



TEACHING PERSONAL FINANCE

STANFORD UNIVERSITY

CONFERENCE NOTES

These notes describe the structure of the sessions and summarize the discussion with both speakers and participants at the Teaching Personal Finance conference

Session 1: New Courses in Personal Finance

Panelists:

John Campbell, Harvard University

James Choi, Yale School of Management

Terrance Odean, Haas School of Business, University of California, Berkeley

Kathleen McGarry, Department of Economics, University of California, Los Angeles

Moderator:

John Shoven, Stanford University

Brief Description of Courses:

- Stanford University: A five unit course with no prerequisites. May be taken as Credit/No Credit. The course counts towards a university-wide distribution requirement and towards the economics major/minor, which has helped enrollment. Three hours of lecture a week and one hour of breakout sections in groups of 6-10 students in which they work through case studies, researched beforehand, etc. Enrollment has been very high. A broad variety of topics are covered beyond the basics of personal finance, including government programs, job markets, efficient portfolios; current events, policy debates, etc. are incorporated. Math used is high school algebra. Financial calculators are used after simpler problems are discussed. Brief introduction to basic economics (supply and demand, etc.) and to simple statistics (variance, covariance) with simple examples first week (briefly in lecture, repeated in section) help students with little background or who need a refresher.
- Harvard University: The course started in 2021. Learning objectives for the course: basic financial literacy, experience reading empirical papers in economics, and exposure to debates over strategies for consumer protection. No prerequisites are required to take the

course. Grading is lenient, and the course can be taken as pass/fail. 145 students are enrolled this year, half of which are seniors, and $\frac{1}{3}$ of which are economics majors. Lecture format with online research and polling live in class, weekly assignments (analytical problems, excel spreadsheets, online shopping). Readings for the course are from the textbooks [*Personal Finance 14th Edition*](#), [*The Index Card*](#), and [*The Financial Diaries*](#), as well as research papers. Math is at high school algebra level. Exams require use of formulas but not memorization of them. Themes of the course: Personal finance is a life cycle problem, think in real, after-tax, terms, shop and bargain hard, and the four Rs: “relentless rationality reaps rewards.”

- Yale University: The course was created three years ago and started as an MBA course. The course was full semester, with two 80 minute lectures per week. The course is now open to undergrads, and counts towards a social sciences credit. The course is cross listed in the economics department. Topics covered: statistical inference and prediction, the U.S. tax system and safety net, labor markets, life expectancies, etc. The prerequisites are Intermediate Microeconomics and Econometrics.
- University of California Berkeley: The course was started about eight years ago as an online course with pre-recorded videos. After two years, it became an undergraduate course, and then an MBA course. The course has a very large enrollment with 1,200 students last year. As a project for the MBA course, students make a financial plan. An asynchronous/flipped classroom approach with supplemental videos and small group sessions is preferred to a class consisting of large lectures. Making the course one unit could make the course more accessible.
- University of California, Los Angeles: The course started as a small class/seminar in which students gave presentations. This helped determine what students wanted to learn and needed to learn about. Currently the course is co-taught with alumni and brings in outside speakers. About $\frac{1}{3}$ UCLA students are first generation, so the information in the course is useful for students and their families. Overall students come from a diverse array of backgrounds. Choosing the right course title was very important so the class doesn't only attract finance majors who want to learn more advanced financial concepts. Attracting students wasn't difficult, so the focus was instead on how we can make the class personalized and engaging while teaching large numbers of students. Currently the course does not count towards the economics major however there is an effort to get it to count towards a distribution requirement.

Comments and Q&A:

- Panelists and participants noted that personal finance courses have very quickly started to pop up around the country and are rapidly rising in popularity.
- **Question:** what concepts do your students find most difficult?
- **Answer:** understanding risk intuitively, such as bond prices and interest rates. Behavioral biases are another tricky subject.

