



**Stanford** | Financial Wellness

# Bringing the Personal Finance Ecosystem to Life in the Classroom

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Higher Education Financial Wellness Summit

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# Meet the Presenters



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# Tell Us What You Think

We're going to read a few statements aloud.

- If you agree... raise **one hand** 🖐️
- If you strongly agree... raise **two hands** 🖐️ 🖐️
- If you disagree... keep your **hand down** 📵
- If you're unsure... **wave or shake** your hands 🙌

# Today's Agenda



Personal Finance  
Ecosystem Overview



Hands-On Activity



Stanford Mind Over  
Money



Q&A



# Personal Finance Ecosystem

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[www.nefe.org/ecosystem](http://www.nefe.org/ecosystem)



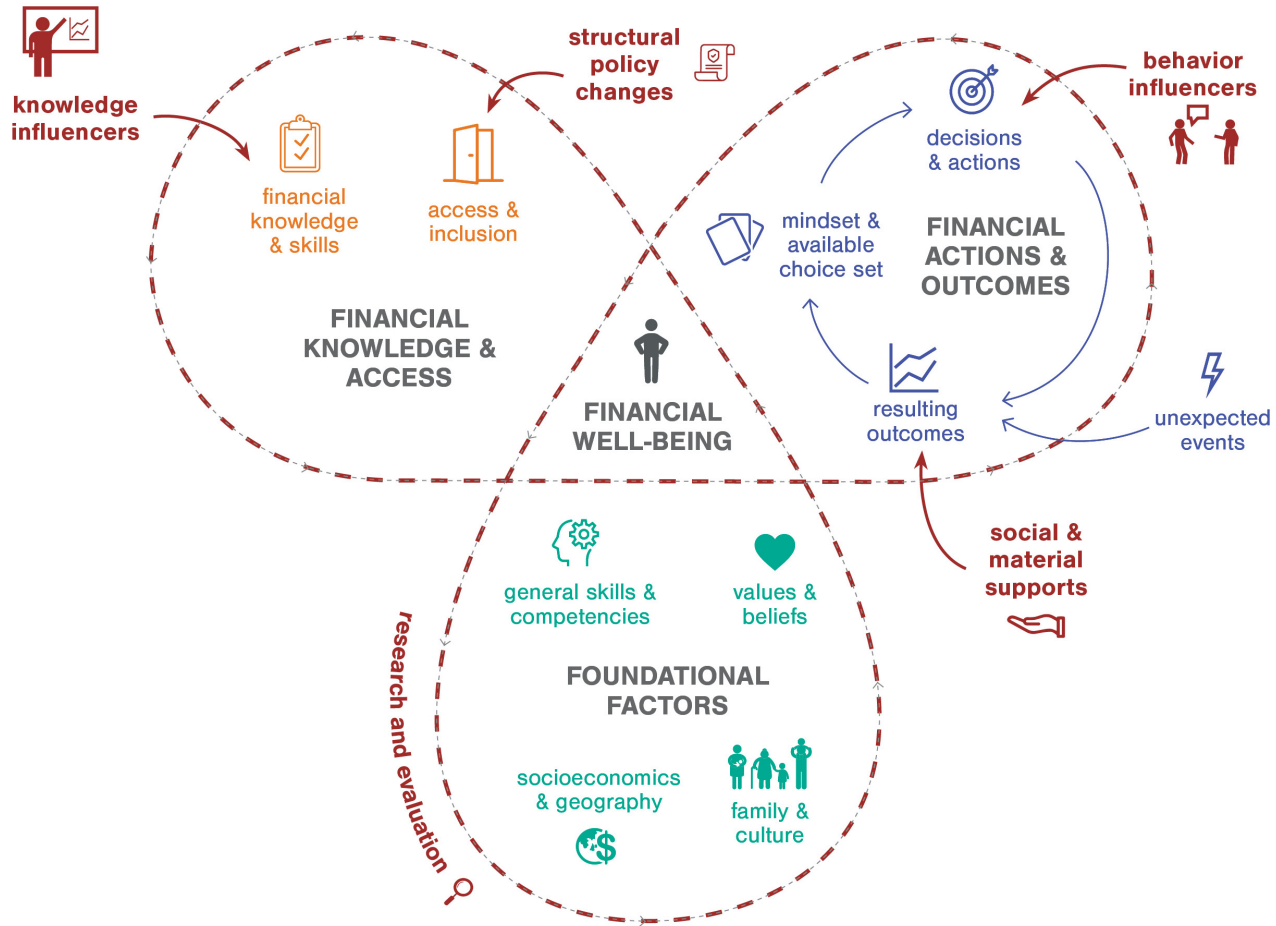
# Personal Finance Ecosystem: Video

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# Personal Finance Ecosystem





