

Implementing the "Wave of the Future" Financial Education Program at UCSD

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BACKGROUND

- Financial literacy is the knowledge to make complex and effective financial decisions.
- Prior research suggests that 53% of college students can correctly answer questions about personal finance.
- Higher levels of financial literacy are associated better financial, academic, and health outcomes.
- The "Wave of the Future" program by the San Diego Financial Literacy Center (SDFLC) introduces students to financial literacy education, preparing them for better financial futures.

OBJECTIVE

- To introduce a financial education program for undergraduates and assess if its implementation in an online setting can improve financial literacy.

METHODS

Collaborated with the San Diego Financial Literacy Center (SDFLC) to assess if the "Wave of the Future" program could be brought to UC San Diego (UCSD) in an online format.

Contacted the six colleges at UCSD to promote online webinars to undergraduates through college newsletters and social media platforms.

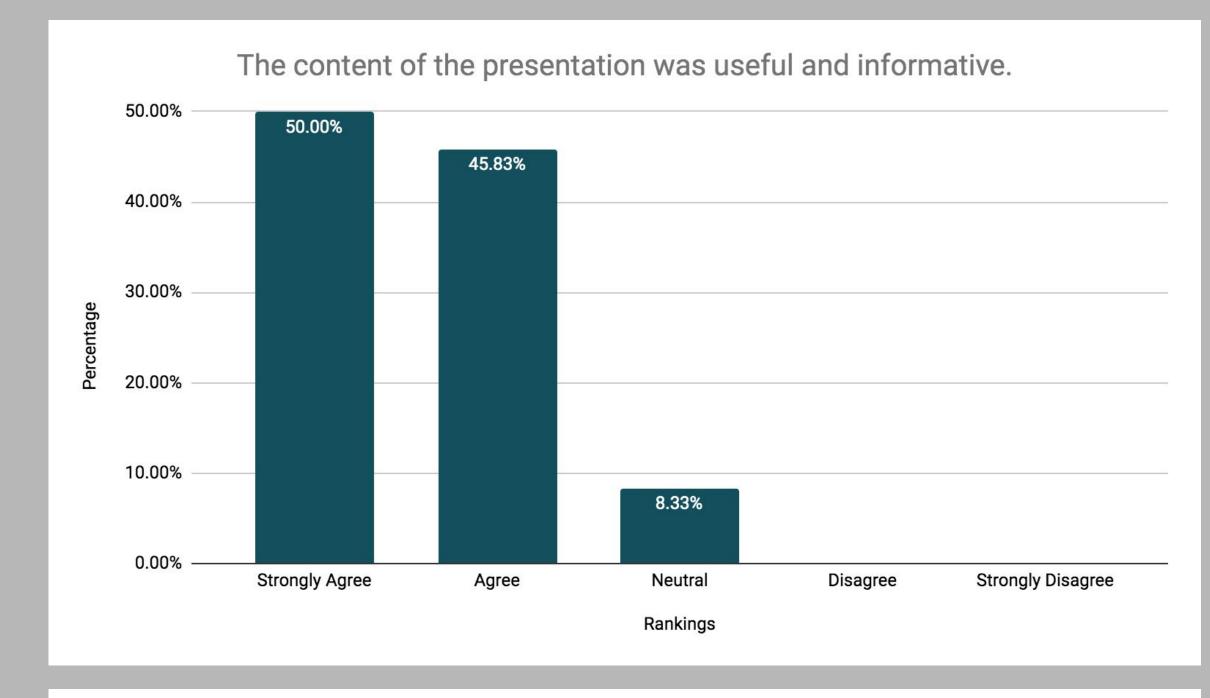
Implemented a weekly webinar for three consecutive weeks through Zoom, covering the financial literacy topics of budgeting, credit, and consumer credit.

