

# Investing in Financial Literacy Education

**Purdue Libraries' Quest to Promote Financial Wellness**

Zoanna Mayhook, Assistant Professor & Business Information Specialist

West Lafayette, Indiana, USA

October 11, 2021

# Project Background

- Project was funded, in part, through the “Federal Credit Union Award for Innovative and Creative Endeavors in Teaching and Learning.”
- **Project Goals:** To develop instructional content and videos that meet students at their point of information need. Content tackles real-world personal finance scenarios and focuses mostly on publically accessible resources available for free or at a very low cost, which broadens the target audience to community users and alumni.

# Project Deliverables

## Instructional Resources

- Five videos
  - Getting Started
  - Creating a Budget
  - Building Credit
  - Investing Basics
  - Avoiding Scams & Fraud
- Research Guide
  - [guides.lib.purdue.edu/financialliteracy](https://guides.lib.purdue.edu/financialliteracy)
- Budget Spreadsheet

## Financial Literacy Reflection Assignment

- Create a Budget
- Make a Plan
- Reflection
  - What surprised you?
  - What questions do you have?
  - What resources might you consult?

The collage features three main components:

- Video Title Card:** "Financial Literacy: Create a Budget" from the Purdue Libraries Financial Literacy Series, sponsored by Purdue Federal Credit Union.
- Budget Spreadsheet:** "Make a Budget" form with sections for "Step One: My Net Income", "Step Two: Monthly Expenses", and "Comparison: 50/30/20 Rule Benchmark". It includes tables for Income Type, Living Expenses, Discretionary Spending, Entertainment & Hobbies, Health & Beauty, Financial Goals, and Paying down debt.
- Reflection Assignment Page:** "Financial Literacy Reflection" with "Assignments Goals" (Create a monthly budget, differentiate essential vs discretionary spending, establish financial goals, recognize reputable sources), "Relevance" text, and an "Assignment" instruction to create a budget and reflect on the experience.

The screenshot shows the "Financial Literacy" website introduction page, titled "A guide for financial literacy tools and resources." It includes a navigation menu with "Introduction", "About", and "Popular eReading". The "About" section contains a "Guide Purpose" paragraph and a "What is Financial Literacy?" section. The "Resources at Purdue University" section lists several services:

- **Boiler Financial Track:** Helps students meet their financial goals through financial counseling.
- **MyMoney Powered by Purdue:** Helps students attain financial freedom by offering tools and information on financial issues.
- **Purdue Division of Financial Aid:** Helps students and families find ways to eliminate financial barriers.
- **PurdueX Personal Finance Course:** This personal finance course is divided into four modules: investing, budgeting, credit, and debt. It provides a deep understanding of financial concepts and offers a certificate upon completion. The audit track provides free (but limited) access to course materials.
- **Student Support Services:** Provides different forms of assistance to students and families, such as financial assistance. Includes information on emergency loans, scholarships, and Ross & Roberts Awards.

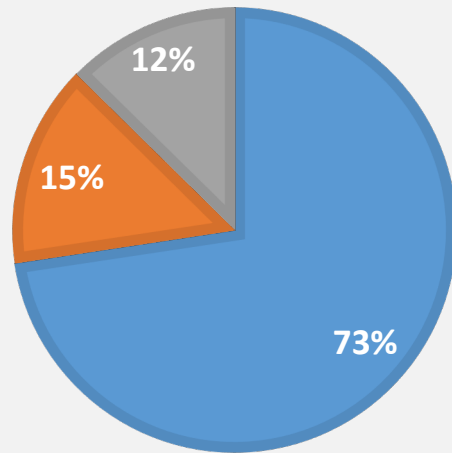
The video title card for "Financial Literacy: Getting Started" is part of the Purdue Libraries Financial Literacy Series, sponsored by Purdue Federal Credit Union. It features the Purdue University logo and the text "Libraries and School of Information Studies".

