

FINANCIAL LITERACY COURSE

Launching Spring 2021

Why is financial literacy critical to lifelong success?

A financially literate student has a better chance to successfully navigate financial decisions in college and in life. Lack of financial literacy is a critical barrier to financial and economic participation, especially among low income, women, people of color and other socio-economically underrepresented groups. Ultimately, the absence of financial literacy skills means these groups have difficulty accessing banking and financial services--which are key tools for the economic and social progress needed for equitable participation within society. Access to financial markets is a key tool to economic and social progress and lack of access significantly restricts a person's full and equitable participation within society.

Financial Literacy Online Blackboard Course

Course Overview

- Starting in spring 2021, freshmen and new undergraduate transfer students will be eligible to take a zero-credit hour financial literacy course and receive a \$500 scholarship toward their next semester at UHCL.
- Students will be eligible to take the course in their first or second semester at UHCL.
- The course is self-paced, but must be completed in the eight-week session in which the student enrolls.
- The course will be offered in eight-week blocks – two each in long semesters, one in summer – with four sections each eight weeks with 200 students in each section.

Course Outline

College of Business and College of Health Sciences and Humanities faculty have developed six units that will cover basic financial literacy topics for college students and an introduction to financial planning and decision-making.

Unit 1: Financial Planning, Goals and Careers

Learning objectives:

- Understand individual factors and macroeconomic factors that strongly influence financial thinking and decisions.
- Understand how choosing a career path is one of the biggest decisions affecting income.
- Explain how life stages affect financial decision making.
- Characterize effective financial goals and differentiate goals in terms of timing.
- Identify the professions of financial advisors.

Unit 2: Budgeting and Saving

Learning objectives:

- Understand what is a budget and what are the steps in the budgeting process.
- Understand the factors that influence a personal budget.
- Understand what a personal budget looks like and how to prepare one.
- Understand how a budget helps with saving for the future.

Unit 3: Credit and Major Purchases

Learning objectives:

- Understand the difference between credit and debt.
- Understand the basics of creditworthiness.
- Understand how to compare and contrast credit cards.
- Understand the types of pitfalls of various credit instruments.

Unit 4: Paying for College

Learning objectives:

- Understand the costs of higher education.
- Understand financial aid opportunities, applying and deadlines.
- Understand the difference between loans and grants.
- What to expect after college.

Unit 5: Investing and Retirement

Learning objectives:

- Understand the features and uses of issuing, owning, and trading bonds.
- Understand the uses of issuing, owning, and trading stocks.
- Understand the features and uses of issuing, owning, and trading commodities and derivatives.
- Understand the features and uses of issuing, owning, and trading mutual funds.
- Compare and contrast employer, government and individual retirement plans.
- Understand the differences between a defined benefit plan and a defined contribution plan.
- Understand the structure and purpose of Social Security.
- Understand the difference between a Traditional IRA and a Roth IRA.
- Understand the retirement plan options for the self-employed.

Unit 6: Navigating Financial Decisions: Recognizing Systemic Barriers and Advocating for Financial Equity

Learning objectives:

- Gain knowledge of barriers related to navigating formal financial systems.
- Understand cultural and economic context from diverse perspectives that connect to broader financial decision-making.
- Understand how systemic barriers impact how people engage with financial institutions.
- Understand how access to financial institutions influences access to resources.
- Apply a social justice lens to systemic barriers that negatively impact diverse groups.
- Describe, understand, and apply the positive social change model to financial inequity.
- Gain knowledge about strategies for individual, community, and societal advocacy for financial equity and access to resources for diverse groups.

Assessments

There will be six quizzes that students will need to complete. Each quiz is based on the information content of the respective unit. The quizzes will have between 10 to 15 questions. The quizzes will have unlimited number of attempts to take and will be graded automatically. Students will need to have 70 percent on the quiz average to pass the course.