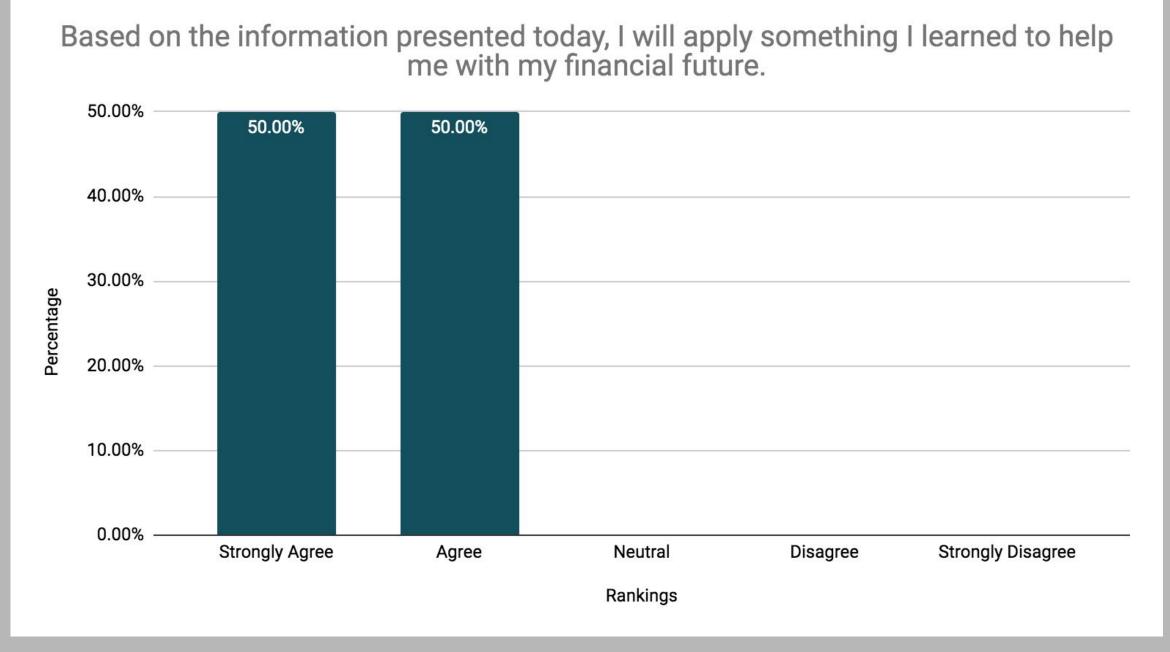
Evaluated students' engagement with the webinar and assessed financial knowledge before and after the webinar through a post-webinar questionnaire.

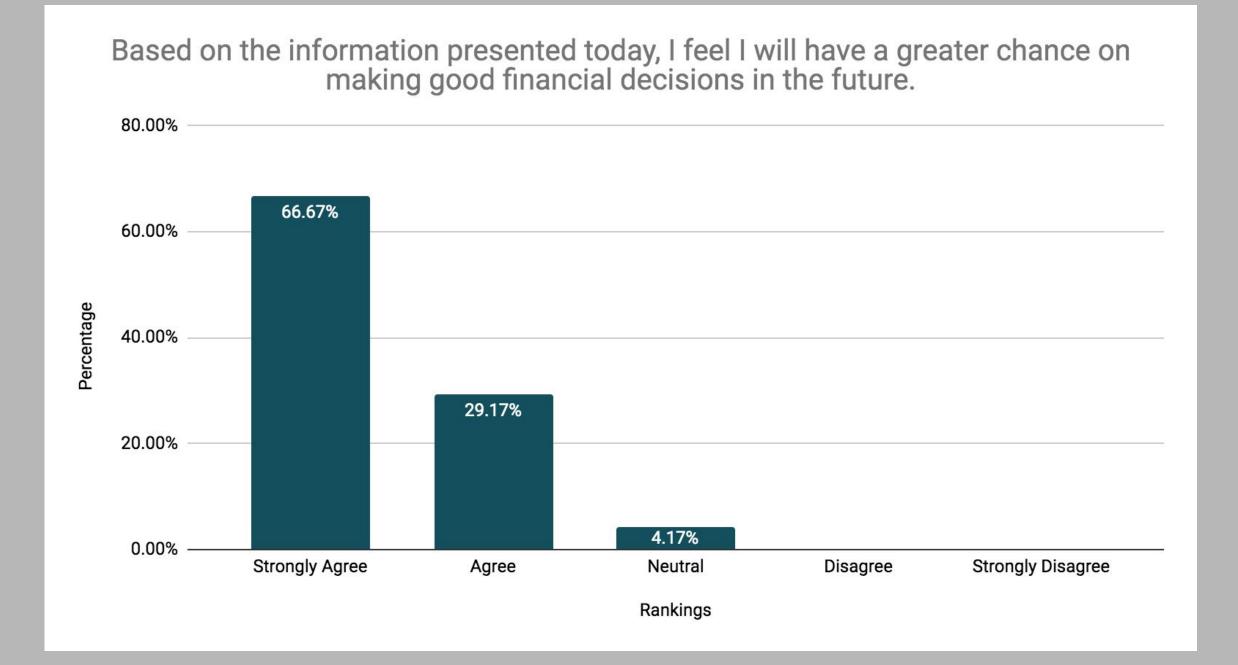
Analyzed survey data from webinar participants to evaluate the program's impact on improvements to financial literacy knowledge.

