



2011 Summer Conference

Financial Literacy Event Report



Report Includes:

- Event Overview
- Students Surveys
- Pre & Post-Test Results
- Volunteer Surveys & Feedback



Simon Family Foundation 2011 Summer Conference

Introduction

The National Financial Educators Council (NFEC) is honored to serve the Simon Family Foundations' at their annual Summer Conference. The NFEC commends your efforts to provide the 'Scholars' mentoring and training that will help them in college and beyond.

The generous scholarships offered to each Simon Scholar is commendable and contributes to maintaining a 90% success rate of students active in the program or graduated from college. The NFEC believes through these various programs they will enter college with enhanced self-confidence and self-esteem which helps them earn their degree and maximize the college experience.

Thank you for your efforts to empower our youth and provide ongoing support that equips them with the tools they need to succeed inside and outside of the classroom.

2011 Summer Conference – Real Money Experience Overview

The Simon Family Foundation hosts several events throughout the year to facilitate interaction between the students and provide them intensive, yet fun, training sessions. The main event held each year is the Summer Conference.

The 2011 Summer Conference was hosted at Chapman University and had over 120 current Scholars and alumni participating in this three-day event. Students participated in a variety of activities designed to prepare them for the 'real world'.

One of the many highlights of this conference was the National Financial Educators Council's hands on financial literacy event - the Real Money Experience. Simon Scholars visited twelve separate booths and made life decisions that will impact them when they move away from home.

Participants completed their personal budget as they visited the stations and interacted with over thirty volunteers. Students made decisions about the type of car they wanted, how much they wanted to save, if they wanted to rent a place alone or with roommates, what type of lifestyle they wanted, if they wanted to invest and other choices designed to prepare them as they head off to college.

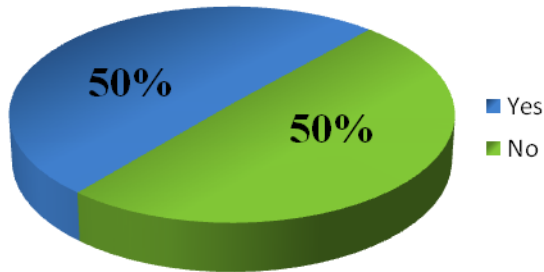


"This event was a lot of fun, but also an 'eye-opener'. We realized how expensive the "real world" truly is, and that we really need to pay close attention to our expenses. Thank you."

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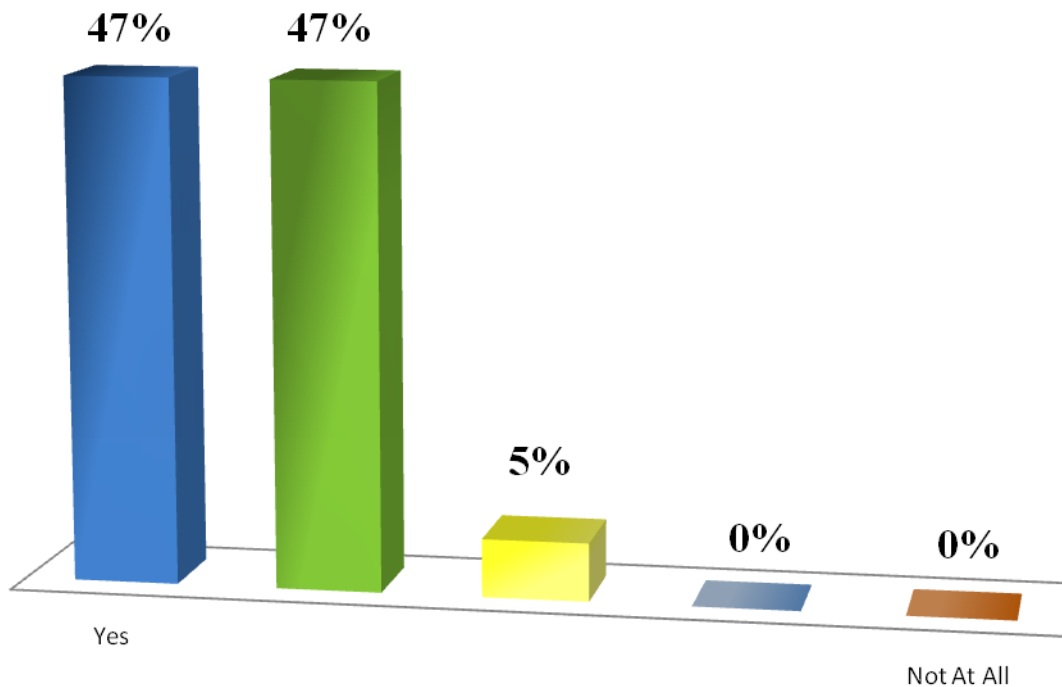
Student Survey

Have You Participated In This Event Before?