- Economists often look for the optimal solutions, which don't take into account that most people have limited willpower and won't always act in the most efficient manner.
- **Question:** What topics do students most want to learn about?
- **Answer:** credit card applications, car loans, leases, taxes, etc. Students want to learn about decisions that they will encounter now and in the near future.
- **Question:** Do you think we are reaching the students who most need this learning? How do we reach more students?
- **Answer:** Making the course overly mathematical can drive certain students away as there is a lot of heterogeneity among students. A non-threatening name for the course can also help attract the students who need this information.
- **Question:** Are students allowed to use financial calculators?
- **Answer:** In one course, students use excel for financial calculations. Excel can lay out different financial formulas and let students fiddle with them. In other classes, online financial calculators are allowed.
- **Question:** Many students come from low-income backgrounds; how do we help these students succeed in the course?
- **Answer:** Having students do things they will have to do later in life such as look up their credit report, look up mutual fund fees, fill out a tax form, etc. is very useful.
- Starting with a smaller seminar is a helpful way to get started teaching personal finance. One general suggestion is don't try to teach 200 students in the first year. Offer small seminar style classes first, learn from them and then grow.
- **Question:** How do you navigate personal advice questions?
- **Answer:** One panelist hesitates to give advice, it can be tough to give advice without full information. Another panelist gives general principles, but not too much outside of that.
- **Question:** Trust can be an issue, especially for people who historically have been systematically excluded from finance, how can this issue be overcome?
- **Answer:** It is helpful to include topics that students are currently facing or will face sooner in life.
- **Question:** What does it mean to be financially literate? What specific lessons do students need to learn to be financially literate?
- **Answer:** Understanding credit/credit scores/credit card debt, understanding diversification, being able to form a savings plan, understanding the value of compounding, being consistent with saving decisions, knowing not to invest in things you don't understand, and knowing there is no such thing as a going price: bargaining matters and can be rewarding.
- **Question:** What are you most concerned about moving from a seminar to a class?
Answer: Classes have too many students to do group discussions and presentations. This can be mitigated by having discussion sections in small groups. One complication is finding qualified graduate students to lead these discussions. Getting relevant clubs involved is also key.

- **Question:** How do you use optimization and Monte Carlo simulations in your MBA course?
- **Answer:** The students do these calculations in excel. This course has prerequisites requiring that students took rigorous courses before this course.
- **Question:** What are the names of your courses?
- **Answers:** Making Smart Financial Decisions; Personal Finance; Managing Your Money; Introduction to Financial Decision Making; and Personal Finance - making better decisions and building a better financial system.
- **Question:** How do you downplay students' market expectations for investing?
- **Answer:** You don't have to teach risky strategies. Teach smart and steady investing strategies. Remind students that there are no silver bullets and that they need to look out for get-rich-quick schemes.

Session 2: Teaching Personal Finance Courses in Medium and Large Classes

Panelists:

Michael Staten, College of Agriculture and Life Sciences, The University of Arizona

Joseph Fitter, Kelley School of Business, Indiana University

Paul Gregg, College of Business, University of Central Florida

Moderator:

Michael J. Boskin, Stanford University

Initial Discussion and Description of Courses:

- Stanford University: The goal for this course is to have students leave with greater self-confidence in financial decision making. Key concepts include investment returns: real versus nominal returns, fees and commissions, tax rates, and inflation; credit, debt, insurance, a financial plan, budgeting, compound interest, saving and thinking through options. An important aspect of teaching personal finance is to be as accommodating as possible for students of different socioeconomic backgrounds. A teaching issue at Stanford is finding a room that is big enough to meet demand, but small enough to ensure the class has a personal feel. Using case studies in small group breakout sessions can be very valuable when teaching, in particular examples of why and how (celebrities) make poor financial decisions and go broke, comparing job offers, renting vs. buying (auto, home, investments, portfolios, borrowing all in the context of setting goals, understanding your current situation and scenarios for how it might unfold, defining options, comparing trade-offs among features, etc.
- University of Central Florida: The course started in 2002, and the textbook used is [*Personal Finance 14th Edition*](#). 60% of students in the course are not business majors.

The course focuses on taking business principles and applying them to personal finance. The students are allowed to use financial calculators, and are not expected to use formulas by hand. The investments section is the most popular part of the course. The course stresses issues such as diversification, tax-deferred accounts, etc.

- **Indiana University:** The course is taught at an MBA level. It was started as an experimental course and is now a full time course. The course is worth 1.5 credit hours and does not count towards the economics major. It is meant to prepare MBA students for post-MBA life. Student makeup is quite diverse with the most recent class being 38% female, 32% from underrepresented backgrounds, and 20% first generation students. There are no exams, and students are asked to create a financial plan as their major assignment. Students are always asked what they want to learn about at the start of the course, and course material is adapted to fit their interests (recent examples: house hacking, FIRE, the black tax, prenuptials). The course is taught once a year.
- **University of Arizona:** The course was started in 2006 and it is taught through the Department of Agricultural and Resource Economics. The course counts for three credits and has a general education designation. Students come from a wide variety of majors; however, the course is mostly first and second year students which has made finding applicable subject matter for the entire class difficult. Additionally, a one credit personal finance course is being looked into as there seems to be a demand for it, and it suits the material.

