NATIVE AMERICANS IN HIGHER EDUCATION AND THE NEED FOR FINANCIAL LITERACY

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NATIVE AMERICANS IN HIGHER EDUCATION AND THE NEED FOR FINANCIAL LITERACY

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DEDICATION

For all the Native students who are out there pursuing their education.
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This project focused on first year Native American college students. The purpose of this project was to review the literature on the need for financial education in order to improve the financial literacy of first year Native American college students. As a result, the final product was the creation of a series of culturally considerate workshops designed specifically to teach financial education to Native American students. Consideration of barriers faced by Native American students such as racism, poverty and lack of representation were incorporated into the project and curriculum. Countering these barriers were strengths Native students relied on like their cultural, traditional values, strong communal, and familial ties. For this project a mixed methods approach could be used to assess the gaps in financial literacy among first year Native American college students by conducting a pre and post-test during the workshops. A focus group of Native American students would attend a series of workshops teaching financial education and new skills regarding financial literacy. The outcome is a manual that provides a teachable, culturally competent workshop series with materials, resources, and PowerPoint slides that
will educate Native American students on financial literacy. Also, an established safe
place and cohort for Native American students to discuss and learn about finances.
Native American students are a minority in higher education. Several factors influence Native American students’ access to higher education. They face barriers in post-secondary education and one of those main barriers is financial literacy. Financial education is the first step to financial literacy. Financial education for college students can cover skills such as budgeting, loan management, debt management, and paying bills on time. Financial education is teaching these skills to students so they are more financially literate. A lack of financial literacy can have a lasting influence on Native American students before, during, and after college. A mixed methods approach could be used to assess the gaps in financial literacy among Native American college students. Once these gaps are recognized, workshops could be developed to teach financial education in order to improve financial literacy for Native American college students.

In addition to deficiencies in financial efficacy, Native American students face other barriers in higher education including racism, invisibility, and poverty. Academic research on Native Americans is scarce which reemphasizes the lack of representation of Native Americans in higher education. Content and research regarding Native Americans in higher education is limited and there is a need for more research to be done. Furthermore, there are plenty of articles about financial literacy, but it is rare to find one that specifically looks at financial literacy among Native American college students.

Despite these barriers and limited content, some useful articles researched how Native American students in higher education relied heavily on their culture and
family (Aschenbrener & Johnson, 2017, p. 17). Native American students were found to depend on their strong communal ties to help get them through their education. Native American students often felt isolated, faced racism, and were the minority in college. Their strong ties to the community and heritage anchored them and gave them the strength to persist in higher education. It is important to consider the strong sense of community Native American students have when working with them in higher education and developing a workshop series for them.

The goal of this project is the creation of a training manual on financial education for Native American students focused on improving their financial literacy with workshop content for first year college students. This workshop content includes financial education, financial literacy tools, Native American students’ unique background, Native American students in higher education, Native American demographics, Native American financial issues, Native American barriers, and cultural consideration. The project is intended to show how to present an educational workshop series on financial literacy culturally relevant to Native American college students. Evaluation of this workshop will involve conducting a pre and post-test with Native American students before and after the workshop series. Students should not worry about passing or failing the test. Rather, the pre and post-test could provide evidence of Native American students' knowledge increase and guide the content for the workshop series. The workshops will answer such questions as, how the values of Native American students’ heritage, family, and community could be included in that financial education process? What financial knowledge are Native American students coming to college with? Would teaching
financial literacy or a series of workshops have a positive influence on Native Americans and their overall financial life skills?

Limitations for this project include a lack of literature on Native Americans, little to no resources specifically focusing on Native American financial literacy, and a deficient amount of visibility for Native Americans in higher education. This lack of visibility includes Native American students, staff, and faculty in higher education. The absence of Native American faculty and staff could make it difficult to have a Native person teach the workshop series. Limitations also include several suggestions on how to teach financial literacy with no clear approach on the best practice or most effective way to teach financial literacy. This also includes the debate on deciding what financial content to teach.

Definition of Terms

*Financial Education* is teaching knowledge or information with the intent to improve financial literacy. It can also include the improvement of an individual’s proficiency and/or capacity (Huston, 2010, p. 309-310).

*Financial Literacy* could be defined as measuring “how well an individual can understand and use personal financial-related information” (Huston, 2010, p. 306).

*Financial Socialization* is socializing factors such as parents, employment, and habits that influence a students’ understanding of finances (Shim et al., 2010, p. 1461).

*First year college student* is a student who has not attended college before and is in their first year of higher education learning to be independent from their parents (Shim et al., 2010, p. 1458).
Native American is defined, for the purpose of this project, as

An American Indian or Alaska Native person is someone who has blood degree from and is recognized as such by a federally recognized tribe or village (as an enrolled tribal member) and/or the United States. Of course, blood quantum (the degree of American Indian or Alaska Native blood from a federally recognized tribe or village that a person possesses) is not the only means by which a person is considered to be an American Indian or Alaska Native. The term “Native American” came into broad usage in the 1970s as an alternative to “American Indian.” (Bureau of Indian Affairs, n.d.)

Before investigating the role of financial literacy in higher education for Native American students, it was important to look at the current research regarding this topic, or, in the case of Native Americans, it would be more accurate to say the lack of current research regarding this population.
CHAPTER II

REVIEW OF THE LITERATURE

This literature review focuses on Native American financial issues. Highlights the barriers and challenges that Native Americans currently have living in poverty and how this impacts Native American students who are coming to college. In addition, many Native American students are first year college students who lack financial education and financial literacy. Issues such as financial education and financial literacy compound an already complicated transition from home to college. Other obstacles particular to Native American students include historical trauma, representation, and racism that make it difficult for Native American students to navigate on a college campus. These hurdles coupled with the lack of Native American students, faculty, and staff in post-secondary institutions solidifies the notion that Native American students have a hard time finding or seeing themselves in higher education.

Native American Financial Issues

First, it is necessary to assess Native American financial issues and how this relates to financial literacy. Native Americans are statistically one of the most impoverished peoples. One research study claimed that Native Americans are the poorest minority group. Schaap (2010) explains that historically Indian Tribes have been living in below average conditions and extreme poverty. Schaap writes that Native Americans are categorized as very poor (p. 366). The situation for some Native American communities is so dire that the research compared them to third world countries. Factors influencing
poverty include the land Tribes are living on, rural areas, isolation with little to no opportunity for economic development leading to below average poverty levels and unemployment rates (Schapp, 2010, p. 366). The living conditions also need to be considered such as, multiple families or overcrowding in homes, homelessness, inadequate plumbing, social and health issues including high rates of diabetes, fetal alcohol syndrome, and high suicide rates (Schapp, 2010, p. 367).

