



PREP

Optimizing PREP: A Retrospective and a Vision:

Economic Literacy as part of
Wisconsin's Adolescent Health
and Wealth Education Program

by Asset Builders of America, Inc



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Executive Summary

The purpose of this report is to provide a look back on the past five years of Wisconsin's implementation of the Financial Literacy component of the Health and Wealth Education program called PREP. PREP is an acronym for Personal Responsibility Education Program. It is incorporated within the larger Patient Protection and Affordable Care Act (ACA).

The objective of PREP is to educate and encourage adolescents to adopt healthy behaviors and lifestyles as well as reduce the incidence of teen pregnancies. In order to have the greatest impact, participating states are expected to direct its PREP programming to the youth in their state who are most "at risk" or prone to behaviors that might expose them to sexually transmitted infections and unplanned pregnancies. In addition, the PREP guidelines allowed for variance as it related to supplemental educational content categories that were listed as Adulthood Preparation Subjects. These Adulthood Preparations subjects were Healthy Relationships, Adolescent Development, Parent-Child Communication, Educational and Career Success and Financial Literacy.

The State of Wisconsin participated in the thirty-eight state launch of PREP but with a unique twist. Wisconsin was one of the few states that included Financial Literacy as one of its three elective Adulthood Preparation Subjects.

Asset Builders of America, Inc., a Wisconsin based nonprofit organization, partnered with the PREP local program providers to craft a financial literacy delivery system that would provide the requisite depth of content while attaining a scale to reach nine hundred and fifty youth annually.

In order to accomplish this welcomed challenge, Asset Builders created a conference format that was customized especially for PREP, called the Got Money?! Conference. This report describes the key elements of this unique conference idea and it itemizes the insights, challenges and

lessons learned from the experience of coordinating and hosting these Got Money?! conferences in Milwaukee, Racine and Beloit over the past five years.

The Got Money?! events included many features which helped to create a memorable and engaging learning experience for the participating youth. These included fast paced interactive concurrent sessions, music, special guests, interactive games and even door prizes.

Through the coordination of Got Money?! we garnered a number of insights that will guide and inform our future programing. We learned that the chasm between what our youth need to know about personal finance and what they actually know is deep and wide. And we observed almost to the point of amusement, how interested the adolescents were in wanting to leverage the power of compounding while resolving to avoid the cost of premature pregnancies. This good news is tempered however, by the reality that many of the participating youth have few options for extending their knowledge and engaging in the best practices of personal finance because there are not very many people, resources and institutions at their disposal for building upon or acting upon their new found knowledge.

Our opportunity going forward is to find ways to enhance and extend these youths' financial literacy learning curve. Our tools will include, up to date learning theories such as Positive Youth Development, creation of a youth leadership team, holding more frequent feedback sessions and focus groups, professional development training for staffs, education through social media, incorporating more games with pedagogical benefit and, ideally, more parent engagement.

One element of our implementation of PREP, however, will not change, and that is the unwavering conviction that PREP youths' lives will be transformed as they build a solid baseline of financial literacy which will enable them to make more informed fiscal decisions as they learn to adopt healthier lifestyles and make choices that will elevate their trajectory over a lifetime.

Overview

The United States' Affordable Health Care Act includes a health prevention education program entitled PREP (Personal Responsibility Education Program).¹ The objective of this program is to educate and encourage adolescents to adopt healthy behaviors and lifestyles as well as reduce the incidence of teen pregnancies. In order to have the greatest impact, participating states are expected to direct its PREP programming to the youth in their state who are most “at risk” or prone to behaviors that might expose them to sexually transmitted infections and unplanned pregnancies.

The PREP program was launched in thirty-eight states at its inception in 2010.² While some features of PREP are required to be implemented across all states, the guidelines allowed for variance as it related to supplemental educational content categories that were listed as Adulthood Preparation Subjects. These Adulthood Preparations subjects were Healthy Relationships, Adolescent Development, Parent-Child Communication, Educational and Career Success and Financial Literacy.³

The State of Wisconsin participated in the initial nationwide launch of PREP but with a unique twist. While most states selected Adulthood Preparation Subjects which more closely aligned with their Program Providers' existing programming, Wisconsin was one of the few states that included Financial Literacy as one of its three elective Adulthood Preparation Subjects.⁴

Given that financial literacy was beyond the scope of the expertise of most of the program providers' staff, the program implementers conducted an environmental scan of financial education resources and then selected Asset Builders of America, Inc., a Wisconsin based non

1 Personal Responsibility Education Program (PREP) included in (2010) Patient Protection and Affordable Care Act (ACA)

2 PREP Personal Responsibility Education Program, Launching a Nationwide Adolescent Pregnancy Prevention Effort, by Robert Wood et al, Mathematica Policy Research, October 2013

3 *ibid*, Mathematica

4 *ibid*, Mathematica

profit organization, to structure the financial literacy delivery system in cooperation with the PREP program providers state wide.

Asset Builders of America, Inc., drawing from its fifteen years of programing experience with youth and low income constituents, developed a financial education program called “***Got Money?!?***” that was specifically created to meet the scale and content expectations of the Wisconsin PREP Program.

Through the Got Money?! conferences, Asset Builders provided financial literacy education to over 950 youth. The Got Money?! events included many features which helped to create a memorable and engaging learning experience for the participating youth. The PREP Financial Literacy Adult Preparation Subject and the Got Money?! program will be explained and discussed in this report.

I Background

A PREP

Recognizing the important role of health in determining one's quality of life, Congress and the Executive Branch devised the Affordable Health Care Act as a means to make health care more accessible to more people. The framers of this act promulgated a programmatic approach that would use community based organizations to engage "at-risk" population groups through health related education, and encouraging behaviors that would prevent avoidable diseases and burdensome costs.⁵

The community education and outreach component of the Affordable Healthcare Act is referred to as "PREP"—Personal Responsibility and Education Program. The national PREP framework required the inclusion of education relating to pregnancy prevention, avoiding STIs (Sexually Transmitted Infections), healthy eating, making healthy choices, etc.

The PREP Funding Opportunity Announcement outlined key guiding principles and implementation expectations.⁶ All states were required to:

1. Provide evidence-based programs
2. Focus on High-Risk (Youth) Populations
3. Provide equitable coverage of Abstinence and Contraception
4. Incorporate at least three of six enumerated Adulthood Preparation Subjects

States were afforded some latitude of choice with the six enumerated Adulthood Preparation Subjects.⁷ They are:

1. Healthy relationships
2. Adolescent development

⁵ *ibid*, ACA

⁶ *ibid*, ACA

⁷ *ibid*, ACA

3. Healthy life skills
4. Parent-child communication
5. Educational and career success
6. Financial Literacy

According to a summary report published by Mathematica Policy Research recapping the early implementation stages of PREP, Wisconsin is unique in its choice of Adulthood Preparation Topics for PREP. The three Adulthood Preparation Subjects that states most frequently chose to implement were; healthy relationships; adolescent development; and healthy life skills; because these subjects were already aligned with the broad content that is encompassed within inclusive teen pregnancy prevention programs. Wisconsin was one of only a few states that selected Financial Literacy as one of its three Adulthood Preparation Subjects.⁸

B PREP Structure and Implementation in Wisconsin

The Wisconsin Department of Health contracted with the Medical College of Wisconsin to lead the implementation of PREP in Wisconsin. One of the strategic ways to drive down healthcare costs is to reduce the number of teen pregnancies and incidences of STIs. Data for Wisconsin indicated that PREP needed to initially focus on the three counties of Milwaukee, Racine and Rock (Beloit). The Medical College selected community-based agencies in the affected cities through an RFP process. Ultimately, four agencies were chosen to serve Milwaukee, and one each for Racine and Beloit. The Milwaukee agencies are Aids Resource Center, Center for Self Sufficiency, Neighborhood House and Silver Spring Neighborhood Center. The Community Action Coalition (CAC) was selected to serve Beloit, and the YMCA was ultimately selected to serve Racine. According to the terms of their contracts, each community-based agency was to reach one hundred and fifty (150) youth, ages 14-18 per year, providing these youth with preventive health education and healthy living messages.

8 *ibid*, Mathematica , page 16

The State of Wisconsin, through the Governors' Committee on Financial Literacy, the Department of Financial Institutions, and the state Jumpstart Coalition had already established its preeminence in broadly promoting financial education for its citizenry. It was therefore not surprising that Wisconsin elected to incorporate the Financial Literacy Adulthood Preparation Subject into its State-wide framework for PREP. Given that wealth is an irrefutable driver of quality of life in general, and health outcomes in particular, incorporating financial education into Wisconsin PREP's preventive health education framework is logical and laudable.

Recognizing that the evidence based program models enumerated by HHS did not incorporate financial literacy⁹, the Wisconsin PREP program providers outsourced the financial literacy education component to Asset Builders of America, Inc., a fifteen-year old Wisconsin based non-profit agency whose mission and programming deals exclusively with financial education with a primary focus on minority and disenfranchised youth—the very population that PREP Wisconsin had identified as its target.

C Our Perspective: Wealth Matters

There is hardly a greater personal resource than economic literacy. With financial knowledge and understanding, one has the ability to attain most of the essentials that experts ascribe to having a good quality of life.

To impact economically disadvantaged population groups, financial education and wealth creation involve tackling poverty at its roots, and this is difficult. It means educating young people in underserved areas about why capital markets and the global finance system matter to them. It means teaching youth that through financial discipline and investment, they can actually transform their neighborhoods and the world around them. Financial literacy and economic acumen are tools that young people can use to transform themselves.

⁹ *ibid*, *Mathematica*, page 16, footnote 12

Wealth determines access to food, shelter, safety, education, and healthcare, as well as community well-being. So wealth plays a vital role in our quality of life. Studies have shown that wealthier people tend to be healthier *and* live longer.¹⁰

This means that if we want our young people to *thrive* then we must radically shift the paradigm of thought and expectations of disenfranchised youth. We must help at risk youth to understand and embrace the principles of wealth management and wealth creation, and prepare them to grow into adulthood fully ready to compete in the burgeoning global economic marketplace.

Economically secure youth and families are healthier physically, mentally, emotionally, and spiritually because they are less stressed, more efficacious and therefore more apt to lead a life of meaning and purpose.¹¹

D Connections Between Financial Literacy, Wealth and Adolescent Health

The connection between financial literacy, wealth and adolescent health is intuitive, and supported by a growing body of research and literature.

