

Students as Educators:

## **EXPANDING FINANCIAL EDUCATION AND PLANNING IN THE COMMUNITY**

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### **INTRODUCTION**

- ✦ The financial planning profession has limited reach among low and moderate income populations.
- ✦ Many pro bono efforts have been initiated by national professional associations.
- ✦ Pro bono initiatives may underutilize professionals' skill set.
- ✦ Not enough current professionals to assist everyone.

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### **CFP BOARD REGISTERED PROGRAMS**

- ✦ Represent a large number of students desiring practical applications of materials.
- ✦ Seeking experience.
- ✦ Faculty looking for ways to reinforce concepts learned in the classroom with activities outside the classroom.

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**OPPORTUNITY**

- ✦ Student resources can be leveraged by professional and faculty supervision to extend the profession's reach to underserved populations.
- ✦ Annually recurring opportunity to provide financial education and planning to low and moderate income populations is through the Volunteer Income Tax Assistance program.

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**EXPERIENTIAL LEARNING**

- ✦ Best learning takes place when person is engaged in an experience.
- ✦ Service-learning is a subset of this pedagogy.
  - + First discussed by Dewey (1903) and James (1910).
  - + More widespread adoption during past three decades.

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**SERVICE-LEARNING:  
DEFINING CHARACTERISTICS**

- ✦ Bringle and Haster (1995)
  - + Course based,
  - + Credit bearing,
  - + Educational experience,
  - + Meets identified need in the community,
  - + Provides for reflection among participants to:
    - ✦ Further understanding of course content,
    - ✦ Broaden appreciation of discipline's capacity to help,
    - ✦ Enhance sense of civic responsibility,

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**SERVICE-LEARNING:  
GENERAL FINDINGS ON STUDENT OUTCOMES**

- ✦ Benefits accruing to students from service-learning:
  - + Improved learning
  - + Better career clarification
  - + Improved critical thinking
  - + Higher satisfaction with learning experience
  - + Greater civic leadership
  - + Political engagement
  - + Charitable giving

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**SERVICE-LEARNING  
VOLUNTEER INCOME TAX ASSISTANCE**

- ✦ Several papers in Accounting document additional benefits to students participating in VITA:
  - + Tax law proficiency,
  - + Technical skills relating to work review,
  - + Written and oral communication skills,
  - + Interpersonal teamwork skills,
  - + Increased self-confidence,
  - + Greater awareness of social and ethical issues.

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**SERVICE-LEARNING IN FINANCIAL PLANNING  
OUR PROJECT**

- ✦ Palmer, L., Goetz, J., & Chatterjee, S. (Forthcoming). Expanding financial education and planning opportunities through service-learning. *Financial Services Review*.
- ✦ Hypotheses:
  - + Students who participate in service-learning related to financial planning will have stronger intentions to **volunteer** as professionals doing pro bono work.
  - + Students who participate in service-learning related to financial planning will have stronger intentions to **organize** pro bono efforts as professionals.

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**SERVICE-LEARNING IN FINANCIAL PLANNING  
OUR PROJECT**

- ✦ Spring semester
- ✦ Recruited students:
  - + HACE 3250: Survey of Financial Planning,
  - + HACE 4230: Income Tax Planning.
- ✦ Requirements
  - + IRS certification (Basic, Intermediate, or Advanced).
  - + Service-learning or term paper.
  - + Six three-hour sessions.
  - + Graded based on their dress, professional conduct, reflection, and certification.

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**SERVICE-LEARNING IN FINANCIAL PLANNING  
WHAT WE DID**

- ✦ Prepared and filed state and federal income tax returns for the community, targeting low and moderate income households.
  - + Federal returns per year: 1<sup>st</sup>, 126; 2<sup>nd</sup>, 253; 3<sup>rd</sup> 404.
- ✦ Provided financial planning and educational material and discussion on specific topics:
  - + Retirement Savings Contribution Credit.
  - + Flexible Spending Accounts for Health Care and Dependent Care.
- ✦ Informal discussions regarding education savings, IRAs, and homeownership were also observed.

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**SERVICE LEARNING PROJECT'S  
AFFECT ON STUDENTS**

- ✦ Methodology
  - + Pre and post-service survey design.
  - + Controlled for social desirability, altruism, and religiosity.
- ✦ Students intentions as professionals to:
  - + Volunteer for VITA,
  - + Volunteer for general pro bono work,
  - + Organize VITA,
  - + Organize other financial planning pro bono efforts.