Another research article confirms that Native Americans have economic difficulty. Moellman and Mitra (2013) elaborate that Native Americans have a multitude of socio-economic issues such as poverty, health, disease, and suicide (p. 64). Their research also highlights the stark contrast of Native Americans socio-economic status to the rest of the nation on multiple fronts. This coupled with Native Americans living on reservations where there is little to no economic opportunity, further exacerbates the acute poverty conditions (Moellman & Mitra, 2013, p. 64). Again, the argument is made that Native Americans are one of the most poverty-stricken groups of people in this country (Moellman & Mitra, 2013, p. 64).

Both Moellman and Mitra (2013) and Schaap (2010) illustrate that Native Americans are impoverished and their economic status is drastically lower than the average poverty rate of an individual in the United States. The destitute conditions on reservations are addressed to explain that despite living in the United States, the living conditions and economic well-being of Native Americans is extremely low.

On average, Native Americans families earn less than two-thirds the incomes of non-Native American families. These statistics indicate poverty in Native American country is an everyday reality that pervades every aspect of Native American life. (Schaap, 2010, p. 367)
Overall, Moellman and Mitra as well as Schaap agree repeatedly that Native Americans are living in poverty and this solidifies the notion that there is a huge discrepancy in the socio-economic status and economic development for Native Americans. Native Americans are one of the most destitute, poverty-stricken groups in this country (Moellman & Mitra, 2013, p. 64). This research is relevant because it highlights the need for a project like this to help educate Native American students who may be coming into college from an adverse socioeconomic status or background. This project would also provide Native American college students who are coming from a disadvantaged background, a safe space to learn, explore, and talk about finances, financial education, and financial literacy. A byproduct of Native American students attending the project workshop series could be the establishment of a student cohort. The workshops could not only create a community of learning for Native American students but it could also serve as a support network.

Looking closely at the data, Schaap (2010) shows that there are still many hardships for Indian Tribes.

The average median income for American Indian households in 2005 was $33,627 compared to the national average of $46,037. American Indians earn 73 percent of the average earned by other American households. The poverty rate among American Indians is 25.3 percent compared to the national poverty rate of 12.6 percent. Unemployment among American Indians is 9.3 percent compared with 5.1 percent nationwide. Only 13.6 percent of American Indians have attained a bachelor’s degree or higher compared with 27.2 percent of the general public. (Shaap, 2010, p. 368)

The data is clear evidence that Native Americans earn less income, live below the average poverty line, have higher unemployment, and have lower rates of higher education degrees.
While Danes et al. (2016) indicate that Native Americans are living in poverty, their study discusses that while Native Americans may be living in poverty or have financial issues, it is also important to consider the culture and background of Native Americans and how that influences their financial behaviors. Danes et al. explain two problems Native Americans face. The first is that culture impacts the beliefs and values of Native Americans and their financial decisions. The second is that in finance literature, it is predominantly all white individuals who are being analyzed (Dane et al., 2016, p. 61). This confirms a gap in the literature where financial issues of Native Americans are more difficult to identify and find because of the lack of research data. There needs to be more research conducted on this specific population. Research could also include how culture influences Native Americans and their financial decisions. This gap in the research highlights that Native Americans are living in poverty and struggle with financial stability. In addition, Danes et al. (2016) research shows that Native Americans have unique cultural values about money and there is little to no data including Native Americans in the financial conversation. It is important to highlight the cultural differences referenced in the research. For example, Native Americans are impacted by federal policies that impact their resources, have strong familial ties which include extended family such as parents, siblings, aunts, uncles, grandparents and more. Native Americans also greatly respect and care for their elders (Danes et al., 2016, p. 62).

Indian Gaming

A counter argument to Native Americans living in poverty focuses on Indian Gaming and how it has impacted financial and economic statuses of Native Americans.
Indian Gaming has become a major economic resource for some Native Americans, providing revenue and economic support to some Tribes (Moellman & Mitra, 2013, p. 65). However, it is important to note that Indian Gaming does not solve the issue of financial literacy and education for Native Americans. Native people may have more financial equity as a result of gaming but they still need the basic financial education skills to be financially literate.

Although the research indicates that economic improvements due to gaming included an increase in employment, there were also negative effects such as increased crime and lower levels of high school enrollment (Moellman & Mitra, 2013, p. 65). Native Americans have a unique economic resource with Indian Gaming, which has helped assert their own sovereignty. But despite the fact that more than one study recognized the positive impact that Indian Gaming has on the economic well-being of Native Americans, even with gaming, sovereign status, and expanding economic opportunities for Native Americans, Native Americans are still poverty-stricken (Moellman & Mitra, 2013, p. 66).

In order to understand the economic demographics for Native Americans and gaming, there are studies that address some challenges and disadvantages Native Americans face. The difficulties that are emphasized are poverty, unemployment, below median income and lack of higher education (Schaap, 2010, p. 367). Regardless of the scant amount of literature on Native Americans and financial literacy, the research does show that there is a gap in socioeconomic status for Native Americans and that they are living below the poverty line (Schaap, 2010, p. 367).
A recent study done by Conner and Franklin (2019) compares gaming tribes versus nongaming tribes and considers a twenty-year time frame which includes the Great Recession. Conner and Franklin reiterate that living conditions on Reservations are below the national average and Native Americans are impoverished. They use 2010 census data to compare national averages of unemployment, family/household income, and poverty rates (p. 793). With the implementation of Indian gaming, many of the categories discussed above indicate improvement. Indian gaming proved to be beneficial for income levels and unemployment rates among Native Americans (Conner & Franklin, 2019, p. 793). Indian gaming is a main source of change for living conditions on Tribal lands. According to the research, “63% of all federally recognized tribe operate gaming facilities” (Conner & Franklin, 2019, p. 794). Again, Conner and Franklin note the impact on employment. Gaming provides more economic support not only with income, but also with creating more jobs on Tribal lands; employment rates increased 26% (p. 794).

