PARTNERSHIP WITH BUSINESS

Project

FINANCIAL LITERACY

G. Holmes Braddock Senior High
Florida FBLA
#11638
2017-18
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In our current world, the younger generation is not as informed about finances as they should be, leaving them oblivious to a crucial aspect of adult life. It is disappointing to see how high school students lack a basic understanding of money-management skills, which is why our Partnership with Business committee chose to promote financial literacy to our FBLA members.

Over ten years, our FBLA chapter and the South Florida Educational Federal Credit Union (SFEFCU) have had numerous prior interactions such as workshops, Mad City Money simulations, and job shadowing. The Credit Union program was established seven years ago at our school and has enhanced the financial knowledge of numerous students over the years.

What is a credit union? A credit union is a financial institution that accepts deposits, makes loans, and provides a wide array of other financial services. As member-owned and cooperative institutions, credit unions provide a safe place to save and borrow at reasonable rates. Currently, students use the school Credit Union as customers as well as interns. The interns receive internship hours and valuable experience. Guest speakers from the SFEFCU have been educating Braddock’s students for several years about how to handle bank accounts and loans along with many other monetary skills. This is why the FBLA chapter at G. Holmes Braddock chose the Financial Literacy Project as a perfect way to further our partnership with the SFEFCU. Through this collaboration, we decided to bring back a financial literacy workshop known as Mad City Money.
The following compares FBLA’s goals with that of our Partnership with SFEFCU.

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<thead>
<tr>
<th>FBLA GOALS</th>
<th>PARTNERSHIP GOALS</th>
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<tr>
<td>Develop competent, aggressive business leadership</td>
<td>Teach students valuable skills that will assist them in the business world</td>
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<td>Strengthen the confidence of students in themselves and their work</td>
<td>Demonstrate how to confidently manage money and deal with consequences</td>
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<td>Create more interest in and understanding of the American Business Enterprise</td>
<td>Inform attendees about the American Enterprise system and how it benefits our society</td>
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<td>Encourage members in the development of individual projects that contribute to the improvement of home, business, and community</td>
<td>Spark creativity and knowledge in volunteers by allocating the design of individual booth</td>
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<tr>
<td>Encourage and practice efficient money management</td>
<td>Improve financial literacy among the students of our school and the community</td>
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<td>Encourage scholarship and promote school loyalty</td>
<td>Encourage students to engage themselves in the business world, thereby encouraging proper education</td>
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<td>Assist students in the establishment of occupational goals</td>
<td>Create more interest in finance-related careers</td>
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<td>Facilitate the transition from school to work</td>
<td>Prepare students for the real world through simulation</td>
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**The Objectives of our Partnership with Business project:**

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<th>Objective 1</th>
<th>Improve members’ financial knowledge by at least 40%.</th>
<th>Hold at least one financial literacy demonstration.</th>
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<td>Objective 2</td>
<td>Publicize the Credit Union.</td>
<td>Provide at least five ways to correctly manage money.</td>
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Several business leaders, as well as our very own business/IT teachers were involved in the project. The SFEFCU representative, Soley Gonzalez made sure that the entire event ran smoothly. She briefed the volunteers, supervisors, and students before and after the workshop to ensure that they all knew their roles. During the Mad City Money workshop, she focused on the stock market booth as this was the most complicated one for the participants. Our supervisors, Ms. Hough and Ms. Perez, overlooked the event and helped students calculate credit on their worksheets. They took pictures of the volunteers setting up at the booths as well as students participating in the simulation. Mrs. Perez, advisor to BHS, managed all the paperwork for the simulation in order to have it approved by the school. Several leaders were involved throughout the Mad City Money. For students, the SFEFCU Representative, Soley Gonzalez, was instrumental throughout the entire project. She helped to train the volunteers and later was present in the event to lead the students. Furthermore, Ms. Hough and Mrs. Perez made sure that the paperwork was in order to get this project approved and submitted in a timely matter.