# Personal Finance Ecosystem: Core Elements

- 1. Foundational Factors:** Wide array of aspects that influence each part of financial well-being. Relevant for every individual, but unique to each person.
  - General skills & competencies; values & beliefs; socioeconomics & geography; family & culture
- 2. Financial Knowledge & Access:** An individual's ability to act in their own self-defined best financial interest
  - Financial knowledge and skills to decide or act; Opportunity to act and exercise choice within financial society
- 3. Financial Actions & Outcomes:** A feedback loop made up of mindset and available choice set, decisions and actions, and the resulting outcomes from those decisions. Includes unexpected events

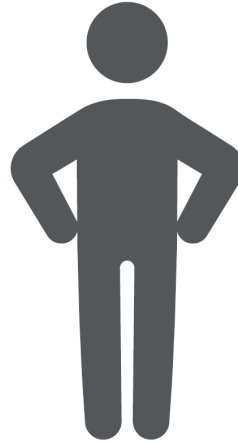


# Summary: Catalysts for Change

Catalysts for Change			
Knowledge Influencers	Structural Policy Changes	Behavior Influencers	Social and Material Supports
<p>Purpose is to increase or strengthen financial knowledge or skill</p> <p><i>May end up changing behavior, but the desired outcome is knowledge gain.</i></p>	<p>Purpose is to increase access to and inclusion in the formal financial sector</p>	<p>Purpose is to impact behavior and decisions.</p> <p><i>May also increase knowledge/skill but the desired outcome is behavioral.</i></p>	<p>Purpose is to change the effects of an outcome that comes from the cycle.</p> <p>Sources include government and nonprofits.</p>
<p>Two types:</p> <ul style="list-style-type: none"> <li>Financial Education</li> <li>Financial Information and Tools</li> </ul>	<p>Examples: a regulation requiring rent reporting to credit agencies, fair lending, accessible banking products</p>	<p>Examples: coaching, nudges, expert advice, FinTech apps</p>	<p>Examples: unemployment insurance, nonprofit clinics, housing vouchers</p>