It is important to mention that due to Indian gaming, some Tribes have Per Capita or revenue sharing payments to Tribal members. Conner and Franklin (2019) discuss Per Capita and its impact on Tribal populations. Per capita is “direct distribution of gaming revenues” to Tribal members (p. 795). This increase in revenue coupled with the rise in employment had positive influences on reservations (Conner & Franklin, 2019, p. 795).

One negative outcome for gaming Tribes was that although their income levels increased, they did not have the increase in levels of the Native American labor force as researchers initially anticipated. Gaming Tribes who have revenue sharing for
their Tribal members increased income that alternatively may make Tribal members less motivated to find a job (Conner & Franklin, 2019, p. 802). Conner and Franklin analyze their data explaining that unemployment and overall household income have been positively impacted by Indian gaming, but not as many Tribal members joined the labor force as initially projected.

In summary, Native American students are attending college at a disadvantage in relation to their peers because of their socio-economic background. This highlights the need for financial education to be developed for Native American college students. Furthermore, there is little to no research directly looking at Native American college students being provided with financial education or literacy. This lack of research indicates that this project could enhance the literature. Although the literature on Native Americans living in poverty and having low economic standing is relevant, specific studies researching Native American students and financial literacy was incomplete. This literature scarcity indicates more research needs to be done regarding Native Americans in higher education. There are a few articles that directly address Native American financial education issues in post-secondary education (Mendez et al., 2011). The need to develop and investigate financial literacy training for Native American students remains apparent.

Financial Education Programs

When reviewing the literature on financial education and its role in higher education it is important to consider how a financial education program could be implemented (Maurer & Lee, 2011, p. 681). There is no clear-cut example of how to
create and execute a successful financial education program including what information needs to be covered that would be productive for college students. The literature explores what type of format is best when trying to teach financial education including peer sessions, workshops, or a one-year course (Maurer & Lee, 2011, p. 681).

The first consideration for financial education is what is the best format to use to teach students? In one financial education study Maurer and Lee (2011), used two different strategies, one, teaching a semester long course on financial literacy and two, offering one-hour peer-to-peer sessions. The goal of these two approaches was to compare the two teaching methods and see which was more effective. These researchers administered pre-tests and post-tests to students in order to evaluate the effectiveness of each teaching method. For this particular study, the researchers noted that implementing financial education can be expensive; thus the appeal of peer sessions is that it can help alleviate costs of a financial education program (Maurer & Lee, 2011, p. 681). One drawback of the peer sessions is that students are being taught by students and it is limited to a short period of time resulting in a limited amount of material covered. This means that the student who needs financial education is only getting a small amount of information in a brief amount of time (Maurer & Lee, 2011, p. 681).

While, Maurer and Lee’s (2011) research pointed out that peer to peer sessions can be impactful, those sessions did not have the same impact as the semester long courses on financial education. The teaching method of using peer sessions dissuades from the idea of an actual semester course. However, based on the results of the pre and post-tests for financial literacy, improvement was shown with both delivery methods. It is important to note that the improvement shows both teaching methods yield
results; however due to there being huge gaps in financial literacy, establishes that improvement can be shown using either peer to peer sessions or a semester long course, both could yield an increase in financial knowledge. While both methods, the peer sessions and the semester long course, used a financial education course to implement financial information, both agreed that teaching a course is the most effective way to instruct students even though peer-to-peer was less expensive. Determining a successful approach to teaching financial education for this project is an important first step.

In another study, looking at implementation of financial education, researchers Anderson and Card (2015) expanded on how to develop a successful financial literacy program. These two researchers took a control group of 502 students, both men and women who participated in a course for first-year experiences in college. Then Anderson and Card used this control group and students’ first-year experiences to analyze financial education and financial behaviors. According to Anderson and Card’s work, financial education in the first year made a positive difference in financial behavior (p. 270). This study underlines that a course covering a longer period of time provided students with a more extensive curriculum.

Overall, there is a need for financial education, but the best approach has not been determined based on the literature. Researchers disagree on the most effective approach (Maurer & Lee, 2011; Anderson & Card, 2015). Whether financial education should be implemented using peer-to-peer sessions, a semester long course or focusing on first year college students experience is up for debate. Yet, the concept of teaching basic financial literacy skills is critical if students attending college have little to no experience and can show improvement with any given approach (Maurer & Lee, 2011, p.
The variety of methods used included teaching a semester long course, a yearlong program that focused on first year college students, or using peer sessions. All approaches claimed to show some improvement in students’ financial knowledge.

Considering the research and methods, while both the peer to peer sessions and the education classes over the course of a semester, showed positive results in improving financial knowledge, the peer sessions were only one hour long (Maurer & Lee, 2011, p. 685). One hour is a limited amount of time to discuss financial education, learn new financial literacy skills, and be able to implement those skills successfully. While studies illustrate that students lack fundamental financial literacy skills, the approaches using a longer period of time, do provide more opportunity to educate students, cover more topics and financial information throughout the year. For the purpose of this project, based on the research, a semester long workshop series would be the best approach and provide for multiple opportunities for financial education on more than one topic.

After determining a format, the literature discusses what content and financial education topics most appropriate to teach or cover.

Financial Education Content

It is important to focus on specific topics and materials when creating an educational financial literacy workshop. Researchers had to decide what financial material to cover in their education classes and peer-to-peer sessions, which highlights the issue of narrowing financial education down to a few subjects. Maurer and Lee (2011) explain:
The primary criticism has been that many financial education programs are not suitably designed for their target populations and attempt to utilize a ‘one size fits all’ approach. Thus, it is important to identify which programs best meet needs of college students. (p. 686)

They elaborate further and state that because of the complexity of financial issues, the best approach for a financial education program is to keep it simple and to cover only the most basic and essential financial literacy topics (Maurer & Lee, 2011, p. 686).

Debt Management

One basic skill that is repeatedly described in the literature is debt management. Fan and Chatterjee (2019) explain that debt is a major concern for college students and content covered in financial education needs to include debt management (p. 74). Their research focused on financial education and how it impacted student loan debt and repayment. They also discussed how decisions students make impact their level of stress. The investigation explained that when students received financial education, they tended to be more responsible with their loan payments, which in turn reduced students’ stress. Learning how to manage their student loans and debt had a positive impact on their success as a student (Fan & Chatterjee, 2019, p. 74).

