

# impact

University of Idaho Extension programs that are making a difference in Idaho.

## Idaho teens gain financial literacy in immersive, overnight seminar

### AT A GLANCE

University of Idaho Extension educators partnered with local credit union and volunteers to host an overnight finance seminar for teens in central and eastern Idaho.

### The Situation

Idaho does not have a well-defined personal finance curriculum being taught in their schools. The topic is suggested as part of the economics credit students are required to earn prior to graduation, but personal finance comprises only a small portion of an already vague and ambiguous curriculum. As a result, Idaho's teens are not adequately prepared to make financial decisions as they prepare to leave home and transition into adulthood. A lack of financial literacy in these formative years can be especially detrimental as mistakes can set individuals back for years. To prevent this and promote financial health, University of Idaho Extension educators partnered with 4-H volunteers in engaging youth in a series of finance programs and activities over the course of a full weekend. Participants traveled from central and eastern Idaho to the venue in Archer, Idaho. Funding was provided by a local credit union (\$3,500) to support facility rental and social activity costs.

### Our Response

University of Idaho Extension educators Andrew Bingham from Ada County and Lance Hansen from Madison County worked with volunteers to create an agenda of finance-based lessons and activities. The



Andrew Bingham presenting at the 4-H youth leadership retreat. Photo by Lance Hansen.

activities were focused on building the participants' aptitudes within three categories of financial literacy: building wealth, building credit scores and job readiness/interviewing skills. Teens were dropped off at the facilities on a Friday evening and spent the remainder of the day getting acquainted with their peers and familiar with their surroundings. Saturday's agenda consisted of five successive finance programs that were presented in a specific order to simulate the progression of real-life financial decisions and situations. The programs were interspersed with lunch, snacks and breaks to support socializing activities and youth development skills.

In the evening, the youth were divided into groups to participate in a finance themed escape room that was

held in a spare room at the facility. The seminar concluded the following morning with participants returning home after closing remarks from 4-H leaders.

In addition to facilitating the educational programs and materials, UI Extension educators created a pre- and post-test to measure the knowledge gained by the teen participants. The pre-test was given prior to the start of Saturday's lessons and the post-test was provided after the fifth and final program was delivered. While the questions from both tests were similar in context and category, they were not identical, thus providing a more vigorous measurement of knowledge gained. In a separate survey, participants also gauged their own financial literacy before and after the seminar, as well as an estimate of how much money they will save/earn as a result of what they learned.

## Program Outcomes

The seminar hosted 16 teens, all of which demonstrated an increase in knowledge within the finance topic areas of building wealth, credit scores and job readiness/interview skills.

- Participants increased their test scores by an average of 30%, with participants answering five of 10 questions correctly on the pre-seminar knowledge test and eight of 10 on the post-seminar knowledge test.
- Students showed the greatest gains in understanding of employment skills, followed by wealth building and credit scores (Graph 1).
- Nine of the teens believed that they would be able to save/earn more than \$1 million over the course of their lives as a result of what they learned at the seminar, with five more estimating they would save/earn between \$100,000 and \$1 million over the course of their lives.

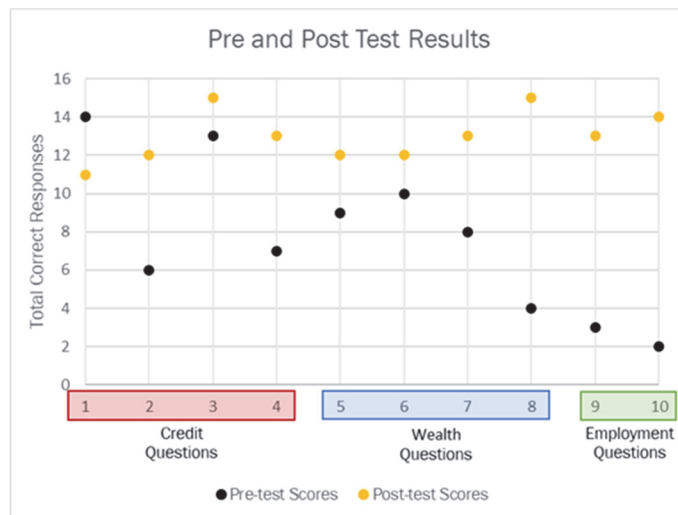
## FOR MORE INFORMATION

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- Every participant felt more knowledgeable in the three topic areas covered during the seminar as indicated in their retrospective pre-post self-evaluation response.



Graph 1.

## The Future

Recently Idaho's legislature passed a bill adding personal finance to the Idaho curriculum standards. Starting in the fall of 2023, all Idaho students will be required to complete a one semester Personal Financial Literacy course prior to graduation. University of Idaho Extension finance educators hope to build upon this development to engage more youth in further discussions, programs and similar seminars.

## Cooperators and Co-Sponsors

Jeremy Hampton, Eastern District Youth Leadership volunteer and East Idaho Credit Union.