Jeannette E. South-Paul's article, "Disparities in Health Care for Minorities: An Ecological Perspective," substantiates the axiom that wealthier people are healthier.¹² South-Paul stressed that the reasons for this are"

1. Wealthier people live in areas where healthier food is more readily available
2. Wealthier people have access to better education, including health related education
3. Wealthier people have access to preventive medical care because of insurance coverage and income to pay for medical care

¹⁰ Urban Initiatives Brief—How Are Income and Wealth Linked to Health and Longevity? www.Urban.org Source: Schiller, J. S., J. W. Lucas, and J. A. Perego. 2012. "Summary Health Statistics for U.S. Adults: National Health Interview Survey, 2011." Vital and Health Statistics 10 (256): Table 21. http://www.cdc.gov/nchs/data/series/sr_10/sr10_256.pdf

¹¹ Ibid

¹² Jeannette E. South-Paul's article, pages 209—225 "Disparities in Health Care for Minorities: An Ecological Perspective," Ralph Bangs & Larry E. Davis, *Race and Social Problems: Restructuring Inequality*. (New York, Springer Library of Congress 2014947272)

4. Wealthier people have access to infrastructures that facilitate healthy lifestyles such as exercise facilities and walkable neighborhoods

Rutgers University Cooperative Extension is implementing a program to document the relationships between financial literacy, wealth and health. The trademarked program, called “Small Steps to Health and Wealth” (SSHWTM) is predicated on the notion that as people learn more about personal finance and health, they can make more informed decisions, and engage in more positive behaviors that will improve both their health and financial standings.¹³ The premise of the Small Steps to Health and Wealth Initiative is the same as that of Wisconsin PREP’s Adolescent Health and Wealth Program, which is that best practices in developing a healthy life style and a fiscally responsible life style are highly complementary, and this way of living is preferably learned and habituated prior to adulthood.

E Youth with the Greatest Need for Elevated Health Outcomes

According to the Wisconsin Council on Children and Families, over a quarter of a million children are growing up in poverty in the state of Wisconsin.¹⁴ One in five children grow up in poverty in our state. According to the Council’s report 32% of the youth of Milwaukee County live in poverty.¹⁵

The 2015 Annie E. Casey “Kids Count” Data Book substantiates the Wisconsin Council’s bleak portrait of the future, by pointing out that child poverty rates are increasing in Wisconsin, as they are nationally.¹⁶ The “Kids Count” report validates our Adolescent Health and Wealth Initiative by noting:

13 Rutgers University Cooperative Extension—“Small Steps to Health and Wealth (SSHWTM)” <https://niacs.rutgers.edu>

14 Wisconsin Council on Children and Families, WisKids Policy Brief, page 6 Fall 2013 http://www.wccf.org/assets/child_poverty_in_WI.pdf

15 *ibid*, page 7

16 Annie E. Casey Foundation “Kids Count” Data Book Annual Report on How Children are Fairing in the United States 2015

“When very young children experience poverty, especially when that poverty is deep and persistent, they are at high risk of encountering difficulties later in life—having poor adolescent health as well as in adulthood, becoming teen mothers, dropping out of school and facing poor employment outcomes.” 17

The Annie E. Casey Kids Count report summarized the challenge at hand. We must take a two-generation approach to address poverty. We must invest in children and simultaneously provide support for the parents and caregivers to provide a safe and stable environment. This notion is rooted in the ethos of the Wisconsin Adolescent Health and Wealth Program.

17 *ibid*

II Got Money?! An Innovative Approach to Financial Education for Adolescent Youth

A Asset Builders of America, Inc.

Many young people from impoverished communities know very little about budgeting, saving, entrepreneurship and investing and this has adverse effects on their personal health, and by extension, their future quality of life outcomes. Asset Builders of America, Inc. was established to specifically address the dearth of financial education and investment acumen of disenfranchised population groups. Since its inception fifteen years ago, Asset Builders' list of unique financial education programs has grown to include: the Money Conferences, Millionaires Clubs®, Finance and Investment Challenge Bowls—FICB®, YouthPower Academies of Finance, Pipeline to Wall Street and Go4it!®. This menu of programming is offered in eight cities throughout the state of Wisconsin, and the organization's programming footprint is expected to continue to grow.¹⁸

B An Innovative Approach to Deliver the Financial Literacy Adult Preparation Subject

Asset Builders of America provides the financial education component of PREP through a series of dynamic and exciting wealth education conferences that teach topics such as credit, budgeting, saving and investing. All of the conferences' financial content is customized to comply with the Wisconsin Department of Public Instruction's Financial Literacy Learning Standards.¹⁹ PREP also encourages the participants to appreciate wellness, develop responsible relationships and make healthy choices. In its first year of the program, Asset Builders also provided financial literacy training to the staff of eight different agencies.²⁰

¹⁸ See more about Asset Builders of America, Inc. in the appendix of this report

¹⁹ Wisconsin's Model for Personal Financial Literacy Standards, Wisconsin Department of Public Instruction. dpi.wi.gov/finance/standards

²⁰ Milwaukee—Aids Resource Center, Neighborhood House, Silver Spring Neighborhood Center, Center for Self Sufficiency; Racine—YMCA; Beloit—Community Action Coalition, Boys and Girls Club

The team at Asset Builders was delighted to have the opportunity to implement the financial literacy component of PREP but it did present challenges. The biggest challenge was how to efficiently provide a robust financial literacy program to 900 youth in three different cities in one year. After visiting with the various program providers and establishing objectives and expectations for the financial literacy component, the Asset Builders team determined that their “Money Conference” format, which had been implemented successfully for a blended audience of adults and youth over the past 15 years, would be the best format to refine and customize for Wisconsin PREP.

Through the leadership of the Medical College of Wisconsin (Wisconsin’s state-wide coordinator of PREP program providers), the Asset Builders team held several meetings with the local program staff to develop a derivation of the Money Conference which would incorporate the appropriate depth of content that the Financial Literacy Adulthood Preparation Subject required, yet be efficient and scalable to serve large numbers.

While the Wisconsin PREP state-wide coordinator was very specific in requiring that the financial literacy content meet the learning standards enumerated by the Wisconsin Department of Public Instruction, Asset Builders and PREP program staff wanted to also ensure that the content would be presented in a manner that would hold the interest of an urban youth population that traditionally had not been especially attracted to topics relating to personal finance and economic literacy.

It was important to make these financial literacy sessions relevant, interesting and enjoyable because students learn and retain more of what they are taught if they are engaged and interested in the information which is being presented.

As a result the PREP planning team devised a six hour financial education day that would be presented away from the normal school setting, so that the event would have the feeling of a

youth conference. In keeping with the objective of making the conference as youth friendly as possible, we named the conference, “Got Money?!”²¹

The Got Money?! format created a unique and innovative conference environment that was specifically designed for students in the PREP program. The financial literacy Adulthood Preparation Subject was delivered through presentations and workshops during a day-long conference instead of a stream of meetings over successive weeks. This allowed youth from various schools and neighborhood centers to gather in one location where the financial literacy instructors produced a fun and festive atmosphere for a special day of substantive financial education.

Some of the special features of the Got Money?! conferences included themed decorations, music and dancing to kick off the event, a morning motivational speaker, fast moving, interactive workshops, lunch and snacks, an innovative door prize session, and Asset Builders of America, Inc.’s trademarked interactive games and competitions. These include the Finance and Investment Challenge Bowl, Financial Jeopardy and the PREP Capstone Showcase.²²

There are numerous innovative features to the Got Money?! conferences. For example, the collaborating agencies work together to accumulate door prizes, including those donated by the community, that were all prominently displayed to generate keen interest, excitement and cooperation from the participants. The organizers *incentivized* the students to engage and participate in the workshops by handing out door prize tickets to the students who spoke up in sessions, asked questions, or otherwise demonstrated that they were actively involved in learning the sessions’ material.

The more the students participated, the more tickets and opportunities they had to win door prizes. In the beginning, the Asset Builders team included an expensive door prize such as Dre

21 See sample “Got Money?!” agenda in the appendix

22 FICB and other Asset Builders Programs are listed in the organizational overview in the appendix.

Beats head-phones as one of the more exciting prizes. But the planning team tamped it down later on and began to limit door prizes to gift cards, games, books and other items that were more educational and utilitarian.

While all of the sessions were interactive, Asset Builders of America, Inc. was able to offer a very unique economic literacy game called the Finance and Investment Challenge Bowl® which teaches financial and economic concepts through a game. Asset Builders created other games such as Financial Jeopardy and an event ending Capstone Showcase. These games and competitions served as culminating activities which provided the staff with a measure of how well the youth had learned the material that was presented. It also helped staff gauge which part of the content made the biggest impression on the students.

All of the Got Money?! workshops had youth-friendly, culturally-relevant titles with accompanying presentation materials and worksheets which helped to further engage the students. Here are examples of how the substantive sessions were labeled:

1. Mo Money Mo Money—Education and Human Capital
2. Stacks on Stacks and Rack on Racks—Credit, Budgeting and Banking
3. Getting' Paper—Net Worth, Entrepreneurship and Investing
4. If You Ain't Talkin Dollars, You Ain't Makin' Sense—Critical Consumer
5. Cost of Having a Baby—(Renamed to “Cost of Having a Family”)

C Core Financial Literacy Conceptual Competencies

At Asset Builders of America, Inc., we emphasize the following core wealth competencies for adolescents, parents and caregivers:

1. **Net Worth**—It is fundamentally important that all individuals develop an understanding of the difference between income and wealth, and that wealth is measured by calculating net worth.

Credit—Access to credit is essential for paying for college, buying a home, starting a business, etc. It is therefore important to understand best practices for the use of credit and the factors that determines one's access to credit upon reasonable terms.

2. **Saving and Budgeting**—The first step to building wealth is connecting with a depository institution and establishing a savings account, no matter how little is saved initially. One can only save if one budgets properly.
3. **The Power of Compounding**—Understanding the power of compounding motivates one to save and invest. In longer sessions, we teach the compounding tool called “the Rule of 72”.
4. **Investing**—Every working adult will be confronted with the opportunity to invest. The sooner the better, so it's important that students learn the difference between a stock, bond and a mutual fund.
5. **Economic Way of Thinking**—Students learn to think within a more economic framework when they have appreciation for certain basics, such as opportunity cost, scarcity, and supply and demand. We emphasize the concept of “Human Capital” within the adolescent population because they need to understand that they are their best asset, and we stress the linear correlation between earning power and educational attainment.
6. **Entrepreneurship**—Business ownership is one of the keys to true wealth creation. We acquaint our students with the pros and cons of business ownership and we encourage them to think about entrepreneurship as a pathway to leverage their talents through business endeavors that could lead to financial opportunity and wealth.

Our own data and anecdotal stories have shown these core financial literacy concepts and competencies can actually change one's life trajectory when these concepts are put into practice. We have taught these concepts to hundreds of youth over the years and we have observed a very clear correlation between the youths' subsequent success and their adaptation

and implementation of these concepts. In fact, we are in the process of collecting authentic testimonials from students who have been part of our programs. This phenomenon plays out over a longer period of time and has already been observed in the youth who participated in some of Asset Builders' longer standing programs such as Youth Power Academies and Millionaires Clubs.

The Got Money?! concurrent seminars, combined with worksheets, general session speakers, interactive games, door prizes and capstone presentations. combine for a great day of fun and education. While there was some variation in content, the core personal finance topics included credit, net worth, budgeting, saving, investing and identity theft. These are unquestionably Adulthood Preparation Subjects considering that these financial topics and concepts are manifested in adulthood in various ways. While all of the workshops are designed to give the youth a greater understanding and vision for their best future, the session relating to the *Cost of Having a Family* invariably captured the interest of the males and females, and it was clear from their reactions that this session gave the youths insights (regarding the expenses related to pregnancy and child rearing) that they had previously never really contemplated. To its credit, this workshop supported one of PREP's core objectives which is to promote contraception and abstinence.

