

# The Money Mentors Program: Increasing Financial Literacy in Utah Youths

## Abstract

Utah 4-H and Fidelity Investments collaborated on a program for increasing the financial literacy of teens and children. The collaboration resulted in positive impacts for both Extension and Utah youths. Extension benefited through partnership with a corporation that provided content expertise, volunteers, and funding for a financial literacy program. Youths benefited from improved financial literacy. A Teens Reaching Youth (TRY) team approach was used for the training of 81 teens, who then taught 530 youths statewide. The curriculum addressed research-based financial concepts through activities and technologies that were interactive, appealing, and engaging. The program development and implementation processes may serve as models for other Extension programs, and the curriculum is free to download.

**Zurishaddai A. Garcia**  
 Extension Assistant Professor  
 Utah State University  
 Farmington, Utah  
[zuri.garcia@usu.edu](mailto:zuri.garcia@usu.edu)

**Dave Francis**  
 Extension Associate Professor  
 Utah State University  
 Lehi, Utah  
[dave.francis@usu.edu](mailto:dave.francis@usu.edu)

**Amanda Christensen**  
 Extension Associate Professor  
 Utah State University  
 Morgan, Utah  
[amanda.christensen@usu.edu](mailto:amanda.christensen@usu.edu)

**Stacey S. MacArthur**  
 Extension Associate Professor  
 Utah State University  
 Logan, Utah  
[stacey.macarthur@usu.edu](mailto:stacey.macarthur@usu.edu)

**Margie Memmott**  
 Extension Associate Professor  
 Utah State University  
 Nephi, Utah  
[margie.memmott@usu.edu](mailto:margie.memmott@usu.edu)

**Paul A. Hill**  
 Extension Associate Professor  
 Utah State University  
 Saint George, Utah  
[paul.hill@usu.edu](mailto:paul.hill@usu.edu)

## Introduction

Children and teens are lacking financial education (McCormick, 2009); in fact, the financial literacy of high school students has fallen to its lowest level ever recorded, according to the National Jump\$tart Coalition (Mandell, 2008). Research has indicated that improving youth well-being and outcomes through financial education and decision-making guidance may head off long-term undesirable consequences (Beverly & Burkhalter, 2005). Non-4-H curricula used to teach youths include elements and activities that increase money management awareness (Keil & Kelbaugh, 1996) and improve monetary attitudes, knowledge, and skills (Spencer, Petty, Stimpson, Dees, & Riley, 2003). However, 4-H curricula on the topic are lacking equivalent elements and activities.

To fill this gap in resources, Utah 4-H partnered with Fidelity Investments, a nationwide financial services corporation, to address the need for youth financial literacy education. Use of a variety of strategies led to the

successful program Utah 4-H & Fidelity Investments Money Mentors (Money Mentors).

## The Program

### Partnership with Fidelity Investments

Fidelity Investments issued a financial education grant challenge, inviting organizations across the nation to submit innovative ideas for improving the financial literacy of teens. Utah 4-H's winning idea was selected from 73 entries from 30 states. What stood out to Fidelity Investments was Utah 4-H's plan to use the Teens Reaching Youth (TRY) team approach.

After winning the grant challenge, Utah 4-H followed the timeline shown in Table 1 in collaborating with Fidelity Investments to

- set program outcome goals,
- develop a curriculum,
- advertise the program, and
- design the evaluation.

**Table 1.**

Timeline for Utah 4-H & Fidelity Investments Money Mentors Program

Month	Year	Program activity
November	2013	Utah 4-H writes the grant application.
December	2013	Fidelity Investments accepts the grant application.
January–April	2014	Utah 4-H and Fidelity Investments develop the Money Mentors curriculum.
January–April	2014	Utah 4-H and Fidelity Investments develop a marketing plan.
January–April	2014	County Extension personnel recruit TRY teams statewide.
April	2014	Utah 4-H and Fidelity Investments develop an evaluation for the Money Mentors program and curriculum.
April	2014	Utah 4-H trains Fidelity Investments volunteers on the Money Mentors curriculum.
May	2014	Fidelity Investments volunteers and Utah 4-H train TRY teams and collect data.
May–September	2014	TRY teams teach middle school youths and collect data.

TRY = Teens Reaching Youth.

### TRY Teams

Utah 4-H has used the TRY team model (developed by North Carolina State University in 1986) to deliver programming on a variety of topics, including robotics, healthful living, and solar system exploration. It is a peer helper program that trains teen volunteers to conduct educational programs. The teens learn valuable leadership skills, are respected, have fun, and do interesting work (Groff, 1992). Because of previous success with the TRY team model, Utah 4-H chose to use the approach to provide financial education to youths through the Money Mentors program. County agents around the state received funding to implement the program, which included recruiting TRY team members.

## Curriculum

The Money Mentors curriculum consists of six 1-hr lessons that incorporate the do, reflect, apply method of experiential learning. The framework for the lessons consists of icebreaker introductions, presentation of lesson materials and activities, wrap-up/recap of each concept, and homework assignments.

