day life. Topics covered included: interest, inflation, principles relating to risk and diversification, the relationship between bond prices and interest rates, and how short term events can impact total interest payments over the life of a mortgage. Of those surveyed by FINRA, 67% answered three or fewer correctly of the five questions asked. Thirty-three percent answered four or five of the questions correctly. The national statistics were slightly better with 61% answering three or fewer questions correctly, and 39% answering four or more questions correctly.

Table 3. Financial and Economic Basic Knowledge



As shown by the FINRA study, financial literacy has an impact on more than just college students. Upon graduation, many of these students will continue to live in Arkansas, and without a firm grasp of financial concepts, these students will never be able to free themselves of debt and financial struggle. This will cause them to be unable to prepare for a "Rainy Day," retirement, or their own child's college education. Without a solid understanding of the impact financial decisions can have on their lives, these citizens lifestyle choices will be more limited. Weaker household economic decisions lead to weaker communities and increased need for financial assistance. When many communities are weak financially, our state's budget is more limited. These reasons justify the need for financial literacy at all levels of education, but especially for those who are beginning college. When young adults fully understand the costs and benefits of going to college, they can be more prepared to take appropriate action to ensure that they will obtain a degree ("National financial capability,").

What's the Standard of Financial Literacy – Jump$tart?

Nationally, the standards of Financial Literacy are defined by Jump$tart Coalition For Personal Financial Literacy. These standards are divided into six major categories:

1. Financial Responsibility and Decision Making

2. Income and Careers
3. Planning and Money Management
4. Credit and Debt
5. Risk Management and Insurance
6. Saving and Investing

Each category is divided into individual standards. These standards define where a student should be when finishing 4th grade, 8th grade, and upon high school graduation (Jump$tart Coalition for Personal Financial Literacy, 2007).

These standards are very similar to the standards of the Council of Economic Education (CEE). CEE's standards also include benchmarks for 4th, 8th, and 12th grade. Their standards include the following topics (Buckles et al., 2013):

1. Earning Income
2. Buying Goods and Services
3. Saving
4. Using Credit
5. Financial Investing
6. Protecting and Insuring

Both professional organizations cover the same content. They differ slightly in title and sequencing. For the purposes of this paper, I have used the Jump$tart catalogue. Both sets of standards are designed for kindergarten though high school aged students. The sections describe the ultimate learning outcomes. Since the need has been established and in most cases the content is new to students, they are applicable to college level learning.

Financial responsibility and decision making.

These standards are about students being able to "apply reliable information and systematic decision making to personal financial decisions." Overall, this is where students recognize that their personal finances are not just that – personal. They are their own, and their own responsibility. They are decisions that must be made through the evaluation and consideration of information from differing sources. This area allows students to recognize that there are decisions that need to be made, by them, and only after sound consideration. Since most freshmen are making daily financial decisions for the first time, decision making tools are timely and valuable.

Income and careers.

This section allows students to develop a career plan to develop personal income potential. It is not asking them to pick a single job – or career – that they will do forever. Many college freshmen, and older, do not have a solid idea of what they will be doing after graduation. The income and careers section allows students to see that different careers will give them a range of overall earnings potential. This area gives them an opportunity to explore different career paths without having to make any sort of permanent or final decision about what they will be doing as a career.

Planning and money management.

This content cluster is one of the largest of the six broad categories. This section helps students to organize their own personal finances and learn to use a budget as a tool to manage their cash flow and to accomplish financial goals. Many students only see money being spent by their guardians. Rarely do they see savings or planning for the future being preformed by their families. Since finances are such a taboo subject in society, many students are not exposed to

this. Thus, the idea of setting financial goals and organizing personal finances is not being taught at home. Therefore, teaching students to budget becomes of the utmost importance.

Credit and debt.

Just as important as budgeting is managing debt. Being able to borrow at favorable terms due to creditworthiness can also contribute favorably to budgeting and planning of ones' personal finances. Therefore, the idea of credit and debt is an important one for students to learn about. Upon high school graduation, many will take out student loans to further their education and be given their first credit card. Various factors can affect how they pay the money back and what sort of effect is has upon their life and lifestyle until they manage to pay it off. This is why understanding credit and debt is so important.

Risk management and insurance.

Once students understand the importance of credit and how to manage their money with a budget, it is important for them to be able to protect such cash flow. This is done through the use of proper and cost-effective risk management strategies. The first step in being able to properly use risk management techniques is to be able to identify common types of risks and solutions for those risks. Many of the risks to financial soundness can be mitigated with insurance. Understanding the types, uses, and overall purpose of insurance is important for students to be able to properly use such tools. For most college students, this content is not relevant until they are financially independent or nearing college graduation.

Saving and investing.

The final category of financial literacy, which students should be informed about, has to do with taking the money they set aside in budgeting and putting it to use for the future. This area allows students to develop future goals for their personal financial situation and learn how

to use a diversified investment strategy to reach that goal. Through this, students will understand investments, investment strategies, tax implications, and regulations that protect them as investors. While many students – even graduating seniors – are not thinking as far into the future as retirement, it is something that will be forced into their thoughts sooner than they can imagine, and is one they must be prepared for to be successful and maintain financial stability throughout their lives.

How well are college students meeting the standards nationally?

In 2008, Jump$tart conducted a survey to measure the level of Personal Financial Literacy among college students (Jump$tart, 2008). This nationwide survey was conducted in 2008 of 1,030 full-time college students. The average score was a 62.2%. If this were graded on a typical American academic grading scale, the average student would have received a letter grade of D, barely. These students have had to meet certain GPA and entrance exam requirements to attend colleges and universities across the country, but many of them fail when it comes to personal finance.

How does the University of Arkansas help make students financially literate?

University of Arkansas does offer multiple courses in financial topics. These are traditional, for-credit, single-session classes, and they are offered by multiple colleges across campus. The University of Arkansas does not currently offer a coordinated, comprehensive program to develop financial literacy understanding of its students. While nineteen states require some form of personal financial education in high school, the previously discussed results of the Jump$tart survey reveal that what is done in high schools may not be enough - especially with so

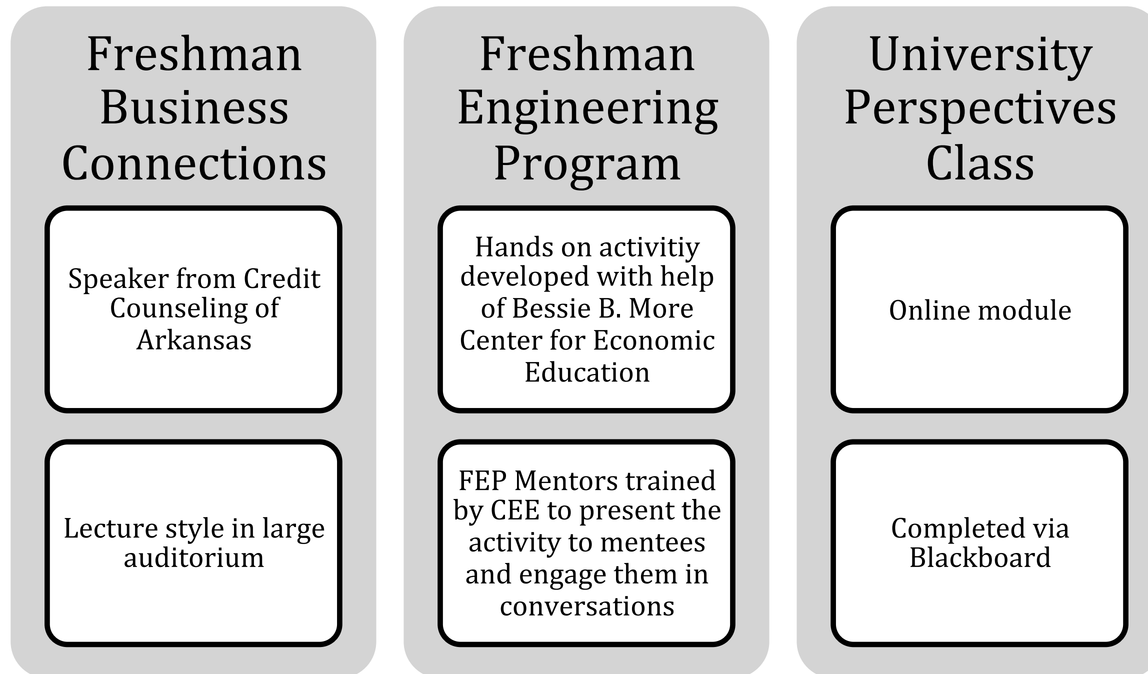
many students citing financial reasons for not completing a degree ("Survey of the States," 2014). The University of Arkansas offers a scattering of opportunities for students to gain some financial knowledge. They are described here:

Freshman Cohort Classes.