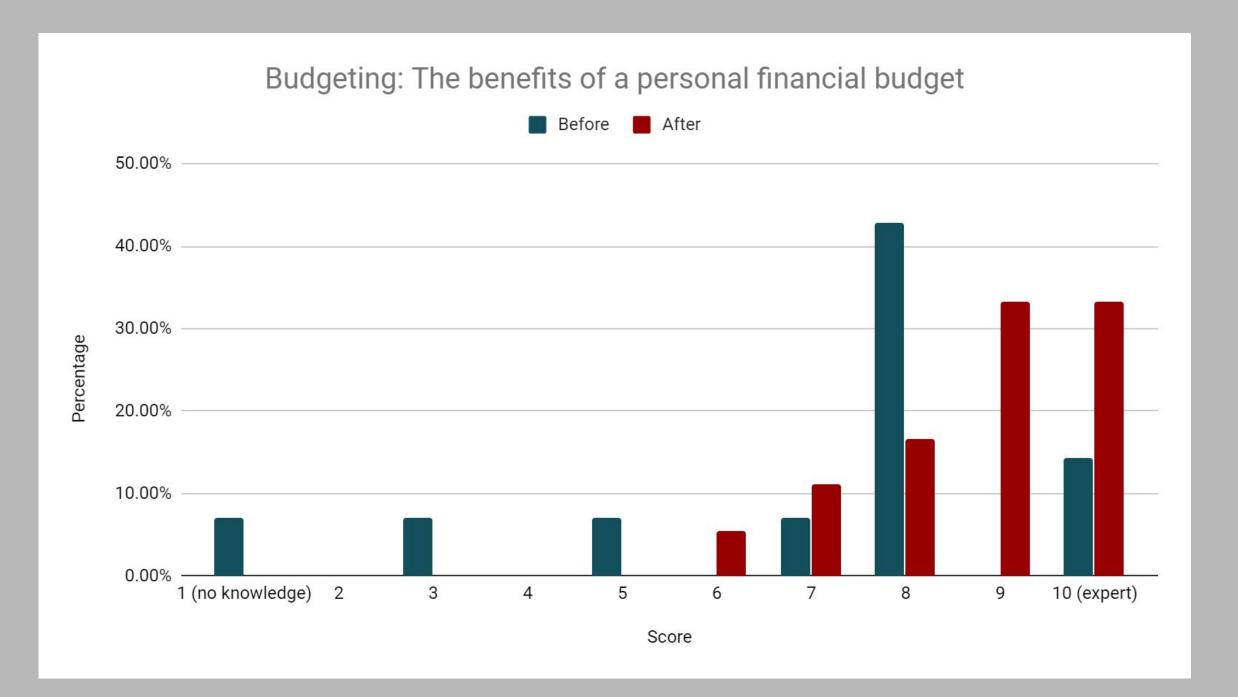
We piloted a financial education program for an online structure to deliver financial literacy resources to undergraduates in a digestible, accessible format.