In the first four years of PREP, the Got Money?! financial education conference was successfully implemented 24 times in three cities and reached over 3,713 Wisconsin youth. A composite list of the conference schedule can be found in the appendix of this report.

The youth met program outcomes by being required to complete worksheets in the sessions which facilitated their ability to retain what they learned. In addition, formal evaluations were conducted after the earlier Got Money?! conferences. The students reported through the

evaluations that they enjoyed the sessions and definitely found the information to be important and helpful.

As we approach the next cycle, the Asset Builders financial literacy team will be more informed through our lessons learned and we look forward to presenting the Financial Literacy Adulthood Preparation Subject to the next phase of PREP.

III Analysis of the First Five Years of the Financial Literacy Subject within PREP

A Insights

We learned as our experience increased in coordinating and hosting Got Money?! conferences for PREP. The following are some of the insights that were particularly noteworthy:

1. Unanticipated Benefits of the Got Money Collaborative Framework

By coordinating the Got Money?! conferences through an inter-agency team of program providers, we benefitted from a number of fortuitous synergies and unique opportunities:

- We ensured that the financial literacy content and learning standards were uniform across agencies.
- We fostered an earnest sense of collegiality and substantive collaboration among the six PREP program providers.
- We created efficiencies in terms of economies of scale and content delivery as youth from multiple PREP sites were presented the financial literacy content at the Got Money?! Conferences.
- Youth were exposed to different venues as the PREP agencies facilitated the transportation of youth to conference sites which were often held at places the youths had never visited before. Some of the conferences were held on campuses of higher education institutions.
- Importantly, the Got Money?! Conferences were designed and formatted as fast-moving, fun-filled events which captured the interest and full participation of the targeted youth.

2. Dearth of Understanding of Basic Economic Concepts

It did not take the PREP program long to expose the dearth of knowledge of basic financial concepts among the youth and families from vulnerable populations. These families are

immersed in the challenges of making financial ends meet, and there are few classes, programs or resources at their disposal to enlighten them about key concepts and best practices in personal finance.

One major distinction that everyone should understand is the difference between income and wealth. This is something that adults should definitely understand, and it therefore fits squarely under the rubric of being a vital adult preparation topic. Knowing that PREP offers a rare opportunity to impart this knowledge, the PREP team works very hard to emphasize several key financial concepts that the youth should learn as they prepare to enter adulthood. These key concepts include:

1. Establishing a good credit record by paying bills on time.
2. Knowing the power of compound interest.
3. Knowing the formula for calculating net worth.
4. Understanding the importance of having a savings account.

3. Impression Made by Cost of Having a Baby Workshop

The “Cost of Having a Baby” (renamed to “Cost of Having a Family”) workshop is arguably the most relevant and impactful educational component that is offered as part of the Got Money?! Conference. The workshop serves as a reality check for the youth who may be prone to engage in behavior that can result in pregnancy and life-changing outcomes. The hands on workshop which quantifies the costs, logistics and long-term consequences of having a baby are truly eye opening to the youth who participate in that workshop. Based upon the evaluations and feedback that we receive regarding our conferences, that workshop invariably makes a deep impression on the participating youth.

4. Need for Access to Follow Up On Financial Education and Mainstream Financial Products

The wealth gap and the concomitant financial services desert has been well documented.²³ At the end of every Got Money?! Conference at least one of the students would ask follow up questions about where to open a savings account or how to get started investing. While we are delighted each time we get this question, it reminds us of the dire need to capitalize on these students' curiosity and enthusiasm in a way that they can actualize their newfound knowledge and interest.

We hope to address this need as we continue to innovate and extend the reach and effectiveness of our financial education delivery platform. Going forward, the PREP Team expects to explore opportunities to incorporate more parental engagement in the PREP education framework.

The parental component should be particularly helpful in connecting our youth to more active personal finance behaviors such as opening savings accounts, tracking their spending, managing allowances and income from chores, talking and thinking about the youths' financial future, etc.

5. Human Capital Potential / Youths' Capacity to Learn

On the one hand, the capacity of youth to learn is obvious. On the other, it's alarming to consider what youth ought to be learning yet are not. The PREP content, and the financial literacy content in particular, are not difficult materials. Yet if it wasn't for Got Money?! many of these youths would have almost no exposure to important basic financial concepts.

Individuals who understand financial concepts such as calculating wealth by net worth, the power of compounding, and starting a savings account at an early age have a tremendous advantage in successfully launching themselves into adulthood. The point here is that we have a tremendous

²³ In Depth: Reaching the Unbanked and the Underbanked, St Louis Federal Reserve, Winter 2010

"Financial Services Desert" is a borrowed phrase from the more commonly known concept of a "Food Desert". According to Wikipedia, Food Desert is a term that was first documented in a 1999 report by the Nutrition Task Force Low Income Project Team of the United Kingdom Department of Health.

opportunity to positively impact the lives of many if we can expand the scale and scope of our work to reach the myriad of individuals who are in dire need of basic financial education.

6. Need for a Train the Trainer Program

From our work with PREP, along with our other work with vulnerable populations, it's clear that we need to develop a formal train the trainer program for financial education.

Low-income communities are too often plagued with bad actors who engage in predatory practices. These practices range from aggressive marketing tactics, presenting unsuitable products to unsuspecting consumers, to charging exorbitant interest rates. The predatory elements within these communities will never entirely be curtailed by regulation. Asset Builders' position is that the best defense against predatory practices is a sophisticated understanding of ones' own rights and interests. There is therefore the need for a phalanx of well trained financial educators and coaches to prepare youth as well as adults to better understand how to make financial decisions and access products that are in their best long term interest.

7. Expertise and Teaching Style are Both Important

Teachers and facilitators who work with urban youth require excellence in two key areas. One is content knowledge and the other is style of delivery.

Basic financial literacy subject matter is not complex, but it is precise, so teachers need to be knowledgeable of the subject matter, so that they can convey accurate information and contextualize the content in a way that is understandable and relevant to the students. However, it is also very important that the instructors deliver the content with a style and level of energy that will engage the students. Individuals who meet both the requisite knowledge level and presentation style are rare. This further underscores the need for a robust and extended financial

literacy train the trainer system that will develop individuals who can be ready, willing, and able to teach PREP's target demographic on a broad scale

8. Facilities and Venues

Venue and facilities for hosting the Got Money?! conferences were a challenge in Milwaukee and Beloit. The basic facility requirements for a Got Money?! event are:

1. A large auditorium that can accommodate up to 125 participants.
2. At least four breakout rooms that can accommodate 30 students each- classroom style.
3. Breakout rooms which include LCD projectors and whiteboards.
4. Cafeteria or large room for serving lunch.
5. Convenient parking for participating staff and volunteers.

It should be noted that the Gateway Technical Institute Facility in Racine was an ideal venue for holding PREP Got Money?! events. The facility afforded the requisite space and breakout rooms and the venue provided the added bonus of exposing the students to a significant higher education institution that might serve as a post secondary option for some of the attendees.

9. Need to provide students with Opportunities to implement their Financial Knowledge

Some students become so motivated by what they learn at the Got Money?! conference that they want to begin saving and investing right away. Financial literacy without timely opportunities to implement what they've learned is hardly useful. It would be much more impactful for the youth if there were ways to channel the youth directly into opportunities to open savings accounts, to invest, and to engage in other positive personal finance practices.

10. Logistics

Logistics for the Got Money?! conference are challenging, but not insurmountable:

1. **Permission Slips**—Because the conferences are held off site, parental permission slips are required. While the PREP program providers seem to get the majority of permission slips signed by students' parents or guardians, some students may have been prevented from attending the conference because they had not gotten their permission slip signed.
2. **Transportation**—The program providers seem to be handling the transportation successfully in cooperation with the schools. It's simply important to point out that bus transportation is required and cannot be overlooked when planning these conferences.
3. **Registration**—It would be preferable to capture the names and contact information of the students. This data would allow the financial literacy team to have more complete records regarding conference attendees, and we would have contact information to facilitate follow up communication and programing.
4. **Evaluations**—We experimented with several evaluation techniques and tools over the span of conferences. The challenge was to obtain useful data and feedback from the students without overwhelming them with too much paperwork.
5. Other logistics in setting up the conferences include:
 - a. Arranging for food
 - b. Acquisition of door prizes for performance incentives
 - c. Organizing, format, content and establishing the roster of adult presenters and facilitators
 - d. Arranging for music (for some conferences)
 - e. Room set up and decorations

B Innovations

We incorporated the following innovations, to varying degrees, as we analyzed what worked well and considered strategies that would enhance our desired outcomes. We know that these strategies can enhance our programing going forward therefore these are areas that we expect to build upon in the next phases of implementing PREP, pending appropriate approvals.

1. Collaborative Model Framework

The Got Money?! concept was an innovation in itself. The idea that large numbers of students would participate in a conference during the school day with a focus totally on financial literacy may actually be unprecedented. This innovation necessitated another, and that is that the PREP agencies in Southeast Wisconsin banded together as one team to help staff these large-scale events. We believe that this was an efficient way to pool and leverage resources for the benefit of all of the Wisconsin PREP Students. The multifarious benefits included cost efficiency, leveraging the expertise of the financial educators, brainstorming and sharing ideas, and a camaraderie that bolstered the morale of the staff and the youths. We anticipate building upon this collaborative model.

2. Involve Youth in Planning

We plan to enhance the participation and engagement of the PREP youth by involving them more in the planning and implementation of the *Got Money?! events* and follow up. The more youth appreciate and understand the rationale and mission of PREP, the more they will engage and lead others in the direction of desired learning and behavior. In one of the focus groups which we held for this report, it was clear that certain students are capable of and desirous of leadership roles. The more we can infuse the students' input and leadership into the implementation of the PREP Financial Literacy efforts, the more effective and sustainable will be our final outcomes.

3. Use Social Media Strategically

The strategic employment of social media will be a natural extension of increased youth engagement and leadership. With a carefully derived social media component, we can achieve our vision of a robust scalable systems approach to PREP education and financial literacy for today's youth.

4. Increased Parental Involvement

The element of parental involvement presents a challenge and an opportunity. Considering that our programing has taken place exclusively during the workday, this timing does not lend itself easily to parental participation. However, the social media element might facilitate parental as well as youth involvement. What we do know is that our PREP financial education initiative will be greatly enriched when we extend our initiative to connect with the parents of the PREP youth. We are optimistic that we will find ways to accomplish this innovation going forward.

5. Incentives

The door prizes tied to participation incentives were very effective in garnering the students' interest and attention. Asset Builders' staff organized an array of door prizes for each conference. The prizes would range from piggy banks, games and books up to a larger item such as a computer tablet. The door prize system was an economic education lesson in itself. It was a demonstration of how students (workers, and entrepreneurs) are rewarded according to their effort and effective attainment of outcomes.