As freshmen, students are put into various freshman cohort style classes. Freshman Engineering Program, University Perspectives, and the Freshman Business Connections class are all examples of these classes. Within these, varying levels of financial education is offered to the students through different lectures or activities. The level of impact is not formally known, but given the breadth of financial literacy and the amount of time actually spent by these programs on the topic, one could hypothesize that the usefulness is currently minimal at best.

The Freshman Engineering Program has partnered with the Bessie B. Moore Center for Economic Education to develop a new, hands on activity for the program mentors (current engineering students) to use to engage their mentees (current engineering freshmen). The mentors received training from the Center on how to use the activity to engage freshmen on an individual level and present them with tools that will equip them to be better prepared to make decisions in college regarding their finances. The Freshman Business Connections (FBC) program takes a different approach to presenting the topic. Presentations are given to an auditorium full of FBC students by Credit Counseling of Arkansas in an auditorium regarding the topic of money management and credit. Students in the University Perspectives Class complete one module though Blackboard during the semester to gain knowledge on varying topics such as student loans and financial aid.

Figure 4. Financial Education of Freshmen at the University of Arkansas.



For Credit Classes Offered

The Walton College of Business offers two courses in personal finance. FINN 1003 – Your Money and Credit and FINN 3003 – Personal Financial Management both offer students the ability to gain skills valuable to their current and future financial situations. These are large, lecture style classes. The majority of the class is conducted with PowerPoints and multiple choice tests. FINN 3003 is a required class for some degree plans in the Walton College. These classes collectively reach approximately 260 students per semester.

The Department of Human Environmental Science offers a course in Family Financial Management. This Senior level class serves to help students understand how to plan and manage personal finances. It also covers topics such as purchasing decisions, insurance, risk management, and future planning. This course approaches financial literacy from the family unit point of view rather than an individual basis. This class consists of out of class assignments as well as exams and reaches approximately 85 students per semester.

The Department of Education helps improve financial literacy though their offering of the class College Learning II (EDLP 1021). Financial literacy is not the only topic covered in this class, but it does require students to complete two modules from the University of Arkansas's Financial Aid website over budgeting and identity theft.

Summary

Clearly, students have many reasons for dropping out. The University of Arkansas has attempted to account for many of those reasons and provide students with a solution to those issues. Financial literacy is defined in various ways, but similar standards of financial literacy have been established by well-respected organizations in an attempt to educate students. After establishing the national level of financial literacy and why it is important, one might wonder how the students at the University of Arkansas compare to the nation as a whole. In order to find out, the Jump$tart survey was recreated at the University of Arkansas, and based upon the findings, a recommendation for what can be done to further improve the financial literacy of students at the University of Arkansas and the future of the state is given.

METHODOLOGY AND FINDINGS

In order to remedy the issues caused by financial illiteracy, we must first understand exactly what level of financial literacy students at the University of Arkansas currently have. In order to do this, a survey was conducted at the University of Arkansas and benchmarked against a national survey.

Conducting the Survey

In order to better understand the level of financial literacy at the University of Arkansas, the amount of education students have received on the subject, and what the current financial situation of the average student is, I conducted a survey that mirrored the Jump$tart National Survey of Personal Financial Literacy Among College Students (Jump$tart, 2008). This survey was conducted during the early part of the Spring 2014 semester. Students were sent a link for the survey by various professors in different departments throughout campus. Participation was completely voluntary, however, there was an incentive to complete the survey. All students who completed the survey were entered into a drawing to win one of eight free tshirts. Additionally, the survey was completely anonymous, and student names or identifying information were not linked to the respondents' answers to the survey questions. Names were only collected for the shirt give away. The only change made to the survey involved one of the demographic questions. Rather than asking which best described the respondents' major or area of interest in college, I asked which specific college they are a part of. The survey was conducted completely online and all results were imported into Excel.

Demographics of Respondents

Through data collection, the goal was to gather a representative sample of the students at the University of Arkansas. After collecting 388 responses, I found the demographics to be similar to the national survey, but not identical. Obviously, the University of Arkansas is going to have a slightly different make up than the national population.

The sample size of the University of Arkansas was 388 respondents. This represents approximately 1.8% of the total undergraduate population. However, the national survey had only 1,030 respondents. When compared with the Spring 2014 11th Day Enrollment Report of the University of Arkansas, the ethnicity of the respondents is not exactly the same as the University's student population, however, the data was collected and not manipulated in any way to ensure the integrity of the data collected. There are about ten percent more "White/Caucasian" respondents than the percentage enrolled and significantly more "Black/African-American" respondents than students enrolled (*Spring 2014 11th Day Enrollment Report*, 2014).

Though the classification of respondents is not perfectly distributed, there is no large skew towards one classification or another. The survey conducted at the University of Arkansas does have a significantly greater number of females, though the difference is not as great as the national survey. There is a larger number of females compared to males enrolled at the University of Arkansas, however, the difference is not that great. Finally, the distribution of college at the University of Arkansas in which the respondents are enrolled in is no way equal. However, some colleges across campus have larger enrollments than others. The fact that a large amount of respondents are enrolled in the Walton College of Business could lead one to infer that the results reported are actually skewed to be higher than they would be if a perfectly representative sample of the student population had been used.

Table 5. Survey Demographics

	Arkansas	National
Sample Size	388	1030
Mean Score	60%	62%

Ethnicity

White/Caucasian	84%	75%
Black/African-American	26%	9%
Hispanic American	5%	6%
Asian-American	4%	7%
American Indian, Alaska Native, or Native Hawaiian	1%	7%
Other	4%	3%

Classification

Freshman	29%	22%
Sophomore	19%	29%
Junior	31%	24%
Senior	20%	25%

Sex

Males	38%	23%
Females	62%	77%

College of Enrollment

Bumpers College of Agricultural, Food and Life Sciences	3%	22%
Walton College of Business	48%	19%
Engineering College	18%	5%
Fulbright College of Arts and Sciences	10%	48%
Fay Jones School of Architecture	2%	-
College of Education and Health Professions	19%	6%

Results of Findings

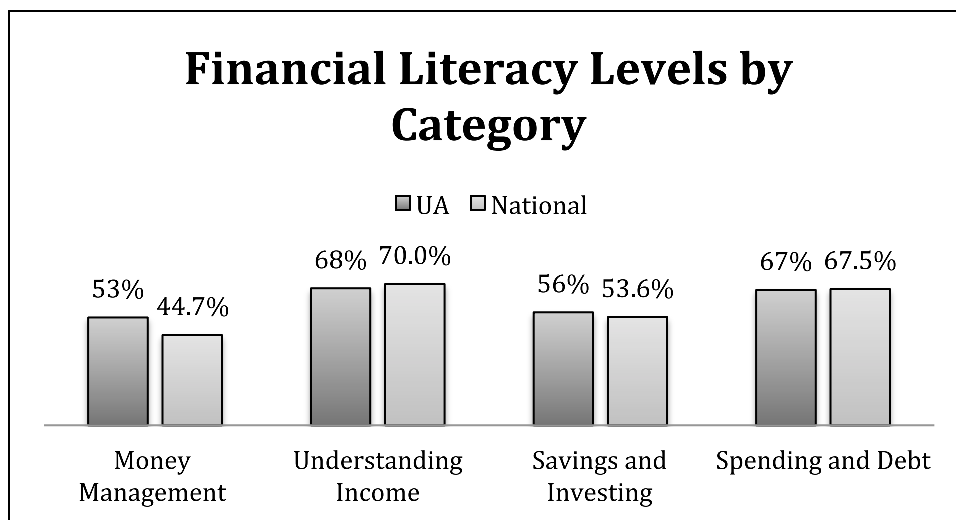
Category analysis

While it is easy to look at the data and notice the national and University of Arkansas average score of 62.2% and 60% respectively, one may wonder what exactly is causing that score to be so low? The concept of financial literacy covers a wide array of topics; therefore,

grouping those topics (and corresponding survey questions) into four broad categories identifies the areas of greatest need for students. The four categories included: income, money management, savings and investing, and spending and debt (Mandell, 2008). By looking at the scores of each category we can have a better idea of where the weaknesses may by for students at the University of Arkansas.