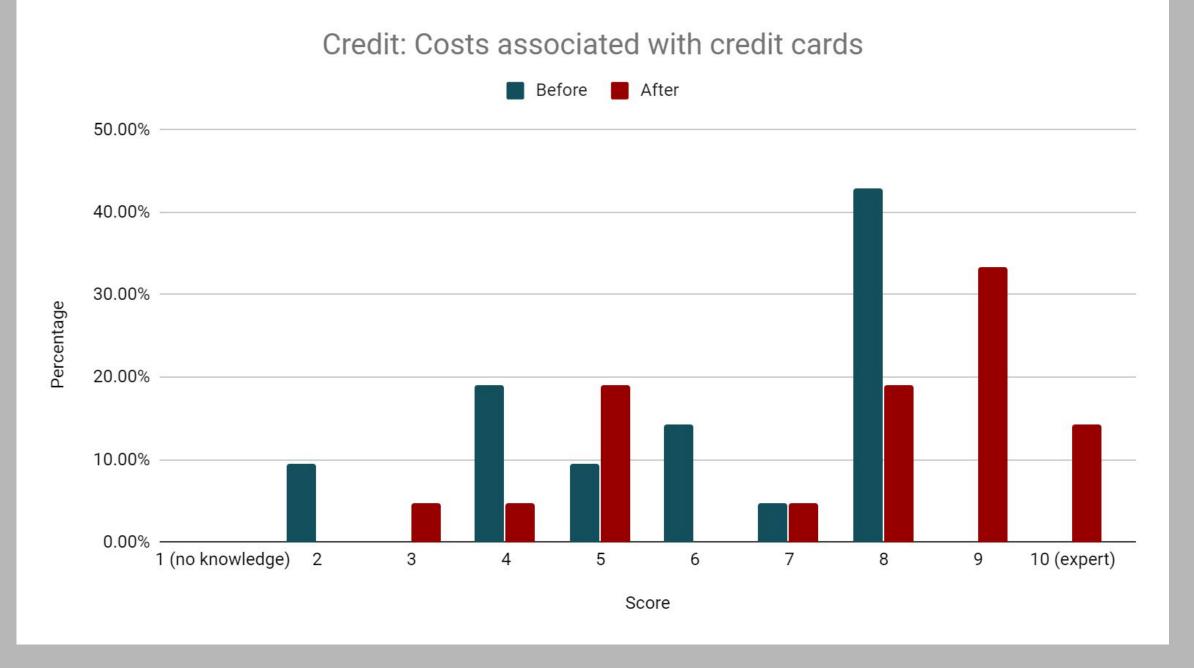
RESULTS

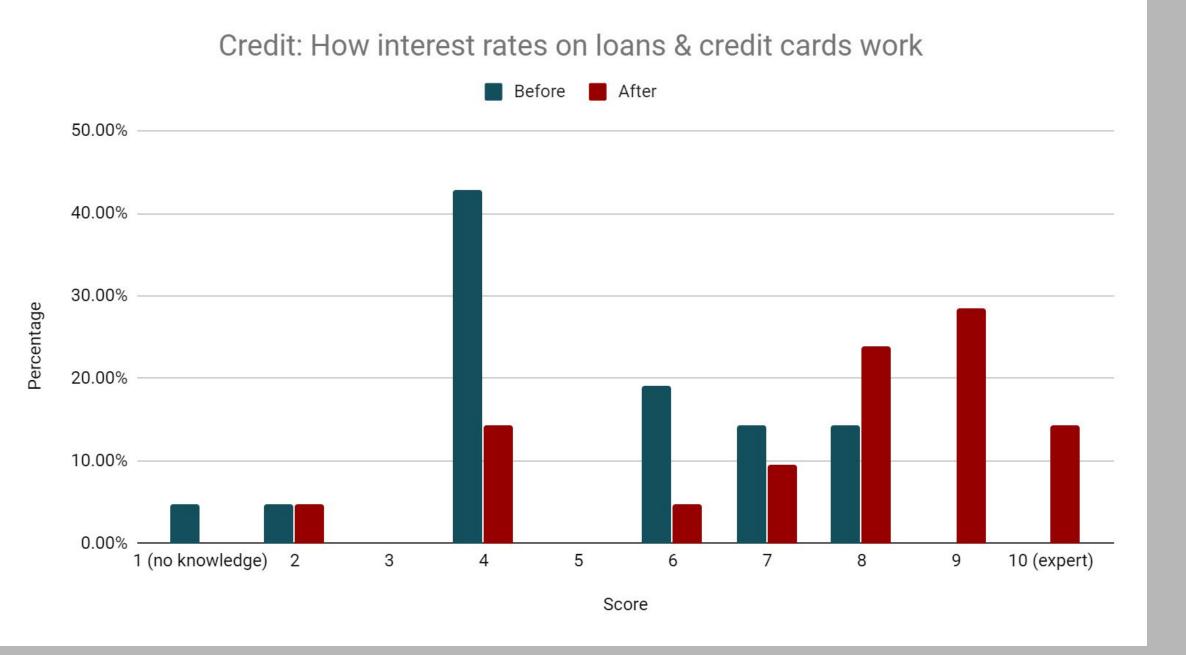












CONCLUSIONS

- 95.8% of students reported an increase in financial knowledge that can positively impact their future financial decisions after the webinar
- From our evaluation, expanding financial literacy resources into online platforms has the potential to increase financial literacy among college students.
- Results can be improved with an increase in survey responses. There was a high non-response rate to the survey relative to the amount of attendees.

POLICY IMPLICATIONS

- Developing a structured financial education program may be an effective approach to disseminating financial literacy resources for college students.
- Investing into the accessibility of financial literacy resources for students may be prove to be beneficial in improving financial health outcomes.

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