

# Personal finance for everyone: How to convince your institution to require a personal finance course

Dr. Kristen Carioti  
Dean, School of Arts and Sciences  
Mount Mary University

Tuesday, July 15  
10:15 - 11:15 am  
Room 6613



# Quick survey

Raise your hand.

If you answer yes, keep hand raised.

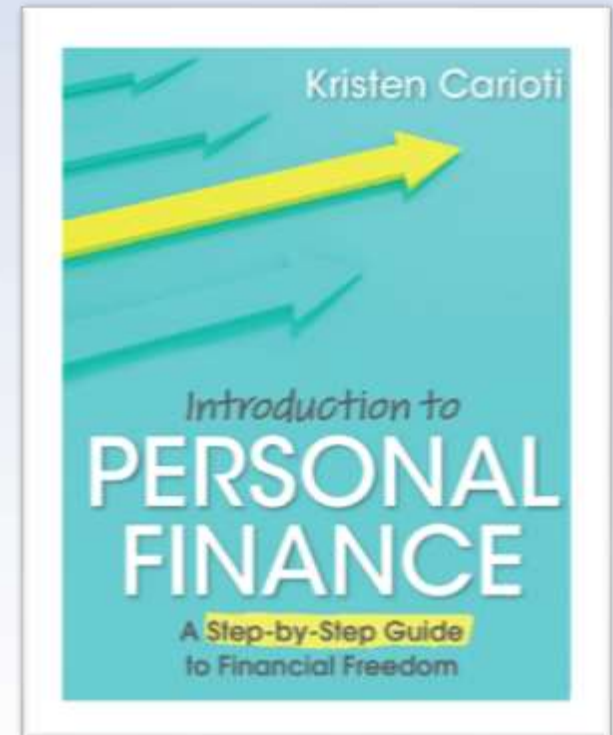
If you answer no, put hand down.

1. Do you have a personal finance course for credit?
2. Is it 3 credits?
3. Is it required?

What if every student at your institution was required to take a 3-credit personal finance course?

# Hi! I'm Kristen.

- Economist and personal finance enthusiast
- Dean of undergraduate school
- Business faculty for 15 years
- Textbook author
- Developed our first 2 cr personal finance course in 2021
- Led faculty in a core curriculum revision in 23-24, including a 3 cr personal finance course requirement for all students



# Our timeline

Summer 2023	Major restructure of our academic programs
December 2023	Core Corps (group of 22 multi-disciplinary undergraduate faculty members) set out to overhaul the core curriculum
Summer 2024	Core Corps designed and proposed 4 Cs Core: <ul style="list-style-type: none"><li>• 30-36 credits</li><li>• Flexible, transfer-receptive</li><li>• Personal finance course required</li></ul>
October 2024	Faculty body adopted 4 Cs Core
Fall 2025	New AND current students follow 4 Cs Core requirements

# How to convince your institution to do the same

1. Gather data and research
2. Enlist support from stakeholders
3. Develop a compelling proposal
4. Anticipate objections and offer solutions

# GATHER DATA AND RESEARCH

Don't get hung up here. Use what you have!

## Internal Data

- Strategic Planning Focus Groups
- Higher Ed Data Survey (HEDS) New and Continuing Student Survey
- Faculty Assembly Data
- Previous committee and taskforce data
- Anecdotal data (stories or quotes) from students
- Other ideas?

# GATHER DATA AND RESEARCH

## Financial Literacy Literature

- College students lack financial literacy skills ([Crain 2013](#))
- Higher ed institutions are responsible for offering robust financial literacy programs and curriculum ([Geddes and Steen, 2016](#))
- Personal finance courses raise overall knowledge level of college students and narrow gender and age knowledge gaps ([LaBorde and Mottler, 2016](#))
- College students say personal finance can be managed proactively and they feel empowered to create and follow a financial plan ([Sewell and Mendeley 2023](#))

# GATHER DATA AND RESEARCH

## External Research

- Career & Self Development is 1 of 8 Competencies for a Career-Ready Workforce (National Association of Colleges and Employers)
- Competitor Analysis
- Aspirational Institution Analysis

## Other ideas?

Goal: Show how *your own students* lack personal finance skills and therefore need this requirement

# ENLIST SUPPORT FROM STAKEHOLDERS

Be the personal finance course champion

- Talk it up
- Get as much support as possible
- Make connections *outside* of meetings
- Offer professional development to faculty and staff

Meet with stakeholders included or not included in your internal data collection

- Financial Aid, Business Office, Admissions, Alumni Relations
- Grant cohorts
- School sponsors
- Parents

# DEVELOP A COMPELLING PROPOSAL

Position the course requirement as a strategic, mission-based decision

- Read your Strategic Plan and align your proposal with one or more of its initiatives
- Weave elements of your mission and values throughout your proposal
  - Financial equity is *social justice*
  - Financial education is *educating the whole person*
  - Financial education *prepares future leaders*
  - Requiring the course *creates access for everyone*

# DEVELOP A COMPELLING PROPOSAL

Proposal should include:

- Data and Research Summary
- Competitor Benchmarking
- Course syllabus *or* course description, SLOs, content, and required materials
- Course modality options
- Assessment Plan
- Q&As

# ANTICIPATE OBJECTIONS AND OFFER SOLUTIONS

Faculty LOVE to object.

- Let them. Take their feedback.
- But also, get ahead of the objections with a faculty-facing Q&A section in your proposal.
- Keep the answers focused on what is best for students.

*What about the other core courses?*

*What will the course look like?*

*Who will teach it?*

*How will you assess it?*

*Does it have to be 3 credits?*

*Will adult students have to take it?*

# What will the course look like?

MMU Answer: Our course takes a holistic, accessible approach. At 3-credits, we have time to explore students' money histories, their 'whys' for financial freedom, and personal finance-adjacent topics like negotiation, career exploration, and goal setting.

Students can take the course any time after their first 30 credits and there is an external test-out option available but not advertised.

# Who will teach it?

MMU Answer: Faculty in our Business, Communication, and Technology Division will teach some sections. Before reaching out to adjunct faculty, we will offer the course up to all full-time faculty across the University. We recognize anyone can be a personal finance enthusiast, regardless of your discipline, and teaching the course may a unique way of contributing to our University mission.

# Thank you

Let's connect!

- Website: [kristencarioti.com](http://kristencarioti.com)
- LinkedIn: Kristen Carioti, Ph.D.
- Substack: I wanted this.



I'm going to Yellowstone this week!  
Recommendations?