The six lessons in the Money Mentors curriculum are as follows:

1. Planning for Success
2. Creating a Spending Blueprint
3. Save Your Bacon; Share Your Bacon
4. Credit: Know Your Stuff
5. Discover a Dollar's Potential
6. Invest in Yourself

The curriculum is free to download at [www.discoverutah4h.org](http://www.discoverutah4h.org).

## Program Training

A two-part train-the-trainer approach was used for training teams on the Money Mentors curriculum. Utah 4-H leaders visited Fidelity Investments in downtown Salt Lake City to train volunteers from the corporation. The Money Mentors curriculum offered these financial experts a fun approach to teaching teens about finance.

The next month, Utah 4-H returned with 81 teens from 10 counties across the state to be trained by the Fidelity Investments volunteers. Youths engaged in experiential activities that addressed financial basics such as budgeting, saving, and investing. They also learned how to be leaders and how to teach peers and younger youths these critical life skills. Each TRY team received a tote containing a variety of teaching aids that supported the curriculum lessons.

## Technology Component

The Fidelity Investments grant challenge required that the financial literacy education include a technology

component. The Massachusetts Institute of Technology's free online computer coding program Scratch ([www.scratch.mit.edu](http://www.scratch.mit.edu)) was used for this purpose. Scratch allows users to program interactive games, stories, and animations using a drag-and-drop-brick system.

TRY teams were challenged to devise relevant technology components for the program. Basing its project on the Money Mentors curriculum, each TRY team created a Scratch game that would teach at least one financial concept. For example, one game centered on a lemonade stand (<https://scratch.mit.edu/projects/23609847/>) and involved players earning cash and saving to upgrade their lemonade stands while learning other money-management tips. Another game, Stock Market (<https://scratch.mit.edu/projects/24063098/>), taught about investing.

## Teens' Interactions with Learners

The initial expectation for TRY teams was that, once trained, each team would teach at least 15 youths for a minimum of 6 hr in settings such as summer camps, clubs, and after-school programs. This goal was surpassed as the program's 15 TRY teams taught a total of 530 youths throughout Utah. Being taught by teens was a positive experience for the children, who connected with the older youths. In addition, the TRY team teens benefited by reviewing and remembering the financial concepts they had learned.

## Implications for Youth Financial Literacy Programs

Utah 4-H successfully addressed the need for financial literacy education by partnering with Fidelity Investments to create the Money Mentors curriculum and then training youths in TRY teams to teach concepts to children. The TRY team method increased financial literacy knowledge and skills in Utah teens and younger youths. The average increase from preprogram to postprogram evaluation was 85%. This programming experience has the following implications:

- By partnering with a corporation to develop youth programming, Extension can benefit from program funding, innovative program development, and topic-specific content expert volunteers.
- Financial literacy curricula should be interactive, appealing, and engaging to teens through activities and technologies that teach research-based concepts.
- Including a component that allows youths to become creators and developers of online games or apps that reinforce financial concepts adds an element of technological training.
- The TRY team approach may engage teens who have never participated in 4-H. The method continues to be effective in introducing new 4-H project areas (e.g., relationship education; healthful living; science, technology, engineering, and math education), increasing life skills, and providing meaningful leadership experiences.

## References

Beverly, S. G., & Burkhalter, E. K. (2005). Improving the financial literacy and practices of youths. *Children & Schools, 27*(2), 121–124.

Groff, J. M. (1992). Teens reaching youth. *Journal of Extension, 30*(4), Article 4FEA5. Available at:

[www.joe.org/joe/1992winter/a5.php](http://www.joe.org/joe/1992winter/a5.php)

Keil, B. J., & Kelbaugh, B. M. (1996). The high school financial planning program. *Journal of Extension*, 34(1), Article 1TOT2. Available at: [www.joe.org/joe/1996february/tt2.php](http://www.joe.org/joe/1996february/tt2.php)

Mandell, L. (2008). The financial literacy of young American adults: Results of the 2008 national Jump \$tart Coalition survey of high school seniors and college students. Retrieved from <http://views.smgww.org/assets/pdf/2008%20JumpStart%20Financial%20Literacy%20Survey.pdf>

McCormick, M. H. (2009). The effectiveness of youth financial education: A review of the literature. *Journal of Financial Counseling and Planning*, 20(1), 70–83.

Spencer, M., Petty, B., Stimpson, J., Dees, L., & Riley, L. (2003). "Welcome to the Real World" positively affects youth financial management skills, knowledge, and attitudes. *Journal of Extension*, 41(2), Article 2TOT3. Available at: [www.joe.org/joe/2003april/tt3.php](http://www.joe.org/joe/2003april/tt3.php)

---

Copyright © by *Extension Journal, Inc.* ISSN 1077-5315. Articles appearing in the Journal become the property of the Journal. Single copies of articles may be reproduced in electronic or print form for use in educational or training activities. Inclusion of articles in other publications, electronic sources, or systematic large-scale distribution may be done only with prior electronic or written permission of the Journal Editorial Office, [joe-ed@joe.org](mailto:joe-ed@joe.org).

If you have difficulties viewing or printing this page, please contact [JOE Technical Support](#)