

Examples of CBL in Finance

- Offer financial literacy workshops or financial market presentations to college/high school students, new immigrants, and other underserved populations; workshops/presentations could occur over time
- Offer a “reality fair” to elementary/middle school students to teach important financial literacy skills and/or information on financial markets that would be relevant for younger students; could be a one-day offering
- Develop a website that would contain online lessons, videos, and other relevant information regarding financial markets and institutions;
- Create print materials (such as brochures, fact sheets, etc.) that outline relevant information on financial markets/financial literacy; could be another great option for students who do not have the time to/do not want to go off campus; could also include an interview component

Butchey, D., & Rama, D. Using Service Learning to Promote Community Financial Health. Retrieved from:

http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0CB8QFjAA&url=http%3A%2F%2Ffabweb.org%2Fproceedings%2Fproceedings13%2FButchey.pdf&ei=TC9CVe-XC42TsQS0IYCwAw&usg=AFQjCNEBmnYxV5g6fi3Lo42Y2cV6vIbvLw&sig2=qn0blFrHuy2W_E3_UPjQtg&vm=bv.92189499,d.cWc

This article includes an in-depth description of a “senior level finance course which covers the fundamental principles that govern financial markets and institutions” at Florida International University. Students in the course “have been offering workshops and teaching financial literacy skills to college/high school students, new immigrants, and the underserved populations in South Florida ...This initiative has been proven to reinforce the financial knowledge and skills of FIU’s business students while educating underserved populations...the service learning project has proven sustainable and has been reproduced every semester for the last four years.” Particularly useful is a list of topics covered in the financial literacy workshops and a list of on-line resources that is distributed to workshops participants.

Sabbaghi, O., Cavanaugh, S.J., G.F, & Hipskind, S.J., T. (2013). Service-learning and leadership: Evidence from teaching financial literacy. *Journal of Business Ethics*, 118 (1) 127-137.

This empirical study investigates changes in leadership characteristics and perceptions of social justice issues among business students teaching financial literacy courses as a service-learning project at the University of Detroit Mercy. “The financial literacy service-learning model present at Ignatius University consists of several elements. Specifically, undergraduate business and MBA students enrolling in the investments, advanced investments, and corporate finance courses are required to volunteer 4 hours of their time to teach financial literacy to schoolchildren in Detroit through the SERVE program” (p. 128). This article is helpful for providing details about how the program operates as well as evidence regarding the value of incorporating service learning.

Philipot, J., & Wright, M. (2002). Service learning in finance. *Journal of Financial Education*, 28, 1-12.

Business students taking a personal finance course did a service learning project with middle and high school math classes. They created a project entitled, “Who Really Wants to be a Millionaire? that taught about “the power of compounded rates of return in creating wealth over time. The main purpose of the service component of the project is to teach public high school students: 1) that knowledge of applied math is useful and can help them toward a better life (and can even be fun); 2) that regular, disciplined

savings and investment can, over time, turn persons of modest means into millionaires; and 3) the basics of how to use future value tables. The main purposes of the learning component of the project are to reinforce the college students' knowledge of time value math and to give the college students the opportunity to interact with students from a different level and background.”

The authors conclude, “Community-based service learning methods are commonly promoted as offering two valuable benefits in the financial education process—they reinforce course content and help students develop their value systems. We find that a simple SL project is an effective tool for teaching time value of money concepts and provides considerable marginal benefits versus a lecture only, especially among students with low initial aptitude. Our results regarding student value development indicate that even brief SL methods can clarify students' perception of society and increase students' feelings of responsibility for society” (p. 9).

FI 340: Introduction to Professional Financial Planning (Bentley University)

Students in FI 340 worked as classroom aides and coaches for individuals enrolled in a Personal Financial Planning course offered by the Charles River Public Internet Center Bentley students were partnered with the individuals in the class and worked on increasing their basic financial planning, budgeting and credit knowledge through a number of focused coaching sessions.

“Using Service Learning and Community Outreach in the Personal Finance Classroom”

<https://www.frbatlanta.org/education/publications/extra-credit/2015/spring/service-learning-and-community-outreach-in-personal-finance.aspx>

“Mariah Phillips, a personal finance teacher at Daniel McKee Alternative School, said that her class had just completed a unit on zero-based budgeting, and they took that information to a local elementary school's career week. The students hosted a reality fair, setting up and staffing budget stations where the elementary participants, who were each assigned a job and income, made choices on how to spend their money.

Phillips's students helped the participants make wise choices and discussed how to plan for the unexpected. For example, at the housing station, the participants could choose from monthly expenses of a large 4-bedroom home for \$1,922, a modest 3-bedroom home for \$1,086, or a small apartment for \$650. After the participants visited all of the budget stations, they reviewed their budgets and adjusted their choices if they went over budget or had money left over (zero-based budgeting). They were also thrown "curveballs" like going on vacation, getting a speeding ticket, or owning a pet, and the students had to adjust their budgets accordingly.”...

By Jackie Morgan, senior economic and financial education specialist, Nashville Branch of the Federal Reserve Bank of Atlanta