C Ideas

The Got Money?! conference is still a relatively novel concept and so its format will continue to evolve. The following are some areas where further evolution of the conference is expected.

1. Music

We started out incorporating music very ambitiously. We hired local DJ's who sometimes brought in a copious amount of equipment wherein the opening session of the conference more resembled a party than a serious conference. The music has been dialed back in recent times to the point that we now hardly ever hire DJs but we do arrange for there to be music at the beginning of the conference and during breaks. This is something that the students enjoy, and it is an important feature in making the conference "youth friendly."

2. Food

We usually serve pizza at the conferences for lunch for several reasons. It is cost effective, it's relatively easy to serve, and the students like pizza. However, pizza does not reinforce the PREP message regarding healthy eating, so we find ourselves in a bit of dilemma when it comes to food. Thus far, we have continued to serve pizza for the aforementioned reasons. However, we will remain open to ideas and advice on how to be more creative and on point with our message when it comes to food service.

3. Supplemental Resources

We have also experimented with notebooks and other handouts for the Got Money?! participants. While it may be ideal for the students to each receive a notebook, pen and take home literature, it became apparent that most of the students had left or lost those items by the end of the conference. For now, we have eliminated the notebook and supplemental handouts in favor of formatting sessions to engage the students in thought and discussion. The idea is to spark their imaginations and motivations rather than expect them to rely on rote memory and regurgitate information they learned from the presentations.

D Insights from the Student Focus Group

The students were very enthusiastic in their discussions and ideas regarding the *Got Money?! Conference* and the opportunity to gain more financial literacy knowledge. The following are insights obtained from a focus group with students from Morse Marshall High School:

1. If we are serious about informing our efforts through evidenced-based programing and data, we have to do a much better job of collecting the names and follow up information on Got Money?! participants.
2. Personal finance education is sorely needed, through PREP and beyond PREP. The students need a much, much more robust avenue to obtain the financial literacy education that they need and deserve.
3. The students need to be stimulated and motivated to want to learn financial literacy topics. Providing context, social learning methods and interactive lessons are all key ingredients for effective pedagogy.
4. The effectiveness of our efforts would be greatly enhanced if we can involve students in the planning and teaching phases of our programing. This would require more engagement with the students and a fairly intensive period of “train the trainer” sessions for interested students.
5. It’s not enough to just “learn” financial concepts. Students must engage in best practices in personal finance. This, at the very least, suggests that they should have a savings account at a depository institution.
6. Given the reality that most of these youth are low to moderate income, they need to understand the valuable resource that is the local public library. Working with a student in our Pipeline Program, we found that library access can be easily cut off because a student may have an overdue book from years ago. And the students’ access is cut off until the fine, which in this case, was \$22, is paid.

7. We have to be smart and measured in how we deploy internet resources and social media in our teaching and learning methods. There are roles for electronic media, but it should not supplant face-to-face contact.
8. It is clear that these students could benefit from some sort of mentoring relationship with responsible adults beyond their parents and teachers.
9. In addition to the substantive workshops and presentations, the students were emphatic in their view that the music should remain a feature the Got Money?! Conference format.
10. The students literally asked the focus group facilitators to reconvene the group and come back for some sort of follow-up session. This is the challenge and opportunity for the Financial Literacy Adulthood Preparation Subject—how do we take our early success to the proverbial next level?

E. Evaluating the Impact of Past Got Money?! Conferences

The ultimate objective of educating adolescents on PREP's Adult Preparation Subjects is to ensure that these teens matriculate into adulthood fortified with knowledge that will inform as well as positively impact their choices and behaviors. This is most certainly the desired benefit of the Financial Literacy component.

In order to measure the tangible benefit of the education derived from the Got Money?! program, it will be necessary to follow up with the participating adolescents to see what kind of impact the financial literacy education has had on their every day lives. In addition, our successive contact with the participants will afford yet another chance to provide further education and reinforcement of key financial literacy principles.

We will follow up with the students through focus groups and social media. Social media was not a significant component of our programing previously, however we expect to work with the

managing PREP coordinators to devise a responsible approach to utilizing social media in ways that further the objectives of PREP.

Going forward, our plan is to conduct at least one focus group per semester. It will be most practical to conduct each focus group within a PREP cohort from the same school or program provider organization. From these focus groups, we will determine which part of the Got Money?! content had the more lasting impact on the students and what they have done as a result of what they learned. Some of the key items of inquiry will include their savings behavior, whether they have in fact opened a formal savings account, their career or entrepreneurial plans and whether they have shared their financial knowledge with others.

IV Emerging Theories in youth Pedagogy

A Learning Theories

The Asset Builders team has been much more engaged in practice than theory. However, our educational techniques and strategies are informed by current and emerging theories of youth pedagogy.

Social Learning Theory, pioneered by Albert Bandura, suggests that adolescents learn well in a social setting through observation and vicarious reinforcement.²⁴ This methodology will facilitate desired learning outcomes through youth modeling the facilitator and one another, and through their observation of how our performance incentive rewards are correlated with participation and engagement.

An article entitled, *Positive Youth Development—Adolescents Thriving: The Role of Sparks, Relationships and Empowerment*, by Dr. P. L. Benson et al, articulates a loftier objective in that it focuses on methods and supports that enable youth to not only learn, but to “thrive.”²⁵ The hallmarks of this theory are “sparks”, “youth voice” and “supportive opportunities and relationships”. We are particularly interested in Benson’s work relating to “sparks”²⁶ because that is what ignites self-agency. Once a student is able to understand and tap into their own self-agency, their learning then becomes internally driven, continuous, and, in some cases, prolific.

There is actually a growing body of research that provides important details and insights regarding the learning styles of today’s adolescents. Dr. Lorrain Wynn-Dancy, a linguist who has conducted extensive secondary and original research on memory and the cognitive development of adolescents, provided a compendium of adolescent learning theories as an appendix to this report.

24 Social Foundations of Thought and Action: A Social Cognitive Theory by Albert Bandura 1986

25 *Adolescent Thriving: The Role of Sparks, Relationships and Empowerment* by P.C. Scales, P.L. Benson, and Eugene C. Roehlkepartain.

Journal of Youth Adolescence (2011) 40:263-277; Search Institute, 615 1st Avenue, NE, Minneapolis, MN 55413; peterb@search-institute.org

26 *ibid* pages 264-265

Going forward, we will facilitate opportunities and beneficial relationships that will foster intellectual growth and positive development of the PREP Youth. We also look forward to increasing the “voice” of PREP youth in the planning and implementation of PREP by identifying and nurturing youths’ leadership potential.

B Assessing the Impact Recommendations for Revisions

We will continually assess and improve our content delivery system as we incorporate and optimize the Positive Youth Development Framework. Our focus is to facilitate the youths’ development of external and internal assets that will guide them in the direction of successful self-regulation, which is the ultimate goal. These assets, according to the literature of P.L. Benson, P.C. Scales and Nancy Leffert, include, but are not limited to, such external resources as support, empowerment, boundaries, expectations and time management. Examples of internal resources to be developed include commitment to learning, constructive value system, social competence and positive self-concept.²⁷

The reality is that Positive Youth Development is an iterative process that is predicated upon nurturing the development of these developmental assets, also referred to as “resource nutrients”²⁸ in a way that influences and elevates the trajectory of a youth over an extended period of time. This suggests a limitation of the *Got Money Conference?! to the extent that the one day event is limited in its ability to feed the youth these resource nutrients over an extended period. It also suggests that our follow up should ideally be more than a mere check in to collect data points. For best results, our follow up needs to continuously supply information, support and resources for the youth to continue along the pathway toward empowerment and personal growth.*

²⁷ Contribution of Developmental Assets to the Prediction of Thriving Among Adolescents by P.C. Scales, P. L. Benson and N. Leffert. *Applied Development Science* (2000) Vo..4., No.1, 27-46. From Dale Blyth, University of Minnesota, Search Institute Minneapolis, MN

²⁸ *ibid*

Our efforts to incorporate the best of Positive Youth Development will also be enhanced as we learn and grow in our understanding and implementation of best practices in PYD and other effective youth development and pedagogical methods. To this end, we will construct a professional development plan for our team so that we can be as effective as possible in improving program outcomes and facilitating the positive development of PREP youth. Although ours is a direct service organization, we are fortunate to have access to a rich cadre of experts and academics who are willing to share their expertise and research. This trove of academic and theoretical knowledge will, in turn, inform and improve our practice and service.

V Vision for the Next Cycle of PREP

A Measurable Learning Objectives for the Got Money?! Conference

Our Wisconsin PREP Team has established the following core financial literacy topics and learning objectives for the content at *Got Money?! Conferences*:

- Credit
 - Credit allows you to acquire an asset or consume a service before you pay for it
 - Have a payment plan for whatever you buy on credit
 - Your past credit history will affect your ability to access credit

Key concept—pay your bills on time to maintain a good credit score

- Net Worth
 - Income is not the same thing as wealth
 - Wealth correlates with quality of life, including health
 - Wealth is synonymous with net worth
 - Primary wealth building assets are businesses, land and investments

Key concept—the formula for net worth is assets minus liabilities

- Entrepreneurship
 - Business ownership can be financially very rewarding
 - Entrepreneurship can be an alternative to unemployment or a college degree
 - It is important to have a plan before starting a business
 - You help yourself and the economy by growing your business and creating jobs

Key concept—an entrepreneur must be willing to work hard, manage risk and be self—motivated

- Budgeting / Saving
 - A budget is a written list of one's income and expenses over a given period of time
 - It is important to building in a savings plan as part of your budget
 - Establish a savings account at a depository institution

Key concept—live within your means

- Identity Theft
 - I. D. theft is a crime that is growing exponentially as more business is transacted over the internet
 - Develop a system for creating secure passwords
 - Keep your personal data confidential
 - Check your credit reports and other records for accuracy

Key concept—be vigilant about safe guarding your on line identity by limiting your exposure and incorporating best practices in managing your passwords.

- Predatory Lending
 - Beware of lenders, including credit card offers, that use aggressive marketing tactics
 - Pay day lenders, title lenders and check cashing companies often charge much higher rates for loans and check cashing services than a bank or credit union
 - Borrowers can get ensnared into lending terms that actually puts the borrower deeper into debt over time

Key concept—make the effort to establish a relationship with a depository institution and avoid doing business with payday lenders and check cashing stores

We will cover these core topics and learning objectives at each *Got Money Conference*?! We will administer a short test (perhaps we'll call it a questionnaire) at the end of the conference so that we can quantify the level of understanding and absorption that occurred at each conference event. In addition, we also hold a “capstone” session at the end of the conference where we allow a sampling of students to showcase what they have learned through brief presentations or question and answer “games.” The capstone sessions facilitates student engagement and affords yet another chance for the students’ to share and learn from one another.

B Reaching More Youth

We look forward to expanding the reach and scope of the Got Money?! Conference in the next PREP cycle. While we do not anticipate enlarging the individual events beyond 150 youth per event, we expect to host the events more frequently and in more parts of the state as per PREP’s growth plan. And we will incorporate more interactive workshop formats that are consistent with the emerging theories of adolescent learning such as PYD, Youth Empowerment through Voice and Metacognition (referenced in the Pedagogical Compendium in the Appendix).

