



Making Finance Personal: Project-Based Learning for the Personal Finance Classroom

Introduction

Lesson Author

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In my experience, the greatest challenge that teachers of personal finance face is making the concepts relevant and the vocabulary approachable. Laying a foundation through active-learning classroom activities and discussion is the first step in the process. But basic conceptual knowledge and vocabulary aren't enough. Students need to know how to apply information in real-world situations. This is where project-based learning comes into play. The projects assembled here were created to allow students to experiment with developing financial strategies for the future. The accompanying student activities and assignments should complement both textbooks and classroom instruction.

Students receive a series of 11 projects to complete throughout the semester. These projects connect classroom instruction and activities with their personal lives. Of the 11 assignments, students must choose 10 to complete. Each of the projects is worth 20 points. I adopted this pick-and-choose strategy to mitigate push back due to the sensitive nature of personal finance. For example, a student may be reluctant to request (or share) a copy of her credit report. That is fine. I will give students a sample credit report to review when we go over the topic in class, but the student is now down to 10 modules to choose from if she wants to achieve the maximum 200-point total.

Students complete the assignments using their personal information and collect the assignments in a three-ring binder. This binder is a culminating project that represents a large portion of the final grade. Students are given checklists and rubrics throughout the process for guidance.

Reflective essays are assigned with essential questions that students must answer to help evaluate their project progress, identify challenges, and apply what they have learned to their developing financial strategy.

I find that once students realize where the project is going and see it coming together, it is exciting. I have had many students comment that they are sharing the personal finance tools and strategies they are learning about in class with friends and family. The shift students undergo, from initially feeling overwhelmed to feeling empowered and even proud at the final binder check, is a powerful transformation. Once students have worked through the project, they leave the class with a financial strategy in hand. This personal financial strategy will always need to be revised and updated, but having a thoughtful plan in place at the beginning of their journeys can help students minimize costly future mistakes.

Making Finance Personal: Project-Based Learning for the Personal Finance Classroom Handout: Introduction

We will use a project-based learning approach in this course that will require you to actively participate and complete assignments on time. You will be responsible for the assigned reading from your text, as well as projects that will need to be included in a three-ring binder.

Why Project-Based Learning?

Project-based learning involves activities that are designed to interest and motivate you as you learn. These activities will help you answer a question or solve a problem and generally reflect the types of learning and work people do in the everyday world, outside the classroom.

Throughout this process, you'll learn 21st century skills, as well as the basics of personal finance. These skills include communication and presentation, organization and time management, research and inquiry, self-assessment and reflection, and group participation and leadership.

Topics covered in this project include:

1. Expense tracking
2. Setting financial goals
3. Balance sheets and cash flow statements
4. Taxes
5. Creating a budget
6. Credit reports
7. Purchasing a vehicle
8. Saving and investing for the long term
9. Important financial documents
10. Retirement savings
11. Insurance inventory

Because of the nature of financial documents, much of the information is sensitive. Feel free to make a copy of the original document and black out any of the information you are uncomfortable sharing. You will only need to bring your binder to class once. We will have a binder check at the end of the semester.