

# **AMERICAN ENTERPRISE PROJECT**

TIMPANOGOS HIGH SCHOOL  
UTAH  
2017-2018



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# Project Purpose

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## Purpose

Most people have made financial mistakes in their lives and wished they possessed the knowledge to avoid these errors. However, financial literacy is acquired through trial and error, so it is important to learn from one's mistakes since it is impossible to change the past. By starting now to teach youth, adults, and communities how to effectively handle finances, they will better be able to reach their financial goals in the future. When speaking on the topic of his nation, Dutch philosopher and teacher Erasmus cited ***"The main hope of a nation lies in the proper education of its youth"***

Timpanogos' FBLA desires to help educate today's youth on how to be successful in the American Free Market. Many youth today are ignorant about important financial concepts like debt, credit scores, the nature of debit and credit cards, and they leave high school entering the American workforce with more misconceptions than facts. One source, MarketWatch.com, said this: ***"Most American teens are not learning in high school about the basics of paying bills, building good credit and avoiding debt, even as they're increasingly relying on student loans to finance their higher education, according to a new financial literacy study."*** Our project members understand that many of these misconceptions are developed in elementary and junior high school.



Timpanogos High School FBLA knows that only the American Free Enterprise System is capable of meeting this challenge and creating the innovation and opportunities of America's future. Although Americans have become increasingly concerned about the economy, their trust in the Free Enterprise System remains strong. While government efforts to stimulate the economy are considered useful in the short term, many Americans believe that it is the Free Enterprise System that will grow our economy and create jobs along the way.

Our goal is to help educate these young students on how to be successful and contributing members of the American Free Enterprise System. The idea is this; the more youth that become financially literate, the more it will influence the next generation to have a better sense of financial knowledge. This allows them to strengthen the economy by avoiding debt incurred from fraud and unwise financial decisions, thereby continuing the great American Free Enterprise System. Because, if our youth do not learn from their mistakes, it will lead to a generation which is locked in debt from poor decisions and a bad understanding of how our financial system works.

## MoneySmart Goals

**1** Establish a project to help our youth better understand and interpret the use of the American Free Enterprise system.

**3** Use resources including business leaders in the community as local support. Financing from local creditors.

**5** Allow students to understand the ins and outs of debt, credit, fraud, and basic saving goals.

**7** Teach elementary students about savings goals and the difference of debit and credit cards.

**2** Prepare high school students for life after high school, and offer them the information needed to manage money effectively.

**4** Teach FBLA members how to recognize and act upon the needs of the community.

**6** Educate junior high students about the importance of our economic system.

**8** Execute the 3 segments by reaching out to as many students as possible.

In the days of the Roman Empire, there was a saying: ***“By teaching we learn; by learning we teach.”*** When one teaches, they not only help educate the students but they also strengthen the FBLA member as an individual. The theme of our project is youth teaching youth. By teaching the students, FBLA members enhance the elementary, junior high, and high school students’ knowledge of how to be successful in the American Enterprise System. FBLA members learn character and confidence by helping the community to understand the importance of financial literature.

## **AET & FBLA Members Involved**

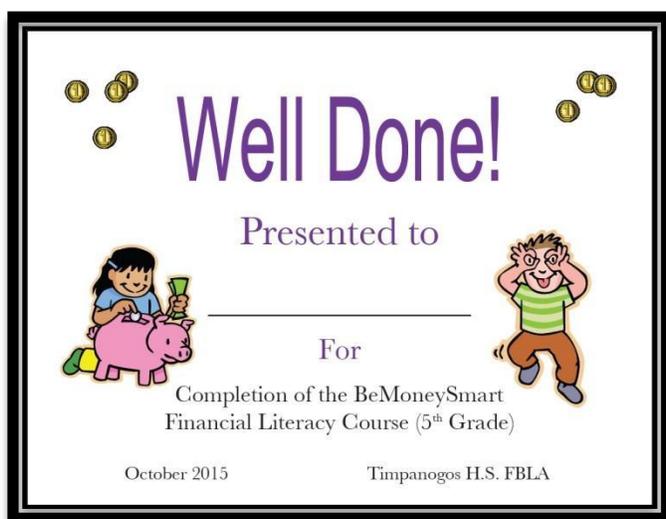
1. Michael Sellars (Advisor)
2. Austin VanDyke (Advisor)
3. Brooklyn Sellars
4. Kolby Ross
5. Timberlyn Shaw
6. FBLA Members (24)