Comments and Q&A:

- There is a high need for personal finance education for MBA students. There is a lot of heterogeneity among MBA students.
- A common misperception is that personal finance courses are not actually finance courses. This can dissuade students with analytical backgrounds from taking the course and be a barrier to getting course approved.
- When proposing a course, it can be useful to show that the course is good at developing analytical and forward thinking skills to help get it approved.
- **Question:** How has the course changed over time? Are new tools being used?
- **Answers:** Every term the course is being updated. There are always changes in the tax code and new historical developments. The fundamental concepts of the course stay constant, but the examples vary. At Arizona, there has been a move to a flipped classroom with pre-recorded lectures that let teachers use class time for in-person discussions. Integrating new financial tools can be engaging. At Indiana, class is held over Zoom which allows spouses/secondary persons to listen in as well.
- **Question:** What are some suggestions for scaling up a class?
- **Answer:** The material is best taught/supervised by graduate students who've had real world experience dealing with financial decisions. Often teaching assistants assigned to the course have very little background knowledge. This topic may not be best suited for a

large lecture format as smaller discussion based sections are much more efficient. Scaling can be done by using a flipped classroom approach as long as enough qualified TAs and resources are available.

- **Question:** Are there any prerequisites for your course? For courses that use Excel, are workshops for Excel offered?
- **Answer:** No prerequisites at UCF, Arizona, or Stanford, but Stanford has a math crash course at the start. In MBA programs, most students are already familiar with Excel.
- At Stanford around 80 percent of students are happy with the course, but there are also people who think that the course was either too fast or too slow.
- **Question:** How do you meet all the needs of the diverse groups of students in your courses?
- **Answer:** Curating material to cover relevant topics, and using active learning exercises that employ real world examples are helpful. It can be useful to try and disarm the students from the start by reminding them of your own humble backgrounds, as well as how you knew less than they did at their age. Try to be available for students. Work from the assumption that the students have zero background knowledge.
- **Question:** What are your top administrative hurdles to scaling up a class?
- **Answer:** Finding a large enough classroom, finding good textbooks, especially at the undergraduate levels, having faculty that are adept at handling large classes, and having TAs that have experience with the subject. Having TAs work with professors beforehand can help mitigate the TA problem. A shortcoming of large class settings is that one doesn't get to know the students as well. Additionally, this field has not developed far enough that academic institutions are trying to hire someone in personal finance.
- **Question:** How does private philanthropy fit into personal finance and how does one attract donors for the course?
- **Answer:** At Arizona, the course was formed due to an endowment gift and is currently running on tuition revenue. Due to both the positive feedback and the high demand for personal finance courses, hopefully money will eventually start to roll in.

Session 3: Teaching Personal Finance in Small Classes

Panelists:

Gustavo Barbosa, College of Business, Loyola University New Orleans

Bento Lobo, Gary W. Rollins College of Business, The University of Tennessee at Chattanooga

Mahnaz Mahdavi, Smith College

Moderator:

Moderator: Timothy Taylor, Managing Editor, Journal of Economic Perspectives

Description of Courses:

- Loyola University New Orleans: A three credit course for honors students. The course does not satisfy any general education requirements. Enrollment for the course is small, and students come from a variety of majors. The small course size makes it easier to know the students better. Many of the students are first generation female students. Additionally, there are many international students who come from lots of money but have very little experience with personal finance. Every week the students give a news report that connects to the topic of the week. Students are also required to write a research paper. Hopefully in the future the course will be open to all students.
- University of Tennessee at Chattanooga: At Chattanooga, personal finance has been offered as a course for over 20 years; however, it was only available for upperclassmen with the majority of enrollees being business students taking the course as an elective. The course's reach beyond business students was quite limited which is why a personal finance minor was created and it was successful. Now the course will be offered as a sophomore level class that meets general education requirements starting fall 2023. They are looking into developing programs for high schools to spread financial literacy even further. Personal finance as a course has a measurable impact on students' financial well-being, such as increasing savings and paying down debts faster.
- Smith College: Smith's personal finance instruction is divided into two courses, both of which are not for credit, have no prerequisites, no textbooks, and are open to everyone. The first, Financing Life, has an average attendance of 55 and is open to both students and staff. The second, Principles of Investing, has an average attendance of 50, and is open to students, faculty, and staff. A senior workshop, Backpack to Briefcase, is also offered. Some helpful strategies for teaching personal finance are getting popular faculty to teach the course, emphasizing life skills, minimizing the amount of math to make the course more accessible, meeting students at their level, providing hands-on opportunities, and giving workshops for alumni during reunions. Some challenging aspects about personal finance courses are attracting and retaining qualified faculty and finding funding for the course. Tips for teaching personal finance courses are to remember that personal finance is personal, so keep in mind that the goal of a personal finance course is to build trust, motivate, and connect with students. Furthermore, teachers should emphasize that personal finance is a lifelong learning process and thus prioritize developing long term habits that students will stick to. Students are most interested in topics such as saving and budgeting, managing debt, retirement saving/investing, and credit cards.