Our wonderful advisors: Ms. Hough, the advisor for our local chapter and Ms. Perez, the advisor for Business Honor Society.
No matter what a student does in the future, dealing with finances will always be a big part of their lives. They may need to write checks, budget paychecks, budget a business, handle taxes, invest money, etc. Ms. Perez, the Business Honor Society advisor, held several afterschool workshops that dealt with topics such as check-writing, credit cards, and managing money. These sessions were useful to those who later on participated in the Mad City Money workshop as they were more comfortable handling financial situations.

FINANCIAL LITERACY

Classroom visitations
- Students are briefed on the importance of financial literacy

Afterschool Financial Literacy Workshops
- Meet with business leaders

Run Mad City Money
- Partnership with the Credit Union

CLASSROOM VISITATIONS

Interns from the Credit Union regularly visited IT classrooms to talk to our fellow students about the importance of financial literacy. Such topics as why opening savings accounts are beneficial and tips on preventing college debt were discussed. As a result, more and more students have opened up savings accounts in our school Credit Union, reaping in the benefits of such an establishment.
The Braddock IT department was made aware of a simulation done in other schools called Mad City Money. They learned it was an interactive event which greatly benefited students in learning about financial literacy. This prompted the Business Honor Society (BHS) and FBLA to seize the opportunity and bring back Mad City Money to Braddock Senior High. Our BHS sponsor, Ms. Perez, partnered with Soley Gonzalez, head of Braddock’s Credit Union, in order to put together this financial simulation.

Mad City Money is a simulation that gives students the chance to learn about real-life financial difficulties and how to overcome them. Students were given a specific job and salary, and their mission was to spend their money on anything they thought was necessary for a balanced life. They were taught how to write checks beforehand in order to write them for booths that would act as stores, banks, schools and other establishments. As a result, it would provide students with the opportunity to explore what the world looks like after high school and how to react to financial obstacles.

Our Mad City Money volunteers at the booths before the workshop begins.
The Business Honor Society, with the help of FBLA, had gathered a group of volunteer students to meet with Mrs. Gonzalez. She would help organize the Mad City Money simulation and explain the roles to the volunteers. Most volunteers were FBLA members and officers. They received community service hours and were excited to help arrange the project.

To host the event, we had to find a suitable location in the school. Our school auditorium was chosen as a big enough space to hold the simulation and was available for use. Once the volunteer slots were filled up and the workshop had all its components prepared, a request was sent to the activities department of our school in order to have the it approved. After sending in the request, a few days go by until it is finally approved by the head of the activities office, Mrs. Odio, and the event is officially set to take place on December 11, 2017.

One of the keynote speakers, Soley Gonzales, speaking in front of students about how credit cards work.
IMPLEMENTATION

ADVERTISING

The event was advertised throughout the school. Flyers were made by our FBLA graphic designer, Lucas Zamora and dispersed throughout the Business/IT Magnet. The information for the flyer was discussed between our graphic designer and the Mad City Money supervisor, Ms. Gonzalez, to ensure accurate information. Messages were sent on Remind (a mobile application that teachers or clubs can utilize to communicate with students and remind them of important announcements and assignments) to the FBLA and BHS group chat. In addition, announcements dedicated to the simulation were posted on the FBLA Instagram page in order to further spread the word. Students not affiliated with FBLA or BHS were also urged to sign up and participate in the workshop in this way. Proof of publicity is shown below.

Samples of the flyer and social media posts made to advertise our workshop.
BRIEFING

As the students began arriving to the auditorium, two volunteers greeted them and took attendance from a roster. After checking in, the students were each given an “About Me” card that described their status, such as their salary (with all taxes already deducted), their spouse’s salary (if applicable), student and credit card debt, monthly insurance payments, and their children (if applicable).