Though the results of the survey conducted at the University of Arkansas are similar to the results of the national survey when broken down by category, there are still some identifiable areas of weakness.

Table 6. Financial Literacy Levels by Category.



Money Management.

The category of Money Management is comprised of questions one, eight, seventeen, twenty-two, and twenty-six and received a score of 53% for University of Arkansas respondents. Questions in this category had to do with topics that can impact the expenses one may have and how to better manage those. Many young adults have not had to manage money until this point

their life. Their expenses for living have been paid by their parents and when they ran out of money, they simply asked for more.

Savings and Investing.

The category of Savings and Investing is another area of weakness for respondents with a score of only 56% at the University of Arkansas. It consisted of questions: three, four, nine, ten, eleven, sixteen, thirty-one, and twenty-five. Many students probably see saving as something that they can do "when they are older," and investing as a foreign concept. By not recognizing the importance of both, students set themselves up for hardship in the future.

Understanding Income.

The area of Understanding Income covers topics such as sources of income, investment in human capital, and tax consequences associated with income. It was found by grouping questions two, seven, thirteen, fourteen, eighteen, twenty-four, and twenty-one. As many students attempt to balance work and school, it is important for them to understand different ways they can earn money as well as how investing in their education is an investment in their own human capital and how it will impact their future. Additionally, students must understand the tax implications for various income sources and amounts in order to stay within the federal and state requirements for taxes.

Spending and Debt.

This category focused more on debt and the consequences of spending habits that are financed by debt. This includes questions five, six, twelve, fifteen, nineteen, twenty, twenty-three, twenty-seven though thirty, which asked about spending now verses later, debt instruments, the price of credit, credit history and reports, overuse of credit, and the rights and responsibilities of consumers. The University of Arkansas and national results were sixty-seven

percent and sixty-seven and one half percent respectively. Because many students are able to obtain credit on their own for the first time in their lives, it is important that they understand how to use it properly and the consequences of its use in their spending activities.

Previous and current financial education.

Though requirements vary by state, many students have been exposed to finance or economics before ever setting foot on a college campus. Despite their prior exposure to such topics, many students do not retain the information needed to make sound financial decisions or the concepts were not related to their personal financial decisions and situations. Seventy percent of the respondents from the University of Arkansas had a class in economics at the college level. This is most likely due to the fact that the University of Arkansas requires some form of economic class as part of the university core classes. However, a very low percentage of students have been exposed to financial topics in other ways. With such low exposure, it is no surprise that mean score of the Survey of Personal Financial Literacy at the University of Arkansas was 60%.

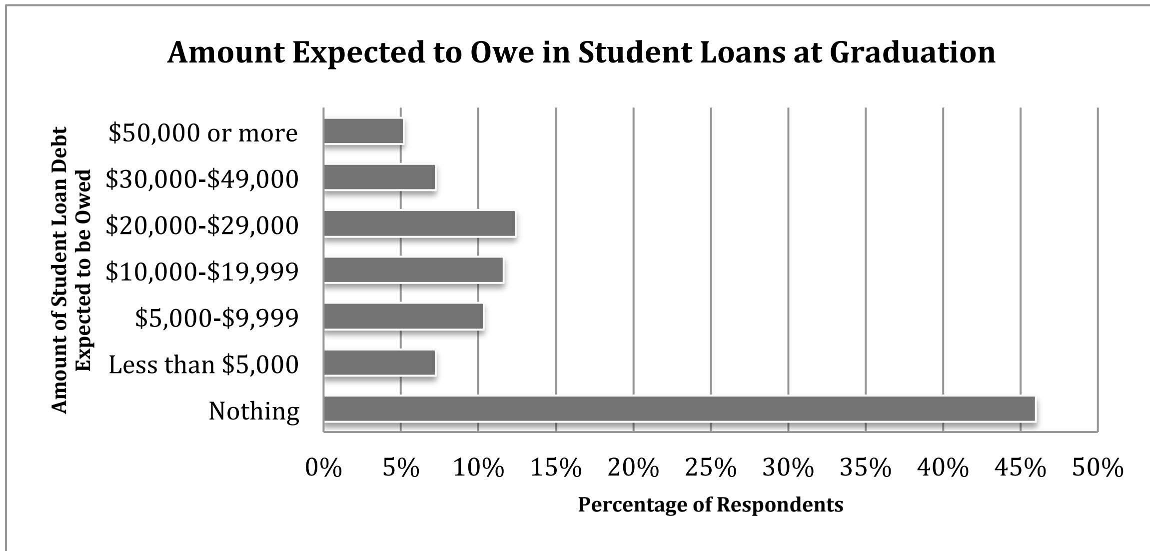
As students come to campus each fall, they begin the transition from youth to adulthood. Part of this transition includes taking on more and more responsibilities, and for many this means being responsible for their finances for the first time. Many students will open a checking or savings account for the first time without having a parent listed on the account as well. With this step into adulthood comes greater responsibility, but many students experience struggles with this process. For example, forty-six percent of respondents never balance their checkbook. Being a frequent offender of an over drafted checking account can be expensive as well as have negative impacts on ones' credit score.

Fewer than twenty-five percent of respondents had a course on personal finance in high school. However, at least forty-seven percent of respondents had a credit card after graduating high school. Despite their young age and lack of formal education on the topic of personal finance, sound financial practices were reported. The vast majority (eighty percent) of respondents pay off their card balance in full each month. Almost ninety percent of respondents had an outstanding balance on their credit card of under $1,000. Finally, over ninety-one percent of respondents reported that they have never been late paying a credit card. These reported behaviors are impressive given the statewide finding that the average balance is over $4,000.

Current Financial State

Despite the low percentage of students who reported having some sort of formal class on personal finance in high school, most of the respondents reported managing their credit well. However, what is most concerning for this generation is not credit card debt, but student loans. More than sixty percent of respondents reported having some worry about their financial situation. Credit card debt may be low because students are financing their studies and lifestyle on readily available student loans. Table 7 exhibitions students' concerns about finance. As table 8 shows, forty-five percent of respondents will owe more than $5,000 at graduation. Five percent will owe more than $50,000.

Table 7. Total Student Loan Debt



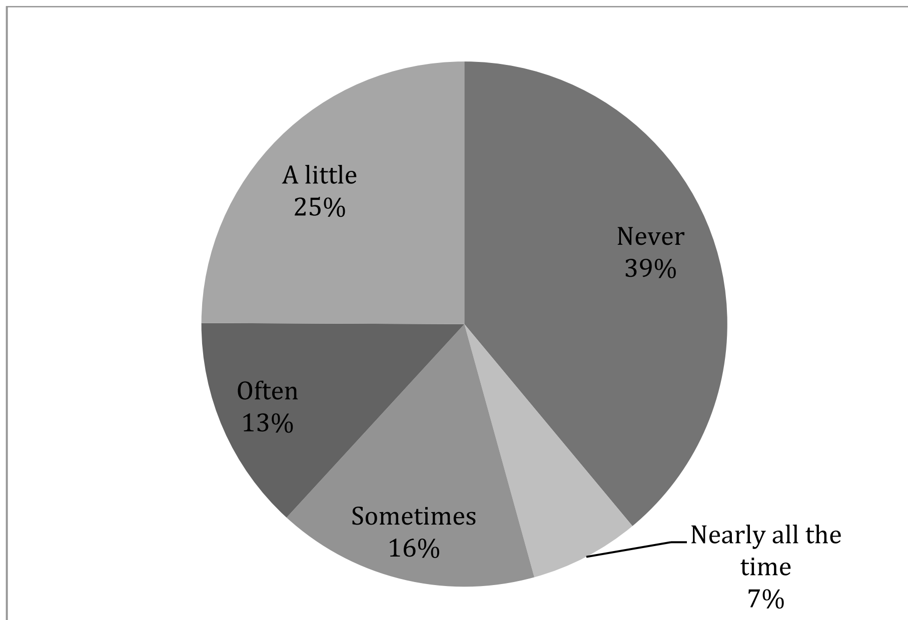
As students search for jobs, they must consider their debts. Large amounts of student loan debt can greatly hinder future lifestyle choices including support of their alma mater. If taught how to make good financial decisions and to keep their student debt levels lower (taking only what they need in loans, not dropping class unless necessary, paying on loans while still in school, picking a major that suits their interests and can pay the bills), these recent grads may be more prepared for a more productive financial future.