A similar argument about debt was made by Anderson and Card (2015) who conducted a study that suggests more college students are accruing and left with credit card debt versus student loan debt. Although this study contradicts the type of debt being accrued as credit card debt instead of loan debt, the argument that students are accruing debt is validated in both studies (Anderson & Card, 2015; Fan & Chatterjee, 2019). Anderson and Card (2015) confirm that students with lots of debt have poor academic
performance and that credit card debt can cause students to drop out of school (p. 270).
Comparable to the previous study and how debt relates to stress, college students
demonstrate their lack of financial responsibility when they make poor choices leading to
credit card debt. This massive credit card debt has negative consequences and also
illustrates that students’ lack the ability to manage the debt (Anderson & Card, 2015, p.
271). It is clear that based on the research, debt of any kind, whether from credit cards or
loans, is not being managed well by students, which in turn causes their stress levels to
increase. This stress impacts their ability to perform well as a student. Evidently, debt
management should be covered in financial education for students.

Although the researchers addressed two different types of debt, loan debt and
credit card debt, both agreed that debt had an adverse impact on students and their
prosperity in college (Anderson & Card, 2015; Fan & Chatterjee, 2019). Both studies also
recognize that the solution to debt management and the low level of financial literacy was
financial education. Through financial education, financial literacy was increased which
in turn modified financial behaviors including debt repayment (Fan & Chatterjee, 2019,
p. 75). The research confirms that financial education could impact a students’ welfare
during and after their college years including debt management, which proved to have a
direct correlation with stress and success for students in higher education.

Similarly, Anderson and Card (2015) wanted to examine compulsive spending
habits and credit card use. Uncontrollable credit card use by students can lead to debt.
This research study looked at credit card debt instead of loan debt, but with the same
result being detrimental stress for students. Anderson and Card found that students are
amassing credit card debt and this debt has a negative impact on students’ college
experience. On further inspection, the credit card debt is a product of compulsive spending. According to Anderson and Card (2015), students spend compulsively in college. This uncontrollable spending occurs when students make the decision to use credit cards impulsively. The lack of controlled spending combined with using credit cards to pay is the direct cause of student’s credit card debt (p. 272).

Whether students are stressed about their loan debt or accumulating credit card debt, the underlying theme is that debt has a direct correlation to student’s success during and after college. It also continues to impact their livelihood even after they have graduated. Again, looking at the problem in the study of credit card or loan debt, the solution is financial education and curbing the habits of students regarding their financial decisions and behaviors (Anderson & Card, 2015).

Financial Habits

Another critical topic that should be covered after debt is a student’s financial habits. The research shows that financial habits have a direct correlation with financial decision-making. Shim et al. (2010) write, “Financial practices which students develop during their college years are likely to become habits that will continue throughout adulthood” (p. 1461). Shim et al.’s argument highlights why financial education is so crucial in college. Anderson and Card (2015) reference Shim et al. in their own research focusing on first year experience and credit card debt, using Shim et al.’s argument and analyzing that age range of students. The study discusses how Shim et al. stressed the importance of financial education during specific age ranges before a student reaches adulthood (Anderson & Card, 2015, p. 272). In conclusion, Shim et al. (2010) highlights
when students are between the ages of 18-25 they begin learning financial habits and this is when students will establish their own financial responsibility or lack thereof (Shim et al., 2010, p. 1458). Both Shim et al. (2010) and Anderson and Card (2015) emphasize the impact financial education and healthy habits which will extend into adulthood. Researchers agree that financial education is critical and so is the age of the targeted group to be educated.

Financial habits are a crucial factor for students and are vital to discuss when in a student’s life to teach financial education? Many researchers are in support of teaching financial education to students during their first year of college (Shim et al., 2010, p. 1458). This is a critical time when students are learning to be independent from their parents. This re-emphasizes Shim et al.’s argument about targeting a specific age range of students. For this project, the research indicates that targeting first year college students would be a good approach. Shim et al. explain and then expands the argument to include the student’s parents. These researchers agree and support the argument that more research could solidify the concept that while parental influence decreases as the students get older, students are still learning their initial ideas and habits about financial behavior from their parents (Shim et al., 2010, p. 1459).

Making a similar argument, another study agrees that parents play a key role in financial education (Fan & Chatterjee, 2019, p. 75). One example is the role of parents and how students learned about finances from their parents also had less stress. Again, the research is reiterating how finances relate to parental influences. Parents play a crucial role in students’ financial socialization (Fan & Chatterjee, 2019, pp. 74-75). Additionally, Fan and Chatterjee (2019) found that students’ stress levels are connected
to their relation to finances. These researchers also analyze the importance of parents on students’ perceptions regarding financial decisions, habits, and behaviors. Their research shows that parental influence on students is crucial in financial education. Students learn their early financial habits by watching their parents. This is part of the socialization process while the students are still living in the home (Fan & Chatterjee 2019, pp. 75-76). The impact parents have on students even after they go off to college is evident when Fan and Chatterjee (2019) write, “Socialization agents and financial education resources, parental influence is predominant and has long-term effects on what children believe and how they behave in the future” (p. 76). College students are leaving their parents and attending school with whatever financial literacy skills their parents taught them. But what if those skills are finite, limited skills or ideas, or worse yet, bad habits? The research concludes that first year college students are coming to college with whatever their parents influence is which could be good or bad influence when it comes to financial behavior and ideas.

Role of Parents

Yet another article by Grinstein-Weiss et al. (2012) discusses how parents’ financial skills are passed on and this can have socio-economic impacts on the children of those parents. The role of parents in financial education and habits is a strong emerging theme in the literature. If parents lack financial literacy skills, their ability to pass on financial knowledge is limited and their child is less prepared than someone who is more financially affluent (Grinstein-Weiss et al., 2012, p. 259). Grinstein-Weiss et al. further stresses the importance of parents who are children’s main role model. As role models,
parents become the main source of financial knowledge for their children. As these children become adults, they are using the skills and knowledge they acquired from their parents growing up (p. 259) Parents being a key player aligns with the previous research by Fan and Chatterjee’s notion of financial socialization and how parents play an integral role for students.