“ I was pretty clueless about money and stuff. But now I felt confident in myself that I actually have an idea on how to handle my money.”

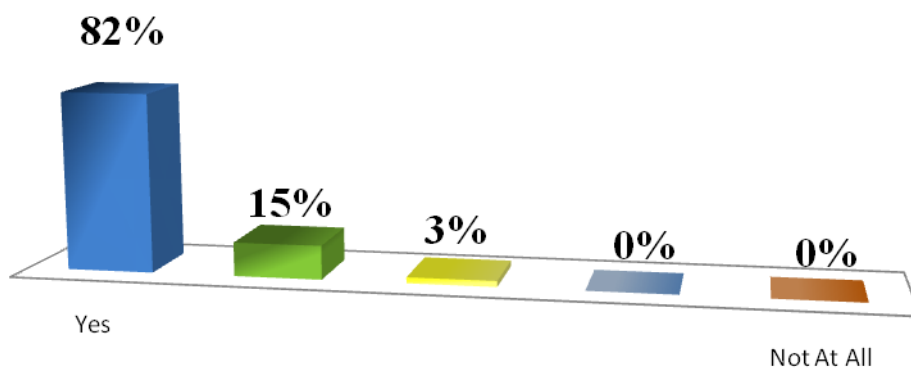
I Feel More Confident About Money Matters.



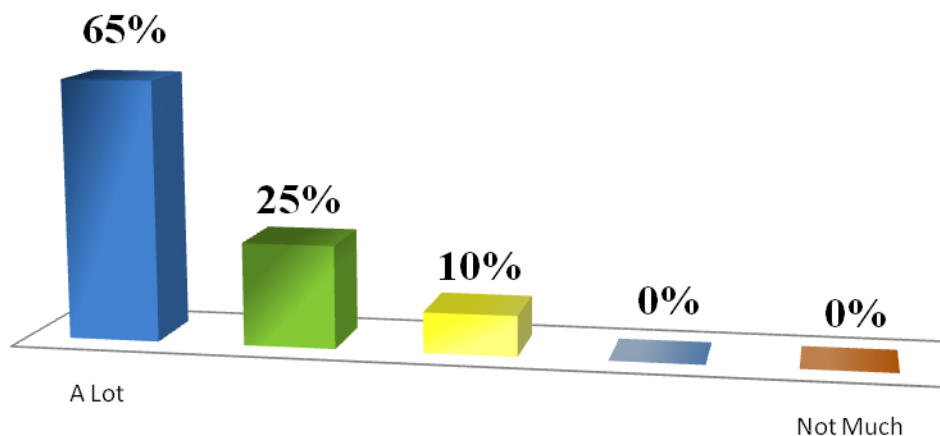
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“ I like how they are giving us useful information to save money. ”

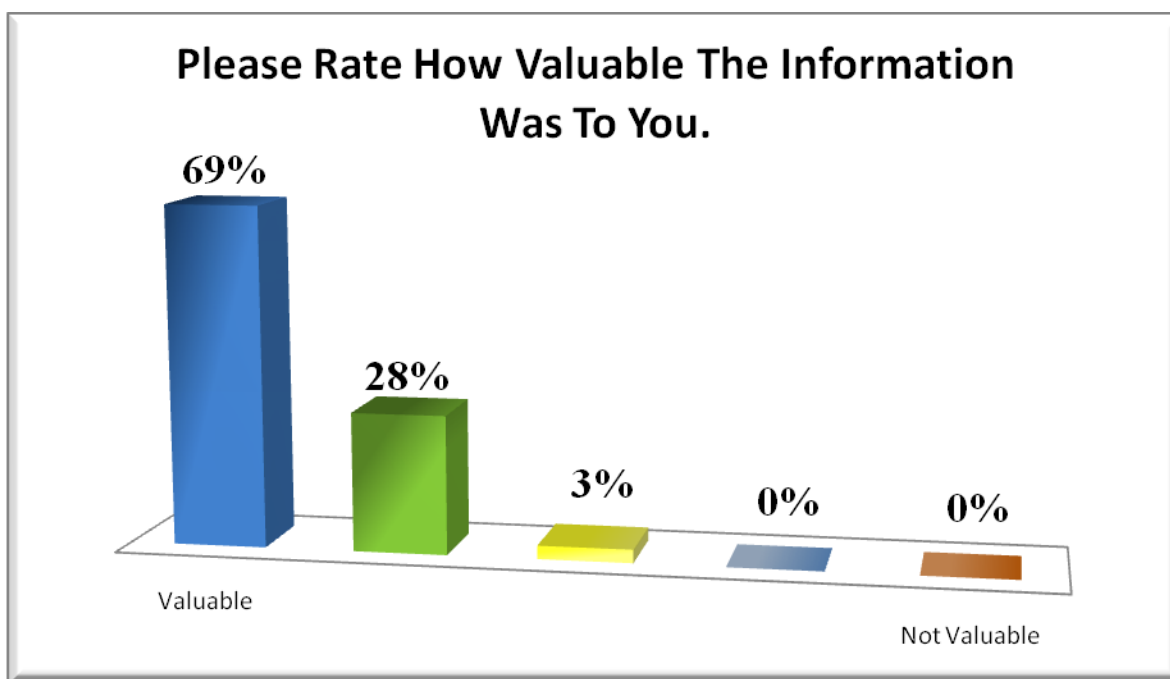
The Information Presented Is Something I Will Use.



