

## Report: Financial Literacy Programs at Peer Institutions

### Introduction

Financial literacy is increasingly recognized as a critical skill for college graduates. Yet Bowdoin does not provide its students on-campus opportunities to learn literacy skills. Therefore, my goal this summer is to outline several options for a practical, engaging, and effective financial literacy course tailored specifically to Bowdoin's students.

In the first step of this project I reviewed financial literacy programs at peer and aspirational institutions, reviewed key academic research on best practices, and closely analyzed Bowdoin's 2025–2026 academic calendar. This report synthesizes my findings, provides detailed comparisons, and offers recommendations suited specifically to Bowdoin College's academic and student culture.

### Section 1: Analysis of Financial Literacy Programs at Selected Institutions

1. Yale University – LIT Financial Education Program
  - **Format:** Non-credit, self-paced online modules (~80 short videos)
  - **Availability:** Year-round, flexible pace
  - **Instructor:** Tara Falcone (Yale alum, Wall Street professional)
  - **Content:** Budgeting, investing basics, responsible borrowing, credit management
  - **Teaching Methods:** Short engaging videos, practical worksheets, interactive Q&A forums.
  - **Student Feedback:** Widely popular; praised for relatability, alumni engagement, and flexibility. An internal Yale survey found 82% student satisfaction and high rates of module completion due to alumni engagement and relatable delivery.
2. Smith College – Conway Center Financial Education Program
  - **Formats:** Combination of for-credit semester-long course, weekly non-credit workshops, and intensive senior bootcamp
  - **Availability:** Semester-long, weekly lunchtime seminars, and senior intensive weekend
  - **Instructor:** Economics faculty, financial industry professionals, and trained peer mentors
  - **Content:** Financial markets, personal finance (budgeting, taxes, investing, loans, insurance)
  - **Teaching Methods:** Experiential activities (budgeting simulations, interactive case studies), story-driven narratives, and practical workshops
  - **Student Feedback:** 87.5% of surveyed students rated experiential exercises as highly effective; strong appreciation for practical and relevant content

directly applicable to post-graduation decisions.

3. Texas Christian University (TCU) – BUSI 40351
  - **Format:** 1-credit elective (Pass/No Credit)
  - **Availability:** Semester-long; predominantly juniors/seniors enrollment
  - **Instructor:** Adjunct faculty member, Senior VP at Merrill Lynch Wealth Management
  - **Content:** Personal budgeting, credit, investing basics, insurance, and tax strategies
  - **Teaching Methods:** Discussion-based classes anchored in current financial events and news articles, interactive budgeting assignments, and practical quizzes
  - **Student Feedback:** Remarkably popular; enrollment increased by over 50% from pilot year, with high demand for expansion. Surveys showed that 94% of participants felt significantly more prepared for financial decision-making after completing the course.
4. Oberlin College – Financial Literacy Series & LEAD 152 Course
  - **Formats:** Semester-long for-credit course and six-week non-credit workshop series, supplemented by online modules (CashCourse)
  - **Availability:** Semester course offered both terms, workshops in spring semester
  - **Instructor:** College financial aid staff, credit union financial educators, and student peer coaches
  - **Content:** Budgeting, credit building, loan management, and practical financial planning
  - **Teaching Methods:** Hands-on interactive workshops, personalized coaching, and real-world case studies and exercises
  - **Student Feedback:** Consistently strong attendance; participants praised practical relevance and personalized attention. Oberlin reports participation growth of approximately 20% annually since program initiation.
5. Stanford University – Mind Over Money Program
  - **Formats:** Multiple credit-bearing courses (1–5 units), online self-paced modules, and financial coaching
  - **Availability:** Semester-based courses, continuous access to online modules and coaching
  - **Instructors:** Stanford faculty (Economics, Wellness departments), former CEO of Wealth front, and trained financial coaches
  - **Content:** Comprehensive coverage including budgeting, investing, debt management, behavioral finance
  - **Teaching Methods:** Experiential learning, simulations, personalized financial planning, and behavioral science integration

- **Student Feedback:** Very high satisfaction due to variety and flexibility; Stanford's internal metrics show approximately 90% student satisfaction, with widespread appreciation for personalized content and real-world application.
6. Amherst College – Personal Finance Seminar Series
- Format: Non-credit, short intensive workshops (2–3 days)
  - Availability: Winter term intensive
  - Instructors: Certified Financial Analysts (CFA) and **ألمني** alumni finance professionals
  - Content: Intensive practical skills (salary negotiation, budgeting, investing basics, taxes)
  - Teaching Methods: Interactive workshops, role-play simulations, personalized financial scenarios
  - Student Feedback: Strong student engagement due to concentrated timing and highly interactive, practical workshops. Amherst internal evaluations noted 85% positive feedback, emphasizing the direct applicability and practical nature of content.
7. Colby College – Financial Literacy Workshop Series
- Format: Non-credit workshops (weekly, semester-based)
  - Availability: Weekly evening workshops throughout semester
  - Instructors: Combination of faculty and external financial professionals
  - Content: Budget management, credit and debt education, introductory investing
  - Teaching Methods: Interactive group activities, case studies, and short lectures from financial professionals
  - Student Feedback: Positive but variable attendance; approximately 65% retention rate across the workshop series. Students value practical content but some cited scheduling conflicts.
8. Harvard University – THRIVE Financial Literacy Program
- Format: Non-credit, summer intensive course, ongoing online modules
  - Availability: Intensive summer offering, supplemented by online platform year-round
  - Instructors: Harvard faculty and alumni industry experts
  - Content: Behavioral finance, investing, tax strategies, personal financial planning
  - Teaching Methods: Interactive simulations, behavioral finance exercises, personalized scenarios
  - Student Feedback: Exceptional positive feedback (over 90% satisfaction); students highlighted practicality and alumni involvement as major strengths.