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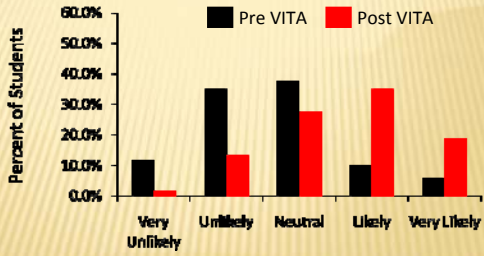
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**PRE TO POST CHANGE  
INTENTIONS TO VOLUNTEER FOR VITA**



Wilcoxon Signed Rank Test Results,  $T = 5.15, p < .001$

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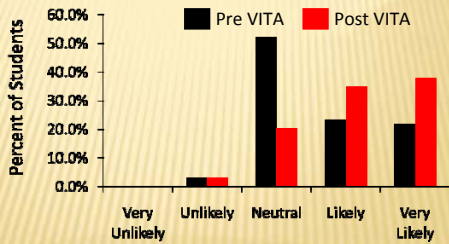
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**PRE TO POST CHANGE  
INTENTIONS TOWARD GENERAL PRO BONO**



Wilcoxon Signed Rank Test Results,  $T = 3.61, p < .001$

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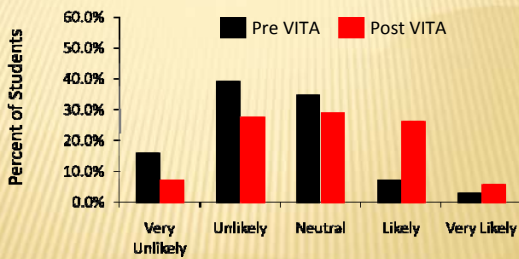
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**PRE TO POST CHANGE  
INTENTIONS TO ORGANIZE VITA**



Wilcoxon Signed Rank Test Results,  $T = 3.28, p < .001$

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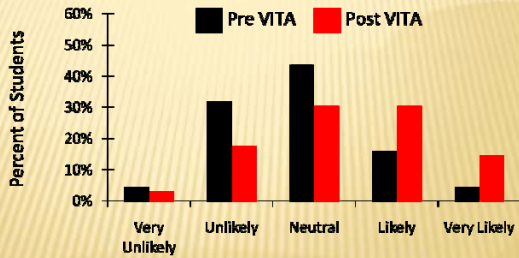
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**PRE TO POST CHANGE**  
**INTENTIONS TO ORGANIZE OTHER PRO BONO**



Wilcoxon Signed Rank Test Results,  $T = 3.58, p < .001$

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**SUMMARY OF FINDINGS**  
**SERVICE-LEARNING IN FINANCIAL PLANNING**

- ✦ Shift in intentions toward participating in pro bono work as professionals.
- ✦ Increased intentions to organize pro bono efforts as professionals.
- ✦ Shift in preferences were independent of demographics and student characteristics.
- ✦ Few negative student comments at completion.

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**EFFICIENCY AND SUSTAINABILITY IN**  
**SERVICE-LEARNING PROGRAMMING**

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**SERVICE-LEARNING**

**BARRIERS TO IMPLEMENTATION**

- ✘ Time
  - + Creating projects.
  - + Working with partners in the community.
  - + Crowding out other meaningful projects and assignments during the semester.
- ✘ Tenure and promotion requirements.
- ✘ Time boundaries (i.e., semester / quarter).
- ✘ Unfriendly perceptions among administrators.

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**SERVICE-LEARNING**

**TRADITIONAL IMPLEMENTATION MODELS**

- ✘ College and university sponsored sites.
  - + Vertically integrated model:
    - ✘ All site functions carried out primarily by faculty, staff, or students of university, some supervision assistance provided by alumni / professionals.
  - + Outsourced model:
    - ✘ Faculty encourage students to volunteer at community VITA sites, but do not provide any support services in conjunction with the students.
- ✘ Models lack efficiency or sustainability.

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**SERVICE-LEARNING**

**EFFICIENCY THROUGH PARTNERSHIPS**

- ✘ Community partners represent a significant source of administrative efficiency.
- ✘ Allow faculty to focus on the “learning” while community partners managed the “service.”
  - + Much of the administration of VITA can be managed by the community partner.
- ✘ What is the community partner looking for in the relationship?

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**COMMUNITY PARTNERSHIPS**  
**MOTIVATORS FOR COMMUNITY PARTNERS**

1. Want to help educate students. (Basinger & Bartholomew, 2006; Sandy & Holland, 2006; Worrall, 2007; Tyron et al. 2008)
  - + Introduce students to full breadth of socioeconomic scale.
  - + Expose them to complex societal issues.
  - + Provide an opportunity for students to practice their skills outside the classroom.

**Note:** This desire can motivate the formation of a partnership, but will not sustain the partnership. (Sandy & Holland, 2006)

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**COMMUNITY PARTNERSHIPS**  
**MOTIVATORS FOR PARTNERS – CONT'D**

2. Leverage agency resources to provide more services.
  - + Must build a mutually satisfying partnership. (Bringle & Hatcher, 2002)
  - + Duration of service-learning project should match the duration of services. (Tyron et al. 2008)
  - + “Hours requirements” less than 20 hours of service are considered to be too short by the community agencies. (Sandy & Holland, 2006)

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**COMMUNITY PARTNERS**  
**PERCEPTIONS OF STUDENTS**

- × Reliability of students
  - × More reliable than regular volunteers...when agency has access to the supervising faculty. (Worrall, 2007)
  - × Mixed sentiment without faculty involvement. (Tyron et al. 2008)
- × Desire to enrich students' experiences.
  - × Rocky starts can have a second chance if the agency is primarily motivated by student education.