Summary of Findings

Students walk on to campus each fall with lots of newfound financial freedom and responsibility and very little formal training on how to handle it. They leave the University of Arkansas (the ones who actually graduate) and walk into a struggling economy with piles of debt, additional responsibility, more financial freedom, and still minimal formal training in personal finance. However, the ending to this story can be changed. If we educate them on this topic while attending the University of Arkansas, we can change how the story ends. By providing better

financial education to students, the University of Arkansas can better prepare graduates for the "real world." When students have fewer financial issues, they are more likely to stay in school (and pay tuition). If they leave school with lower debt levels because they have been informed of ways to lower their debt while still in school, they will be more financially independent and able to grow their wealth. They can sustain families; buy homes; invest for retirement; save for their children's college; and give back to the University of Arkansas.

Table 8. How frequently do students worry about their financial situation?



RECOMMENDATION FOR THE UNIVERSITY OF ARKANSAS

As evident by national surveys, years of research, and a recent survey conducted at the University of Arkansas, the need for more financial literacy and education is substantial. Though organizations such as Jump$tart and the Council for Economic Education are working to improve the level of financial literacy in before they reach college campuses, the question becomes how to help college students through the transitional period between high school and career.

Peer Programs

In 2005 The University of Sothern Indiana conducted a study to assess the status of post-secondary personal finance courses in the United States. They found that the vast majority of personal finance courses were offered as credit-bearing courses within a College/School of Business. About half counted towards a major, minor or area of emphasis. The three areas receiving the most course coverage are consumer credit/debt management, budgeting, and investment (Valentine). An inquiry of peer institutions conducted through the National Association of Economic Educators showed that universities and centers for economic education at several peer institutions have noticed the need for the inclusion of financial literacy for undergraduate students. The models for these programs vary in length and depth.

The University of South Dakota created a website for students providing guidance on financial information. It can be found at www.yourcashcounts.com. The goal of the site is to provide a body of knowledge and help young people understand that knowledge, develop a way of thinking, and seek financial freedom. The resources can be used by an individual or used for a class. A two credit class is offered on financial literacy that utilizes the website. The University of Georgia department of financial planning, housing and consumer economics is conducting a

multi-year research project on undergraduate students at their institution. Northern Michigan University has conducted a special topics class with excellent results and has submitted a course for approval based on economic decision-making and personal finance. They have a university wide initiative to improve financial literacy including a series of workshops led by guest speakers, faculty and advanced students.

The Center for Economic and Entrepreneurship Education at the University of Delaware has conducted personal finance sessions during their Freshmen Year Seminar classes. The Delaware Center trains bankers to conduct small group hour-long sessions on credit and budgeting. They are working with different colleges to reach more students. They make online resources available for students but have not assessed what students know in a formal sense. The University of Central Oklahoma offers a course developed by the finance department and the Center for Economic Education that reaches 800 to 1,000 undergraduate students annually. They developed a fun and engaging supplemental text called Money Rocks.

Northern Illinois University Center for Economic Education works with their Office of Student Academic Success peer educators to offer seminars during April's Money Smart Week. As described above, institutions are recognizing the need for financial literacy and are searching for ways to provide the content to their students. This study surveys University of Arkansas students' level of financial understanding and recommends a continuum of experiences based on Just In Time interest or need by the students. It recommends that the Jump$tart survey be used to assess students incoming and exiting knowledge on this topic. Creating financially literate Arkansans would reap many positive benefits.

Just In Time Personal Finance for College Students

As previously describes, the University of Arkansas offers a variety of classes dedicated to personal finance which are taken by a relatively small percentage of students. This smattering of content does not develop the knowledge needed for future success.

Ghahremani suggests that financial concepts are best taught right before they are needed. This "just in time" approach helps ensure that students are learning about information when they are most motivated to learn about it. (Ghahremani, 2014) A "typical" freshman coming to college is concerned about things like getting good grades, making new friends, having plans on Friday night, and getting a good seat a football game. The concept of buying a house, filling out a loan application, or comparing interest rates is not a priority. It is meaningless to them, and until it has more meaning, they will not be as motivated to learn or retain the knowledge. They may, however, be interest in credit or learning to budget.

When considering new programs and requirements for graduation, many factors must be taken into account. For example, Act 747 caps the number of hours that can be required for a Bachelor's Degree at 120. Since many degree programs at the University of Arkansas have already undergone revisions to be within the cap, the idea of adding another three-hour university core class is impractical and unfeasible.

However, the concept of online education is starting to play a larger and larger role in higher education and is a recent initiative at the University of Arkansas. This new, mostly underutilized, tool of education could be the solution to the financial literacy problems facing students. By implementing an online requirement that includes a series of online modules for a minimal fee, the University of Arkansas could improve the financial literacy of students and better prepare them for life after college without adding additional hours to a degree plan or having to use already stretched classroom resources.

Costs and Benefits of a New Program

The University of Arkansas has a duty to fulfill its "Students First" motto by doing all it can to help students finish their degree and graduate in the best possible financial situation. Additionally, the University of Arkansas has an interest in making sure that it gives students the tools to make good financial decisions. Students who make better financial decisions will have one less thing that could cause them to drop out or stop out. These students may leave with lower levels of debt or at least in better financial circumstances, allowing them to spend less money paying interest on student loans and more money giving back to their community. Producing more well rounded students with higher credit scores will improve the overall reputation of the University of Arkansas and impact everything from recruiting future students to placing those who are graduating in full time employment or post graduate studies programs.

As with any new program, there will be costs and benefits. In order to justify the creation of a new program, the benefits must outweigh the costs. The obvious costs would be the creation and development of a financial literacy program for the University of Arkansas. This would include developing the specific program, lessons within the program, and any research that must be conducted as a part of this. A pre- and post-test would be an indication of success. Once implemented, the program would require regular updates and faculty or staff to oversee the operation of the program.

The benefits of a complete and comprehensive financial literacy program would outweigh the costs. If the University of Arkansas were to implement a new program, the institution would be credited with better educating all of its students, giving them a more well-rounded degree, and making them more prepared for life after graduation. The financial decisions of an individual (or two individuals making a family) are critical to the economic

situations of the communities, states, and nation in which those individuals live – the sum total of the parts. Better individual decisions lead to healthier economies. (Bailey)

Unwise financial decisions that are made by students at age eighteen limit their future opportunities. It can hinder their ability to pursue a graduate degree of to get a fulfilling job thus limiting their societal contributions. Large levels of debt can cause psychological distress. Large amounts of college debt can delay home ownership, diminish retirement contributions, distress marriages, and prevent college savings for children. Since many students will stay in Arkansas after graduation, as the flagship university, the University of Arkansas has an obligation to help improve the overall well being of the state.

Since many students fail to complete a degree for financial reasons, one could expect that the number of drop outs and stop outs would decline if students were more informed about the total cost of college and given the tools to make better decisions regarding their finances from the very start of their college experience. Less dropouts and stop outs lead to better graduation rates, which in turn helps the University and the state. As a comprehensive program is implemented, tracking graduation rates would measure effectiveness.

The Recommended Financial Education Plan

As previously shown in the Jump$tart standards, financial education is built on a continuum. The Council for Economic Education also builds its standards in the same way. By using this continuum of learning and pairing it with a just in time delivery of various topics, the new program would allow students to learn about topics right when they need them and build concepts upon one another. This would be done by dividing the topics up over the four years that students (traditionally) spend at college.