Comments and Q&A:

- **Question:** How can you measure the impact of a personal finance course?
- **Answer:** Interviews before and after the course can be taken. At one school, taking a personal finance course led to an increase in students' emergency savings funds.

- Many personal finance courses that are offered beyond a first introductory course are aimed at preparing people to become financial advisors.
- **Question:** What can we do about the lack of supply of personal finance instructors?
- **Answer:** Instructors' supply may be an issue in the future. To help alleviate this, personal finance courses could be linked to economics, but this makes the course harder for non-economics students. Having prerequisites may decrease enrollment for the course.
- **Question:** Any suggestions for how to start and end a class of personal finance?
- **Answers:** Telling stories can help to connect to students. It can be useful to walk students through numerical examples and then make students work through similar problems on their own. Using humor can help engage students. Opening and closing with current events can be effective. Use the concept of tradeoffs and give students examples to think through.
- **Question:** Is there a way to help students reach the broader community?
- **Answer:** At one school there is a peer outreach program in which they reach out to high schools and teach workshops on financial literacy. Another school is looking into offering online courses for local highschoolers.
- **Question:** At Smith College, what is the experience of having staff, faculty, and students together in one classroom?
- **Answer:** Personal finance information is also very important for faculty and staff. It has worked out very well. Faculty and staff have given students time to ask questions first.

Session Four: Sharing Insights from Teaching Personal Finance

Panelists:

Nandita Das, Delaware State University

Vickie Bajtelsmit, College of Business, Colorado State University

Melissa Hart, North Carolina State University

Robert Clark, North Carolina State University

Moderator:

Olivia Mitchell, The Wharton School, University of Pennsylvania

Roundtable Discussion:

- **Question:** Do you all have success stories to share?
- **Answer:** One instructor became interested in teaching personal finance after getting poor financial advice. Also, it is important to remember that personal finance is not just personal, it is also cultural. Teachers have been successful in creating interest and relating to their students.
- **Question:** Why did you write a textbook?

- **Answers:** The Busy Woman's Guide to Financial Freedom was written due to lack of investing resources for women. This opened the door to eventually writing a textbook for students. The approach was to demystify the material, making it more interesting and engaging. The ebook was able to blend interactive exercises (such as excel sheets, animated visual aids, pre-recorded videos) with traditional textbook learning.
- **Question:** What did you learn from writing a textbook?
- **Answer:** Different students have different learning styles. It is useful to approach the same subject multiple times in different ways.
- **Question:** As a majority of college students are women, what is different in teaching women compared to men? Do they want to know different things?
- **Answer:** Instilling confidence in women is huge, but they are also more open in what they need to learn. A lack of confidence may come from the home/family as different financial topics are discussed between sons and daughters. Women tend to want more assurances when they make financial decisions. Women often take a large role in budgeting, so it is very important to teach women personal finance.
- **Question:** What are your philosophies regarding structuring and designing courses with limited time?
- **Answer:** One course uses a flipped classroom approach in which students read outside of class and have breakout sessions with interactive activities in small groups in class. Additionally, students create a personal financial plan with reflective questions.
- **Question:** How does culture affect financial advice?
- **Answer:** It is very important to respect culture. Much of the current material is oriented towards the white population. Familial obligations can vary depending on culture. The government and financial systems have not historically helped immigrants, or minorities. As a result, there is a lack of trust in those communities that needs to be worked around in the classroom.
- **Question:** What is the role of community colleges in personal finance?
- **Answer:** Community colleges are the backbone of our education and labor force. Students that attend community colleges are much more diverse, lower income, and often the first in their families to pursue a college degree. After graduation, most students enter the workforce, while some try to transfer to a four year college, and others enroll in vocational programs. For many students, this may be their last chance to take a personal finance course.
- **Question:** How do you navigate conversations about financial trauma with students?
- **Answer:** People learn a lot through stories, so telling stories about financial trauma can open that conversation in a safe way.
- **Question:** Is there room for family finance in personal finance courses?
- **Answer:** Family finance probably cannot be addressed in a standard college course but there are different resources on campus that can help. It is important to talk with family

members about personal finance and reflect on financial choices with parents and siblings.