## **Partners & Sponsors Involved**

1.  **Utah Community Credit Union (UCCU)**
2.  **Mountain America Credit Union (MACU) Kneaders**
3.  **Chick-Fil-A**
4.  **Costco**

## MoneySmart Concepts Learned

- Elementary school students learned how to spend and save their money wisely by budgeting, along with learning about savings goals and opportunities based on wants and needs and instruction as to the best use of debit and credit cards.
- Junior high school students were taught about the important concepts of the American economic system by learning about supply and demand, needs and wants, and natural, human, and capital resources.
- High school students and FBLA members learned the importance of maintaining good credit, credit scores, negotiating a good car deal, and avoiding identity theft at our lunch time seminars.



# Research into School and Community Needs

In the summer of 2008, the financial crisis began when the first warning tremors were felt in U.S. credit markets.



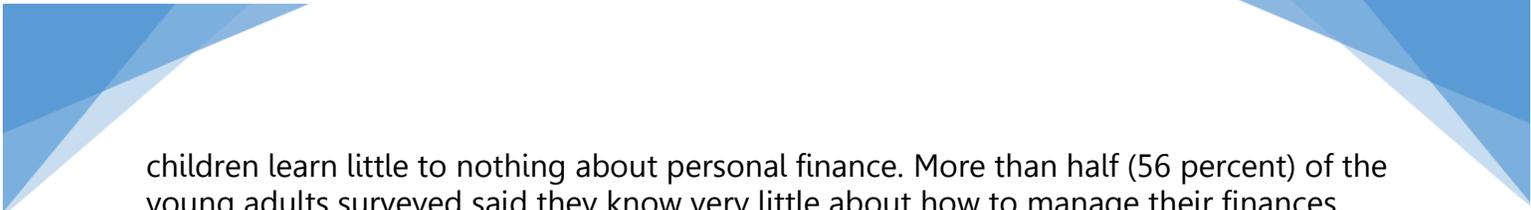
American Enterprise Team (AET) members recognized the best approach to combat the lack of financial literacy is to educate people early and frequently. This is why Timpanogos FBLA partnered with Utah Community Credit Union (UCCU), and Mountain America Credit Union (MACU) to develop an ongoing program that addresses the financial literacy needs of elementary school students, junior high school students, and high school students. Studies have shown that financial literacy is linked to positive outcomes such as wealth accumulation, stock market participation, retirement planning, and avoiding high-cost alternative financial services like payday lending and auto title loans.



So that leads one to the question: Is the growth of consumer debt really a concern in America? The following statistics and survey would lead us to believe the answer is "yes."

- Average credit card debt: \$15,355
- Average student loan debt: \$28,950

A Credit.com survey of consumers 18 and up completed in 2014, found that nearly 63 percent of those polled believe America's



children learn little to nothing about personal finance. More than half (56 percent) of the young adults surveyed said they know very little about how to manage their finances.

To avoid another financial crisis in the future and to improve personal finance outcomes for American citizens, the nation must be educated in personal finance. In too many states, our youth receive little, if any personal finance training in middle school and high school. Only 22 states require a high school course in economics and only 17 states require schools to offer courses in personal finance, according to the latest study by the Council for Economic Education.

In those 17 states, though, the payoff is clear: Credit score of these students, who had taken such courses, jumped an average of 20 points and they were more likely to go on to save money, pay off a credit card bill in full each month, less likely to be compulsive buyers, max out credit cards, and make late payments.

