

UNIVERSITY OF THE
DISTRICT OF COLUMBIA
COMMUNITY COLLEGE

UDC-CC FINANCIAL LITERACY INITIATIVE

District of Columbia Financial Literacy
Council

WE NEED FINANCIAL LITERACY EDUCATION

- For both blacks and Hispanics, the area with the highest median household income was Washington-Arlington-Alexandria, DC-VA-MD-WV, at \$68,054 for blacks and \$69,481 for Hispanics. It also had the highest white median household income at \$112,177. (Urban League)
- Out of the cities studied, Washington had the highest average credit-card balance of \$5,046 as of last year. (Washington Post)
- D.C. received an 'F' on the 2015 National Report Card on teaching the financial literacy life skill in high school. (Chamberlain College Center for Financial Literacy)

WE NEED FINANCIAL LITERACY EDUCATION

- Minorities are less likely to have access to credit than white Americans. In 2013, 20 percent of whites did not have access to a credit card compared with 47 percent of African-Americans and 30 percent of Latinos. ¹(Credit.com)
- Out of the cities studied, Washington had the highest average credit-card balance of \$5,046 as of last year. (Washington Post)
- The average white family had more than \$130,000 in liquid retirement savings (cash in accounts such as 401(k)s, 403(b)s and IRAs) vs. \$19,000 for the average African American in 2013, the most recent data available.(Forbes)

WE NEED FINANCIAL LITERACY EDUCATION

“There has got to be more education. People have got to be willing to attend financial education workshops. Some people don’t know what they don’t know. Once they attend, they say ‘I can do this.’ If they are not educated, they are not comfortable making decisions, and they won’t do it.”

Theodore Daniels, president of the Society for Financial Education and Professional Development. (Forbes.com)

PERSONAL FINANCE, BSEF-214C

- The Guardian Life Insurance Company of America® (Guardian) a Fortune 250 global financial services company provides sponsorship to the UDC-CC financial literacy initiative.
- Since, fall 2015 semester, UDC-CC began offering a “free”, three-credit course to educate students with the critical skills and knowledge they need to manage their personal finances throughout the various stages of their lives.
- Personal Finance course has been offered to our students every fall and spring semester since 2015.

PERSONAL FINANCE, BSEF-214C



Achievement

- UDC-CC has provided courses, tools, and activities for students on lifelong money management that may help them reduce the wealth gap for their families.
- To date, 133 students have completed the “free” Personal Finance course.
 - The “free” course covers tuition, textbook and class trips for students.

PERSONAL FINANCE, BSEF-214C



Achievement

- active participant in the Guardian Life Money Management for LifeSM Community College Partnership Steering Committee
 - serves approximately 15 community colleges nationwide.

PERSONAL FINANCE, BSEF-214C

Benefits

- UDC-CC has provided courses and activities that teach students tools for lifelong money management that may help them reduce the wealth gap for their families.
- A unique benefit of the Guardian partnership is that financial services professionals:
 - visit our classroom and share information on financial literacy and their professional experiences.
 - serve on a panel for the end of semester Student Financial Plans Presentations.

PERSONAL FINANCE, BSEF-214C

- Fall 2016, six students were able to visit Guardian Life Headquarters in New York, Wall Street/Financial District, and the 911 Ground Zero Memorial and Museum.
 - learned about Guardian Life and the financial services industry.
- Spring 2017, ten students were able to visit the Federal Reserve Bank and the Maggie L. Walker National Historical Site House in Richmond, VA.
 - learned about the U.S. money system and about the First woman (African American) to run a bank in the United States.

PERSONAL FINANCE, BSEF-214C

- Adult learning instructional strategy to create self-determined learners
- Introduction to financial literacy concepts with academic rigor
- Lectures, classroom discussions, written and oral assignments, online assignments, guest speakers
- Major semester project: written personal financial plan with oral presentation

PERSONAL FINANCE, BSEF-214C

Future Initiatives

- Introduce a hybrid (online/face-to-face) personal finance course to accommodate the needs of our increasingly diverse student body
- Plan for the course to be an associate degree requirement and college-wide social science elective
- Implement additional field trips for students
- Plan student participation at financial literacy conferences
- Plan activities for April (Financial Literacy Month)

PERSONAL FINANCE, BSEF-214C

Future Initiatives

- In April 2018 (National Financial Literacy Month), we are planning to host events and activities for students to enhance their appreciation of wise money management.
- Exploring the feasibility of future partnership(s) to help establish a Savings and Investment Club for students and faculty.
- Possible partnership/collaboration with the District of Columbia Financial Literacy Council (DCFLC) on future activities and events.

PERSONAL FINANCE, BSEF-214C

Noteworthy Achievement

Enjoy!

- In 2015 Guardian Insurance Company showcased UDC-CC in their 2015 Annual Report. This is the link to the 2015 Annual Report: <http://www.ar.guardianlife.com/>. This video segment of their annual report video was proudly featured on the UDC website.

QUESTIONS?



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