

Financial Literacy

WVUE 191



WEST VIRGINIA UNIVERSITY
First Year Experience

WHY IS FINANCIAL LITERACY IMPORTANT?

- It's easier to spend than to save
- It will help you to set short term and long term goals
- It's part of daily life
- It will allow you to build wealth

Managing your money is key to achieving academic and professional success!



EVERFI MODULE: BUDGET HACKS FOR COLLEGE

- <https://wvu.everfi-next.net/>
- Click on #2 Budgeting
- Choose the Budget Hacks for College Module (4 mins)



WHAT DIFFERENT COLLEGE MAJORS EARN: WHAT IS YOUR END GAME?

Choice of Major	Mean Annual Earnings (for all workers— regardless of experience) ^a
Chemical Engineering	\$87,903
Physics/Astronomy	\$80,963
Accounting	\$73,847
Financial Management	\$72,900
Marketing	\$66,611
Political Science	\$66,261
History	\$59,878
Nursing	\$59,292
Psychology	\$58,111
English	\$56,861
Secondary School Teacher	\$52,120
Parks, Recreation, Leisure, and Fitness Studies	\$49,352
Dramatic Arts	\$48,360
Social Work	\$44,006

^a2011 dollars.

Source: National Science Foundation, 2003 National Survey of College Graduates, updated by Neeta Fogg, Paul Harrington, and Thomas Harrington, *College Majors Handbook*, 2nd ed. (St. Paul, MN: JIST Works, 2004) and Bureau of Labor Statistics, National Compensation Survey—2010, www.bls.gov/ncs/ncswage2010.htm.



THE BIG QUESTION

- Where does all your money go?
 - Planning and budgeting requires control
 - Track your expenses and income
 - Develop a plan of action



SOURCES OF INCOME IN COLLEGE

- Scholarships
- Loans
- Stipends
- Work
- Parents



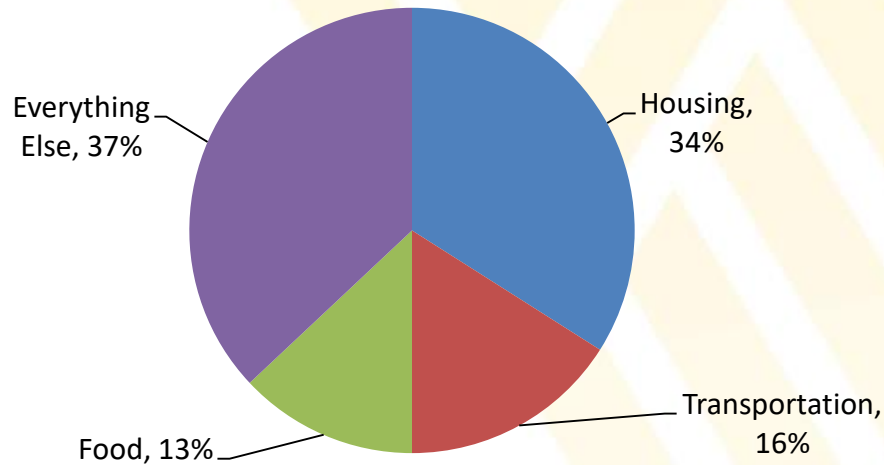
USES OF INCOME

EVERYTHING ELSE

- Cable
- Cell phone
- Clothing
- Entertainment
- Electronics
- Student loans
- Savings

FOOD

- Groceries
- Eating Out
- Coffee
- Drinks



HOUSING

- Rent
- Parking
- Gas
- Electric
- Water
- Security Deposit

TRANSPORTATION

- Car Payment
- Insurance
- Gasoline
- Tires
- Inspection, other maintenance
- Uber/ Lyft



PAYBACK

- Go to www.timeforpayback.com (20 minutes)
 - As you play the game keep track of your choices on the sheet provided
 - Remember to try to make choices that align with where you are right now
 - Pay attention to your **debt levels, happiness, focus** and **connectivity**...the goal is to have the least amount of debt, and be happy, focused and connected!



PAYBACK: SMALL GROUP DISCUSSION

Break into groups of 2-4 and answer the
discussion questions (10 minutes)



PAYBACK: LARGE GROUP DISCUSSION

- What are some of the lessons that you learned from playing this game that you could apply in your own lives?
- How easy or difficult was it to balance happiness, focus, and connections? What were some of the strategies that helped or hurt you in these areas?
- What do you think will have the biggest impact on your debt levels?