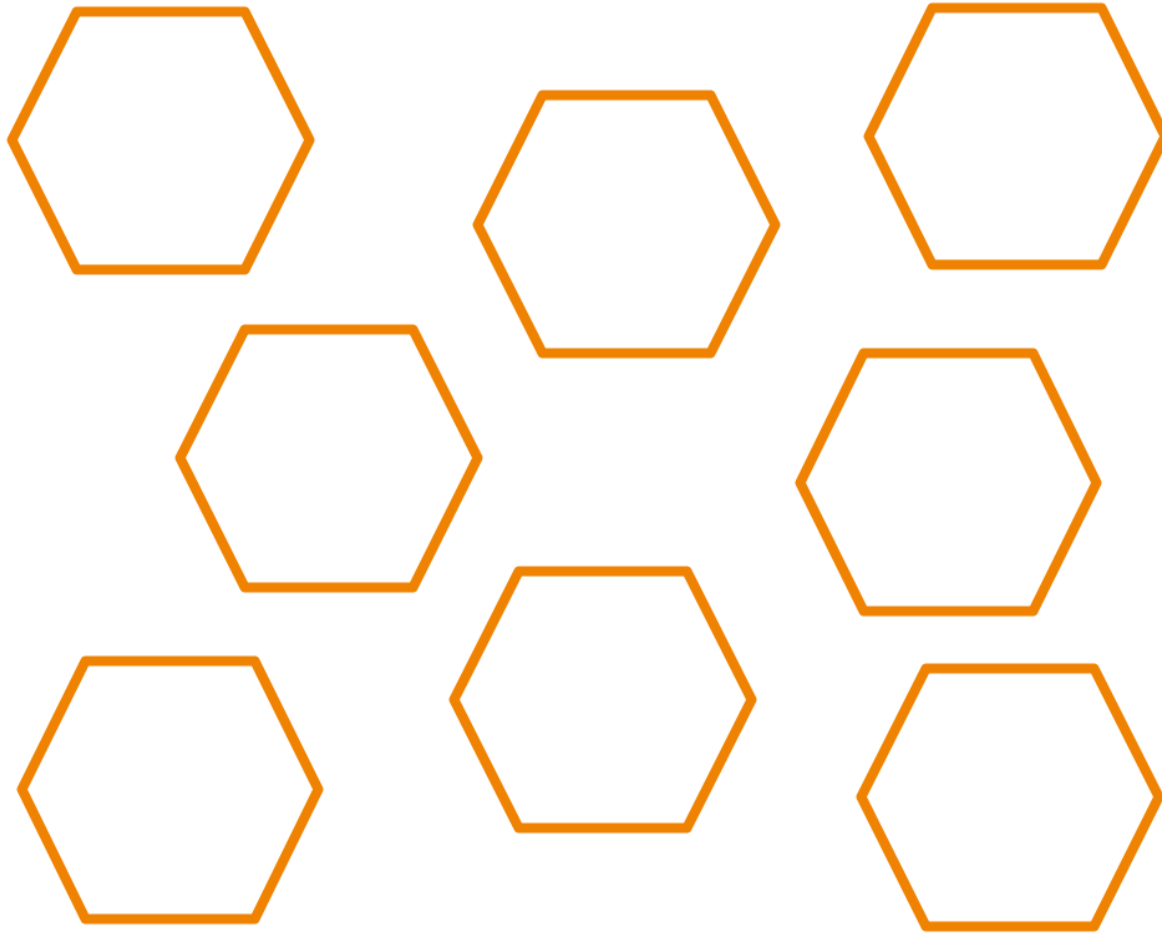
# What Impacts Financial Well-Being?



**FINANCIAL  
WELL-BEING**



# Hexagonal Thinking: An Activity





# Hexagonal Thinking: An Activity





# Hexagonal Thinking: An Activity





# Hexagonal Thinking: An Activity

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- Each hexagon in the bag represents something that might influence a person's financial well-being
- Review the contents with others near you (aim for groups of four)
- Use the blank hexagons for items you brainstormed that aren't part of the hexagons you received
- Work together to create a grid where every edge and corner reflects a commonality



# Let's Debrief

- Were you able to find a place for all of your hexagons?
- How would you describe your final shape?
  - Compact with most hexagons touching?
  - Loose with “extensions”
- Tell me about one of your “central” hexagons — one that connected to six others.
- Which hexagons were harder to “fit” than others? Why?
- If you created your own, what were they and did you find good fits for them?



# Let's Debrief

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- Looking at the content of your hexagons:
  - Do you feel that some of these would have a greater impact on financial well-being than others?
  - Which ones can be controlled by the individual?
  - **Which ones are influenced by you as a financial educator?**



