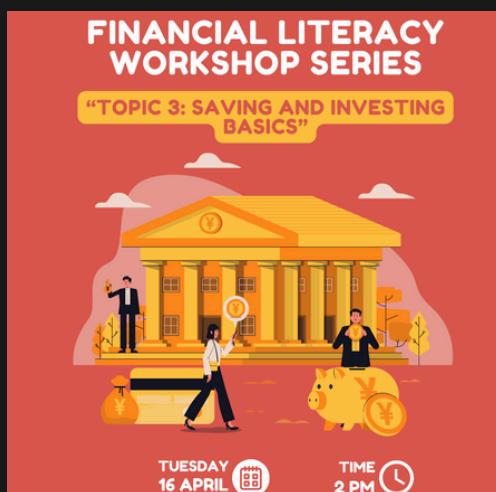
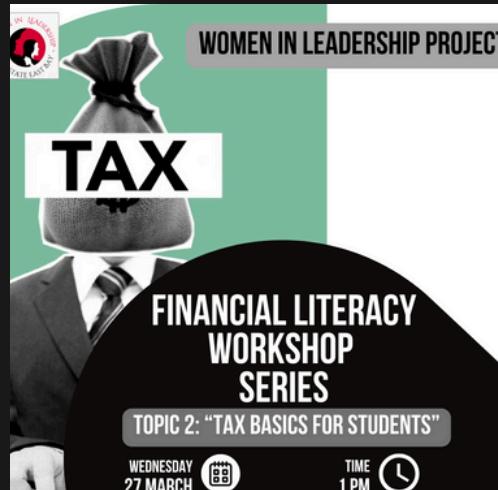


FINLIT Project



Prepared by

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Project Context and Motivation

Overview:

The FINLIT project aims to address critical financial literacy gaps among students at CSUEB. Under the guidance of mentor Amy Schioldager, the project has successfully developed and delivered a series of financial literacy workshops designed to empower students with essential knowledge and skills needed to navigate their financial futures effectively.

The primary motivations for the project include:

- **Student Loan Debt:** According to the Federal Reserve, over 65% of college graduates nationwide have student loan debt, averaging around \$32,000 per student.
- **Lack of Financial Literacy:** A study by the National Endowment for Financial Education found that less than 30% of young adults possess a basic understanding of interest rates, inflation, and risk diversification.
- **Credit Card Debt:** Research from Experian indicates that approximately 50% of college students have credit card debt, with an average balance exceeding \$3,000.
- **Low Retirement Savings:** The National Institute on Retirement Security reports that less than 40% of students are aware of the importance of retirement savings, and even fewer engage in any form of retirement planning.
- **Fraud and Identity Theft:** According to the Federal Trade Commission, young adults aged 18-24 take the longest to detect fraud, making them vulnerable targets for financial scams.
- **Addressing Financial Challenges:** The workshops were specifically designed to address these prevalent issues by providing practical solutions and preventative strategies. This included educating students on creating and maintaining a budget, understanding credit scores, and managing loan repayments effectively.
- **Bridging Knowledge Gaps:** Research on other college financial literacy programs revealed a gap in comprehensive, practical financial education that engages students effectively. By integrating interactive sessions and real-life scenarios, the FINLIT Project aimed to bridge this gap, ensuring students are well-prepared to handle their finances upon graduation.
- **Empowering Students:** The project's goal was to empower students by:
 1. Enhancing Financial Confidence: Post-workshop surveys showed a 40% increase in students feeling confident about managing their finances.
 2. Improving Financial Behaviors: There was a 35% increase in the number of students who started using budgeting tools and monitoring their credit scores regularly.

Research and Comparative Analysis:

- Comparative analysis with other university programs underscored the unique aspects of the FINLIT Project, such as its focus on interactivity and practical application, which were particularly effective in engaging students and enhancing their learning experience.

