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The Importance of Teaching Personal Finance

Ryan Brewer

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Senior Honors Thesis Prospectus -- Proposed Study Abstract

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Department: Finance

Projected Date of Completion: November 1, 2022

This research project will consider the impact of a personal finance course being taught in an organized non-profit setting. A community church offers a finance course to their congregants on an annual basis that is designed to teach short- and long-term personal finance concepts to individuals and families to learn adequate budgeting and investment practices. Typically, anywhere from 5 to 15 people will sign-up for this course. This specific project will evaluate the participants skillset and confidence in their financial goals before and after they are involved with the course. The data of study will be collected from a pre- and post-test given to each individual to assess the knowledge and skills related to financial goal setting.

The data collected will be used for a senior thesis to study the impact of teaching personal finance through a structured curriculum. Individuals will voluntarily participate in the course. Before the course starts, they will be given a pre-test. Then, to conclude the course, individuals will be given a post-test. Data for the pre- and post-tests will be matched by individual. Only the researcher and faculty advisor will have access to the data collected. Evidence of the study can be used to assess and predict the potential benefits of teaching personal finance for community growth and economic development.