# MIND OVER MONEY

We exist to empower individuals and communities to flourish through

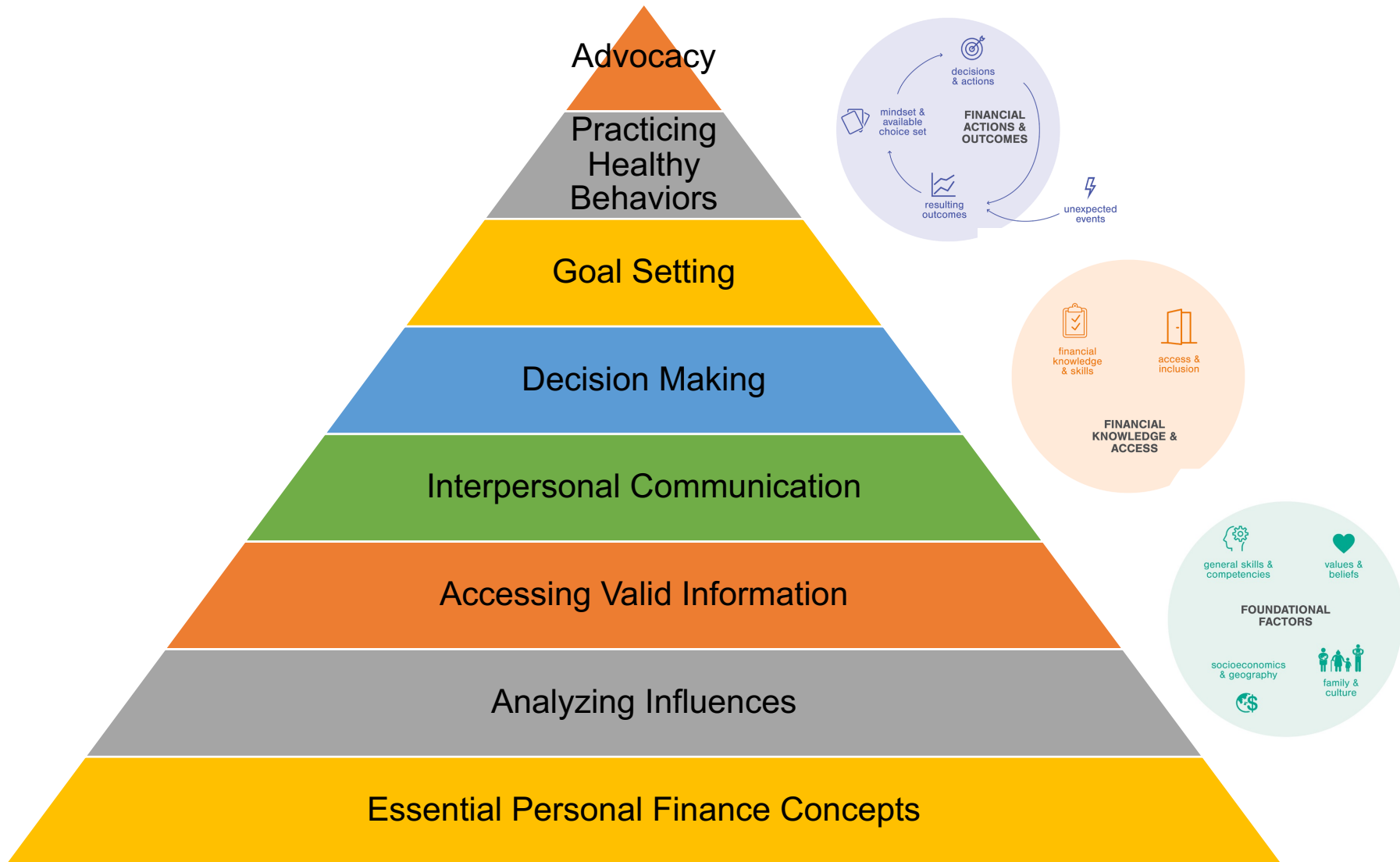


accessible, relevant, and research-informed financial education,

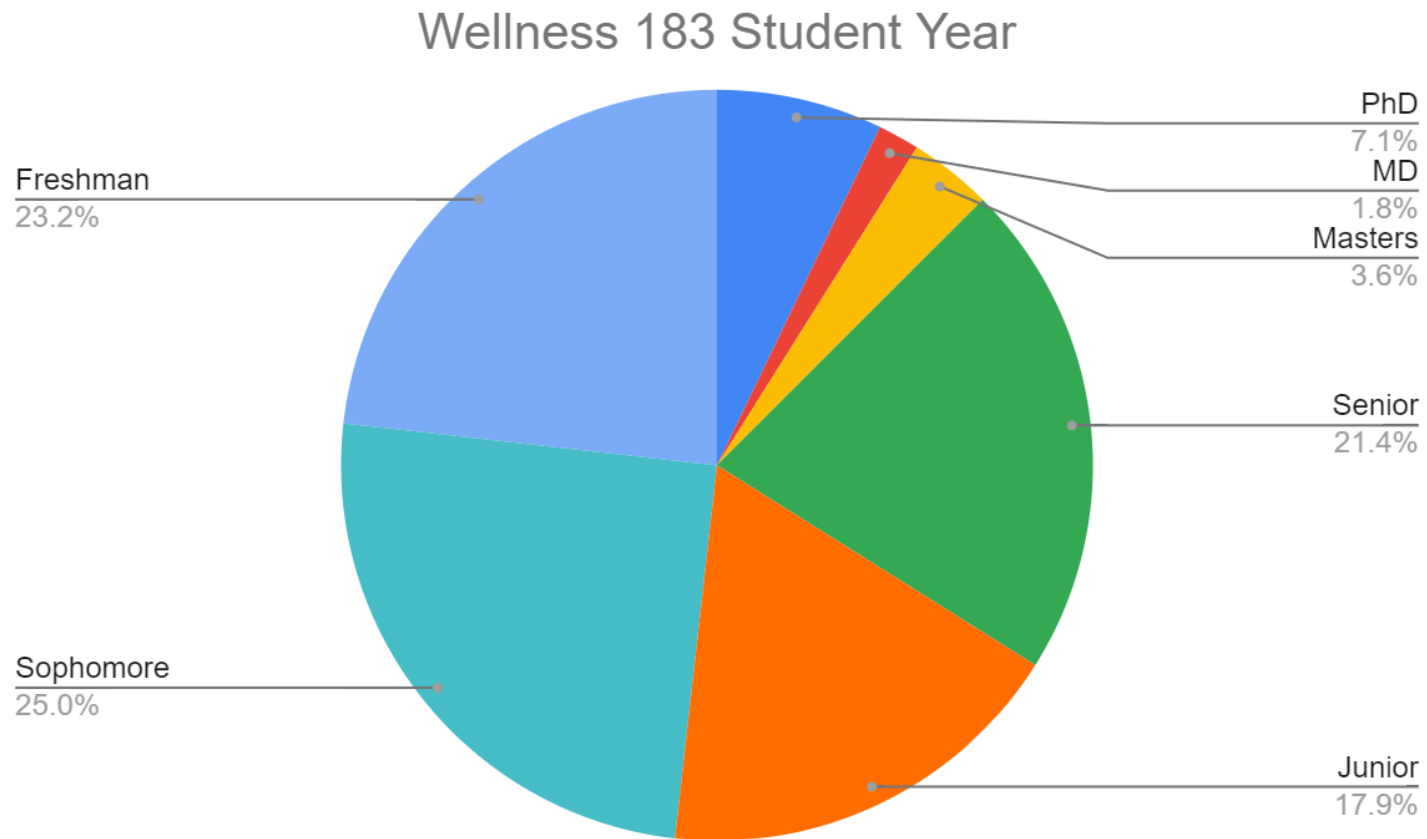
meaningful engagement with positive influences on financial well-being, and

a culture of healthy financial behaviors and conversations

# Financial Education: Knowledge and Skills to Build Financial Capability



# Wellness 183 – Winter 2023 Cohort





# Financial Well-being and You

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I tend to make wise financial choices.

I feel confident that I can handle my finances.

I am good at dealing with day-to-day financial matters.

I am impulsive and tend to buy things even when I don't really need them.

I have positive financial role models in my family.

I feel comfortable discussing finances with friends and family members.

I am knowledgeable about personal finance topics that impact me now.

I have a pretty good attitude about my financial situation.

I have access to financial institutions, such as banks or credit unions.

My background (family, socioeconomics, etc.) could be a challenge when it comes to my financial well-being.

I dedicate time to my finances (managing them or learning more).

I believe that I can handle my own financial decisions.

I am confident that I will reach my financial goals.





# Activity: Financial Well-being and You

## Instructions:

Select your timekeeper/equity monitor. Identify the person in your group who will share first and wish them a happy birthday! Looking back over your responses to the self-assessment, please discuss:

