

# **DESIGN PERSONAL FINANCIAL CURRICULUM**

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**FINAL REPORT**

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## **PROJECT DESCRIPTION**

### **Statement of Problem.**

Currently there is no curriculum offered that provides financial literacy knowledge for all Lincoln University students. Students majoring in a discipline within the Business and Entrepreneurial Studies (BES) department are introduced to topics under the financial management umbrella, but specific attention to personal money decisions is not discussed as a stand-alone subject matter. All students, regardless of discipline, will have the same needs upon graduation, the ability to manage their personal finances is not a skill for only those majoring in BES degrees. There is a need to offer curriculum that focuses on personal financial literacy that is mandatory for all students. Doing so gives each of our students equal footing to face moving from being dependent on parents or guardians, to be financially independent adults post college.

### **Purpose of Research.**

The purpose of this research project is to develop personal finance curriculum that can be offered as a part of the General Education coursework. The curriculum to be designed should take current knowledge of financial literacy deficiencies along with current software advances to develop a robust course that offers students a non-traditional, real-world approach to learning how to manage money.

## **GOALS AND OBJECTIVES**

### **Pedagogical Goals.**

Students who enroll in the newly developed personal finance curriculum will gain several skills necessary for their everyday management of money. These skills include the ability to establish, improve, and maintain good credit, insight about how to properly manage debt (student loans, car loans, mortgages, etc.), the power of savings, foundational tools to make smart investment decisions both for their immediate and long-term goals, and the importance of having adequate insurance coverage, living wills, and retirement planning in place to protect them and their families. This curriculum would be a stand-alone course made available to all students regardless of discipline.

### **Objectives:**

- *Design Curriculum* – in the Summer of 2021 research laying the foundation to establish the need for personal finance curricula within higher education, specifically HBCUs

commenced. The goal for this Summer 2022 would be to continue that research further and design a personal finance course for Lincoln University.

- *Using the Data* – data in the first phase of this research concerning the types of deficiencies that exist for financial literacy in the minority community, and the various tools made available in the form of curricula at other institutions will be used to shape the design of new curriculum for all Lincoln University students regardless of major.

### **ENHANCEMENT**

HBCU's continue to have the distinct opportunity of educating most students of color who graduate with degrees in the US. Having this honor also means that HBCU's have the advantage of being able to foster an elevated level of financial literacy for all their students regardless of their discipline of study. This research seeks to design curriculum that specifically targets financial literacy gaps to empower our students to learn what it means to be financially independent, liberate them to make smart decisions about money as it pertains to credit, debt, investments, and retirement, and give them the tools to lead others in their communities both at Lincoln and at home to also become more financially independent.

### **PROJECT OUTCOMES**

- Presentation of the new curriculum in a workshop to faculty, students, and peers.
  - *Workshop presented to Faculty in November 2022 (presentation submitted as separate attachment).*
- Submission of new personal finance curriculum to the Educational Policies, Curriculum, and General Education Committees for review and consideration.
  - *Master syllabus to be submitted to the Curriculum Committee and the General Education Committee (submitted as separate attachment).*
  - *Summary of topics covered in the three selected textbooks for the course (submitted as separate attachment).*