Figure 9. CEE Benchmarks and Corresponding Modules

U of A Program	Jump$tart	CEE
Orientation	Financial Responsibility	
Orientation and Freshman Year	Income and Careers	Earning Income
Freshman Year	Planning and Money Management	Buying Goods and Services
Sophomore Year	Credit and Debt	Using Credit
Junior Year	Risk Management and Insurance	Protecting and Insuring
Senior Year	Saving and Investing Financial Investing	Saving

Orientation: Earning Income

When students attend orientation, they are exposed to all aspects of college: class registration, residence halls, Greek Life, RSOs, and athletics among other things. If students were to also be exposed to the real cost of college, this would allow them to have time to prepare and plan before coming to college. This could be an opportunity to break the ice of an often-taboo topic between parents and students – money. If students and parents were presented with the subject in a thought provoking way, it could open up the lines of communication so that there can be a real dialogue about what the true needs of students are financially (beyond books, fees, tuition, room and board) and what the parents are willing to contribute. Providing students with the tools and idea to make a budget before coming to college could help them upon arrival in August.

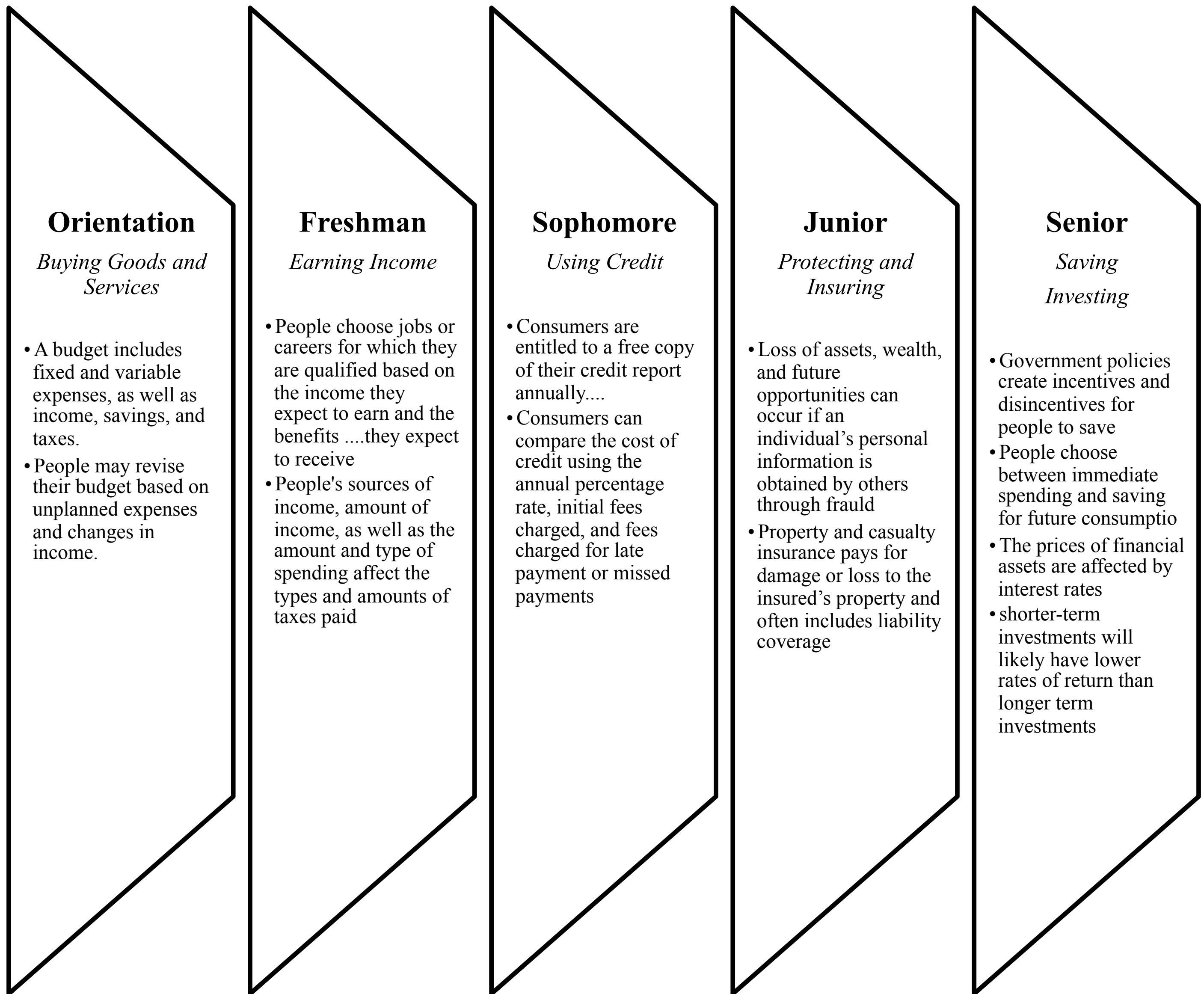
One approach is to include a session in the orientation program that would walk students and parents though budget creation as well as helping them learn about resources provided to students such as financial aid and job opportunities. Seeing that college is going to be more than paying for books and tuition, but also laundry detergent, eating out, parking passes, Greek organization dues, and gas to get home among other expenses might motivate students to save a

few more dollars from their summer pay check and start figuring out where they can save money.

Getting students and parents to open the lines of financial communication can reap many benefits. Parents may have already learned some valuable financial lessons that they could pass on to their children to help them avoid the same mistakes. Also, this may allow parents to recognize areas of personal finance where they may need to do some research in order to better assist their child. While it is true that social norms would dictate that it is rude to ask about someone's income levels, it is beneficial to discuss personal finances within your family. Getting families to start the conversation would increase their interest in learning more about the topic resulting in long-term benefits for students and their families.

Figure ten provides an example of benchmarks from the Council for Economic Education and their corresponding place in the new comprehensive financial education plan. Each topic is presented at a different module in the program and would have benchmarks associated with it.

Figure 10. Suggested comprehensive education program for University of Arkansas.



After orientation

While the phrase "personal finance" encompasses many specific topics, there is no reason this content should be clustered together in a traditional class. Providing financial education to students in a continuum using the Just In Time delivery would encourage more learning and absorption. In order to avoid additional required hours this would be best accomplished by

having mandatory, not for credit, online modules. These modules would have to be completed at certain checkpoints through out a students' college career in order for them to register for classes the next semester.

Freshman: Earning Income and Buying Goods and Services

The first part of the program would be presented to students during their freshman year as a part of their cohort class. Just as mistakes with GPAs can be made freshman year that can take semesters to recover from, mistakes made financially during that year can take years to recover from. This part of the comprehensive financial literacy program would be presented to students in the freshman class of their respective college: Freshman Engineering Program, Freshman Business Connections, Freshman Seminar, University Perspectives, etc. This would ensure that all students, regardless of major, received the same information. It would also mean that students were not asked to add additional classes to their workload during their first year.

Upon arrival to campus, freshmen are enrolled into one of the freshman level cohort classes. Most of these classes include a lesson on financial education, which is not uniform across campus. This puts some students at a disadvantage.

This module would include a reiteration of budget creation from orientation and a discussion of income. The topic of income includes career choices (and their financial implications on ones life) and sources of current income for students. These topics are most relevant to the students at this point because many of them are figuring out just how expensive college is and considering which major to study.

In addition to a uniform lesson in class about the topic in their respective cohort, students would have to complete an online module about this topic to make sure they understand it on an

individual level. The repetition of the topic would help students to become more and more comfortable with it and hopefully lead to greater understanding and absorption of the topic.

Sophomore: Using Credit

The next phase of the program would be done during the sophomore year. At this point, students would have a basic understanding of budgeting and income. This module would cover the topic of credit and debt because at this point, most students would have a credit card or be considering one. Roughly forty-seven percent of respondents had a credit card before or at high school graduation and another twenty-two percent got a credit card before the end of their freshman year. Almost seventy percent of University of Arkansas students have a credit card before the end of their freshman year, but considerably fewer have ever had a form of formal financial education. When learning to use credit properly, students will also learn about the importance of credit scores and the impact improper usage of credit can have on them. For example, more and more employers are using credit scores when making hiring decisions. Poor credit usage leads to a low credit score; low credit scores can cause students to be passed over for job offers.