C Create a Training Plan for Large Scale Replication of the Got Money Conference

Presenting the Got Money?! Conference on a larger scale will require an enhancement of capacity and resources. The specific plan will be contingent upon obtaining guidance regarding the scale and scope of the desired replication and expansion.

Our approach will employ “live” and virtual features. The tenets of Positive Youth Development will require that that our approach includes opportunities to meet and engage the youth face to

face. We can expand our scope and reach by adding staff and volunteers to our presentation team to the extent necessary to cover more or larger events. All presenters will need to comport with our requirements which means that they must have:

1. Adequate knowledge of financial literacy topics
2. A dynamic and engaging speaking and presentation style
3. An appreciation for and openness to learn the Positive Youth Development Philosophy
4. Time to participate in training as well as time for traveling to present at Got Money?! events.

We will develop a formal train-the-trainer series so that all presenters will understand and deliver our core financial topics with accuracy and consistency. It would be ideal if we are able to include representatives from our Got Money?! Youth Council in the training sessions. The program will reach the height of effectiveness if we are able to train and develop a cohort of youth presenters for the Got Money?! topics.

We can supplement our live versions of the *Got Money?! Conference* with online resources such as webinars and archived videos. And, as mentioned elsewhere in this report, we can increase our direct communication with PREP youth through social media and through the build out of Wisconsin's Adolescent Health Systems Initiative.

D Develop a Financial Literacy Component for Parents

The element of involving parents and care givers will be more of an emphasis in the upcoming cycle and we welcome this added focus. We will work with the local community partners and the state coordinating staff to connect parents to financial literacy education, resources and opportunities that will enable them to support their youths' development by providing environmental stability and reinforcing the learning and messages that the youth receive through PREP and Got Money?!.

Presenting a version of Got Money?! to the parents of the PREP youth, would tremendously enrich the Financial Literacy Adult Preparation Subject for Wisconsin PREP Youth. First and foremost, many adults did not encounter any learning experience quite like PREP or Got Money?! when they were younger. Therefore our financial literacy topics are as germane for parents as they are for adolescents. Put another way, many parents actually may never have learned some of the things being taught at Got Money?! conferences. Engaging the parents of the PREP youth would create a vast opportunity to broaden and extend the conversations that youth can have about financial matters with their parents and these topics can become part of the dinner table conversation. This would also allow discussions to occur that are uniquely relevant and directly applicable to a family's individual situation.

We look forward to launching "Parents Got Money?!" These sessions could be delivered in a similar vein as the sessions for the youth, except they may need to be more hands on and shorter in length. In order to accommodate working parents' schedules, these sessions will likely need to be offered during the evening or on weekends. If the parent sessions are held on Saturday's the events will likely resemble the Money Conference format which we already offer for adults and youth in several cities around the State of Wisconsin.

E A Systems Approach to Youth Engagement through PREP

We look forward to being a part of The Adolescent Health System Building Initiative. Through this system, the principles and concepts of Got Money?! and parts of PREP can be disseminated and reinforced to youth on a more continuous basis. The Asset Builders team has already begun to "cross market" its programs to give participants the opportunity to deepen their learning through our other programs such as the Finance and Investment Challenge Bowls, Youth Power Academies, and Go4it! entrepreneurship program.

Social media represents a great opportunity to further engage future, current and past participants. We will explore these options and work to leverage social media within the confines of appropriate privacy and regulatory parameters.

VI Conclusion

Lack of financial and investment knowledge is a severe problem in underserved communities.

While much of the overall emphasis of PREP is rightfully on healthy choices, as well as STIs and pregnancy prevention, it is indisputable that these and other factors are impacted by economic knowledge and socio-economic status.

Asset Builders of America, Inc. and its Wisconsin PREP collaborators are deeply appreciative of the opportunity to pioneer this great fusion of health and wealth content for a population that is in sore need of the information which is delivered through Got Money?!’s unique conference format. We hope that more states will extend their Adulthood Preparation content to include financial literacy. Many schools and institutions that serve PREP’s target audience spend no time teaching financial literacy content. PREP can be an effective alternative delivery system for this subject that is indispensable to preparation for adulthood.

Our team would welcome the opportunity to share our practices and what we have learned from presenting our financial literacy programming as one of Wisconsin PREP’s offerings of Adulthood Preparation Subjects.

Asset Builders of America, Inc. is honored to be considered as a partner in the Wisconsin Adolescent Health and Wealth Program, and we look forward to contributing to the evolving Adolescent Health and Wealth Education System that will have a sustained impact on the positive well-being of the youth and families of tomorrow.

Appendix A

Transforming Lives Through Financial Education

Mission Statement. Our mission is to enhance the quality of life and self-determination of low and moderate income youth, families and communities through financial education and wealth building strategies.

Direct-education programs.

- **The Money Conference**—full-day event for the entire family, featuring classes for adults and students and instruction in English, Spanish and Hmong, depending on location. Topics include managing and repairing credit, home buying, investing, retirement planning, paying for college, eating on a budget. and much more.
- **Got Money?! Youth Conferences**—full-day fast-paced multi-media financial education events for middle and high school students. The events blend financial literacy with other “life skills” subjects such as preventive health, job readiness or entrepreneurship.
- **The Finance and Investment Challenge Bowl™**—statewide college bowl quiz tournament, with regional tournaments feeding into a state championship, testing and celebrating students’ financial literacy.
- **Youth POWER Academy of Finance**—two-week summer day camp/”boot camp” for students, teaching personal finance and college readiness topics.
- **Millionaires Club™**—after-school and weekend workshops for high school and middle school teaching basic and advanced personal finance topics.
- **Pipeline to Wall Street**—Workforce development program preparing high school students to obtain internships and jobs in the financial services industry
- **Go4it!®**—Entrepreneurial education and training for teens and young adults. Industry focus on Media Services, Financial Services, Health Services and the Trades.

- **Customized educational solutions**—we use our teaching experience and our background in the financial and legal fields to develop customize programs to meet the needs of our collaborators and target audience. Examples include: Health & Wealth Education Collaborative called **PREP**; Train the Trainer Program called **LAUNCH**.

For more information. Please contact Richard Entenmann, Asset Builders’ Executive Director, at 608 663 6332 or info@assetbuilders.org,

Please also visit our websites at www.assetbuilders.org and www.ficbonline.org

Scope of activities. Asset Builders is a 501(c)(3) non-profit organization which was founded in 1999 by Robert Wynn and Richard Entenmann. We follow sound corporate governance principles. Our financial statements are audited each year by an accounting firm; those statements and our tax returns are matters of public record and are available upon request.

The scope and reach of our programing has expanded over the years to encompass ten metro areas in Wisconsin. We teach individuals in the following communities: Madison; Milwaukee; Racine; Kenosha; Fox Cities/Appleton; Oshkosh; Wausau; Rhinelander/Northwoods; Beloit; Green Bay; and the Menominee Indian Reservation.

We have taught well over 20,000 individuals since 1999...and counting!

Quotes from program participants.

- *“I took your advice and found a few ways to trim my expenses. Now the money I save with one fewer hair appointments is invested each month, so my daughter will have a better future.”*
- *“The information I received attending the Money Conference convinced me it was time to stop renting and buy my first home, and that’s just what I did.”*

- *“I’m so grateful that you took the time to come to our school and teach us about saving and investing. With what I know now I’m going to make investing in the stock market a priority when I’m old enough. Thank you Asset Builders.”*
- *“I think it is really cool that you have started something that will make a huge difference in these kids’ lives when they become adults.”*
- *“I volunteer at the Money Conference by discussing with attendees their credit report and explaining the current status of their credit history and score. This year three attendees returned from prior years all with successful, positive changes on their report. It is very encouraging to be part of this success and notice the changes that this conference is able to make in a relatively short time.*

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Appendix B

Sample Got Money?! Conference Agenda Schedule

8:00 AM		Staff arrival
8:45 AM		Student/Bus arrival
9:00 AM–9:10 AM		Welcome, introductions, explanation of day's events and procedures
9:15 AM to 10:30 AM	Red Group	The Cost of Credit (Jacqueline) Game Room
	Blue Group	Introduction to Entrepreneurship (Cynthia & Kaye) Art Room
	Gold Group	Budgeting (playspent.org) (Niki, Nancy) Family Room
	Green Group	Net Worth (Bob) Teen Lounge
10:35 AM to 11:20 AM	Blue Group	The Cost of Credit (Jacqueline) Game Room
	Gold Group	Introduction to Entrepreneurship (Cynthia & Kaye) Art Room
	Green Group	Budgeting (playspent.org) (Niki, Nancy) Family Room
	Red Group	Net Worth (Bob) Teen Lounge
11:25 AM to 12:10 PM	Gold Group	The Cost of Credit (Jacqueline) Game Room
	Green Group	Introduction to Entrepreneurship (Cynthia & Kaye) Art Room
	Red Group	Budgeting (playspent.org) (Niki, Nancy) Family Room
	Blue Group	Net Worth (Bob) Teen Lounge
12:15 AM to 1:00 PM	Green Group	The Cost of Credit (Jacqueline) Game Room (SURVEY)
	Red Group	Introduction to Entrepreneurship (Cynthia & Kaye) Art Room (SURVEY)
	Blue Group	Budgeting (playspent.org) (Niki, Nancy) Family Room (SURVEY)
	Gold Group	Net Worth (Bob) Teen Lounge (SURVEY)
1:00 AM to 1:30 PM		Lunch, prize giveaways
1:30 PM	Board Buses	

Appendix C

Sampling of Interactive Games and Exercises Developed for Got Money?! Conferences

Compiled by Jeffery Sroka

Prepeordy

This late-in-the-day conference interactive allowed for a number of students to demonstrate what they learned during the day's informative workshops. Questions got progressively harder as the amount of dollars available to earn went up.

Challenge Bowl

On occasion, teams of students were provided the opportunity to compete against one another playing an abbreviated version of Asset Builder's proprietary Challenge Bowl game. Questions covering a variety of topics including personal finance, economics, math, current events, etc. are projected and students use buzzers to answer the questions and score points for their respective teams.

Playspent

Playspent is an interactive, online game that teaches budgeting while seeking to improve decision-making skills. It presents real-life situations and requires participants to choose among a number of options to address them. The game also provides reasonably accurate consequences for whenever choices need to be selected from.

Mystery Envelopes

Not unlike Prepeordy, this interactive allowed for ambitious students to earn prizes by answering questions sealed inside an assortment of envelopes they could select from. The questions were developed from content shared with the students during the event's workshops.

Does Effect vs. Doesn't Effect

Students are presented a variety of situations, e.g. whether a person is married or not, where a person lives, how much a person earns, paying a bill late, etc. and are asked to decide if the situation might affect an individual's credit standing or score. Materials used: Poster boards and post-it notes.