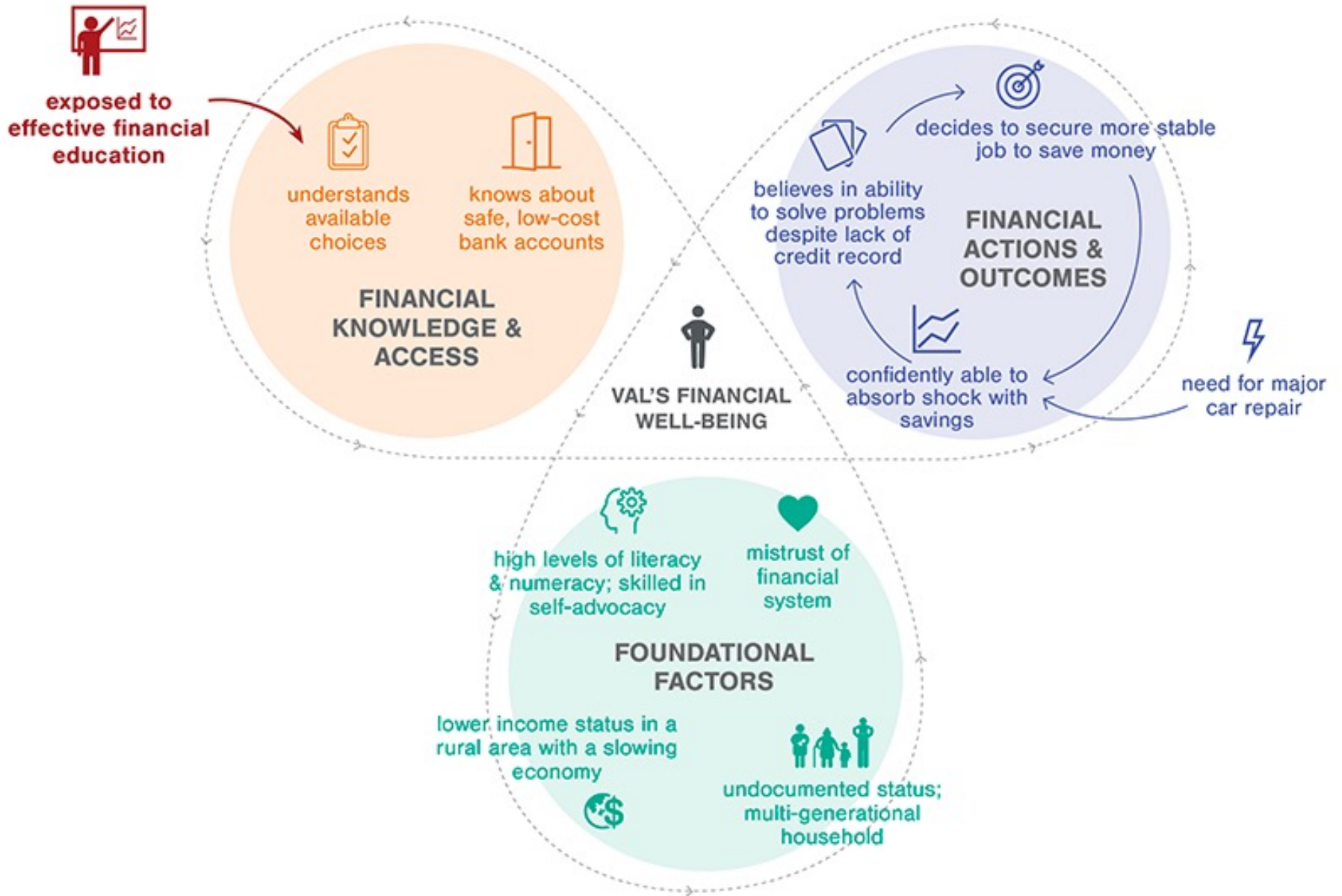
Which factors are you most content with and which ones would you like to improve?

Which factors do you think will have the biggest impact on your future financial well-being?

	<b>You're #1!</b> Kick off the discussion	Person whose birthday is closest to today
	<b>Timekeeper/equity monitor</b> Monitors time and ensures that everyone gets a chance to share	Person who currently lives farthest from this classroom.













<https://tinyurl.com/W183W23Class1Activity>



# Personal Finance Ecosystem *In Action*

The Personal Finance Ecosystem will look different for everyone, and it changes over time. Take a moment to reflect on your experiences and fill out this worksheet with examples from your own life. Which elements can you change, and which are more static? When you personalize the Personal Finance Ecosystem, does it provide more insight into your financial well-being?



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Google Form for this activity:  
<https://tinyurl.com/PersonalizedPFE>



# Discussion and Q&A

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