Please Rate How Much You Learned.



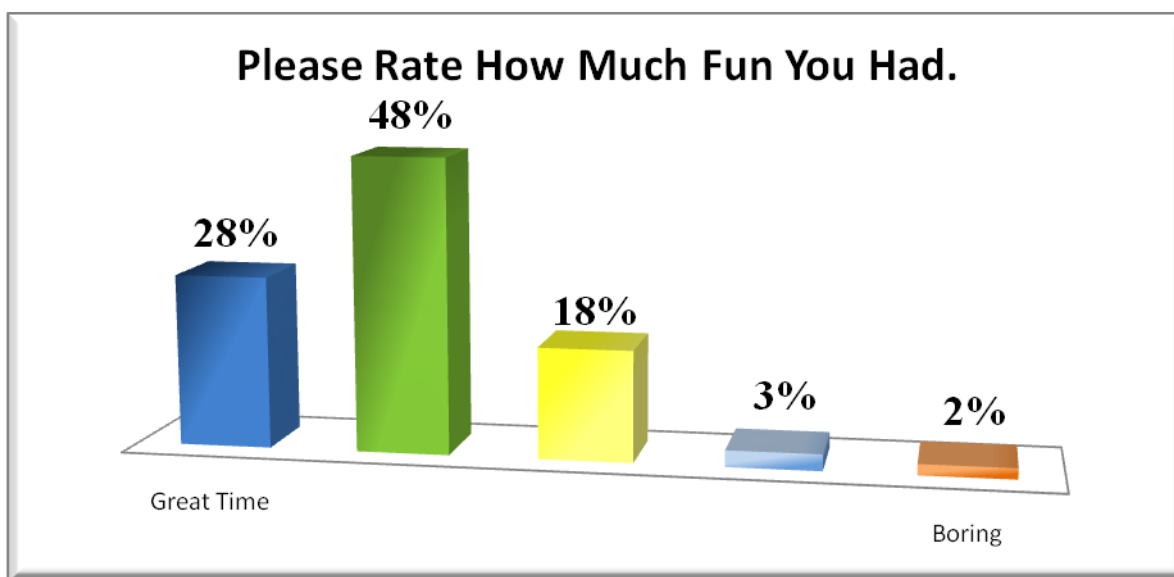
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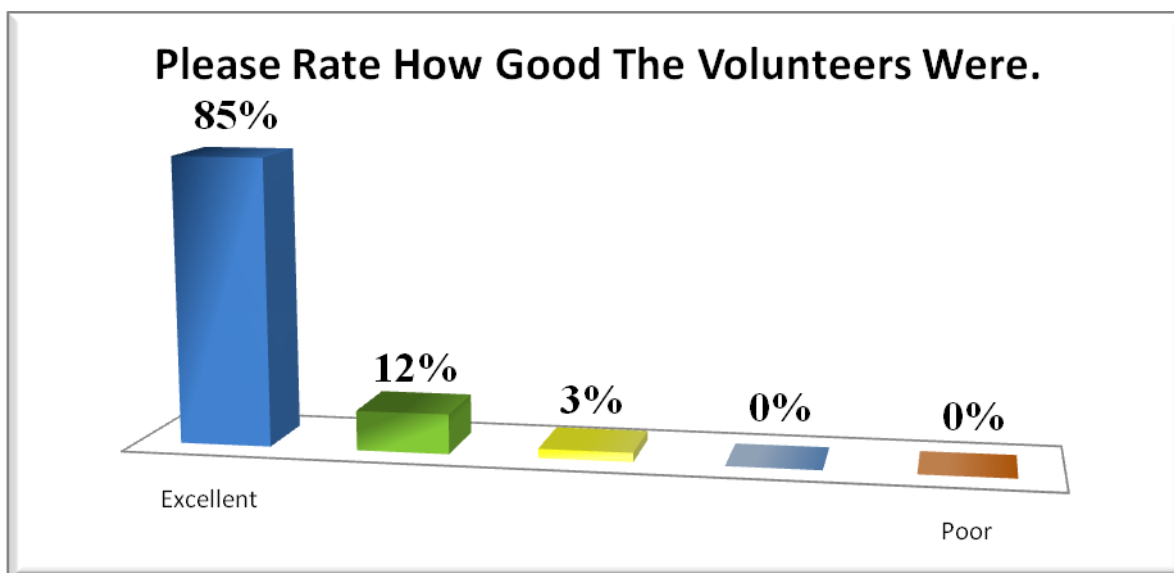
“ Thank you so so much for giving us such a valuable lesson. Definitely going to remember this experience. ”

