



# Financial Decision Making

Public

**Name of Assessment** Financial Decision Making

**Project:**

**Name(s) of Person(s)  
Responsible for  
Assessment Project:**

Role
Student Affairs Officer (Teresa Stanley)

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**Providing** Financial Aid

**Department:**

**Other**

**Units/Departments**

**Involved in**

**Assessment Project:**

## Program, Service, or Event Related to Assessment Project

This assessment project is linked to the Guardian Scholars workshop held quarterly. Each quarter a workshop is held for our Guardian Scholars, former foster youth. In Fall 2012 we offered the group a Financial Decision Making workshop.

## Assessment Project Description

The main purpose of this assessment project was to measure student learning outcomes taught in the Financial Decision Making workshop. Learning outcomes were assessed prior to the workshop using ipod touch devices and a post workshop survey was sent via email after the workshop. The post workshop survey included questions that gauged student satisfaction, and provided the opportunity for students to give suggestions. The results of this project have been used to improve the program, and to demonstrate the value of the Financial Decision Making workshop.

## Unit/Program Specific Goals and Learning Outcomes

As a result of participating in the Financial Decision Making workshop, students will be able to:

- Understand that taking out a loan is a purchase, which is separate from the item purchased.
- Explain how loan amortization is the calculation of how the loan amount decreases over time.
- Learn via the examples used in the workshop that paying the minimum payment on a credit card results in high interest charges.
- Understand through group discussion that discipline is very important in managing purchases.
- Understand through group discussion that it is important to protect your investment when taking out a loan for a large purchase.

**Relationship to** Think Critically and Solve Problems

**Student Affairs**

**Learning Outcomes:****Assessment Project** 11/20/2012**Start:****Assessment Project** 12/2/2012**End:****Population/Sample**

6 participants in the Fall 2012 Financial Decision Making workshop were assessed via ipod touch prior to the workshop being presented. The post workshop survey was emailed afterwards and received 2 responses.

**Type of Assessment:** Student learning outcomes and/or behavioral outcomes**Other Assessment****Type(s):****Assessment Methods:** Surveys**Other Assessment****Method(s):****Data Collection Tools**

CampusLabs/Baseline was utilized to design the surveys. Workshop surveys were done on site via ipod touch device. Email was used to distribute the post workshop survey.

**Data Analysis Methods**

CampusLabs/Baseline was used to summarize and review data collected.

**Presentation of Findings**

Findings were presented to management by staff who coordinate Gaurdian Scholars meetings.

**Progress:****Link Assessment Project in Campus Labs Baseline**

Source Name	Project Name
No items to display.	

**Summary of Findings**

On the pre-workshop survey, respondents answered correctly 66%- 83% of the time.  
 83% correctly identified a loan as a separate purchase.  
 83% correctly identified loans taken over a shorter time have a lower overall cost.  
 66% correctly identified that paying minimum payments on a credit card will result in high interest charges.  
 83% correctly identified all of the above when asked, What should I know about my car, car loan and insurance - car value, how much you owe on your car loan, what your insurance co. will pay in case of an accident.

On the post-workshop survey, respondents answered correctly 100% of the time. 100% strongly or moderately agreed that attending the workshop gave them useful information.

### **Impact of Assessment**

The findings show the workshop is valuable and needed. Future workshops may be offered again during the academic year. Students who took the itouch pre-workshop survey were minimally informed about financial decision making. The 2 students who responded to the post workshop survey indicated the workshop gave them useful information. 1 student suggested doing the \$5 Challenge.

Description of the \$5 Challenge:

- A person is given \$5 in a sealed envelope and was told they could spend as much time as wanted planning.
- Once the envelope is opened they had 2 hours to generate as much money as possible.
- Time frame may vary but in the example they were given from Wednesday afternoon until Sunday to complete the assignment.
- On Sunday evening they had 3 minutes to present their project.

They were encouraged to be entrepreneurial by identifying opportunities, challenging assumptions, leveraging the limited resources they had, and by being creative

### **Lessons Learned**

The length of the workshop was perfect for the amount of time the students had available. The five questions given at the beginning of the workshop via itouch were adequate to assess their knowledge regarding financial decision making. The students were made aware that a post-workshop survey would be emailed to their UCSD email address. For future surveys it may be more helpful to also use the itouch to capture the results of the post-workshop questions.

### **Supplemental Information**

Financial Decision Making may be expanded into a series of different topics held each academic year.

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