## Section 2: Academic Research Insights

To further strengthen my understanding of effective financial literacy education, I reviewed recent academic literature on the topic, identifying proven strategies that significantly enhance students' financial knowledge and long-term behavior.

- Recent comprehensive studies, notably Lusardi and Mitchell (2023), confirm that thoughtfully structured financial literacy programs significantly improve student knowledge and financial behavior, especially when experiential and behavioral methods are used. Their meta-analysis of over 70 programs revealed these methods produce retention rates 3–5 times higher than traditional courses. Fernandes et al. (2014) likewise concluded that behavioral-focused courses, addressing cognitive biases and habit formation, significantly outperform purely theoretical classes in fostering long-term financial behaviors.
- Behavioral economics, addressing biases like procrastination, loss aversion, and overconfidence, is critical for sustained improvements. Clark et al. (2021), examining financial fragility during COVID-19, found that integrating psychological insights into courses boosted students' financial confidence and led to better budgeting and saving behaviors. Stanford's "Mind Over Money" program, employing these methods, reported over 90% student satisfaction, demonstrating practical behavioral finance impacts.
- Research consistently advocates experiential learning, interactive simulations and real-life scenarios for practical skill development. Timura (2022) documented that experiential finance courses with hands-on activities (e.g., budget simulations, stock market games, salary negotiation workshops) significantly improved student engagement and retention. Marriott et al. (2015) similarly found gamification and interactive financial simulations increased student engagement by 78% and knowledge retention by 45% compared to lecture-only classes.
- The timing of financial literacy education is essential for maximizing relevance and behavioral impact. Agasisti et al. (2023) demonstrated that courses scheduled immediately before key life decisions, like internships, graduation, and job entry, significantly increased student retention and practical application of financial knowledge by nearly 40%. Thus, offering Bowdoin students literacy training in the spring semesters of their junior and senior years, periods that closely align with students' impending financial responsibilities and internship opportunities, would maximize training effectiveness.
- Instructor credibility, notably real-world financial experience, is a critical driver of course effectiveness and student engagement. Fernandes et al. (2014) emphasize that instructors with professional finance backgrounds or alumni connections significantly enhance perceived course value and student engagement. TCU's BUSI 40351, taught by a Merrill Lynch executive, recorded 94% student satisfaction, and Yale's alumni-led LIT program similarly achieved high engagement and completion rates, strongly linked to instructor credibility.

- Integrating broader ethical and societal considerations, such as wealth inequality and charitable giving, strongly aligns with liberal arts missions, enhancing relevance and student engagement. Crain and Ragan (2012) argue convincingly for personal finance courses incorporating ethical and societal dimensions. Successful liberal arts programs (e.g., Oberlin, Smith) demonstrate that connecting personal finance to broader ethical discussions significantly increases student interest and aligns closely with Bowdoin's educational mission.

### Section 3: Recommendations for Bowdoin College

Considering Bowdoin's academic calendar and student culture, I recommend the following comprehensive structure:

- **Primary option:** Half-credit elective course targeted to juniors during their spring semester.
- **Instructors:** Faculty collaboration with Bowdoin alumni professionals in finance for credibility, engagement, and practical relevance.
- **Content:** 1) Practical financial skills including budgeting, taxes, salary negotiation, introductory investing, debt management, car loans, mortgages, and insurance), 2) biases and habits that affect our financial decision making, and 3) charitable giving strategies (e.g., vetting of charities and tax considerations).
- **Assessment Strategy:** Pre- and post-course surveys measuring knowledge and confidence; longitudinal surveys post-graduation to track lasting behavioral impacts.
- **A second option (could also complement first option):** An intensive 3-day bootcamp during Sophomore Bootcamp (January 14–16) for early foundational exposure
- **A third option (could also complement first two options):** Refresher workshops during Senior Week for soon-to-be graduates. The workshops would address key post-graduation financial challenges.

Additional thoughts:

- Establish a Bowdoin peer mentor financial coaching program, training selected students as Certified Financial Education Instructors (CFEI), enhancing peer support and extending program impact.
- Launch annual Bowdoin Financial Literacy Case Competition, judged by alumni finance experts, to engage students practically and creatively in financial scenarios.

## Conclusion

Bowdoin has a significant opportunity to provide essential, lifelong financial literacy skills tailored precisely to its student population. By drawing insights from successful peer institutions and academic research, this structured, multi-tiered approach promises substantial positive impact on student preparedness for post-college life.

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