Reality Check: What Do Things Actually Cost

While youth enjoy an obvious understanding of what goods relevant to their age cost they can have unrealistic notions of what adult obligations can total, including rent, mortgages, the cost of insurance, new tires, auto insurance, and so much more. Students are given prepared post-it notes with a good or service listed and are asked to place the note at some point along a segmented line containing escalating dollar amounts. Materials used: "Cost"-lines (similar to time-lines) and post-it notes.

Reality Check: What Professions Really Pay

Similar to the above-mentioned activity, students are provided prepared post-it notes listing an assortment of professions and are asked to place them on a line that offers escalating, average annual salary amounts.

Appendix D

Got Money Conference Attendee Count from 7/2011- 3/2016

Compiled by Nancy Hahn

	Y1 2011-12	Y2 2012-13	Y3 013-14	Y4 2014-15	Y5 through March 2016
ARCW	128	111	175	225	0
CFSS	82	148	158	225	0
CAI	27	27	88	136	0
NHOM	108	184	131	180	0
SSNC	84	226	122	145	67
YMCA	31	81	259	632	79
TOTAL	460	777	933	1543	146

Got Money Conference—Youth Programming Sites from 7/2011- 3/2016

- Marshall High School freshman and afterschool LGBT group
- ANOVA
- Clarke Street School
- Ben Franklin School
- MacDowell Montessori
- Westside II Academy
- Congress Elementary School
- Parklawn YMCA
- Excel Academy
- Roosevelt Middle School
- King Intermediate School
- Clarke St.
- Morris Middle School
- Starms Discovery Learning Center
- Barack Obama School of Career and Technical Education
- Silver Spring Neighborhood Center
- Neighborhood House of Milwaukee
- Owens Place
- Monroe Inc.
- Racine Park HS
- Racine Horlick HS
- Racine Case HI
- Racine Family YMCA Summer Camp
- Beloit Aldrich Middle School

Appendix E

Morse Marshall High School Focus Group 1 8 16

PREP Retrospective Report

Facilitated by Bob Wynn and Kaye Tucker

Once we agreed that focus groups would be a key data source for our retrospective report on our Got Money?! Conferences, Nancy Hahn and Jeff Sroka recommended that I arrange a focus group of students through Kaye Tucker.

Kaye Tucker of Silver Spring Neighborhood Center did a marvelous job of working with the Principal and Morse Marshall High School, Larry Farris, and the lead teacher to arrange the focus group. Silver Spring Neighborhood Center and the Aides Resource Center, through Sara Villa, collaborated on providing the PREP education for the Morse Marshall Students over a sequence of years from 2012 through 2015.

The focus group was held on 1 8 16. The list of protocol questions for the focus group is separately documented as is the list of participating students. Sixteen students participated in the focus group. My understanding is that the teacher at the school intentionally selected students who would be thoughtful and expressive. This is a rather large number, and resulted from the fact that the group was sent to us as one big cohort instead of two groups of 8 which we had expected. Kaye Tucker and I facilitated the focus group together and I think she would agree that the larger group worked out just fine and the group actually bonded with one another to the point that they asked us to return for follow up dialogue and education.

Focus Group Methodology

We started out by giving each student fifteen minutes to look over the protocol questions and formulate their thoughts and responses around those questions. Kaye and I introduced ourselves

(and Asset Builders of America, Inc.) and we then had the students to introduce themselves one at a time.

We then asked the students to indicate which years and where they had attended the Got Money Conferences, after which time we asked for their recollection and feedback on the venues, format, content & presenters to the extent that they could remember.

All of the students were responsive and cooperative, but two of them were more assertive in responding than most of the others. As noted earlier, we expected to facilitate two sessions of one hour each, but we ended up with one session, and it actually went on for two hours (10am until noon).

Coincidentally (or maybe it was intentional) the participants were evenly split between male and females. One other really key point; the room was pre-arranged in classroom style. Kaye and I agreed that it'd be better to re arrange the seating into one big circle. The students helped us to move the desks to create the circle and we believe that arrangement greatly enhanced the entire group's ability to communicate with one another and it helped us to bond as a group. Interestingly, this is one adjustment (circular seating) that we have already incorporated into Money Conferences this year, and it is a lesson learned from our Social Learning theory training.

In consideration for the students' time and cooperation, Kaye and I provided small tokens for the students—selfie sticks. Total costs of those items was \$103.

Findings

Frequency of Participation

The first take away for me was that most of the students had attended multiple Got Money Conferences. They were fuzzy in their memories about exactly when they attended and the name of the host facility. My original understanding was that PREP was designed to serve a number of

different individuals each year, but it does appear that some students have participated in PREP multiple years.

Venues

The students did not have much to say one way or the other regarding the locations of the Conferences. They did note that we one time did not have enough chairs in a couple of classrooms at one site, but they really did not seem to have any notable complaints about any of the sites.

Food

The students seem to enjoy food in general. We did not talk about food much, but they seemed to be ok with the food that was served at the conferences.

Format

The students liked the variety of changing locations for the workshops and they felt that the format of a plenary session followed by concurrent workshops, then lunch, one workshop after lunch followed by a plenary session to finish the day worked very well.

Content

This is obviously an area of great importance. More than learning or retaining specific personal finance concepts or principles, the students seemed to glean a more generalized understanding about money and finances from the conference. The “specialness and uniqueness” of the day itself seemed to convey to them that “these topics about money and saving are important.” They recalled that there were breakout sessions regarding credit, saving, investing, business and real estate. There were three ideas that seemed to have the greatest resonance: 1) Having a baby is

much more costly than they thought; 2) Educational attainment correlates with future salary and income; 3) Entrepreneurship is a viable avenue for a financially secure future.

This is where our conversation veered into a more free-floating lane of discussion. We began to talk about how important it is to engage in behavior that is based upon best practices in personal finance. I asked for a show of hands of those who already owned a savings account in their name at a bank or credit union. Only 3 raised their hand, (one said he just got a job and he'll be opening a bank account so his paycheck could be automatically deposited). I strongly suggested that the others go ahead and get a savings account started in their name and they could do so for as little as \$5 at some credit unions.

The conversation evolved into learning and presentation methods. I asked why is it so difficult to get students to take notes, and their counter was that today's students are only willing to engage with presenters who are dynamic and interesting to them. This substantiates the direction of our planning for future conferences. Today's students REQUIRE interactive, experiential, dynamic learning experiences. They did not say this, but I think students are more motivated to learn when they can connect the content to something relevant in their lives or in their futures. To this point, we talked a little bit about Adam Smith, "the game of capitalism," and the racial wealth gap. These are the sorts of topics that create context and a broader sense of understanding and appreciation for financial education and wealth creation.

This is where we also talked about how it is important to have goals, ambition and "self agency". As an example of having a goal or something to aspire to, we established that everyone was interested in travel. So we went around the room and asked where students would like to go that they have never been to. The list went roughly like this (not including the staffs' wish list). 3 for Paris, 3 for California, 3 for Florida, 1 for New York, 1 for Colorado and 1 for Mexico. (We did not record these responses, so these are the locations that I remember).

Special Conference Features

We did not actually talk about the door prizes as incentives. One student alluded to it when he discussed the overall format and plenary sessions. But I pointed out to the students that we no longer include the intervals of dancing, and that the last two events did not include DJs. The students were bitterly disappointed about those features being eliminated and they universally expressed their desire to have those items, both the dancing and the DJ brought back into the conference format.

Social Media

We happened upon the topic of social media and it was a topic of interest to all present. The students were clear, emphatic and unanimous—they do not want the Got Money Conference to evolve into an impersonal, electronic web based curriculum. That being said, they suggested that a private Face Book page might help facilitate communication for PREP and or Got Money participants. To get a sense as to which social media platforms were most interesting to the group, we conducted a poll. You Tube—16; Facebook -15; Twitter—7; Instagram—6; Snapchat—7; Yahoo—1.

Exceeding Our Expectations

Near the end of the second hour of discussion, we all agreed that the focus group meeting was mutually informative and motivating. In fact, the students were very willing to stay even longer, which is at least testament to the fact that they preferred to be in the focus group activity over their regular class! We all agreed that this was a group and a topic that should be on going. To that point, the students said that they are interested in being taught the Got Money content to the point that they'd consider becoming co-instructors. At the very least, we want to include students' input into the planning decisions that we make regarding Got Money and PREP.

We talked about getting the students involved in some of the other Asset Builders programs, including the Finance and Investment Challenge Bowl. I challenged them to bring 4 teams! We also talked about the possibility of starting an investment club with the focus group cohort.

Conclusions Drawn from Focus Group

This focus group was a case in point of why primary research is more highly valued than secondary research. There is nothing more enriching than having an on point discussion, face to face with the target audience of a given program. This is something that we should incorporate more extensively across the spectrum of all of our programs.

The focus group substantiated some of the ideas and thoughts that we were already having about the Got Money?! Conferences, but it also informed and inspired our thinking into some new directions as well. The conclusions we arrived at are:

- If we are serious about informing our efforts through evidenced based programing and data, we have to do a much better job of collecting the names and follow up information on Got Money participants.
- Personal finance education is sorely needed, through PREP and beyond PREP. The students need a much, much more robust avenue to obtain the financial literacy (and investment) education that they need and deserve. (PREP, of course, is a great start!)
- The students need to be stimulated and motivated to want to learn financial literacy topics. Providing context, social learning methods and interactive lessons are all key ingredients for effective pedagogy.
- The effectiveness of our efforts would be greatly enhanced if we can involve students in the planning and teaching phases of our programing. This would require more engagement with the students and a fairly intensive period of “train the trainer” sessions for interested students.

- Its not enough to just “learn” financial concepts. Students must engage in best practices in personal finance. This, at the very least, suggests that they should have a savings account at a depository institution.
- This was not discussed at the focus group, but given the reality that most of these youth are low to moderate income, they need to understand the valuable resource that is the local public library. Working with a student in our Pipeline program, I found that library access can be easily cut off because a student may have an overdue book from years ago. And the students’ access is cut off until the fine, which in this case, was \$22, is paid.
- We have to be smart and measured in how we deploy internet resources and social media in our teaching and learning methods. There are roles for electronic media, but it should not supplant face to face contact.
- Another thing that was not mentioned is mentoring. But it is clear that these students could benefit from some sort of mentoring relationship with responsible adults, beyond their parents and teachers.
- Because the students were so emphatic, I’ll reiterate that they expressed a strong desire to have dancing and a DJ incorporated into the Got Money?! Conference format.
- The students literally asked Kaye and me to promise to reconvene the group and come back for some sort of follow up session. Kaye and I will need to figure out a scenario to do just that.

Finally

Being in the hallways of the high schools of Milwaukee, it’s very clear that our program(s) are merely pieces to an enormously complex mosaic that we call “K-12 education.” We are at the precipice of one of the most delicate intervals ever for urban secondary education. The painful truth is that the culture in many urban high schools is spinning out of control. It is crucial that PREP and Got Money achieve its highest aspiration as a program and a movement. We not only

need to teach personal responsibility, we need to develop students who are willing and able to lead and model personal responsibility for others. There are entire communities that depend on these students being able to do just that.