“ They showed & explained a lot of info that is very valuable. They also made it fun. ”

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“ I liked how the volunteers were enthusiastic about helping us set goals and plans for our future. ”



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Students Ideas to Improve the Program:

Student Comments: “The music was too loud. The volunteers were awesome.” “Not enough chairs, some volunteers were too quiet, and the music too loud.” “The only thing that I could suggest would be that the chairs would be set up already.”

Possible Solutions: Chairs were initially set up for half the students to sit. The first half of the program this setup worked out well; however later in the event it was observed that students started pulling out additional chairs to sit. In the future we may keep the initial set up the same and add chairs later in the event. To address the noise issue, music can be adjusted so the loudest songs are adjusted to an adequate level and the quieter will be heard on a low level.

Student Comments: “Sometimes the times need to be increased because some lessons felt rushed. I really liked this event. It showed me how to organize & how careful I need to plan.”

Possible Solutions: Cross-training volunteers, that are managing less intensive subjects, on booth topics that take more time so they can support the students after going over the lessons.

Student Comments: “Make the students’ talk more (ask questions or join in conversation).”

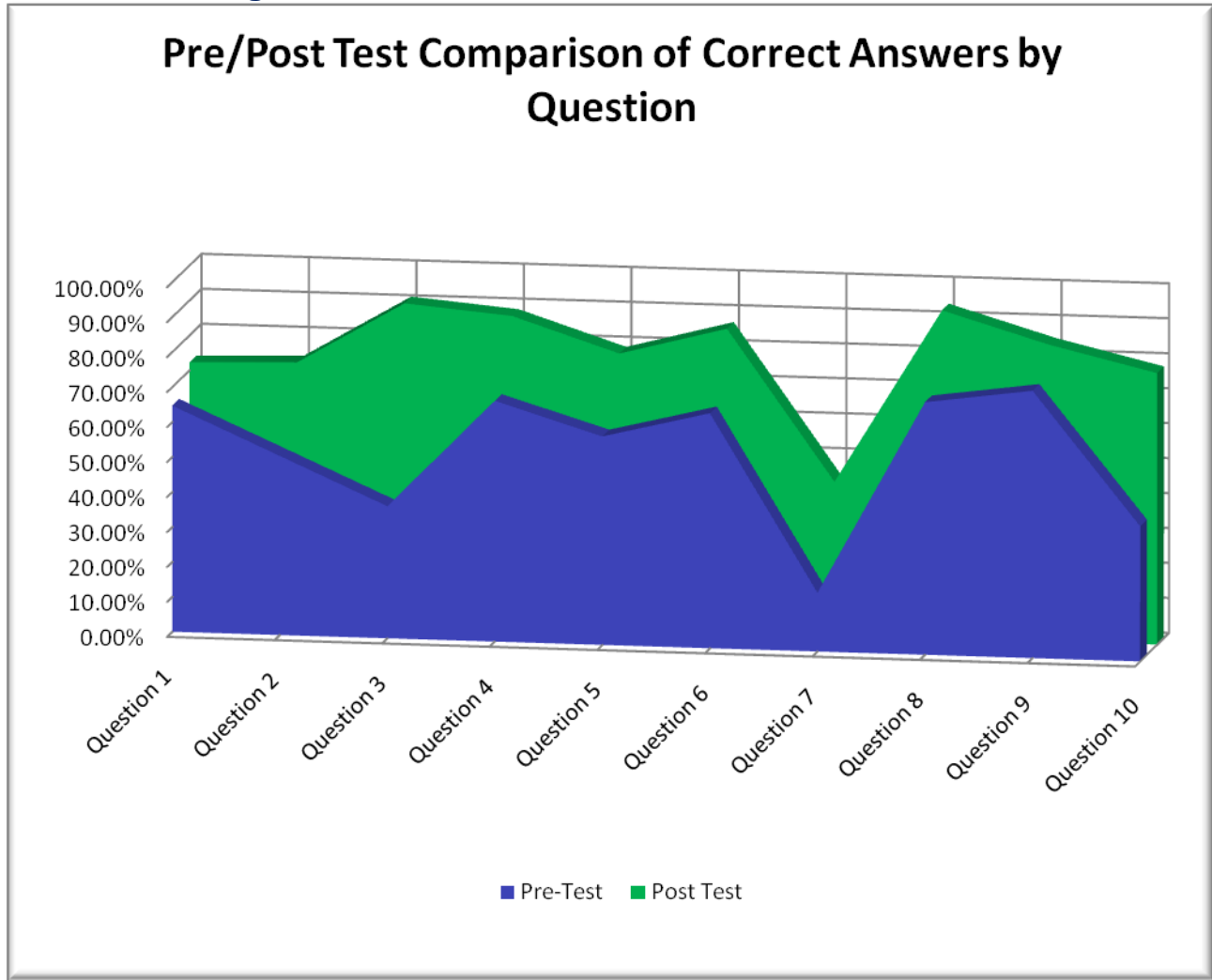
Possible Solution: Add more questions for the volunteers to ask within the instructors guide and during the training.