Once everyone had arrived, checked in, and settled in the auditorium, they were ready for the “Briefing.” First, Ms. Mary Hough, our local advisor, greeted everyone and welcomed them to our Mad City Money event. Subsequently, the microphone was handed to Soley Gonzalez, the representative from SFEFCU community relations. She told the participants everything they needed to know about Mad City Money and how to get started. They were each given worksheet to determine what they earn, their budget, where their money will go, a spending and savings plan, and a place to log their purchases. In addition, they were given papers describing checking account basics and how to write checks. Luckily, the most participants already understood how to write checks and prepare a budget due to a previous seminar, so everyone was ready to begin without further ado.
Once the briefing was complete, students were instructed to complete the “My Budget” and “What I Earn” worksheets. Next, they visited each booth in a random order to make the event run swiftly. They paid for each purchase with fake checks. Volunteers were given some strange instructions: unlike typical classroom lectures, where your goal is to help students, here their main focus was to ensure the failure of participants. Much like salespeople in the business world, volunteers were able to convince participants to buy the more expensive items. In addition, as students walked around the booths wondering what to buy, a volunteer dressed in black business attire would approach them and hand out a variety of incidents that would alter their economic situation. Examples included getting a flat tire, dentist appointment, or having to pay for the repair of their broken AC.

On a regular basis, students visited the credit union booth to balance their checkbook. As time passed, if the credit union noticed that participants were spending too much money, they would give them helpful tips. In this way, students were shown the benefits of a credit union and were given some helpful life lessons.

Our FBLA Officers Osvaldo Orta (left) and Melanie Molina (right) working at the boards during the workshop along with one of our Gold Members, Ramsse De La Riva.
DEBRIEFING

After the workshop, Ms. Gonzalez once again thanked everyone for attending and then asked a series of questions to test what the participants learned. Many students raised their hands and shared their experiences. The majority of participants admitted to being coaxed into spending far more than they could afford. Some even admitted to not logging their purchases at all and finding out too late that they were out of cash. Ms. Gonzalez reminded the students the importance of logging or keeping records of expenditures.

The FBLA Board thanked Ms. Gonzalez for her excellent presentation reviewed the objectives of the project with Ms. Gonzalez and the participants. Ms. Hough and Ms. Perez, also explained the importance of financial literacy and that no one is never too young to learn good habits. In addition, the students were given a survey that provided feedback on how much knowledge they had gained and their overall satisfaction with the experience.

Ms. Soley discussing with participants the procedures of the workshop.
RESULTS

The Partnership with Business project was a big success because it had several benefits for the participants involved. The students learned valuable skills to assist them in real life as well as the business world. This project had an enormous degree of impact on the students’ lives due to the newfound confidence in their financial, strategical, and managerial skills.

Generally, participants admitted to not understanding how difficult it is to manage your money when it comes to needs versus wants. They now understand why their parents don’t just buy them anything they want and how to set priorities. Food, functional housing, savings, and so much more must be valued over entertainment and fancy possessions. Another lesson learned is that life isn’t cheap. Many students were surprised at the prices for basic necessities like food, child care, or insurance.

To truly know the impact this project had, we evaluated the surveys given before and after the workshop. The results are shown on the following page.
SURVEYS

A total of 78% of participants turned in the surveys. Overall, we are happy to report that more than half of the students became more financially literate. Prior to the workshop, about 50% commented they had “somewhat” to “no”/“little” understanding or experience such topics as taxes, budgeting, and/or check writing. After, however, close to 60% commented “yes” on those very same questions. This presents evidence of incredible results that came from an amazing partnership.

IMPROVEMENTS

Overall, our partnership accomplished many goals. Our school’s FBLA chapter and the South Florida Educational Federal Credit Union were honored to inform high school students of essential financial skills they’ll carry into adulthood. However, there’s always room improvement. Although we had several meetings to inform volunteers, having a practice run before the event took place would have been a good way to help volunteers perform more efficiently. In addition, FBLA and BHS officers could be required to bring at least one friend to participate in Mad City Money. This would ensure a bigger participation in the simulation, therefore bigger potential impact.