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**COMMUNITY PARTNERSHIPS**  
**KEY ELEMENTS FOR SUSTAINABILITY**

- ✘ Agency's primary motive is education.
- ✘ Match between agency's mission and service-learning project. (Dorado & Giles, 2004)
- ✘ Giving the agency input into the service-learning project. (Miron & Moely, 2006)
  - + Open access to the supervising faculty member. (Tyron et al., 2008)
- ✘ Commitment beyond the current project. (Enos & Morton, 2003; Sandy & Holland, 2006)

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**COMMUNITY COALITION**  
**OUR VITA COALITION**

- ✘ Community coalition (Greater Athens Economic and Tax Coalition):
  - + Georgia Federal Credit Union,
  - + Clarke Community Credit Union,
  - + Hancock Community Development Corporation,
  - + Athens/Clarke County Police Department,
  - + University of Georgia Financial Planning program.

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**COMMUNITY COALITION**  
**PRIMARY PARTNERS & ROLES**

- ✘ Georgia Federal Credit Union
  - + Site administration and supervision.
  - + Funding for student supervisors and "uniforms."
- ✘ Hancock Community Development Corporation
  - + Separate site administration, supervision, coalition leadership (shared w/ police dept.).
- ✘ UGA Financial Planning Program
  - + Volunteers, scheduling, supervision.

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**COMMUNITY COALITION**

**ELEMENTS OF SUSTAINABILITY**

- ✘ Common goal of enhancing student education.
- ✘ Shared mission to provide financial education and services to underserved populations.
- ✘ Coalition has open access to supervising faculty, participate in site planning, and holds regular meetings and communication.
- ✘ Commitment to project beyond tax filing.
  - + Collaborative engagement, grants, and expansion.
  - + Opportunity for research.

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**COMMUNITY PERCEPTIONS OF STUDENTS  
AS FINANCIAL EDUCATORS AND SERVICE**

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**COMMUNITY PERCEPTIONS OF STUDENTS**

- ✘ How do adults receiving tax preparation services and financial education from students feel about the students?
- ✘ Would these adults be comfortable receiving additional services from the students?

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**COMMUNITY PERCEPTIONS OF STUDENTS**

- ✘ VITA clients were recruited to participate in focus groups, \$20 incentive.
- ✘ Five focus groups were held, three in 2008, two in 2009.
- ✘ Clients were asked about their perceptions of the students, their feelings of confidence in the students, and other services they would be open to receiving from the students.

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**COMMUNITY PERCEPTIONS  
FACTORS INFLUENCING COMFORT**

- ✘ Comfort working with students
  - + 87% expressed being comfortable with students.
  - + Contributing factors include:
    - ✘ Students' people skills,
    - ✘ Business attire dress,
    - ✘ Greeted at the entrance,
    - ✘ Mature / professional behavior (confidentiality, respect),
    - ✘ Knowledge of tax law.

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**COMMUNITY PERCEPTIONS  
FACTORS INFLUENCING COMFORT**

- ✘ Comfort working with students – cont'd
  - + 73% were reassured by supervisor / faculty member's presence.
- ✘ Reciprocal learning environment
  - + 73% commented that they received helpful tax tips from the students **AND** that they felt good being able to help in the education of the students.

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**COMMUNITY PERCEPTIONS**

**WHAT DOES THE COMMUNITY DESIRE**

- ✘ More education
  - + 87% expressed a desire to be walked through the return as it was prepared, to learn and verify info.
  - + 80% expressed a willingness to receive additional financial education / services from students.
- ✘ Frustrations expressed with services, ~14%:
  - + Wait times,
  - + Room setup,
  - + Student training on advanced topics.

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**COMMUNITY PERCEPTIONS**

**SUMMARY OF FINDINGS**

- ✘ Community is generally very receptive to students in financial planning providing financial education and services.
- ✘ Supervisors presence is recognized and appreciated.
- ✘ Students' behaviors significantly affect clients comfort and confidence in them.
- ✘ Community enjoys being a part of the students education.

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**IMPLICATIONS AND OPPORTUNITIES**

- ✘ Students studying financial planning can provide valuable financial education and services to low and moderate income groups with supervision.
- ✘ Service recipients views of students are generally positive and receptive.
- ✘ Community coalitions can be utilized to leverage administrative, supervisory, and volunteer resources to efficiently deliver financial education and planning services.

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**OPPORTUNITIES WORTH EXPLORING**

- ✦ Professionals volunteering as supervisors rather than direct service providers.
- ✦ Leverage expertise of professional and manpower of financial planning students.
- ✦ Expands one-on-one financial education and planning opportunities to students and to currently underserved populations.

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CERTIFIED FINANCIAL PLANNER  
BOARD OF STANDARDS, INC.

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