

Making Personal Finance Personal:

The Use of Guided Notes and Service Learning in Personal Financial Management Classes

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An Application for the Newell Innovative Teaching Award

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A. Description of the Project: In order to better achieve my goal of fostering financial maturity in my Personal Finance students, I implemented two significant innovations this academic year. First, I restructured how content was conveyed in my course by creating and developing a *guided notebook*, which replaced a more traditional textbook format. Second, I developed a *service learning project* which partnered my college students with local elementary school students.

1. Background and Motivation: Personal Financial Management, Economics 400, is an upper-level elective which seeks to prepare Union students for the financial decisions they will make in the years directly following graduation. The class serves as a required course for Business Administration majors, but is also largely populated by non-business majors seeking to enhance their understanding of financial concepts. I offer three sections of this class each academic year and have twenty to forty students in each section. Simply stated, I have a unique opportunity to directly shape the financial and stewardship decisions of approximately eighty Union students each year. This is a surprising and humbling role for a newly minted economist who originally thought that life as a professor would be confined to the familiar world of supply and demand models, opportunity cost, and incentives. I have found that in order to teach personal finance successfully, one must serve as both a financial advisor and friend; one must provide a wealth of knowledge and information but also must motivate, inspire, and care about students and their futures. In short, personal finance is *personal*. My course materials, class activities, and presentation style must therefore be *personal*; they must reflect my excitement and commitment to this course while providing a formative experience for my students. This realization prompted me to develop a guided notebook and service learning activity.

2. Detailed Explanation of Guided Notes: I created the guided notebook by restructuring my lecture content into an outline form complete with graphs, tables, and illustrations. I provide each student with a guided notebook at the beginning of the course. The book consists of approximately one-hundred pages contained in a professional binder. Dividers separate the introductory pages and the table of contents from four units of material. The guided notes serve as a skeletal outline of the course content. These notes are used to encourage engagement and retention of material covered during class sessions. Key facts and the answers to discussion questions are presented as cues or blanks within the text and the student writes missing content into their notebook as it is covered. The corresponding information is sometimes presented through lecture and PowerPoint slides; at other times video content, class discussions, online practice lessons, and information provided by guest speakers serve as a prompt for students to complete their notes. (See page 5 for example pages from the guided notebook.)

3. Detailed Explanation of Service Learning Project: Personal Financial Management at Union University emphasizes biblical financial stewardship, which includes being willing to give of our time, talents, and money. A service learning activity provided my students with the opportunity to practice biblical stewardship while solidifying the concepts presented in the course. Service learning is an experiential learning approach that “integrates community service with academic study to enrich learning, teach civic responsibility, and strengthen communities” according to the National Commission on Service Learning. For our service learning project, my Union students “adopted” a classroom at Andrew Jackson Elementary in order to share financial wisdom with the next generation. Each of my students was provided with information about a specific second-grader as well as a drawing created by that elementary student. During the semester, my students were encouraged to pray for and set aside a small monetary donation to sponsor a craft project for their child. For the final assignment of the year, my students were challenged to write an illustrated story which conveyed a lesson about personal finance that was appropriate for a second-grader. For example, one of my students authored a comic strip about “Retirebot”, a robot who assists people in preparing for retirement. Another student wrote about “Penny the Pig”, a piggy bank whose health and happiness depends upon how often she is “fed”. Each of my students was videoed personally dedicating their artwork to their adopted child. I then visited the adopted class and shared the video and drawings with the elementary students. The second-graders were taught an original song about the importance of managing their money and enjoyed a pizza party sponsored by my students. The elementary students then crafted a colorful piggy bank with three separate compartments that encouraged them to “give, save, and spend” a portion of any money they have. The students were each given 100 pennies that they used to practice dividing their money. These pennies were provided by donations from my Union students. I videoed the elementary students throughout the day’s activities in order to share the project’s success with my class at Union. (See page 5 for examples of student work and photos of the service project.)

