

FINANCIAL LITERACY AMBASSADORS AND SERVICE LEARNING

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Borough of Manhattan Community College

INTRODUCTION TO BOROUGH OF MANHATTAN COMMUNITY COLLEGE

Borough of Manhattan Community College is one of the most unique community colleges in the country. Located in the heart of an exciting and vibrant city, BMCC reflects the best of downtown Manhattan, the culture of the Tribeca community, the vibrancy of Wall Street, and the promise of the Statue of Liberty. Borough of Manhattan Community College is a college that is alive with ideas and innovation; supportive of the innate human striving for self-improvement. It offers opportunities to those who desire it and wish to strive for it.

The college enrolls approximately 20,000 students in degree-programs and 10,000 more in continuing education programs. BMCC is an international college with students from over 100 countries. The racial/ethnic makeup according to student self-description is as follows: 38% Black; 30% Hispanic, 12% Asian, 10% White, and 10% other.

According to data from the U.S. Department of Education and the Institute of International Education, among colleges nationwide, BMCC ranks 2nd in awarding associate degrees in business management and marketing, 5th in awarding associate degrees in computer and information technologies, 5th among community colleges in enrollment of foreign students, 37th in awarding associate degrees in education, and 12th in conferring associate degrees in all disciplines. In awarding associate degrees to minority students, BMCC ranked 4th in awarding degrees to African-American students, 15th in awarding degrees to Hispanic students, and 27th in awarding degrees to Asian-American students.

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HISTORY

Borough of Manhattan Community College was founded in 1963 and opened in 1964 as a small, primarily business-orientated community college offering programs aimed at the business community. Originally located in two floors of a commercial building in midtown Manhattan, the college focused on preparing students for business careers and providing a liberal arts education to students who wished to transfer to four-year colleges. The college also created on-site training and management development courses for mid-level employees. BMCC continuously modified its in-house and on-site training.

During the next two decades, the mission of the college changed in response to the advent of open admission in the City University of New York in 1970, and later in

response to the emergence of new technologies and changes in business and industry. By 1974, enrollment had increased to over 6,000 day and evening students.

MISSION

As one college within the City University of New York, BMCC shares CUNY's mission to preserve academic excellence and extend higher educational opportunity to a diversified urban population. In addition, Borough of Manhattan Community College is dedicated to providing general, liberal arts, career education, and continuing education programs, relevant to the needs, interests, and aspirations of students of all ages.

The college is committed to offering quality education in a pluralistic urban environment, to fostering excellence in teaching, to facilitating the enhancement of learning, and to sustaining full access to higher education for those who seek fulfillment of personal, career or socioeconomic goals. BMCC is also committed to providing collaborative programs and services responsive to the educational, cultural, and recreational needs of the community.

PROBLEM STATEMENT

By the time a college student enters their senior year, nearly 56% of them carry four or more credit cards with balances averaging close to \$3,000. Yet, according to the National Council on Economic Education, only 40 states have personal finance standards or guidelines, only 9 states require student testing on personal finance, and only 7 states require personal finance courses to graduate.

The research continues to show that people of all ages, incomes, and education do not have sufficient "financial intelligence" to sustain a healthy relationship with financial resources and institutions. By providing education in financial

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literacy we are making a positive impact upon the lives of students. This enables them to make informed financial choices for lifelong financial well being.

Credit costs and students pay dearly. Students often believe that they are managing credit debt well as long as they can make a minimum payment to the credit card company each month. If a student charges \$1,000 on a credit card with an 18% interest rate and only pays the minimum payment of \$20 each month, this student will have completed both their bachelor's and master's degrees and still have two years remaining before paying off the loan. The interest becomes almost as great as the original loan was.

Excessive financial pressures are placed upon young people, especially at a time when their financial resources are most limited. Many in this group are at great risk to make financial selections that are not most beneficial to them or their families because they

lack a foundation of knowledge in financial matters. Very few high schools or colleges provide training in this area.

PROGRAM COMPONENTS

Borough of Manhattan Community College (BMCC) has developed a Financial Literacy Program to address these issues. The program has two components. The first is a comprehensive 16-module program in financial literacy which is open to all BMCC students. These workshops are scheduled so that the largest number of students can participate. They learn such topics as credit, savings, budgeting, and identity thief. These workshops are conducted by the Financial Planning Association at the main campus.

The students who excelled and expressed interest in becoming Financial Literacy Ambassadors (FLAs) moved on to the second component of the program which is the service learning component. Students wishing to become Financial Literacy Ambassadors needed to have a minimum of a 2.8 GPA, completed at least 20 credits and be registered for at least 6 credits. The students who met the requirements were able to apply for the program. This year we exceeded our goal and more than 60 students became FLAs. The students who participated in the program came from the Accounting and Business Management (Finance) Departments. All applicants were interviewed by the Dean of Student Affairs and made a commitment to participation. Their participation commitment included achieving a level of competencies in financial literacy as well the service learning component.

Through our participation in the Accent on Student Success: Engaged Together in Service (ASSETS), which is funded by Learn and Serve America and the Community College National Center for Community Engagement, we implemented a service learning program in financial literacy for our students and community members from the areas local high schools. The service learning component included participation in two hours of monthly coursework, two hours of monthly contact time with their mentors, and at least four hours each month in which they would provide service learning to their high school counterparts.