We would not allow a young adult to get in the driver's seat of a car without having a driver's license, yet we allow our youth to enter the complex financial world often without any related education. An uneducated individual armed with a credit card, a student loan, and access to a mortgage can be as dangerous to themselves and the community as a person without training behind the wheel of a car.

Team members understand that many of the fundamental concepts and terms necessary to manage credit responsibly are not understood, which increases the likelihood for mismanagement of an individual's personal finances. There is one issue to which there should be an agreement: the need for financial education in schools. As a country, we are failing in financial literacy. We owe it to the future of our country to provide the best opportunity for a brighter future. By giving a stronger grasp of the basic principles, we can help the youth of our generation achieve their dreams and avoid a financial nightmare. Early financial literacy is the best way to prevent such consequences. If financial literacy is adequately promoted at the local level, national understanding will be increased.

Therefore, Timpanogos High School School's (THS) Future Business Leaders of America (FBLA) initiated a project to promote financial literacy to promote the American Free Enterprise System. The 2016-2017 AET believes that educating the community's youth is necessary. The AET team accomplished this project by educating elementary students, junior high students, and high school students. The project focus was to create an awareness of the importance of financial literacy in today's society by providing the means to teach the youth.

# Planning and Development

The initial idea for the MoneySmart project came in 2009 from our advisor, Michael Sellars. In an FBLA meeting the idea of a financial literacy program was brought up to meet the needs in the community; however, Mr. Sellars did not want to have a project which lasted just one year. Thus, the MoneySmart project was formed.

After the first year the project ended and the team members graduated, the project then faced the issue of no longer having anyone to run it. The following year's FBLA members, upon hearing about the project, wanted to continue and improve it. The project has been ongoing for the past six years. This year's AET members decided that the previous FBLA members had let the project grow too quickly, and felt the need to refine its focus and improve other aspects of the project. AET members went over previous goals as suggested by their advisor to make cuts and improvements from last year's component evaluations. The AET met multiple times in order to get all of the details ironed out and plan the revised project.

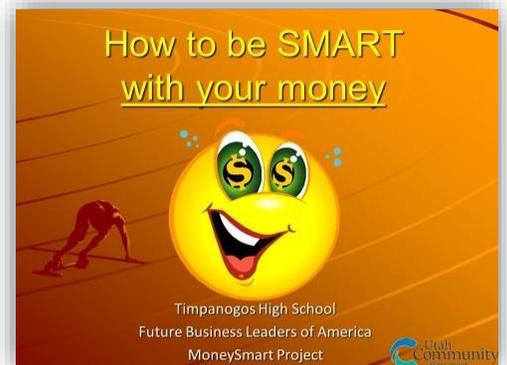
## Stage One: Revision

AET members decided that the project needed to be expanded and improved from where it had been the previous year. The AET determined that the FBLA members should begin to increase the frequency at which we were teaching local schools. In addition to this, we began to work on a 4<sup>th</sup> Grade presentation to be used for implementation. Finally, we had expanded our recruitment in order to receive Spanish-speaking members so that we could teach Spanish immersion classes.

## Stage Two: Training and Planning

After implementing the changes from last year, AET members decided to review and revise the presentations based on last year's teacher feedback. The project continued using a thirty minute presentation and a twenty minute activity for the 5<sup>th</sup> and 6<sup>th</sup> grade students while altering the presentations to, as one teacher put it, ***"Make the information more relevant to actual real life situations."***

The AET leaders started to go out and solicit donations from local businesses for the junior high and



Opening Slide to our MoneySmart Presentation.

high school segments while the rest of the team trained the other FBLA members on how to teach and practice the new presentations. The assistant branch manager from the Orem branch of Mountain America Credit Union (MACU), was then contacted to start setting dates for the high school segment.

### **Stage Three: Teaching**

With the members trained, teaching began. AET members went out to various elementary schools to secure dates and times for the presentations. FBLA members signed up for the dates that they could teach to make sure every slot was filled. With elementary teaching implemented and most of the junior high and high school dates established, the team took some time to focus on and finish the elementary segment.