Considering the literature, there is no doubt that the role of parents is crucial and must be taken into account when trying to understand financial education, financial foundations, and implementation into curriculum for workshops taught to students. Understanding the role of parents and how they shape financial habits of students must be considered for the purpose of this project. This information as Fan and Chatterjee (2019) explain, “Provides insights that can be used by educational institutions and workplaces to enhance financial education programs and help people to develop a comprehensive understanding of financial knowledge” (p. 75). In other words, the foundation and socialization of students coming to college can be better understood if the role of parents is taken into account. Whether the financial education skills or lack thereof are passed on from the parent to student, this is a crucial value and factor that provides a starting point for financial education to begin.

Financial Education Content

In reviewing the literature on financial education content, there should be consideration of loan or credit card debt, financial stress impaction, financial habits and the role of parents. Based on the literature common financial topics should include information on debt, loans, credit cards, interest rates, budgets, the role of parents,
financial habits, and stress levels. All of the above has been discussed in the literature and should be considered when choosing the education content to be included in the financial educational program of this project. Overall, the financial education literature shows that there is not one best practice approach for incorporating financial education in college. Peer to peer sessions, semester long courses or mandatory first-year experiences, no method proves to be more effective over another. Financial education and teaching core financial literacy concepts is important. An emerging theme is that multiple methods and approaches can be used because not all students have the same level of financial education and their needs are across a broad spectrum of knowledge and skills. Also, the skills students develop in college can remain into their adult years. Students often lack any financial knowledge when first attending college or they are only equipped with what their parents have taught them regardless of it being positive or negative model. These factors make it difficult to measure students’ success because their initial financial knowledge is so limited or varied. It is a challenge to create a program that fits the needs of each student. This coupled with the importance of parents and their role in students’ financial education poses difficulty for creating a blue print for a successful financial education project. Further complicating content considerations for this project are the specific needs of Native American students.

Financial Education for Native Americans

This project focuses on Native American students and it is important to incorporate research on Native American college students and financial education. The literature implies that parents play a key role in financial socialization. Expanding on this,
a financial education workshop series for Native American students might be more successful considering the unique needs of Native American students. The literature indicates that for Native American students there may be a larger gap for teaching financial education because Native American students and Native American parents may not have the same ideas or values regarding money that mainstream society does (Danes et al., 2016, p. 62). Danes et al. explain that American Indians have different ways of viewing the world and this includes money and what holds value in their culture. There are other forms of currency used by American Indians other than just money (p. 61). For Native Americans culture influences every aspect of their life and is part of their beliefs and values; this can include financial decision making. Danes et al.’s study recommends making financial education more conscious of cultural values which has a twofold outcome. First, it increases the chances of a successful relationship when the cultural values are considered. Second, it can lead to more accurate information being given which in turn improves the chances of students adopting the new financial behaviors (Danes et al., 2016, p. 62). Also, many Native American families are community based and concerned about the good of the whole, not the individual. This includes sharing of resources which can be money, which creates a different layer of complexity when trying to teach financial education that is relevant to Native American students.

There is no one way or best way to teach financial education. It is also too difficult to conform all programs or curriculums to one set of students, their needs, or financial classes. Therefore, the concept of sticking to basic financial literacy skills could be effective with Native American students if there is inclusion of Native American students’ cultural values. If Native American students do not learn healthy financial
habits or behaviors from their parents, it is critical to their early financial development to include financial education that covers basic financial literacy skills that are culturally considerate. Danes et al. (2016) research points out that if the information being taught is more relatable and culturally relevant, it increases the chances of engagement and retention of the material (p. 62) Danes et al. also note that students perspectives towards financial education are intertwined with cultural consideration and family dynamics, both of which can influence financial socialization and financial attitudes (Danes et al., 2016, p. 62). It is important to have cultural consideration for the strong sense of community and connection for Native American families and Native American students. More specifically, respect for elders and communal cooperation are part of their core values (Danes et al., p. 63). Considering these values is imperative for financial education because Native American values are not incorporated into the dominant white culture. This lack of inclusion highlights a gap in the research and there is limited research on Native Americans and financial education or literacy (Danes et al., 2016, p. 64).

Financial Literacy

Financial education and financial literacy are two different yet related concepts. Current scholarship can be found discussing Native Americans in higher education, but there was little research regarding Native American students and financial literacy (Danes et al., 2016, p. 64). However, reviewing studies regarding financial literacy in general will still provide insight.

It is important to define what financial literacy is. For the purpose of this project the definition of financial literacy relates to the capacity to make informed
financial choices. Financial literacy is the product of financial education, which leads to better financial decision making. Financial Literacy could be defined as measuring, “how well an individual can understand and use personal financial-related information” (Huston, 2010, p. 306). Huston explains that financial education and financial literacy are often used in lieu of one another, but they are not the same thing. Also, there is no set way to assess financial literacy (Huston, 2010, p. 296). The study does show that financial education impacts a person’s financial literacy, meaning their choices they make regarding “savings, investing, and debt behavior” (Huston, 2010, p. 297). Huston reviewed 71 different studies and most of them did not have a definition for financial literacy (p. 303). The remaining studies did have a definition but some looked at ability, some at knowledge, and the rest included elements of both ability and knowledge (Huston, 2010, p. 303). The lack of a definition along with the lack of consistency for current definitions makes it challenging to uncover the accurate definition of financial literacy.

For the purpose of this project expands upon Huston’s (2010) research that concluded there are potential areas financial literacy should cover. These four areas are money basics, borrowing, investing, and protecting resources. It is important to note for this data that high school and college students were one of the groups involved in the study (Huston, 2010, p. 303).

Reviewing other literature on financial literacy, Shim et al. (2010) assessed financial behaviors and how it related to academic success. Shim et al. (2010) used a cross sectional study and conducted surveys with 2,098 first-year college students (p. 1457). The students who completed the survey were attending major public universities.
The sample represented a larger number of females than males. Shim et al. (2010) collected information over the course of eight weeks. These researchers used a model with four different levels to assess how young people learn about money. The survey questions were posted on-line, and one hard copy survey was distributed in the classrooms. The paper survey was completed by more Native American students than the online survey (Shim et al., 2010, p. 1469). Students were asked questions about how their parents dealt with money. The survey covered positive and negative habits that parents developed around budgeting, paying bills, credit cards, and savings. The results revealed that parents play a substantial role in influencing their students’ financial position and socialization (Shim et al., 2010, p. 1466).