Quotes from Morse Marshall Feedback Forms from the Focus Group on Jan 8, 2016

What do you remember most clearly about the Got Money?! Conferences?

- *Investing in many things like houses, cars, my own business and also families*
- *Going to different classrooms and talking about different jobs, and saving money*
- *I remember when we talked about having babies and I remember the dancing*
- *I remember that we talked about how to start saving money while you are a child*
- *I remember there was a session on how much it would cost to raise a baby*
- *How to become an entrepreneur*

List 3 financial literacy lessons you remember or learned from the Got Money?! Conference

- *Baby and finances and how people can scam you*
- *College diploma or salary*
- *Banking*
- *Entrepreneurship, saving, identity theft*

Name 2 money related practices that you will implement in the future based on what you learned

- *Saving money and time*
- *Saving, manage spending*
- *I am going to start saving money*
- *Saving, stocks and also budgeting*
- *Saving and entrepreneurship*

Please indicate what you liked about the Got Money?! Conference

- *It taught me that I can save money better even if I have children*
- *Learning about financial aids and learning about your savings account and learning new things*
- *The prizes*
- *It was fun, I liked the music*

What could be done to make the Got Money?! Conference better in the future?

- *Smaller groups (10–20) people in a group*

What financial literacy topics do you think are most important for school age students?

- *Bills, like phone bills, jobs and investing at a young age.*
- *Financial aid*

Are there other subjects that you'd like to see covered at the Got Money?! Conferences?

- *Health, Money, Saving and time*
- *Maybe a little outdoor stuff*

Can you think of cool ideas, or presenters that ought to be incorporated into the Got Money?! Conference?

- *Maybe make raps about the subject*

Have you discussed the Got Money?! Conference with your parents and siblings? If so, what did you tell them?

- *I did discuss it and told them that they should attend*

Morse Marshall Focus Group: 1 8 16

Morse Marshall Focus Group Participants 1 8 16

Last Name	First Name	Grade	Got Money Yrs	Comments
Smith	Latarianna		2014	
Hunter	Alexis		'12, '14	
Smith	Myesha		'13, '14	
Ellis	Marquise		'13, '14 '15	
Beaird	Paniel		'13, '14 '15	
Harris	Arianna		'13, '14	
Cross Jr.	Aron		'13, '14, '15	
Hill	Angel		'14	
Robinson	Jayla		'15	
Slade	Aamesha		'12, '13, '14-'15	
Wilson	London		'12, '14	
Blanks	Robert		'12 – '15	
Love	Markell		'12 - 15	
Homesombath	Summer		'12-'15	
Anmad	Keion		'14-'15	

Appendix F

Feedback Letter Penned by a PREP Participant

I am a member of PREP. I've attended a government conference a few times between middle school and high school during the got money conference I was pleased with all of the information given to us during the got money conference, but there were a few things during the conference that could be improved.

The got money conference that I've attended over the years have been for me and a lot of useful information on things like how to budget my money the information on how investing can make you as wealthy as you want. Also, we talked about life mistakes that could be prevented before it even happens. The information was useful information that will make our everyday lives good as possible in the future teaching us the key of success at a young age is one of the best things the got money conference has to offer.

Although all of the information given during the conferences was great there are a few things that can be changed about the conference itself. As young adults we want to feel as if we're having a conference, not a class get together so we can talk, so It would be good in the conference to be set more has like a professional conference with doing things like having something small to eat during the conference just as when the adults have conferences. Also I understand getting your point out during the conference is the big thing, but sometimes being to wordy during the conference can make you lose a lot of attention. It would be nice if you could just get your point across in a shorter way. Young adults we like to do a lot of hands on things we don't really want to just listen to others talk.

The got money is definitely something that should continue to go on. It just needs to be more of an attention-grabber. Once that is perfected I feel like Got Money?! can go a long way. Getting our attention is one thing, but keeping it is another. Always remember that.

Signed by: **Marquise**

Deion

Appendix G

Supplement: Emerging Theories in Urban Youth Pedagogy

By Dr. M. Lorraine Wynn-Dancy

Our approach to youth pedagogy will be built around the emerging body of work relating to urban youth pedagogy as summarized in the following compendium of research which was compiled by Dr. Lorraine Wynn-Dancy, PhD.

PREP's financial literacy component through Asset Builders of America, Inc. 's Got Money?! Conferences seeks to continue to incorporate relevant theories related to proven, emerging and innovative pedagogical practices that engage urban youth. At the outset, PREP's financial literacy programs seek to encourage **self-efficacy (also known as self—agency)**. **Self-efficacy** is the relative strength that an individual manifests to persist at a goal or task until the desired outcome is achieved. In the case of youth from low socio-economic circumstances, this means the ability to set and implement goals that reduce economic impoverishment through strategic planning and effort. These youth must learn to become their own advocates and empower themselves to become skilled in financial planning and management that will positively affect change in their personal circumstances. Reduced teen pregnancy, avoiding criminal behavior that results in police records, using care in the selection of friends, as well as embracing the value that an education can add, are all examples of ways urban youth can demonstrate **self-efficacy** and reach desired goals. This section will provide a summary of some proven, innovative and emerging pedagogical theories and practices that inform programming for urban youth, including those involved in PREP's financial literacy programs.

Albert Bandura's Social Cognitive Theory: Its Contributions to Pedagogy with Urban Youth

Albert Bandura, the eminent and long-time psychologist at Stanford University, has had a profound impact on educational practices. Through his influential book, *Social Foundations of*

Thought and Action, Bandura almost single-handedly moved learning theory from the dominant view of “imitative learning” to incorporating, not only imitation but *observational learning*. He believed youth could learn by observing, and that much of the information we garner occurs from our interactions with others (Hergenhahn and Olson, 1997). Because learning can take place in an arena where youth are spectators, just as learning can take place when youth imitate, Bandura called his theory *social cognition* to emphasize the significance of observation in learning.

Observational learning is widely utilized in child-rearing and educational settings.

Prior to Albert Bandura’s research, most learning theorists purported that learning occurred primarily through direct experience with the environment. However, Bandura pointed out that youth can learn by watching others and that such learning can occur with or without imitation. This means that in programs like PREP youth can learn through various media and methods (i.e., video clips, dramatizations, audiotapes and by observing role models).

Bandura put forth the notion of *reciprocal determinism*. In his view the person influences the environment, just as the environment influences the person. Behavior becomes a product of both the person and the environment with a dynamic interplay of person, environment and behavior (Hergenhahn and Olson, 1997). How encouraging this view of *reciprocal determinism* is in work with urban youth! Matters in their lives are no longer static. The youth in PREP have the opportunity to *act* on their environment, even if the environment is thought to *act* on them. PREP becomes a forceful tool to help these youth become strategic and map plans to reach goals to positively affect change in their circumstances. Got Money?! is an important program in their strategic plan.

In summary, Albert Bandura’s social cognitive theory is a proven anchor in learning theory that has broadly and positively affected pedagogical practices. Bower and Hilgard (1981) had this to say about Bandura’s influence: His social cognitive theory is “the best integrative summary

of what modern learning theory has to contribute to the solution of practical problems... a compatible framework within which to place information-processing theories of language comprehension, memory, imagery, and problem-solving” (Bower and Hilgard, 1981, p. 472).

Pedagogical Practices That Expand Bandura’s Observational Learning Principle

While most learning theorists agree that Bandura’s *observational learning* affects the cognitive processes of memory and comprehension, there is little disagreement that these inward processes remain less accessible for *accurate* evaluation for educational purposes. To better assess such processing, educational practice may incorporate what is called *participant observation*.

Memory, listening and comprehension are inward processes better assessed through *participant observation*. Nelson (1994), a language and learning specialist, pointed out that “it is dangerous to equate outward signs of orientation and attending with inward processes of listening and comprehension. Many critical aspects of internalized processing are simply inaccessible from an onlooker observation viewpoint” (Nelson, 1994, p. 115).

How might the PREP Program’s Got Money?! Project assess how well youth have *internalized* the principles that have been taught? Through the pedagogical practice of *participant observation* instructors gather information about students’ internalized processing in the following manner: 1) Assessing what types of questions youth *ask*, 2) Assessing what youth *say* about the information that has been presented, 3) Assessing how youth *write* about the information (Nelson, 1994). In *participant observation*, instructors also assess students’ reported *related thoughts* to the topic at hand (ex. a youth thinking about how difficult it has been for his/her parent to purchase groceries last week—related to financial matters).

In all cases student curricular contexts and contents drive the assessment process. PREP’s Got Money?! instructors hone in on youth effectiveness in expressing the following: 1) linguistic knowledge (i.e., ability to define and explain financial terms), 2) pragmatic understandings (i.e.,

why budgeting is a better practice to conserve cash flow), and 3) metacognitive strategies (i.e., the ability to analyze one's thinking and planning about a goal, such as how to prepare and save for a college education). All of these matters make strong demands on memory and attentional processes (Nelson, 1994).

An innovative assessment tool within a Vygotskian framework that seeks to determine youth's internal processing controls is called *dynamic assessment*.

Dynamic assessment is an assessment approach that grew from the Russian psychologist, Lev Vygotsky's theory that higher cognitive reasoning is developed through a youth's practical activity in a social environment (Vygotsky 1934/1986). He postulated a concept called the *zones of proximal development* wherein the acquisition of new knowledge is dependent on previous learning and instruction. This concept was later translated into practical pedagogical practice as *dynamic assessment*. In *dynamic assessment*, the clinician or instructor first tests to determine what youth know without being formally taught a concept. Next, the teacher provides instruction. Finally, the instructor retests to determine what the youth know. Some youth quickly learn concepts, and that is useful information for the instructor. The instructor learns that the student has the aptitude for the information being taught, even though the youth's environment may have offered limited academic or economic resources. Other youth may struggle upon the retesting, thus demonstrating a more severe lack of prior knowledge or exposure to the concepts, or may need different sensory input to learn the material. All of this links to the *dynamic assessment* framework of *test-teach-retest*, and *dynamic assessment* fits within the overall *participant observation* approach to assessing youth's internalized processing.

Some ecologically-sound assessment techniques available to PREP's financial literacy programs are: 1) participant interviews, 2) evaluation of artifacts of student learning (ex. portfolios, writing samples), and 3) onlooker observation. All the above assessments *add* to what instructors have

learned through *participant observation*. *Participant observation* remains a strong pedagogical practice for the PREP program's financial literacy instruction.

Waber's Bi-Directional Adaptive Coding Hypothesis: Affecting Learning Outcomes for Youth From Lower Socio-economic Circumstances

Dr. Deborah P. Waber, a developmental psychologist with the Department of Psychiatry at Children's Hospital in Boston, MA, has framed an innovative theory to focus on *adaptive outcomes*. Her theory is based, in part, on the premise that youths' brains have strong capacities to learn, and that *the brain constructs itself in relation to its environment*. Therefore, the brain is a learning machine. Waber supports a developmental model for the developing brain that is *bi-directional* (Waber, 2007).