Student Comments: “I disagree with some of the pricing.” “Lots of useful information, and was very organized. However the stats could be more accurate and realistic.”

Possible Solution: Improve description of the program during the opening presentation so the students understand the pricing that is used will give them a rough estimate on costs they can expect.

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Student Testing

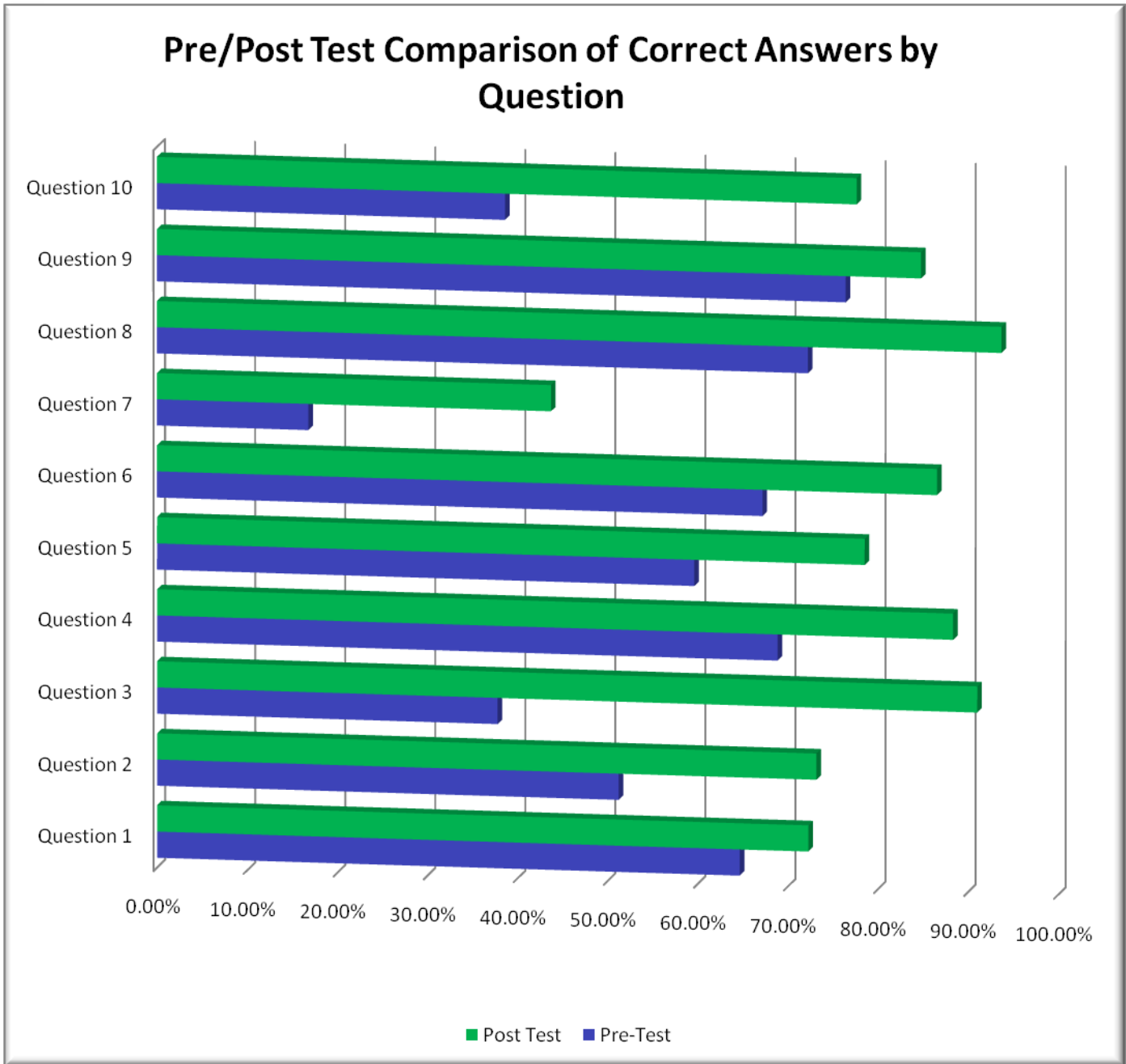


“ I thought I knew a lot but I didn't, it provided me a lot of new information. ”