Junior: Protecting and Insuring

After learning about budget creation, income sources, credit and debt, students classified as juniors will be ready for the next module in the topic of Risk Management and Insurance. Again, just in time as this becomes crucial at this point in the life of a student. At this time many students are starting to take on even more financial responsibility. Many get jobs, second jobs, or apartments and start to purchase larger and larger items. This is the perfect time for them to learn about protecting their financial situation. As students begin to accumulate assets, they must learn how to protect them. For example, many students at this point will rent apartments and

have no idea that renters' insurance not only exists, but should be used as a way of protecting themselves and their financial situation. There would be no in class part to this module. This would be delivered in an online format. This module would be thought provoking and allow for internal reflection for students.

Senior: Saving and Financial Investing.

The third and final part of the program would be presented to students after they have completed 90 hours and before they are allowed to graduate. This would include lessons on the topics of Saving and Investing. These topics are most relevant to someone who is reaching the final part of their college career and is about to transition to the working world. By receiving the information right as they need it, students will have motivation to gain as much as they can from this final part of the financial literacy program. Furthermore, for those who do have jobs waiting for them after graduation, they will have a real life application for the things they learn in this online module. This will help students make a more smooth transition out of college and into the working world.

When students receive a job offer (or in some cases multiple offers), the only thing they may understand is the number given as the salary. In order to help them accurately compare these offers, students need to understand things like benefits packages: health and dental insurance, vacation, and company matching. As recent college grads with "grown up" jobs, it can be easily to quickly start living beyond ones' means once out of college or to adopt a "I'll save for retirement later" mentality. If students receive this final module right before they graduate, they will be able to quickly apply the information they receive to their own personal situation.

Just In Time Personal Finance Overview

Each part of the Your Financial Fitness program builds upon the previous part providing a continuum of personal finance education just in time. While the orientation session is not required, it would serve as a way for students to take a proactive approach to their personal financial education. This new comprehensive program would help students to learn about financial topics when it is most relevant to them. This will improve learning. Better financial decisions would lead to greater graduation rates. Improved graduation rates combine with sound financial futures build stronger communities.

These modules are built on the just in time theory. Content is provided just as most students need the information. The Orientation and Freshmen modules are introduced through fun and interactive presentations. The remaining modules would be engaging and relevant to hold student interest and promote greatest knowledge retention.

All University of Arkansas students would be pre-tested at orientation and post-tested after completion their senior year using the Jump$tart survey from this study. The specific content and curriculum development or selection expertise of University of Arkansas should be advised by faculty from the Bessie B. Moore Center for Economic Education, the Department for Human and Environmental Sciences, and the Walton College of Business Finance Department as they have expertise in these areas. Exit interviews would be used to assess about students' financial confidence.

This program takes into account the best way for students to learn, constraints of resources and requirements, and the interest of various stakeholders. This program would allow the University of Arkansas to be a leader in personal financial education, improve its graduation rate, and better serve the educational needs of students.

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APPENDIX

Survey of Personal Financial Literacy Among College Students - University of Arkansas

Part I

1. Inflation can cause difficulty in many ways. Which group would have the greatest problem during periods of high inflation that last several years?
   a. Older, working couples saving for retirement.
   b. Older people living on fixed retirement income
   c. Young couples with no children who both work.
   d. Young working couples with children.

2. Which of the following is true about sales taxes?
   a. The national sales tax percentage rate is 6%.
   b. The federal government will deduct it from your paycheck.
   c. You don't have to pay the tax if your income is very low.
   d. It makes things more expensive for you to buy.

3. Rebecca has saved $12,000 for her college expenses by working part-time. Her plan is to start college next year and she needs all of the money she saved. Which of the following is the safest place for her college money?
   a. Locked in her closet at home.
   b. Stocks.
   C. Corporate bonds.
   d. A bank savings account.

4. Which of the following types of investment would best protect the purchasing power of a family's savings in the event of a sudden increase in inflation?
   a. A 10-year bond issued by a corporation.
   b. A certificate of deposit at a bank.
   c. A twenty-five year corporate bond.
   d. A house financed with a fixed-rate mortgage.

5. Under which of the following circumstances would it be financially beneficial to you to borrow money to buy something now and repay it with future income?
   a. When you need to buy a car to get a much better paying job.
   b. When you really need a week vacation.
   c. When some clothes you like go on sale.
   d. When the interest on the loan is greater than the interest you get on your savings.

6. Which of the following statements best describes your right to check your credit history for accuracy?
   a. Your credit record can be checked once a year for free.

b. You cannot see your credit record.
c. All credit records are the property of the U.S. Government and access is only available to the FBI and Lenders.
d. You can only check your record for free if you are turned down for credit based on a credit report.

7. Your take home pay from your job is less than the total amount you earn. Which of the following best describes what is taken out of your total pay?
a. Social security and Medicare contributions.
b. Federal income tax, property tax, and Medicare and Social Security contributions.
c. Federal income tax, social security and Medicare contributions.
d. Federal income tax, sales tax, and social security contributions.

8. Retirement income paid by a company is called:
a. 401 (k)
b. Pension.
c. Rents and profits.
d. Social Security.

9. Many people put aside money to take care of unexpected expenses. If Juan and Elva have money put aside for emergencies, in which of the following forms would it be of LEAST benefit to them if they needed it right away?
a. Invested in a down payment on the house.
b. Checking account.
c. Stocks.
d. Savings account.

10. David just found a job with a take-home pay of $2,000 per month. He must pay $900 for rent and $150 for groceries each month. He also spends $250 per month on transportation. If he budgets $100 each month for clothing, $200 for restaurants and $250 for everything else, how long will it take him to accumulate savings of $600.
a. 3 months.
b. 4 months.
c. 1 month.
d. 2 months.

11. Sara and Joshua just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following tends to have the highest growth over periods of time as long as 18 years?
a. A checking account.
b. Stocks.
c. A U.S. Govt. savings bond.
d. A savings account.

12. Barbara has just applied for a credit card. She is an 18-year-old high school graduate with few valuable possessions and no credit history. If Barbara is granted a credit card, which of the following is the most likely way that the credit card company will reduce ITS risk?

a. It will make Barbara's parents pledge their home to repay Karen's credit card debt.

b. It will require Barbara to have both parents co-sign for the card.

c. It will charge Barbara twice the finance charge rate it charges older cardholders.

d. It will start Barbara out with a small line of credit to see how she handles the account.

13. Chelsea worked her way through college earning $15,000 per year. After graduation, her first job pays $30,000. The total dollar amount Chelsea will have to pay in Federal Income taxes in her new job will:

a. Double, at least, from when she was in college.

b. Go up a little from when she was in college.

c. stay the same as when she was in college.

d. Be lower than when she was in college.

14. Which of the following best describes the primary sources of income for most people age 20-35?

a. Dividends and interest

b. Salaries, wages, tips.

c. Profits from business.

d. Rents.

15. If you are behind on your debt payments and go to a responsible credit counseling service such as the Consumer Credit Counseling Services, what help can they give you?

a. They can cancel and cut up all of your credit cards without your permission.

b. They can get the federal government to apply your income taxes to pay off your debts.

c. They can work with those who loaned you money to set up a payment schedule that you can meet.

d. They can force those who loaned you money to forgive all your debts.

16. Rob and Mary are the same age. At age 25 Mary began saving $2,000 a year while Rob saved nothing. At age 50, Rob realized that he needed money for retirement and started saving $4,000 per year while Mary kept saving her $2,000. Now they are both 75 years old. Who has the most money in his or her retirement account?

a. They would each have the same amount because they put away exactly the same

b. Rob, because he saved more each year

c. Mary, because she has put away more money

d. Mary, because her money has grown for a longer time at compound interest

17. Many young people receive health insurance benefits through their parents. Which of the following statements is true about health insurance coverage?

a. You are covered by your parents' insurance coverage may stop, regardless of your age.

b. If your parents become unemployed, your insurance coverage may stop, regardless of your age.

c. Young people don't need health insurance because they are so healthy.

d. You continue to be covered by your parents; insurance as long as you live at home, regardless of your age.