Waber points out that developmental trajectories are set early in youths' lives. The impact of the stressors (emotional, cognitive, and physical) in the lives of youth living in poverty is cumulative. Among factors that have been shown to predict outcomes for children living in poverty are these three: 1) youths' temperaments, 2) youths' deportment, and 3) how often youths are absent from school (Waber, 2007).

According to Waber's *Adaptive Coding Hypothesis*, the responses of single neurons in the brain's pre-frontal cortex are highly adaptable, and any cell therein can be called upon (Waber, 2007). This focus on *adaptive coding* is good news for youth living in impoverished conditions. Though Waber's research indicated that IQ and language ability may be more closely related to genetic and biological factors in youth from high socio-economic circumstances, she found that IQ and language ability were less related to genetic factors in children living in poverty. Rather, *the environment plays a larger role than genes in shaping academic outcomes of youth from low socio-economic conditions* (Waber, 2007). This conclusion is based on Waber's research

utilizing the Massachusetts Achievement Test, and her examination of youth's executive function capacities, including processing speech and working memory.

Again, the underpinning influence of Bandura's social cognition's *reciprocal determinism* is seen in Waber's *bi-directional Adaptive Coding Hypothesis*. Youth can impact their environments just as environments can impact youth. This is the bi-directional effect. Neurons in the brain can be adaptable and ready for new learning or change. The good news for PREP's financial literacy program is that this hypothesis means that enrolled youth can be receptive to new knowledge that can positively alter their economic stance in life.

Metacognitive Practices and Executive Functions: Helping Urban Youth Become Strategic

The Burgeoning Influence of Brain Research on Pedagogical Practices

During the last fifteen years there has developed a confluence of ground-breaking research about how the brain develops, and this research is transforming pedagogical practices and sharpening the understanding of child and adolescent emotional and social behavior. Dr. Abigail Baird, now at Vassar College, has been at the forefront in research on the adolescent brain. Beginning with her stint at Dartmouth College where she headed the Laboratory for Adolescent Studies, Baird's research (Baird, 2004; Bennett and Baird, 2006; Coch, Michlovitz, Ansari and Baird, 2009) resulted in findings quite relevant to the urban youth served by PREP's Got Money?! Program. There is general consensus that *there is considerable frontal brain development during adolescence*.

What does this mean for educational and social practices with urban youth? The frontal brain coordinates what are called *executive functions*. One might say that the frontal brain is a kind of conductor that orchestrates much of what the brain is to do. Planning and decision-making are regulated through the frontal brain. However, since brain development may not be completed until age 25, it is clear that adolescent youth served by the PREP Program will need considerable

guidance in learning to be strategic in life-planning and goal-setting. Because of incomplete frontal lobe development, these youths may also have difficulty regulating their social behavior. They may “read” situations incorrectly that can result in risky or dangerous behaviors, as well as unhealthy outcomes.

Urban Youth Benefit and Become Strategic By Training Executive Functions and Metacognition

Brain research supports the increased emphasis on training youths’ executive functions and metacognitive skills. *Metacognition* implies the call to consciousness what one knows about his or her thinking. In other words, youths must learn to “think about their thinking” (i.e., “Why did I make that unkind remark to my instructor?”, or “I know the answers to the material the teacher is covering. I need to raise my hand and respond more often in class.”). Wynn-Dancy (1998, 2001) notes that *metacognition* refers to processes through which an individual *reflects* on problem-solving strategies, and *develops a plan* that involves goal-setting, determination of obstacles, as well as solutions.

Urban youths’ often complex lives demand strategic thinking. Strategies are needed to develop long-range plans for future goals and aspirations (Wynn-Dancy and Gillam (1997). PREP’s Got Money?! Program is uniquely suited to train executive functions and metacognitive skills that promote strong planning skills and reflective thinking. Youths learn to evaluate how much more they can accomplish sooner in life without unexpected pregnancies and parenting. They generate ideas for earning income, yet remaining in school. They even are trained to evaluate the obstacles they have or will encounter enroute to their life goals so that they have strategies in place that are workable. This is metacognitive training at work for urban youth. They must learn to “think about their thinking” so that they are both reflective and strategic. For these reasons, training in executive functions and *metacognitive skills* is an anchor in first-class pedagogical practices for urban youth.

Movement and the Brain: Recent Research That Exercise Boosts Learning

John J. Ratey MD (2008), a clinical professor of psychiatry at Harvard Medical School and author of the influential book, *Spark: The Revolutionary New Science of Exercise and the Brain*, observed that “in today’s technology-driven, plasma-screened-in world, it’s easy to forget that we are *born movers*--...” (Ratey, 2008, p. 3). His research has been instrumental in providing scientific evidence that *exercise improves brain function*.

What good news this is, also, for PREP’s Got Money?! Conferences! Many of PREP’s financial literacy youth conferences begin with *movement*. Adolescents are provided opportunities to dance or move to music that they enjoy prior to “drilling down” on financial literacy concepts. It turns out that current well-respected research and pedagogical practice are “moving” strongly in such a direction. Urban youth often live under stressful conditions. Ratey (2008) points out that toxic stress levels erode the connections between the brain’s billions of nerve cells, yet “exercise unleashes a cascade of neurochemicals and growth factors that can reverse this process, physically bolstering the brain’s infrastructure” (Ratey, 2008, p. 5).

Ratey’s findings have been translated into pedagogical practice. Jean B. Moize (2015) is a dedicated practitioner and leader in the promotion of movement and exercise to boost brain cells and foster improved academic achievement. She stresses the beneficial impact of active experiences, and points out that children and adolescents who exercise improve their brains’ capacities. She suggests that learning should be embodied through gestures, actions and motions.

The most compelling data on how exercise boosts learning comes from Ratey’s (2008) review of academic achievement of 19,000 students in Naperville, Illinois. This entire school district began a revolutionary physical education program that emphasized fitness more than team sports. The students wore heart monitors to check their heart rates each time they rounded the outdoor track over four consecutive runs. Their goals were to improve their personal best effort over four laps.

The students who had such physical education running time *before* their most difficult subjects (i.e., science or math) were compared with students who had their running time *after* their most difficult subjects. Youth who participated in exercise programs *prior* to learning difficult or new material consistently did better academically than youth who engaged in exercise *after* learning difficult or new material. This study's large sample size bestows increased credibility for the results.

The Naperville, Illinois school district sealed its success with its innovative movement pedagogical practice in 1999 when the Naperville eighth graders were among 230,000 students from varied nations who took the international standards test known as TIMSS (Trends in International Mathematics and Science Study). Whereas American students generally lag behind their age-mates in such countries as China, Japan and Singapore, the Naperville, Illinois eighth graders that year finished sixth in math and first in the world in science (Ratey, 2008, p. 8). Ratey remarks that “the more neuroscientists discover about this process [exercise, the brain and learning], the clearer it becomes that *exercise provides an unparalleled stimulus, creating an environment in which the brain is ready, willing, and able to learn* (Ratey, 2008, p.10).

By providing youth with *movement* time *prior* to settling down to listen and learn new concepts and ways of thinking about financial and economic well-being, PREP's Got Money?! Conferences are keeping pace with emerging brain research that movement benefits learning as proteins move through the bloodstream and into the brain (Ratey, 2008).

Mischel's “Marshmallow Test”: Teaching Urban Youth the Importance of Delayed Gratification

Reaching long-term goals requires a forceful amount of *self-mastery*. Sometimes it takes weeks to reach a desired goal, but more often it takes months, and even years. Urban youth must be taught and trained to “go the distance” for the far-off prize—the high school diploma, completion

of an apprenticeship, remaining with a job during the uneasy probationary period, enduring the years of personal sacrifice that business ownership may require before profitability, and remaining enrolled in college at least four years to earn a bachelor's degree. All these goals require strong *motivation, self-control and delayed self-gratification*.

Walter Mischel (2014)'s landmark study, called "The Marshmallow Test" tested children's ability under research conditions to delay eating marshmallows. They were given the simple promise that if they waited until the researcher returned to the room that they could eat two marshmallows, instead of one. These children were preschoolers and the waiting was most challenging. Mischel, currently a professor of psychology at Columbia University, conducted a longitudinal study of the implications of *delaying gratification*. His remarkable findings were that in adult life, those children in his study who were able at an early age to *delay gratification* [wait to receive the two marshmallows, instead of grabbing the one] were considerable more successful than children who had been unable to wait or *delay gratification* (Mischel, 2014).

How significant these implications are for urban youth! To delay or avoid teen pregnancy, avoid poor choices in companions, avoid the immediate ecstasy of addictive drugs, and to avoid financial mayhem, all promise strong rewards in later life. J. Schenck and J. Cruickshank (2015) offer some pedagogical advice for reaching adolescents who need to be *motivated* toward important life goals. They stress the importance of *framing* dialogue and information in a way that is inclusive of youths' personal narratives. This provides emotive valence that allows youth to connect to the educational material. Relationship-building and appropriate rewards strengthen youths' connections to presented information. The lesson of *delayed gratification* is central to the *self-control* necessary for economic success. PREP's Got Money?! Conferences stress the strong benefits of *delayed gratification*.

Summary

This section has reviewed proven, innovative and emerging theories and pedagogical practices in work with urban youth. Each theory or practice has been juxtaposed with practices and expected outcomes of PREP's financial literacy program. Albert Bandura's (1986) Social Cognitive Theory's *observational learning* has influenced developmental psychologists and learning practitioners to incorporate *participant observation*, as well, to assess inward cognitive processes, such as memory and comprehension. Waber (2007), a developmental psychologist, formulated the *bi-directional adaptive coding hypothesis* that postulated that just as the environment acts on children and adolescents in lower socio-economic conditions, these youths also act on their environments. She further proposed that environment, rather than genes, seems to play a larger role in shaping academic outcomes for youth from families with low incomes.

Pioneering brain research indicates significant frontal lobe development during adolescence. This means that youth must be taught how to "think about their thinking" so that they become strategic planners for life goals. Strong emphasis on training *executive functions* and *metacognition* represents sound pedagogical practice, even in financial literacy programs. Ratey (2008) takes brain research in a revolutionary new direction by evidence that movement and exercise grow brain cells, and that exercise positively impacts academic performance.

Finally, Mischel (2014) stresses that *self-mastery* and the ability to *delay gratification* should occur early in life to affect later outcomes. These proven, innovative and emerging theories and pedagogical practices have noteworthy implications for PREP's financial literacy programs, such as Asset Builders of America's Got Money?! Conferences. PREP's Got Money?! Conferences will continue to encourage increased **self-efficacy** among urban youth so that they persist and succeed in their efforts to improve their economic circumstances.

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Others who contributed to the development of this report as either an editor, advisor, data gatherer or sounding board for our writers include **Nancy Hahn** of the Medical College of Wisconsin, **Kaye Tucker** of the Silver Spring Neighborhood Center, **Dr. Terrance Green** of the University of Texas Austin, **Roberto Rivera**, doctoral candidate at the University of Wisconsin Madison, **Karin Booker Dancy** of Proofwhiz, **Dr. Charles Taylor** of Edgewood College, and **Desmond Webster** of Forward Community Investments.

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