# Summary of Reflection Assignment

N=95

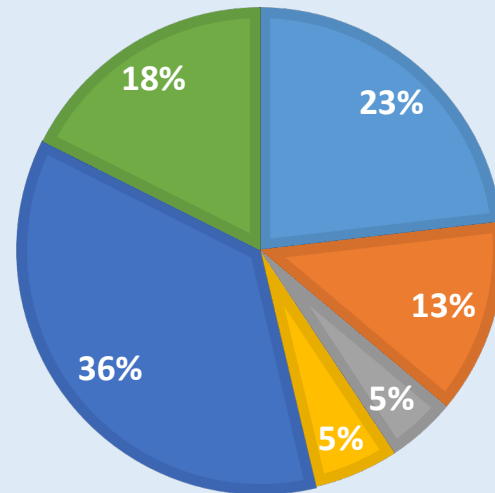
## DID ANYTHING SURPRISE YOU?

■ Yes ■ No ■ Did not specify



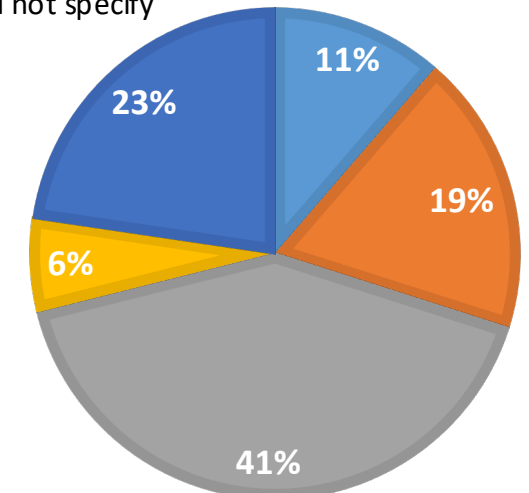
## WHAT REMAINING QUESTIONS DO YOU HAVE?

■ Budgeting ■ Savings ■ Debt Management  
■ Building Credit ■ Investments ■ Did not specify



## WHAT RESOURCES MIGHT YOU CONSULT?

■ Open Resources ■ Library Resources  
■ Purdue Resources ■ Commercial Resources  
■ Did not specify

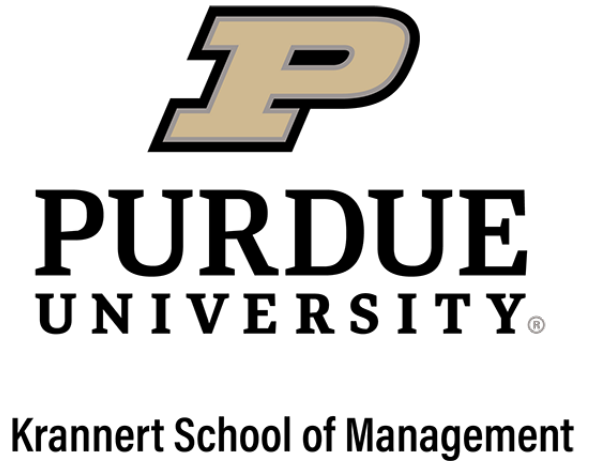
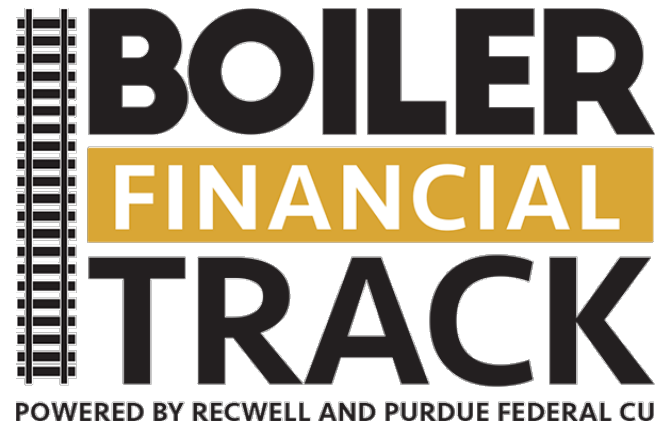


## Student Quotes


*“Throughout the process of completing this assignment, I personally found it to be a shocker. It was like a, “\*\*\*\*, your wallet’s getting real mad at you,” type of shocker.”*

*“After reviewing the basics of financial literacy, I was shocked to learn about the details of my ill-advised budgeting methods.”*

# Opportunities for Collaboration



# Future Directions – Spring 2022



Information  
Resources &  
Budgeting

Debt  
Management  
& Building  
Credit

Long-Term  
Investment  
Basics

Three-Part Virtual Lecture Series