### **Stage Four: Improvement**

AET members met to discuss which direction they should take to improve the junior high and high school segments. It was decided that while we were focusing on the project, it would be best to not take on any additional schools. With the dates and times finalized, AET members taught the rest of the FBLA on the junior high presentations, making certain that our contact with MACU was still good for the times we had scheduled. AET leads met with a representative from Fox13 to secure publicity with a news release. Junior high teaching started and food donations were secured for the high school luncheons, so the AET again focused on finishing the current segment.

## **Implementation**

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The implementation for the American Enterprise Project began by dividing the project into three different segments: the elementary school segment, the junior high school segment, and the high school segment.

### **Elementary School Segment**

The AET members started this segment by going out to various elementary schools to meet with the teachers and work out appropriate times to give the MoneySmart lessons to their students. With a completed schedule of all 8 elementary schools in our area, AET members taught 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> grade students the importance of money management. AET members arrived earlier than their appointed times so they could set up the equipment they needed and discuss last minute details with the teachers to ensure that the presentation went smoothly. FBLA members also discussed the teacher's classroom

etiquette to ensure it was being met for the duration of the presentation and subsequent activity.

## Spanish Immersion

AET members translated the PowerPoint presentations and the worksheets to include the 5th and 6th grade Spanish Immersion classes taught at select elementary schools. The implementation was the same as the elementary segment, and AET members who had the ability to speak Spanish presented the lessons.

## 4th Grade Segment



FBLA member teaching a 5<sup>th</sup> grade class.

In the 4th grade segment, PBT members taught the students what money is and how it functions in our society. The presentation was developed in cooperation with Utah Community Credit Union. PBT members discussed how and why money is used in our economy today.

An activity was created to test the students on the concepts taught. Cards representing different resources were handed out to the students and then working in small groups the students were challenged to trade with each other. The goal was for the students to get all the resource cards needed to make a cake, and through the process of trading, show them why we use money instead of trading.

## 5th Grade Segment

AET members led the 5th grade classes in a PowerPoint presentation on how to save wisely and how to build budgets to manage the saving and spending of money. The PowerPoint presentation for the 5th grade classes focused on the importance of meeting saving goals while making sure that there would be enough left over for the “basic needs” of a 5th grader like entertainment, food, clothing etc.

An activity was implemented at the end of the presentation testing the students on the concepts taught. The activity tested the students on the



FBLA member teaching a 5<sup>th</sup> grade class.

importance of saving and spending wisely in order to save long term for a particular item. Following the activity, students received a reward based on their participation. Students also received a certificate upon the completion of the lesson and activity.

## 6th Grade Segment

AET members led the class in a discussion on how debit and credit cards work through a PowerPoint presentation. An activity was used at the end of the presentation testing the students on the concepts taught. The students were split into two teams and given real-world scenarios, students were then asked if the scenario involved the use of a debit or credit card and whichever team answered first received the points. Following the activity, students received a reward based on their participation as well as a certificate of completion for the lesson.

## Junior High School Segment

AET members created a PowerPoint presentation focusing on the economic system, including note worksheets and an auction which was presented to fourteen Career Technical Education (CTE) classes at four different junior high schools. The CTE teachers provided the dates and times for AET members to come and teach the classes.



FBLA member teaching a CTE class.

Presentations given to junior high students taught economic concepts such as supply and demand, natural capital, and human resources. Once lessons were taught, AET members ran an auction demonstrating the concepts of supply and demand in order to reinforce what the students had learned.



MACU Luncheon Seminar.

## High School Segment

AET members scheduled three lunchtime seminars throughout the 2016-2017 school year. These events were communicated to students via teacher announcements in their classrooms and announcement posters placed throughout the halls. Teachers also advertised that a free lunch would be

given for attending the seminars. A signup sheet was kept to see how much food would be needed.