Workshop Topics and Highlights

Workshop Topics and Highlights:

The FINLIT project covered four main topics:

- **Credit Building and Repair:** Explained credit scores, methods for building and repairing credit, and common credit-related mistakes.
- **Tax Basics for Students:** Covered essential tax concepts, the usage of different tax forms such as W-2, W-4, and 1040, and common tax filing errors.
- **Saving and Investing Basics:** Discussed strategies for saving for emergencies, understanding compound interest, and various types of investments.
- **Financial Theft and Fraud Awareness:** Highlighted different types of financial frauds and practical strategies to protect against them.

Impact and Feedback:

- **Quantitative Improvements:** The before and after statistics demonstrated significant improvements in financial understanding and behaviors among participants.
 1. **Credit Management:** Initially, only 3 out of 10 students were aware of the interest rates on their credit cards and regularly used a budgeting template. Post-workshop, there was a significant improvement in their understanding of credit card interest rates and budgeting practices.
 2. **Tax Filing:** Initially, only 2 out of 10 students were aware of their obligation to file taxes and the availability of tax credits. After the workshops, these students expressed confidence in their ability to manage their tax filings.
 3. **Investments and Emergency Funds:** Initially, only 1 out of 10 students knew about IRA investments and how to calculate an emergency fund. Post-workshop, there was an increase in understanding regarding IRAs and emergency fund planning.
 4. **Fraud Awareness:** Initially, only 4 out of 10 students were aware of the risks of sharing personal information on social media platforms. After participating in the workshops, students reported a better ability to recognize phishing attempts and adopted safer online practices.
- **Qualitative Feedback:** The project received overwhelmingly positive testimonials, with students expressing greater confidence and competence in managing their personal finances. The overall average rating for all workshops, considering content, interaction, and real-life examples, was **4.96 out of 5**.

Challenges and Solutions:

The project adapted to various challenges by:

- Tailoring content to diverse financial knowledge levels.
- Implementing flexible scheduling and robust promotion to enhance attendance.
- Establishing a support network with follow-up resources to maintain engagement.
- Coordinating with university administration to optimize workshop timing.

Mentoring and Leadership Development

Overview:

- Under the mentorship of Amy Schioldager, the FINLIT Project not only achieved its primary objectives but also provided a robust platform for me to enhance my leadership skills and professional development.

Mentorship Dynamics

- **Role of the Mentor:** Amy Schioldager provided expert guidance, shared industry insights, and supported me through feedback and network opportunities. Amy emphasized the importance of diversity in teams and shared personal anecdotes to enrich learning experiences.
- **Engagement of the Mentee:** I actively engaged in all mentoring sessions, sought and incorporated feedback on the project's progress, and took initiative in personal and professional development.

Achievements Through Mentorship

- **Project Management Skills:** Through Amy's mentorship, I enhanced my ability to manage complex projects, from planning to execution, reflecting significant growth in her project management skills.
- **Enhanced Communication and Leadership:** I developed my communication skills significantly, learning to convey complex financial information effectively and lead diverse groups confidently.
- **Strategic Decision-Making:** My ability to make informed, strategic decisions improved, demonstrating growth in her leadership capacity and readiness for future challenges.

Overcoming Barriers:

- **Resource Constraints:** Amy helped me navigate resource limitations by identifying alternative resources and fostering collaborations that enhanced the project's scope and impact.
- **Adaptability to External Challenges:** Together, we developed flexible strategies to adjust to external changes, ensuring the project remained on track.
- **Time Management:** Amy advised me on managing my commitments efficiently, allowing her to balance her professional responsibilities with personal development effectively.

Feedback and Future Directions:

- **Future Goals:** Building on the success of the FINLIT Project, I plan to continue developing my leadership skills, with Amy's ongoing support, aiming for future leadership roles in finance and beyond.

Conclusion

- The mentoring provided by Amy Schioldager was crucial for the success of the FINLIT Project and played a pivotal role in my leadership development. This experience has not only enhanced my professional skills but also prepared me for future challenges and opportunities in my career.