18. Don and Bill work together in the finance department of the same company and earn the same pay. Bill spends his free time taking work-related classes to improve his computer skills; while Don spends his free time socializing with friends and working out at a fitness center. After five years, what is likely to be true?

a. Don will make more because he is more social.

b. Don will make more because Bill is likely to be laid off.

c. Bill will make more money because he is more valuable to his company.

d. Don and Bill will continue to make the same money.

19. If your credit card is stolen and the thief runs up a total debt of $1,000, but you notify the issuer of the card as soon as you discover it is missing, what is the maximum amount that you can be forced to pay according to Federal law?

a. $500

b. $1000

c. Nothing

d. $50

20. Which of the following statements is NOT correct about most ATM (Automated Teller Machine) cards?

a. You can generally get cash 24 hours-a-day.

b. You can generally obtain information concerning your bank balance at an ATM machine.

c. You can get cash anywhere in the world with no fee.

d. You must have a bank account to have an ATM Card.

21. Matt has a good job on the production line of a factory in his home town. During the past year or two, the state in which Matt lives has been raising taxes on its businesses to the point where they are much higher than in neighboring states. What effect is this likely to have on Matt's job?

a. Higher business taxes will cause more businesses to move into Matt's state, raising wages.

b. Higher business taxes can't have any effect on Matt's job.

c. Mark's company may consider moving to a lower-tax state, threatening Matt's job.

d. He is likely to get a large raise to offset the effect of higher taxes.

22. If you have caused an accident, which type of automobile insurance would cover damage to your own car?

a. Comprehensive

b. Liability
c. Term
d. Collision

23. Scott and Eric are young men. Each has a good credit history. They work at the same company and make approximately the same salary. Scott has borrowed $6,000 to take a foreign vacation. Eric has borrowed $6,000 to buy a car. Who is likely to pay the lowest finance charge?
a. Eric will pay less because the car is collateral for the loan.
b. They will both pay the same because the rate is set by law.
c. Scott will pay less because people who travel overseas are better risks.
d. They will both pay the same because they have almost identical financial backgrounds.

24. If you went to college and earned a four-year degree, how much more money could you expect to earn than if you only had a high school diploma?
a. About 10 times as much.
b. No more; I would make about the same either way.
c. A little more; about 20% more.
d. A lot more; about 70% more.

25. Many savings programs are protected by the Federal government against loss. Which of the following is not?
a. A U.S. Savings Bond.
b. A certificate of deposit at the bank.
c. A bond issued by one of the 50 States.
d. A U.S. Treasury Bond.

26. If each of the following persons had the same amount of take home pay, who would need the greatest amount of life insurance?
a. An elderly retired man, with a wife who is also retired.
b. A young married man without children.
c. A young single woman with two young children.
d. A young single woman without children.

27. Which of the following instruments is NOT typically associated with spending?
a. Debit card.
b. Certificate of deposit.
c. Cash.
d. Credit card.

28. Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards?
a. Jessica, who pays at least the minimum amount each month and more, when she has the money.

b. Vera, who generally pays off her credit card in full but, will pay the minimum when she is short of cash.

c. Megan, who always pays off her credit card bill in full shortly after she receives it.

d. Erin, who only pays the minimum amount each month.

29. Which of the following statements is true?

a. Banks and other lenders share the credit history of their borrowers with each other and are likely to know of any loan payments that you have missed.

b. People have so many loans it is very unlikely that one bank will know your history with another bank

c. Your bad loan payment record with one bank will not be considered if you apply to another bank for a loan.

d. If you missed a payment more than 2 years ago, it cannot be considered in a loan decision.

30. Dan must borrow $12,000 to complete his college education. Which of the following would NOT be likely to reduce the finance charge rate?

a. IF he went to a state college rather than a private college.
b. IF his parents cosigned the loan.
c. If his parents took out an additional mortgage on their house for the loan.
d. If the loan was insured by the Federal Government.

31. If you had a savings account at a bank, which of the following would be correct concerning the interest that you would earn on this account?

a. Earnings from savings account interest may not be taxed.
b. Income tax may be charged on the interest if your income is high enough.
c. Sales tax may be charged on the interest that you earn.
d. You cannot earn interest until you pass your 18th birthday.

Part 2

32. What is your gender?

Male
Female

33. What is the highest level of education you expect to achieve?

Associate degree (two-year).
Bachelor degree (four-year).
Master’s degree.
Doctorate, law or professional (six year or more)

34. What is your estimate of your parents’ total income last year? Consider annual income from all sources before taxes.

Less than $20,000.
$20,000 to $39,000.
$40,000 to $79,000.

$80,000 or more.

35. What is the highest level of schooling your father or mother completed?
Neither completed high school.
Completed high school.
Some college.
College graduate or more than college.
Don't know.

36. How do you describe yourself?
White or Caucasian
Black or African-American
Hispanic American
Asian-American
American Indian, Alaska Native, or Native Hawaiian
Other

37. When you start to work full-time, after you finish your education, how much do you expect to make per year before deductions for taxes and other items?
Under $30,000.
$30,000 to $39,999
$40,000 to $49,999
$50,000 or more

38. How many credit cards do you use, including store credit cards?
None
One
Two
Three
Four
Five or more

39. Which of the following statements best describes the way in which you make payments on your credit cards?
I always pay off the total balance each month
I occasionally do not pay off the balance for a month or so when I am short on funds.
I generally have an outstanding balance but occasionally am able to pay it off
I seldom, if ever, pay off all my balances, but try to pay them down when I can
I generally pay only the minimum required payment each month

40. What is the outstanding balance on all of your credit cards?
Under $1,000
$1,000 to $2,499
$2,500 to $4,999
$5,000 to $9,999
More than $10,000

41. When did you get your first credit card?
    Before graduating high school
    When I graduated from high school
    When I started college
    During my first year in college
    After completing my first year of college

42. How often are you late paying your credit card bills?
    Never
    Once or twice since I've had credit cards
    Once or twice per year
    More than two times per year

43. When you finish your undergraduate education, how much do you expect to owe in student loans?
    Nothing
    Less than $5,000
    $5,000 to $9,999
    $10,000 to $19,999
    $20,000 to $29,999
    $30,000 to $49,999
    $50,000 or more

44. Aside from any credit card debt or student loans you might have, what other types of debt do you have? (check ALL that apply)
    Auto loans
    Home Mortgage
    Personal debt or other debt

45. Do you have a checking account?
    Yes
    No

46. How often have you bounced a check (had it returned for insufficient funds)?
    Never
    Once or twice in my lifetime
    Once or twice per year
    More than twice per year

47. How often do you balance your check book?
    After every check, deposit and ATM withdrawal
    About once a week
    About once a month
    Several times per year
    Once or twice per year

Never

48. In what form do you hold for your savings and investments? (Check ALL that apply)
    Savings account
    Certifications of deposit
    U.S. Savings Bonds.
    Stocks.
    Mutual funds.

49. How would you rate the savings and investments that you have?
    Adequate for my needs right now
    Slightly less than I should have right now
    Much less than I should have right now

50. How much do you worry about your debts?
    Never
    A little
    Sometimes
    Often
    Nearly all the time

51. Who prepares your income taxes?
    I do it myself by hand
    I do it myself using a computer program
    A tax preparer
    My parents

52. Which of the following classes did you have in high school? (Check ALL that apply)
    An entire course in personal money management or personal finance.
    A portion of a course where at least a week was focused on personals money management or personal finance.
    An entire course in economics.
    A portion of a course where at least a week was focused on economics.
    A course in which we played a stock market game.

53. Which of the following classes have you had in college? (Check ALL that apply)
    A semester-length course in personal money management or personal finance
    Coverage of money management or personal finance (including part of freshman orientation)
    Economics
    Finance
    Accounting

54. Which of the following best describes your status as a student?
    I am a full time undergraduate student at a Four-year college or university
    I am a full time undergraduate student at a Two-Year college or university

55. What is your class standing?
    Freshman
    Sophomore
    Junior
    Senior

56. In which college is your major housed it?
    Dale Bumpers College of Agricultural, Food and Life Sciences
    Fay Jones School of Architecture
    Fulbright College of Arts and Sciences
    Sam M. Walton College of Business
    College of Education and Health Professions
    College of Engineering

Syllabi of Courses

Spring 2014

Faculty Instructor
William C. Bailey, Ph.D., Associate Professor Emeritus

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Course Description
Economic considerations of the family in a rapidly changing society. Family finance and consumer problems are emphasized.