In a different study, researchers Mendez et al. (2011) divided the data into three groups. They reviewed retention rates, grade levels, and how financial aid impacted those students. They also assessed how each year the type and amounts of financial aid changed. For the study, students were divided into categories for example, male and female, race and ethnicity, their income levels, whether they were in a four-year school versus community college and whether they were offered grants or loans (Mendez et al., 2011, p. 15). Native Americans represented 15.5 percent over the three years of the data collected and were overrepresented in the data because the population of Native Americans in the 2005 Census was lower at 11.4 percent. Both of these percentages are above the national average of 1.5 percent (Mendez et al., 2011, pp. 16-17). Despite this, the research is valuable to this project because it actually studied Native American students in higher education and had viable representation from Native American students to assess. The conclusion of this study was that financial aid does have a direct
influence on retention of students. The variety of financial aid and how it combines to create a financial aid offer also impacts the way students are retained. Native American students who identified as female actually showed higher academic success and retention rates than other groups including Native American males and White students who tended to be more financially secure (Mendez et al., 2011, p. 22).

Both studies divided students into various categories and specifically included Native American students (Mendez et al., 2011; Shim et al., 2010). Mendez et al. showed a high success rate with Native American female students. Where the two studies diverged, one stressed the important role that parents play (Shim et al., 2010), while the other stressed the importance that financial aid has on a student’s college career (Mendez et al., 2011).

As indicated above, the role of parents must be acknowledged as a theme in the literature and is a key component to understanding college students’ level of financial literacy. The role of parents in financial literacy and education begins long before students attend college. Financial education can begin even sooner than the first year of college, starting in high school (Shim et al., 2010, p. 1468). It is important to note that students who work or get a job sooner tend to be more successful and have experience managing their own finances. For financial education, aside from incorporating the role of parents into the curriculum, so is incorporating employment or having a job (Shim et al., 2010, p. 1471).

Analyzing Mendez et al. (2011) further, their research shows that understanding the way a student is socialized is not enough, the financial aid or actual financial resources students have at their disposal while in college directly impacts
whether they finish college or drop out (Mendez et al., 2011, p. 22). After exploring financial socialization in Shim et al.’s (2010) article and investigating the impact of financial aid on college students in Mendez et al.’s article, it is unclear what financial literacy tools lead to better decision making. Financial aid is directly related to financial education and literacy because students are managing their own financial aid and money (Mendez et al., 2011). But how students manage that money is influenced by their financial socialization which they learn from their parents or lack thereof (Shim et al., 2010).

It is important to note that both studies included Native American student participants. Mendez et al. (2011) used Chen’s model to look at how financial aid awards impacted students, including Native American students and their success in higher education. Chen’s model looked at four factors which included financial aid offers, students race or ethnicity, income levels and timelines of financial aid (as cited in Mendez et al., 2011, p. 15). In comparison, Shim et al. (2010) used the Student Financial Well-being Model to investigate how students emulated their parents and the financial behaviors their parents taught them. Whether the parents had risky financial behaviors or positive financial management, students would develop similar habits (Shim et al., 2010, p. 1461). Financial skills from parents tended to be passed on to the students and persisted in the students’ life before, during and after college (Shim et al., 2010, p. 1462). Shim et al.’s research also highlighted a new gap, that high school financial literacy was also needed. The data revealed that students who got a job in high school learned about finances at a younger age and also developed skills sooner on managing money (Shim et al., 2010, p. 1468). These researchers suggest that additional research needs to take place.
before college even begins, starting in fact when students are at a high school age. Based on the various research, there is no clear identification of what is considered for a financial education training as financial tools and financial literacy.

Murphy et al. (2014) took yet another approach and looked at financial literacy among retired Indians and Alaskan Natives who were over fifty years old. The older Native population in this study showed that there were gaps and American Indian and Alaskan Natives tend to have lower levels of education and income (Murphy et al., 2014, p. 2). The research revealed that even at a retirement age, Native Americans did not have strong financial socialization skills (p. 7). While this work explored the impact of finances on an older group versus younger college students, the different approaches yielded similar results that there was a gap or lack of financial education and financial literacy in the Native American community.

In summary, it is important to note that research related to Native American students and financial literacy is difficult to find. Researchers illustrate the need for financial literacy and how students start college with financial skills that are usually learned from their parents (Shim et al., 2010). In the Native American community, family is an integral part of life. This reiterates that it is vital to include family and community in the financial socialization of Native American college students. The stability that family, community, and culture provide Native American students when pursuing higher education is essential to their success (Aschenbrener & Johnson, 2016, p. 17). Knowing that sense of family and community is strong with Native American students, a possible solution needs to incorporate both showing cultural consideration.
As highlighted in the research, financial education and literacy are crucial components for college students. Native American students often deal with financial issues in addition to other challenges and barriers to higher education. In order to better understand Native American student’s perspectives, a contextual examination of Native American background and the barriers and strengths of these students can be considered for the purpose of creating a culturally relevant financial education workshop series.

Barriers for Native American Students

Native Americans deal with bias or distorted viewpoints and Native American college students have to counter these views in higher education (Leavitt et al., 2015, p. 44). One report discusses the way Native Americans are represented in the media and how many people do not have an impression to counter the stereotype the media portrays (Leavit et al., 2015, p. 43). The research assesses the amount of portrayals of Native Americans and the quality of those portrayals in the media. Leavitt et al. (2015, p. 42) reveal how these media portrayals have a detrimental impact on Native American students. The way that Native Americans are portrayed can have a negative effect because students are not being perceived how they would choose to be seen or how they actually see themselves. Trying to battle false perceptions of Native identity and establish their own identity while trying to navigate college as a student creates more of a burden on Native American students in higher education.

Further complicating Native American students’ identities is the idea that the academic world clashes with the students’ cultural identity. This is illuminated in another project that also addresses identity issues for Native American students. Dvorakova
(2018) investigated the notion that Native Americans walk in two worlds and these two worlds were frequently in conflict with each other (Dvorakova, 2018, p. 346). Much like the article showing how media could negate the identity of Native Americans, Dvorakova’s study shows how Native Americans could be conflicted over their own identity because of contrasting world views.

