

Foundations for Success – Financial Literacy as a Means to Success

University of Central Florida
Quality Enhancement Plan Concept Paper

Executive Summary

Description: We know that Federal and State funding for higher education has declined in the last ten years, leading to the rise of tuition and fees by institutions (Starobin, Hagedorn, Purnamasari, Chen, 2013). This topic provides the structure for graduating a generation of students with financial knowledge that goes far beyond their student loans or accumulated debt. It is a comprehensive examination of financial competencies for a lifetime.

Vision: Undergraduate students will be required to complete Financial Literacy Modules that explore both short-term and long-term fiscal planning. For example, the modules could cover financial planning, consumer purchasing, career planning, housing issues, budgeting/records/financial statements, insurance, tax planning, investments, real estate/alternative investments, financial services and consumer credit, as well as retirement and estate planning and college savings (Gregg 2014). Upon completing the modules students should be more informed and able to personally manage responsible short-term and long-term fiscal planning in their own lives.

Congruence with the university's mission and strategic plan: In congruence with UCF's strategic plan, the modules would help to produce "an Educated Citizenry that has knowledge, analytical and application abilities, and critical appreciation of [both] economical and mathematical" fluencies (2012 UCF Strategic Plan). The endeavor would also serve UCF's number one goal by offering the best undergraduate education available in Florida; an education that helps to prepare our students not only academically, but fiscally as well.

Foundation: In 2012, seven out of ten college seniors with loans had student loan debt averaging \$29,400. In Florida alone, 51% of the 2012 graduates were in debt, with the average student owing \$22,873 (Reed and Conchrane, 2013). Higher education institutions and politicians receive a lot of criticism regarding the rising costs of attending college yet many students are not financially well versed in how to navigate the complexities associated with financial aid applications, the process of taking out loans, and other ways to fund their education (Bidwell, 2013).