B. How the project differs from current teaching ideas and methods in the field:

1. How the Guided Notebook Differs from Current Methods: Personal Financial Management classes are traditionally taught using textbooks provided by national publishers. At Union, Personal Financial Management was formerly taught using a text developed by the namesake of the Innovative Teaching Award, Dr. Howard Newell and his wife, Debbie. In developing my guided notebook, I sought to honor the history of the class and the Newells’ contributions while also creating a new product that embodied my vision of personal finance curriculum. First, I

wanted to share a personal connection with my students while involving them in the learning process. My students receive a book that was created by me, and they can be confident that every point emphasized is important to me and was crafted with them in mind. Working through the notes with me enables students to see my enthusiasm for the subject and prevents them from becoming passive observers of information by requiring them to make frequent, lesson-relevant responses. Second, I wanted to address the challenges of teaching students of different disciplinary backgrounds. A finance-based text in paragraph form can be difficult to read if one does not have a business background. The guided notebook presents information in a concise, bulleted format which is more conducive to learning for the modern student. Third, I sought to provide my students with a product that would remain useful *after* graduation. The topics in my class are not hypothetical scenarios; each and every one of my students will face these financial decisions. In the future, they will be able to quickly and easily refer to the advice offered by this class. This stands in stark contrast to disparate sets of jotted notes that students might attempt to keep through a traditional textbook-based class.

2. **How the Service Learning Project Differs from Current Methods:** Personal Financial Management is traditionally taught with an emphasis on self. At universities across the nation, students learn strategies for self-improvement and complete assignments focused on bettering their financial futures. While this is definitely an important goal, at Union we also seek to emphasize the importance of giving to God and enriching the lives of others. In addition to the many “self-focused” assignments that my students complete each semester (for example, a personal balance sheet, a personal budget, an online car search), I wanted to provide a concrete example of how meaningful it can be to give of one’s time, talent, and money. I also sought to instill in my students the understanding that they should share their new-found financial knowledge with others. Furthermore, I know through my own experience as a professor that one often learns the most about a subject when teaching it. This service learning opportunity allowed students to practice the art of taking a more complicated topic and putting it at a level that a child could understand. Perhaps the most unique aspect of this project was its focus on community; the project’s reach extended beyond Union and allowed our students to be a light to others.

C. Your opinion of the success of the project and how it can be improved:

1. **Evaluation of Guided Notebook:** Students have responded well to the new notebook format, with many students thanking me for the quality of the book and the well-organized way in which the material is presented. One student

requested that I make a similar book for all of her classes! The guided notebook format has given a renewed sense of purpose and energy to our class time. Students actually come to class prepared with their notebooks in hand, and they remain attentive throughout class sessions as they work to complete the notes. I have been able to increase the difficulty of exam questions and find students to be more engaged and more willing to contribute to in-class discussions. There is no longer any ambiguity as to what material corresponds to each unit for testing purposes and the binder format provides students with an easy way to keep all in-class work and out-of-class assignments with their notes. A great attribute of the guided notebook format is my ability to revise, update, and expand the book every semester. I truly want my book to be a valuable resource long after students leave Union, so one way to improve my book is to expand the “future guidance” section to include a more robust coverage of topics students may encounter in their later adult lives. For example, our service project has inspired me to consider including information on how my students can educate their own children about money.


2. Evaluation of Service Learning Project: To say that my students thoroughly enjoyed the service learning opportunity is an understatement. They created such unique stories and drawings for their adopted children, taking the time to integrate the child’s interests into the assignment. They embraced the personal nature of the project and excitedly compared information about their adopted children. Several of my students remarked that they had never completed an assignment like this and had never been videoed in a class before this experience. Seeing the reactions on the second-graders’ faces as they received their drawings and hearing their squeals of excitement as they watched the video of my students was so humbling. The second-graders seemed awestruck to receive a drawing from a *college* student, and they excitedly begged to watch the video a second time. These particular children come from challenging backgrounds, which made the gifts of a drawing, a piggy bank, and a pizza party incredibly meaningful. Most importantly, the assignment accomplished its goal of increasing financial awareness in all of the participants. My students learned the valuable lesson that even small investments of our time and money can have a far-reaching impact, while the second-graders heard meaningful financial advice from caring college students. The project is already underway this semester; we have adopted two second-grade classrooms and my students are already excitedly inquiring about their children. In the future, I hope to improve the project by offering opportunities for interested students to visit the elementary school personally to interact with the second-graders.

UNIT 1 **GIVING**


The single **most important** quality or characteristic associated with being a good, mature steward is giving to God and others. If we fail to honor this element of biblical financial stewardship, we cannot consider ourselves good and faithful stewards.