Based on both research studies that Native Americans are juggling various components to their identity. According to Leavitt et al. (2015) the identity of Native Americans is explored by many through the media. Mainstream culture and representation of Native Americans permeated higher education and pre-conceived notions of how or what a Native American should be. This coupled with little to no Native American students, Native American professors or staff, left Native American students feeling alone. This lead to a major problem of invisibility that Native American students had to face and try to counter while attending college. Isolation in higher education created one more negative element Native Americans had to counter in order to be successful (Leavitt et al., 2015, pp. 43-44).

In Dvorakova’s (2018) article, a similar conclusion occurs. Researchers drew parallels with the African American community, which further illustrated that certain groups were constantly bouncing back and forth between different identity roles (Leavitt et al., 2015, p. 48; Dvorakova, 2018, p. 349). Native Americans grew up rooted in their community and heritage and this often did not align with the modern, mainstream society. This created barriers for students trying to break into higher education who were juggling these dual identities (Dvorakova, 2018, p. 348). Native American college students are trying to navigate their own identity in the face of an environment that
directly contradicts who they are. This creates a barrier for Native Americans students in higher education.

Finally, it is important to know that Leavitt et al. (2015) also noted in the research that Native American students could all the way through their post-secondary journey without encountering a Native American faculty or another Native American student. There was a notable deficiency of Native American peoples in higher education institutions. Not only for Native American students and their own identity struggles, but actual lack of Native American faculty compounded the issue for Native American students (p. 43). This shows another challenge that Native American students face. They have to defend their identity; do not see themselves represented in the classroom and on campus due to limited Native American faculty. Additionally, if they do not see Native American faculty, they might wonder what their path is once they complete their higher education journey (Leavitt et al., 2015, pp. 46-47).

The lack of visibility as a student, in the classroom, in faculty, and in higher education are apparent for Native American students. These barriers are the reality Native American students must learn to maneuver when coming to college. Native American college students face unique hindrances in higher education, but they also show a toughness, drawing strength from their Native American identity, culture, and community.

Strengths of Native American Students

Despite barriers Native American students faced, they still found an inner strength and resiliency to get through their education. More than one study highlighted how Native American students relied heavily on their culture, family, and community for
support (Ashenbrener & Johnson, 2017, p. 17). Ashenbrener and Johnson discuss how Native American students did not have representation or support in higher education, so they depended on their strong communal ties instead. Native American students drew strength from their heritage, focusing on the positive aspects of their culture rather than the negative (p. 14). These strengths gave Native American students the needed support while attending school.

A similar research project used the same approach of focusing on strengths of Native American students. Many Native American students were first-generation college students. Tachine et al. (2017) used the peoplehood model to get Native American students connected to each other in higher education. Quantitative data was collected from 154 Native American students and explored culture as a foundation for Native American students in education. Tachine et al. (2017) conducted another quantitative study where they worked with 144 Native American students and assessed interactions with teachers and students and how both impacted a students’ sense of belonging at school (Tachine et al., 2017, p. 789). Both studies, one with first generation college students and the other that assessed interactions conducted by Tachine et al. highlighted the value of Native American students’ heritage and culture. The result showed how Native American students can rely on their heritage and culture which are part of their identity already and use them to be successful in higher education. Holm et al. (2003) created the Peoplehood model and use it to highlight the resilience of Native Americans and how Native peoples have maintained their identity. Holm et al. explain that Native Americans use the Peoplehood Model to navigate through the world to bring meaning to their own culture (p. 18).
Similarly, Aschenbrener and Johnson (2017) worked with high school students and very intentionally showed them how to discover and utilize the strengths in their community despite the negative influences in their environment (p. 16). Two groups of Native American high school students were encouraged to discuss and identify the positive aspects of their surroundings. By doing so, Native American students focused on the positive aspects of their situations that motivated and supported them in their educational journeys (Aschenbrener & Johnson, 2017, p. 16). The study purposively worked with students to seek out and highlight the positive elements in their lives. Encouraging Native American students to focus on positive aspects of their lives translated to positive attitudes and strengths in higher education, Native American students felt they could go to college, be successful, and come back to their community after they finished school (Aschenbrener & Johnson, 2017, p. 24). For the purpose of this project, Aschenbrener and Johnson’s approach should be considered. Instead of creating barriers and telling Native American students what they did not have or that they were at a disadvantage, the approach focused on the positive aspects that Native American students already had at their disposal, these students just needed encouragement to identify their own strengths. Based on the literature, it is evident that Native American students come from impoverished backgrounds. But for the purpose of teaching financial literacy, emulating Ashenbrener and Johnson’s approach of targeting Native American students’ strengths should yield better results when teaching financial education workshops.

While Ashenbrenner and Johnson worked with high school students, Tachine et al. (2017) used the peoplehood model to work with college students. Although these
researches used the Peoplehood Model, they are not the original creators of this model. Holm et al. (2003) are the researchers who created the Peoplehood Model. The four intersecting parts of the model include language, sacred history, place territory, and ceremonial cycle (p. 13). This is meaningful because it includes a holistic approach for Native Americans with consideration for their unique status as sovereign peoples. Colonization undermines sovereignty and the Peoplehood Model helps to recognize Native Americans sovereignty and that they are self-governing (Holm et al., 2003, p. 17). Tachine et al. used the Peoplehood Model as the underlying framework for research with college students. They focused on the four components to this model, language, sacred history, ceremonial cycle and land. Using this model, Native American students shared their unique ties to culture, family and land. These ties were what the students drew on for strength and resiliency to get through their higher education years. Students relied on their communal and cultural ties to sustain them when challenged in higher education (Tachine et al., 2017, p. 789). Tachine et al.’s research draws similar conclusions to Ashenbrenner and Johnson’s. Tachine et al.’s research is an example of how confidence was drawn from Native American students and their peers by coming together. They helped each other on a campus where they originally felt like they did not belong. This same tactic used by Tachine et al. could help this project’s workshop series be more relatable and successful for participating Native American students.