- **Question:** Wealthier families have access to better financial advice. How do you encourage people to seek good advice?
- **Answer:** One exercise is to have students interview someone they know who would give good financial advice and summarize their advice.
- **Question:** What is one lesson you would prioritize?
- **Answers:** Savings is a necessary expense, always pay yourself first, no plan is a plan, and understand your options.
- **Question:** What is one thing that is important in order to make the class more inclusive?
- **Answers:** Talk about benchmarks and how they are skewed, approach subject matter in different ways, and remind students that anytime you add something, you have to take something away.
- **Question:** What are your thoughts on workplace education?
- **Answer:** Opportunities for forming financial literacy typically end after students leave college, and many people know very little. Companies have started offering financial information during onboarding. After the onboarding process, very little personal financial learning is done through the employer until retirement. Private companies capitalize on this lack of knowledge with personal finance and retirement planning courses. However, the earlier this knowledge is taught the greater its impact.
- **Question:** What have you seen in terms of auto enrollment in 401k and retirement funds?
- **Answer:** Automatic enrollment boosts enrollment from about 60% to 90% in 401k plans.
- **Question:** How could employers bridge the gap between onboarding and retirement?
- **Answer:** There is not much pressure on employers to make additional learning programs, and it is not clear what can be done on the government side. Employees could try and bargain for more programs.

Session Five: Other Experiences

Panelists:

Peter DeMarzo, Stanford GSB

Patrick Jenkins, Financial Times and FT Financial Literacy and Inclusion Campaign

Tim Ranzetta, Next Gen Personal Finance

Margaret Miller, The World Bank

William Skimmyhorn, College of William and Mary, formerly from U.S. Military Academy at West Point

Moderator:

Annamaria Lusardi, The George Washington University

Description of Programs:

- **Stanford Lead Online Business Program:** The Stanford Lead Online Business Program is a one year professional certification that consists of four foundation courses and five electives. The program is very diverse with women making up one third of the program, an average age of 40, and over 100 countries represented. Most of the course consists of asynchronous video content enriched with activities. The program also has cohort-based, team oriented learning. So far there have been very positive responses from students and the program has a high completion percentage. The program has created an engaged community of students. Even after students leave the program, they continue to be engaged with the community.
- **Financial Times Financial Literacy and Inclusion Campaign (FLIC):** *Financial Times* noticed the issue of diverging levels of financial literacy, even among those that can afford publications like *FT*. Consequently, they started a non profit initiative to educate the populace on personal finance, especially the younger cohorts. Extensive polling showed that about 9/10 young people have very little knowledge of personal finance. FLIC wants to address this issue by making personal finance compulsory at schools in the UK and beyond.
- **Next Gen Personal Finance:** Next Gen Personal Finance helps train teachers to teach personal finance to highschoolers. Lately there has been lots of momentum to give stand alone personal finance courses to high school students. Currently only eight states require a personal finance course to graduate highschool, and fifteen states will require a personal finance course to graduate in the future. Next Gen's curriculum focuses on being current, comprehensive, and customizable. The program includes interactive elements such as using game type models to simulate debt pay down. This program helps teachers both in the classroom and in their personal life.
- **World Bank:** The World Bank didn't work on personal finance education until after the 2008 financial crisis. The growth of digital finance also brought financial literacy to the forefront. The World Bank's focus is on the lowest income populations, who have never had experience with financial services. The World Bank's programs are very resource and time constrained, so the focus is only on the highest priority topics (savings, avoiding fraud, using financial services). The World Bank has a behavioral focus and wants people to understand and use what they are learning. Creating engaging content is important as often the people who seek out training are not the people who need financial training the most. Often the people who need financial literacy the most can be reluctant to engage, so it is helpful to use stories, games, and soap operas to make the material accessible. Collecting data is very important to maximize the effectiveness of these efforts.
- **Financial Education in the Military:** There is an emerging information base of how to best teach financial literacy. An important part is selecting the right topics in which the information is relevant and impactful. Looking at the effects of the course for the

military, the graduates saved more in the year after, but the positive impacts slowed down over time. Teaching personal finance through a principle-based approach was shown to be more effective than a heuristic approach, but both were way more impactful than not taking a course whatsoever. The primary takeaways are to match teaching methods to your human capital setting, try to pilot experiments and conduct research whenever possible, and to communicate that no one class should answer every question about financial issues. This is a learning process that takes time.