Jesus should be our model for living. References:

THREE WAYS THAT WE CAN GIVE:



ATTITUDES THAT SHOULD CHARACTERIZE OUR GIVING



Giving is also a sign of biblical financial maturity, a way to help others both financially and spiritually, and a way to acknowledge that what we have comes from God.

THOUGHTS WHICH SHOULD NOT MOTIVATE OUR GIVING

1.	2.	3.	4.
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GIVING EXCUSES

Write down and reflect on some of the common excuses for "not giving" from class. Do you identify with any of these statements? How can you work to change your attitudes toward giving if this is an area of weakness for you? College students commonly point to their irregular income as the reason for a lack of tithing and giving. In assignments related to giving, some students say "I barely have enough money to live on while in college, so I will give later when I have a regular job." Others write, "My parents give me money to pay for food and gas, so I don't need to tithe or give out of that money since it is not my money." Some students respond, "I give of my time, so I don't need to give my money since I have relatively little to give." While it is true that you may be living on an extremely limited income or that you are actively giving of your time and talents, God calls us to give a portion of all that we have, which includes our money. Challenge yourself to be faithful in giving monetarily, even when you have relatively little. God blesses even the smallest amount and promises to always take care of us. Giving while in college is a great way to build discipline so that you will continue to give as your income rises throughout your life.

UNIT 2 **4 TYPES OF RETIREMENT ACCOUNTS**


Traditional IRA:

- 1) Tax advantages:
- 2) Maximum Annual Contributions
- 3) Withdrawals
After age 59 1/2:
Early withdrawal:



Roth IRA:


- 1) Tax advantages: _____ current year tax deduction
All contributions and earnings on contributions are withdrawn _____ if withdrawn _____
- 2) Maximum Annual Contributions
- 3) Withdrawals
Can withdraw _____ at any time with no tax penalty
After age 59 1/2:
Early withdrawal:



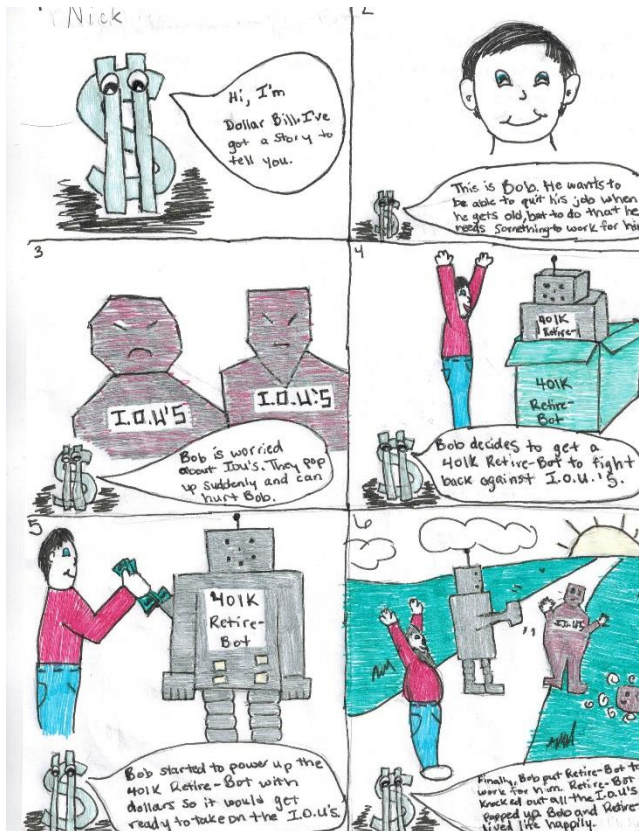
Roth 401(k):

Features similar to 401(k):
Employer contributions and earnings on employer contributions are _____

Features similar to Roth IRA:
All earnings on employee contributions are tax _____ if withdrawn after 59 1/2



Excerpts from the Guided Notebook



A drawing created by a Union student for their adopted child which explains "The Adventures of Retirebot."



Union Personal Financial Management students dedicate their drawings to second-grade students in a video.



A second-grader at Andrew Jackson Elementary proudly displays the piggy bank she constructed. The piggy banks encourage students to divide their money into giving, saving, and spending.