We are implementing a service learning program in financial literacy for our students and community members of the areas local high schools.

To foster a higher level of learning with enhanced communication, a financial literacy website was developed. BMCC faculty, staff, and the FLAs used this website to communicate and to reflect on what they have learned. This discussion group was an essential means of networking and for steering and orienting the group. Discussion groups such as these are a popular way to build an on-line community where anyone can easily set up a forum as group owners or administrator for people that share common interests. Any member can upload and download any type of document, including graphics and media files. The faculty used this feature mainly to post training modules and some announcements.

Members can also communicate with one another and make announcements through the message board. Currently, there are links to useful on-line and off-line security which covers a wide range of issues including a *YouTube* link to segments of the movie Wall Street. The use of the on-line forum has been a very effective and successful tool in managing and training FLAs over the past two years. There are still more aspects of the website to be explored, including its applicability and versatility within the ASSETS Project.

The five faculty who participated in the program were from the Accounting and Business Management Departments. Since service learning is a new concept to our institution we decided to include additional faculty from within the same departments as last year

Our initiative provides students the opportunity to participate in a program that was carefully designed in the fundamentals of managing one's own personal finances, as well as promoting an understanding service learning.

One of our Financial Literacy Ambassadors received the Peter Jennings Scholarship Laurel Award.

One of our Financial Literacy Ambassadors received the Peter Jennings Scholarship Laurel Award. This is a CUNY wide ceremony recognizing outstanding GED students who have gone on to study at a community college. Our ambassador was one of eight individuals

to receive this honor. He is currently a Business Finance major. As he accepted his awarded he proudly announced that he was a Financial Literacy Ambassador and participant in the ASSESTS Program.

PARTNERSHIPS

This initiative brought together several areas within the college, including the Office of Academic Affairs, the Office of Student Affairs, the Center for Continuing Education and Workforce Development, the Financial Planning Association, and several New York City Public High Schools.

PROGRAM CHALLENGES

National data shows that young people in high school know very little about economics and basic finances. In addition, for college-age students there is a growing trend; they are accruing credit card debt and high student loans. Even with these startling statistics many high school students initially did not see the relevance of learning these topics. We heard comments such as "I am too young to think about retirement" and "I am not going to buy a house anytime soon." In order to back down these barriers the FLAs needed to prepare information and present it in a way that these high school students could see the relevance.

Our challenge continues to be incorporating service learning into the course curriculum. The faculty that participated in this year's program were all energetic and enthusiastic

about the project. However, the view that this is something that is done in addition to class work is still common.

While the results have been positive and the Financial Literacy Ambassadors have found service learning to be a valuable and rewarding experience, there were still a number of logistical challenges. Since our students are the non-traditional community college students, they work while attending school and have families and financial responsibilities. This posed an issue of availability. Often students were not available when the high school students were.

SUMMARY

As we move forward with financial literacy and service learning on our campus we clearly see the need for additional and on-going in-services for our faculty and staff. We plan to bring the project to the next step by adding additional workshops that will be open to all faculty. By bringing in the resources and experts in the service learning field we will ensure that the foundation and core concepts of service learning continue to be solidified.

The college is buzzing about service learning. Both students and faculty are asking questions and inquiring about how they can get involved. By planning our third year conference in collaboration with the Faculty Learning Center we will have a captive audience of the entire faculty.

ABOUT THE AUTHORS:

Linda Roma is the Director of Grants and Contracts Training for the Center of Continuing Education and workforce Development at Borough of Manhattan Community College. Her professional experience has spanned over 30 years, with her involvement in workforce development and literacy initiatives at both the city and state levels. As an energetic and effective leader, she is committed to achieving high levels of excellence. She has a Master of Public Administration and is a Certified Life Coach and was selected to participate in the Public Private Ventures Leadership Academy. She currently serves on the Legislative Committee of the New York City Employment and Training Coalition.

Sidney Askew is an Associate Professor of Accounting at Borough of Manhattan Community college (BMCC). Sidney received his MBA in Finance from Cornell University in 1984 as a winner of the Johnson and Johnson Fellowship. In 1981, he received his BS in Accounting from Syracuse University where he also received the Coopers and Lybrand Accounting Award. Prior to joining BMCC, Sidney worked seventeen years as an Associate National Bank Examiner with the Office of the Controller of Currency (OCC) in the areas of auditing, budgeting, and risk management for global US banks and financial institutions. In 1993, he joined colleagues to create the C.A.S.H. program (College Awareness Symbolizes Hope) which mentors high school students in the New York metropolitan area on the advantages of attending and graduating from college.

Jeff Seungmo Hong earned his PhD in Economics from Fordham University, where he was an adjunct professor 1999-2001. He also taught economics in the Graduate School of Business at the University of Bridgeport and has been teaching at Borough of Manhattan Community College since 2002. Quantitative analysis/modeling is his forte with a broad range of interests in financial and international economics topics. In addition to years of experience in R&D management, international trade, and financial consulting, he also holds an MA in International Studies from the University of Denver and both an MA and a BA in French Linguistics and Liberal Arts.