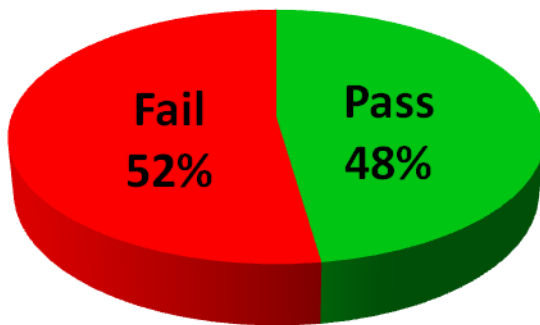
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“ I like how they made these fun games because I thought this would be boring, but now I'm thrilled to learn this.”

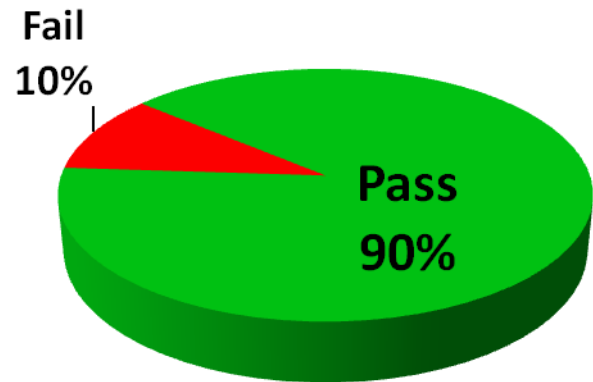


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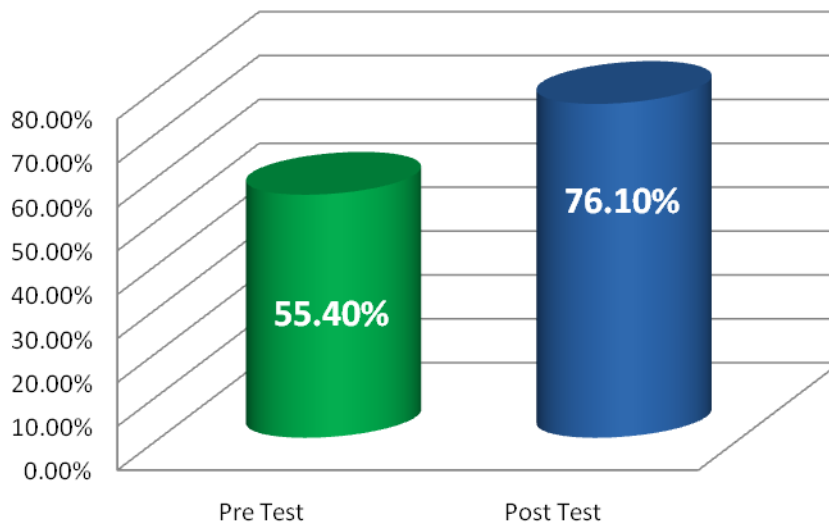
Pre-Test Pass / Fail Analysis



Post-Test Pass / Fail Analysis



Pre Test to Post Test Average Grade Comparison Shows a 20.7% Improvement



Sample Size = 109

“It informed me a lot about matters of the real world and things that I may come across in life.”

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Question Key

1. **How can automating my finances save me time, protect my credit, and earn me extra money?**
 - a. Having bills paid automatically will reduce time spent on accounting; paying bills on time protects credit; and setting up direct deposit from your employer means you will earn maximum interest each month.
 - b. Automating your finances cannot protect your credit or help you earn money.
 - c. Automating your finances organizes all your accounts in one place that can easily be reviewed and updated online.
 - d. **Both "a" and "c"*

2. **Why would I want to improve my credit score?**
 - a. To save between \$5,000 and \$10,000 off your next car purchase.
 - b. To earn more interest on investments.
 - c. To help you get a job, because many employers check their prospective employees' credit.
 - d. **Both "a" and "c"*

3. **From the following list, choose the two best suggestions for building and maintaining a good credit rating.**
 - a. Have money in savings and protect against identity theft.
 - b. **Pay your bills on time and keep your debt low.*
 - c. Make safe investments and listen to advisors you meet.
 - d. Both "a" and "c"

4. **Which of the following financial products can help you lower your personal risk?**
 - a. **Insurance*
 - b. Mutual funds
 - c. 401k and retirement plans
 - d. None of the above

5. **If I do NOT have a written long-term financial plan, which of the following might I experience?**
 - a. You might run out of money after you retire, and be forced to go work when you're old.
 - b. Being unable to afford fun activities you want to enjoy.
 - c. Having the freedom to live the lifestyle you want.
 - d. **Both "a" and "b"*