Instructional Overview
HESC 4753 is designed to introduce you to the complex personal and family financial system of the U.S. This course is both theoretical and pragmatic at the same time as we explore the world of money. It is also as near as your skin because you management (or fail to manage) money on a daily basis. In addition, money is discussed in the context of the family system. You have learned many lessons about money in your family by observation and behavior. It may have been your observation that money is a source of conflict in many families. In other families money may have been openly discussed without conflict. There are numerous gender differences about attitudes and behaviors. In many families men are supposed to know more about money than women. Research on financial socialization indicates that families tell boys more about money and at an earlier age than they discuss money with girls. A variety of teaching and learning methods will be used to facilitate your understanding of the economic, psychological, social, and environmental forces that influence and drive family financial behavior.
HESC 4753 requires your participation on almost daily and certainly weekly basis. Students are responsible for all assigned readings, media, and content activities. Relevant information, concepts, and theories will be presented through lectures, web-based supplements, and individual and group graded activities.
WARNING:
This course has been described as being as difficult as any introduction to chemistry, physics, or any math course on campus due to the amount and extensiveness of information. Most college students have a limited amount of specific knowledge of the complexity of our personal and financial system. However, many students are absolutely certain they know all there is to know about personal finance ranging from how to budget to how to create a balanced retirement stocks and bonds portfolio. Research indicates this is not the case.
This course combines information about money mathematical formulas associated with financial issues. These formulas are found in every chapter of the textbook and every issue discussed in the course. As a student, you will be expected to know these formulas, be able to apply them to the correct situation, and to compute the correct answer using these formulas.
HOWEVER, YOU ARE NOT EXPECTED TO ‘MEMORIZE’ THESE FORMULAS BECAUSE YOU WILL BE ABLE TO USE YOU TEXTBOOK, CALCULATORS, AND OTHER ELECTRONIC RESOURCES DURING EVERY EXAM.
Students should not be surprised to make a grade on the low 70s on the first exam. This has been the case over the last 20 years that Dr. Bailey has taught this course. He is still waiting for a class as a whole to prove this prediction inaccurate going into his 40+ semesters of teaching this course.

Course Prerequisites
There are no course prerequisites. However, a course in personal finance at the high school level and an economics course at the university level are helpful in understanding the concepts of the course. If you have not had a course, an interest in finances and family is extremely beneficial to get through this course.

Required Text
Garman, T. and Forgue, R (2012). Personal Finance (11th edition). South-Western.
Due changes in tax laws and events occurring since the Great Recession in 2008, it is imperative that you have the 11th edition.

Additional required readings, written assignments, personal evaluations, and a few media experiences will be assigned throughout the semester. All of this information will be posted on Blackboard and released at the time appropriate for you, the student, to know.
This course will not complete every chapter in the textbook. Several of the topics discussed in the last few chapters can be semester long courses in themselves. For example, estate planning is an extremely complex issue that involves knowing state and federal laws, tax codes in each state, projected economic issues, and family related issues.

Course Objectives

As a result of taking this class students will be able to:

The following are the current course outcomes. After completing this course, you should be able to:

- demonstrate an understanding of how to plan your personal finances.
- develop an understanding of how to manage your personal finances.
- make sound purchasing decisions, including purchasing strategies and legal protection.
- insure your financial and physical resources, including home and automobile insurance, health and disability insurance, and life insurance.
- invest your financial resources based on your own risk tolerance.
- control your financial future through retirement planning and real estate planning.

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Grading (1000 Total points)

Exam (4 X 125 each)	500 points
Chapter Assignments	300 points
Self-Assessments	200 points
Total	1000 points

FINN 1003 – YOUR MONEY AND CREDIT: INTRODUCTION TO PERSONAL FINANCE

Noel Morris

Time and Location - TBA

COURSE SYLLABUS

Course Description

The course "Your Money and Credit: Introduction to Personal Finance" seeks to provide students with an introduction to personal finance. Topics include building wealth, including the do's and don'ts of credit, car and home ownership. Lectures will cover theory and concepts, including videos of lessons from "the masters," financial simulations, and case exercises. The course will be available in the spring, summer, and fall. The course is non-degree credit for business majors.

Course Objective

The primary objective of this course is to teach students about personal finance in theory and in practice. Personal finance topics covered will include personal finance planning, money management skills, taxes, savings and payment services, consumer credit, and consumer purchasing, including the wise purchase of motor vehicles. The course will also cover basic insurance and investing, including investment vehicles like stocks, bonds, and mutual funds. A secondary objective is to introduce students to some of the concepts of "the masters" of personal financial planning, including Suze Orman, Dave Ramsey, and Robert Kiyosaki. Videos on selected personal finance topics will form an important part of the course. A tertiary objective is to acquaint students with some of the financial planning resources that are available, including systems for organizing spending and savings, record keeping, and budgeting. Students will be required to generate documents that address some of their basic financial planning needs by the end of the course.

Value of the Course

Students who take this course will receive state-of-the-art instruction in personal financial planning at the introductory level. They will obtain hands-on experience in all major aspects of personal financial planning. They will learn concepts that will keep them out of financial trouble during and after their college years (think defense) and help make them financially independent at the earliest possible time soon after graduation (think offense).

Teaching Philosophy

The goal of the instructor of this course will be to combine the academic materials with the "real world" experiences developed during more than 25 years in the Financial Services marketplace.

Required Texts

Kappoor, Jack R., Les R. Dlaqbay, and Robert J. Hughes, *Focus on Personal Finance: An Active Approach to Help You Develop Successful Financial Skills*, 3rd ed., McGraw-Hill Irwin, 2009.

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Grading

Grading will be as follows:

In-class quizzes (typically 3 questions, 25 throughout the course)	20%
Exam I	20%

Exam II	20%
Final Exam	20%
Course project (personal financial plan, incl. budget, spending record, etc.)	20%

Parts of the course project (e.g., budgets, etc.) may be assigned as homework throughout the course. It will be the student's responsibility to ensure that their course project, as handed in, has all sensitive information removed to protect the student's identity.

SYLLABUS FOR PERSONAL FINANCIAL PLANNING
FINN 3003

Instructor: C. Noel Morris, CLU
Email: **cnmorris@walton.uark.edu**

Office Hours: By Appointment

Text: *Personal Finance,* 4th edition,
Madura/Pearson - 2006.

Optional Readings: Other Selected Financial Journals

Class Requirement: All sections of Finance 3003 will be using the Turning Technologies Response Card clicker available at the bookstore.

Course Content: Topics covered include personal budgeting, financial planning managing credit, taxes, insurance, investments and retirement planning.

Prerequisite: NONE

Class Procedures: Lecture will be based on major points from the text and on current topics. Students are encouraged to participate in and initiate class discussion. Exams will consist of both objective and subjective questions. There will be no required term paper.

Exams and Grades: There will be four (4) exams.
Exam questions will come from the text and from materials presented in class. There may also be periodic unannounced quizzes. **There will be no make-up exams/quizzes given.**

One significant out of class assignments will be given that will that will be collected at the end of the semester.

Attendance: Attendance will be taken.

Inclement Weather: In the event of inclement weather, the instructor will make every effort to conduct regular classes. Class will be canceled if the University officially closes. If there is any doubt, students may contact the Undergraduate Studies Office at 575-4551

Academic Honesty: In accordance with the Student Handbook, academic dishonesty by any student will not be tolerated. Any student caught in the act of cheating will be subject to the sanction specified in the Judiciary Handbook (it could be expulsion from the University)

The instructor reserves the right to amend this syllabus at any time during the course of the semester.

PRELIMINARY COURSE OUTLINE

Overview of a Financial Plan
Planning with Personal Financial Statements
Applying Time Value Concepts
Using Tax Concepts for Planning
Banking and Interest Rates
Managing Your Money
Assessing and Securing Your Credit
Managing Your Credit
Personal Loans
Purchasing and Financing a Home
Auto and Homeowner's Insurance
Health and Disability Insurance
Life Insurance
Personal Investing
Retirement and Estate Planning