All of the lunches were from local businesses either donating or discounting their products. The AET members wore business attire each day of the seminars to help prepare and watch the presentations. One of the school's theaters was prepared; equipment was tested, and lunches from Walmart's Deli or Chick-Fil-A were placed out on tables for students to pick up. Once students were seated with their lunches, the presenter from MACU was introduced and the time was turned over to her. Topics addressed included building a basic budget, keeping your money safe and secure, financial planning, and how to negotiate a great car deal.

## Evaluation & Results

Our American Enterprise project rises above the rest with its one objective: To educate our youth on financial literacy which will help them to be more effective contributors to the American financial system. Teaching individuals about a particular subject requires proper preparation of the knowledge being taught and the materials used in the process of educating. AET members made sure they had the knowledge necessary to teach about financial literacy to both elementary and junior high students as well as locating, contacting, and recruiting a professional to educate our high school students.

### Elementary School Questionnaire

AET members concluded that the information the elementary students received was helpful. 4th graders learned about the value of money. 5th graders learned about saving goals and opportunity cost, while 6th graders received information on how to differentiate between debit and credit cards. Over 800 students at six elementary schools and about 70 Spanish immersion students at two elementary schools were taught.

At the beginning of each presentation, teachers were given a survey to fill out while FBLA members presented. The teachers thought it was important for each elementary school student to be taught new information on financial literacy at

The image shows a 'Teacher Evaluation' form titled 'Money Smart Tips Elementary Presentations'. It includes fields for 'School' and 'Grade'. There are two main sections for feedback: '1. Comments or suggestions on THEA student presentation' and '2. Comments or suggestions on the Money Smart project'. Each section has several horizontal lines for writing.

Teacher Evaluation Form.

a young age. The results showed that the information given to the students was highly useful.

The majority of teachers commented on how impressed they were with the ability of high school students to create and perform such a broad project. One teacher commented, ***“My students were attentive and involved, not an easy thing to do, so that indicates the presenters did a good job.”*** Another teacher said, ***“Presenters looked professional – that was great... Presenters had great personalities over all. They did very well.”***

## Junior High School Evaluation

The Career Technical Education (CTE) classes at four junior high schools were taught about supply and demand, needs and wants, natural, capital, and human resources. Students acquired many new skills to help them form effective financial literacy habits which they can use in the future.

Half way through the presentation, AET members showed a video of an auction demonstrating supply and demand; after the video, an auction was held for students to understand for themselves, how supply and demand works.

The junior high portion of the project did not have a formal survey. AET members decided to ask for direct feedback from the junior high teachers on how well the presentation could impact the students. The following are a few comments that were given, over the effectiveness:

- AET members were organized and entertaining
- AET members maintained appropriate level of interaction with the students
- Auction reinforced what AET members taught about the economic system
- FBLA members were professionally dressed

## High School Discussion

Students from Timpanogos High School were provided with valuable information that will be fundamental in their future dealings with finances. Students were taught by MACU representatives during lunchtime seminars. They received information on topics such as building a basic budget, securing money, financial planning, and negotiating the best car deals. Many of the high school students thought it was important to learn about financial literacy before they graduate, indicated by the number of students that came to more than one of the seminars.

Overall students were more aware of how financial literacy contributes to their everyday financial decisions, a healthy standard of living, and the American free enterprise system. One student stated ***“It was good to learn about this stuff and see where I was on my own financial knowledge.”*** while another student added, ***“I really like being able to enjoy lunch and be taught everything I need for my future.”*** The comments showed how effective the seminar information and advice was to students.

## Final Evaluation

Timpanogos High School FBLA American Enterprise Team members wanted to provide a financial literacy project in which they could positively and effectively impact the local community. Team members accomplished this goal by volunteering their own time to reach out and provide educational classes to make students more financially literate. AET members thought if they could teach the community about financial literacy they would be able to improve and better their overall financial situation as well as their future impact on the American Enterprise System.

Twenty-four FBLA members worked many hours to ensure that the project would be able to properly educate many members of their community. Many local future contributors to the American Enterprise System of all ages were impacted by the project and all were given valuable information they will ultimately be using in the near future and the rest of their lives.