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6. **Before I begin investing, what systems should I have in place?**
- Expert-level knowledge about any investment you're considering.
 - A trusted team of professionals who can give you advice.
 - Risk capital (money you can afford to lose).
 - *All of the above.*
7. **If I invest \$100 per month starting at age 21, and that money earns a 7% return, how much will I have if I live an average lifetime (70 years)?**
- \$138,957.
 - Between \$150,000 and \$225,000 depending on life expectancy.
 - *More than 1.5 million dollars.*
 - None of the above.
8. **How can volunteering and supporting a nonprofit or cause I believe in benefit me?**
- Makes you feel good while you build your skills and résumé.
 - It doesn't have any impact on you personally; it just helps others, which is a good thing.
 - It can improve your chances of getting into college and getting a job.
 - *Both answers "a" and "c"*
9. **Maribel has \$152.00 in her checking and savings account. She will not be getting paid for another 12 days. She decides to purchase a pair of boots for \$132. Financially speaking, what is the best course of action she can take over the course of the next 12 days?**
- Borrow \$100 from a friend so she can go to a concert.
 - *Carefully plan out how she can survive the next 12 days with \$20.*
 - Ask for an increase how much she can borrow on her credit cards so she has money to spend.
 - Go spend the remaining \$20 and hope for the best.
10. **What person described below will pay the highest finance charges?**
- Chad pays the minimum payment each month.
 - *Summer pays the minimum payment and increases her debt by \$100 each month.*
 - Nita pays off her credit card bill every month.
 - Wilmer typically pays the bill in full each month but sometimes is unable to.

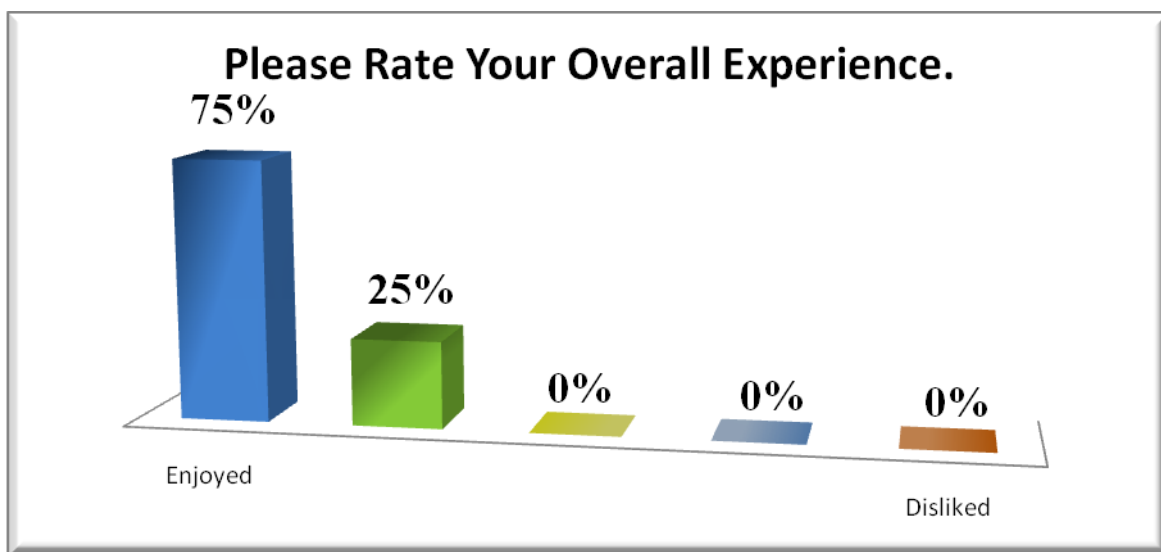
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Volunteer Survey

Interaction between the volunteers and students is an important element to the overall success of the program and throughout out the day students had great things to say about the volunteers; the survey confirmed this impression.

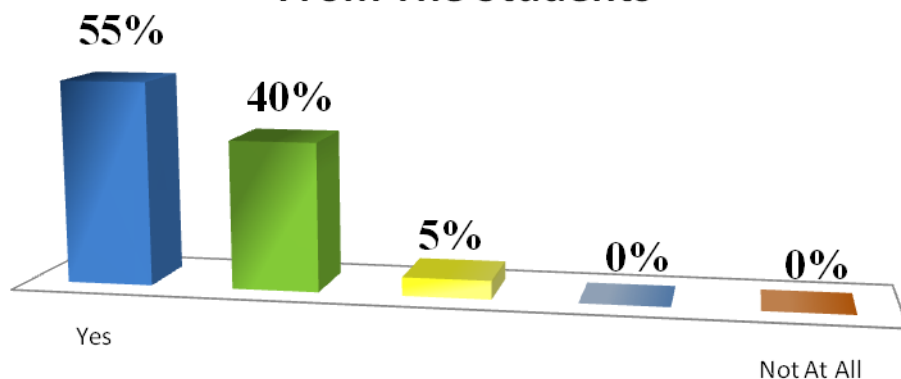
The NFEC is grateful for the fun and passionate volunteers brought out by the Simon Family Foundation. It was obvious they were there to provide these students support as they participated in the RMX event.