Comments and Q&A:

- **Question:** What should high school students learn?
- **Answer:** Behavioral economics is important as everyone has different experiences with money and cognitive biases. Try to make topics relevant to their own lives. Compounding interest is very important.
- **Question:** Are there any success stories from around the world?
- **Answer:** Australia and New Zealand have strong government support for financial literacy and make clear the importance of saving. In Brazil, a capital market regulator worked with the government and the World Bank to develop a personal finance curriculum for their people. Some difficulties have been not reaching the people who need financial literacy the most, not properly balancing consumer protection concerns, and budget constraints.
- **Question:** Which teaching methods and practices are more effective, rigorous, principles based approaches or rule of thumb based approaches?
- **Answer:** You need to decide between a rigorous principles based approach versus a rule of thumb based approach depending on the group you are teaching.
- **Question:** What are the best practices for teaching high school teachers? Are teachers given materials?
- **Answer:** Teachers complete nine hours of live instruction and take an exam. Further, numerous resources on current events are available to teachers
- **Question:** What have you found about the depreciation of personal finance knowledge?
- **Answer:** An analysis of the most rigorous programs studied around the world do not show conclusive evidence of a decline in knowledge. However, more research is needed to get a better understanding because we have few studies that study the effects of financial education programs over the long run.
- **Question:** How do you get students to take action on what they have learned?
- **Answer:** The messenger matters a lot. Using different mediums to reach students, such as social media, can be very helpful. In high school, role-playing financial decisions such as opening a savings account helps students address uncomfortable financial situations. While this may not change every student's behavior, it can still be very impactful.
- **Question:** What can we do to start attracting and training teachers of personal finance at a high school level?

- **Answer:** At the high school level, it can be difficult to teach economics; personal finance is even harder. However, there is a large supply of teachers who want to learn and teach personal finance. This will likely be intensified by the recent California law that public school students must take at least one course in economics. If the resources exist for teachers to learn how to teach personal finance, then this likely won't be an issue.

Other comments from attendees

There are many obstacles to overcome and they include not just administrative challenges but also colleague skepticism of topic, or the belief it is a kind of vocational training that is not appropriate for a college setting. This viewpoint needs to change and this likely require rigorous research and also vigorous work to associate these courses with observable outcome post higher education.

The resources and support dedicated to such a course are important. It would be ideal to have small classes that engage in interactive activities but this requires money for Tas/instructors and lots of classrooms

We lack a good textbook that is grounded in economic theory and empirical evidence

Useful suggestions and some additional questions

There seems to be a big variation in the learning outcomes in personal finance courses. It would be a good idea to make them more consistent. One could follow the model of an introductory microeconomics course, the learning outcomes are mostly the same across institutions who teach the introductory course.

It would be interested to bring in students who have taken these courses into the conversation.

It would also be helpful to include into the network Ph.d. students who are doing research in the area and would be happy to teach these courses and take the courses to the next level.

It is important to reach out to high (or middle) school students so they already have some appreciations for these issues when they come to college. In other words, financial literacy should be a multi-pronged effort, not merely a single course offering.

Expanding on the societal spillovers from teaching personal finance would be a very interesting topic to continue exploring.

How can we engage the students who are not enrolling in these courses?

How can we make the course a required one, like English 101, Basic Math or similar?

How can we increase interest outside economics and business departments, as students in other disciplines may have even greater need for this content?

Some first generation students and low income students are incredibly financially savvy because they have had to manage budgets and even their family finances. At the same time, they are less likely to be exposed to investment, insurance and pensions/retirement savings than students from higher income families. How can these students' experiences be incorporated into the curriculum to add understanding and further depth to the courses?

Concluding Remarks

- This field is growing incredibly fast, and it has the potential to become an established field in secondary schools and higher education. Further, there is a lot of commonality in convictions and motivations.
- Given the tangible benefits this course has on the students that take it, there is a lot of potential for alumni support and fundraising.
- A lot more research needs to be done to better understand how to teach this course and how to get it to reach those who need it the most.
- You just can't underestimate how important financial literacy is. For some students, they will be successful no matter what. For others, this course will change their lives. Financial literacy extends beyond the university classroom.

We are growing a community of people interested in teaching personal finance. We all should act as ambassadors to grow this program! Hopefully there will be more similar conferences about teaching personal finance in the future, and attendance will be expanded.