Since the volunteers have hands-on interaction with the students their opinions are important in helping us consistently improve the program. Below are the results of the volunteer survey.



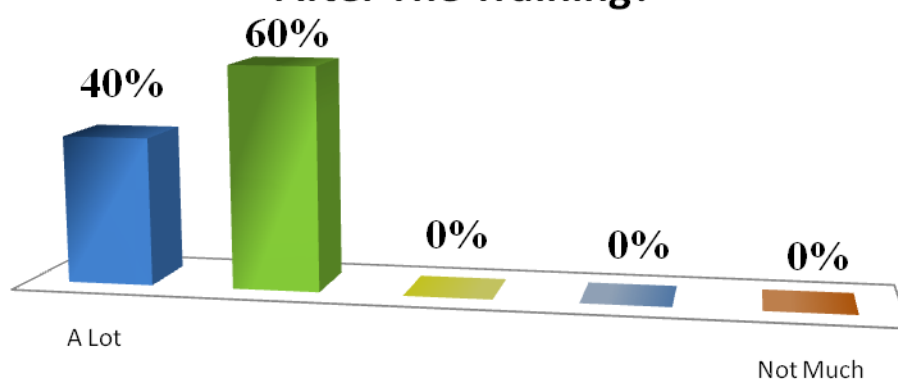
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Please Rate The Impression You Received From The Students



“ They were very attentive and some had good questions. We tried to engage their attention further by applying our life experiences. ”

Were You Confident With Your Booth Duties After The Training?

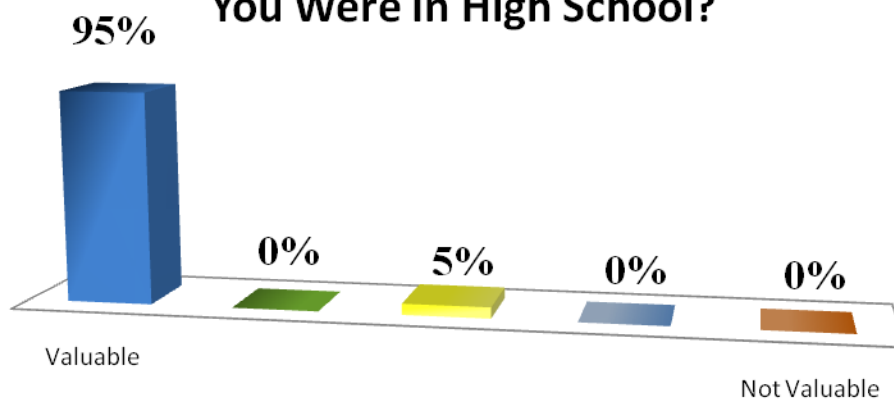


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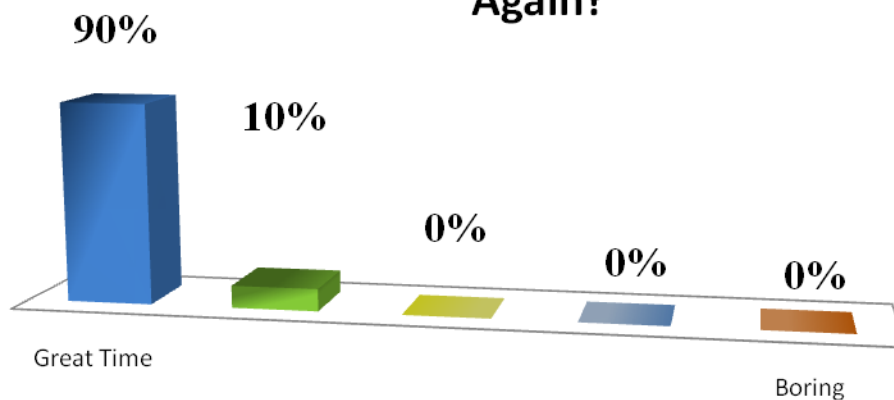
“ I really enjoyed working in the investing booth and would love to volunteer to help out with this booth next year. ”



Would This Event Have Been Helpful When You Were In High School?



Would You Want To Participate In This Event Again?



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Thank you for all your efforts and for allowing us to be a small part of your overall mission. You are making a true difference and we wish you continued success in your endeavors.