Another body of work, instead of focusing on students, focused on Native American faculty and staff (Dvorakova, 2018, p. 350). The focus was on Native American professionals who were students, but now were Native professionals in higher education. The research project analyzed how motivation for Native Americans to do
well in higher education comes from their family and community (Dvorakova, 2018, p. 350). Students leave but wish to return to their group and effect change once their education is completed (Dvorakova, 2018, p. 350). This aligns with both Ashenbrener and Johnson (2017) and Tachine et al.’s (2017) research on the notion that Native Americans rely heavily on their community and family for inspiration and encouragement in higher education. Tachine et al. (2017) analyzes the use of culturally appropriate methods. The study had Native American students gather and create sharing circles. This produced an indigenous safe space for Native American students. After having a few sharings, students provided feedback and helped improve the plan for future sessions. Students also discussed the need for a Native American student center that would provide them with a safe space to connect with other Native students (Tachine et al., 2017, p. 794). Ashenbrener and Johnson (2017) reports that Native American high school students were shown how to find the positive aspects of their environment and exploit them. Dvorakova (2018) examined how Native American faculty rely on family and community to be successful in post-secondary education. All three researchers are drawing on the strengths of Native Americans and their rich heritage (Ashenbrener & Johnson, 2017; Dvorakova, 2018; Tachine et al., 2017).

On further examination, Dvorakova (2018) uses an interdisciplinary qualitative study, interviewing 20 Native men and 20 Native women from 28 state and research universities (p. 350). Qualitative interviews were conducted. The participants had to identify as Native American and be recognized by their own tribal communities. Professors in higher education are questioned on how they measured their success. Many Professors or participants portrayed confidence in the interview and narrated that they
already felt secure in their person and culture (Dvorakova, 2018, p. 351). The research revealed that Native Americans in higher education are valued already by their community before their educational journey even began. Furthermore, the Native professionals did not feel the need to assimilate, were more open minded and had broader perspectives. They focused on how they could use their education and bring it back to their community for the betterment of all (Dvorakova, 2018, p. 352).

While each research study focused on different types of students or faculty groups, high school, college students or faculty, the common theme was the importance of Native community, family, and culture and how it plays a vital role in the resiliency of Native American students. In summary Native American students and faculty/staff pulled on their heritage and community to find the needed support that motivated them to be successful in higher education. This is key to developing a culturally considerate financial education curriculum.
CHAPTER III
PROJECT OVERVIEW: MANUAL

ORGANIZATION

This section discusses the details of the project and how it was designed, constructed, and created. The literature review establishes there is a gap in financial literacy for Native American students. The goal of this project is to create a series of culturally competent financial education workshops that can be taught to first year Native American college students. Based on the literature the following guidelines should be considered for the project, the role of parents in financial socialization, targeting first year college students, teaching basic financial education content, having consideration for Native American students’ cultural values, and exposure to financial literacy. The content of the project is a manual that includes a series of financial education workshops that begins with basic financial education and ends with exposure to complex financial concepts in order to teach and improve financial literacy for college students. In addition, a Pre and Post-test are included in the training manual.

To create this project the first step was to review the literature to establish a solid understanding of what research already existed on this topic and where the gaps in research are. In this case, there is little to no research regarding Native American students in financial literacy. The next step was to gather general financial education and literacy information which could be applied to Native American students. Acknowledging that there are limited resources regarding Native Americans and financial literacy, consideration for the target population had to be incorporated another way. The materials
gathered for the manual were retrieved from multiple sources. For this project, focusing on the barriers and strengths of Native American students added the cultural consideration needed for this financial education manual. Conscious thought about Native American students’ culture and their level of exposure to financial education and literacy coupled with the basics of financial education and literacy generated the content for this manual.

After gathering information from the literature, the project itself is to design and create a financial education manual for Native American college students. In order to create the manual, it is important to consider the literature again to appropriately limit what basic financial literacy items needed to be included. The literature provided several suggestions for financial education content that could be covered. Maurer and Lee (2011) argue that selecting basic financial topics is the best approach for teaching content (p. 686). Deciding on basic financial literacy skills or ideas was useful for creating workshop content. Then organizing that content into five different workshop lesson plans. It was important to organize the financial education curriculum in a logical order starting with the most basic concepts and skills, gradually moving towards the more complex and difficult subjects around financial education.

The financial education content for this project manual was organized into five different workshops. Each workshop is designed to include an ice breaker which will help foster trust between the students, their peers, and the instructor. The first workshop is “Banking Workshop” and discusses how to open a bank account, student versus regular checking account, checking versus savings, how to open a bank account, how to write a check, how to deposit a check, how to balance a checkbook, over draft fees, and how to
order checks. The workshop content also includes housekeeping items such as, introductions, ice breakers, discussion topics, announcing an incentive to students to attend all five workshops, resources for students on campus and administering pre-test questions. The incentive is a key component that will help motivate students to participate fully and for the entire duration of the workshop series. The pre-test will be an important tool to gage the level of knowledge students are starting out with at the beginning of the workshop series. The pre-test can also highlight areas needing emphasis during the workshop courses.

As indicated, all workshops will have an ice breaker as part of the agenda, but for the first workshop, the ice breaker is more in-depth introduction and asks students to create an information slide about themselves. Students will create a slide with the following information, name, pronoun, major, year in school, tribal affiliation, where student is from, what student is looking forward to learning, student’s hobbies or interests or fun fact about the student. This more thorough ice breaker is needed in order to establish a sense of trust, safety, and belonging with the instructor and other peers in the course. This first ice breaker is intended to be more in depth so students get to know one another before the workshop instruction starts. Again, each workshop will have an ice breaker at the beginning and they are specifically designed to engage Native American students to help create a sense of belonging throughout the workshop series. This type of welcoming activity though ice breakers will establish a bond with the instructor and Native American students as well as building a safe and trusting environment to share. There is also a discussion question at the end of each workshop to help foster open discussions, interactions with other students in the class, and demonstrate that workshop
content was retained. Workshop one is the financial education basics workshop covering banking and checks.

Workshop two is the Budget Workshop. This workshop discusses necessity, how to create a budget, financial emergencies, how to build a budget, how much higher education costs, and making financial decisions.

Workshop three covers debt management and fraud awareness. Topics covered will included credit cards, interest rates, student loans, subsidized versus unsubsidized loans, private loans, loan repayment, debt, borrowing money, fraud, and scams on students.

Workshop four is called Personal Financial Documents. This workshop will teach about dependency status for FAFSA (Free Application for Federal Student Aid), FAFSA information, how to fill out a W-2, how to file taxes, and how Native revenue sharing is claimed on taxes.

Workshop five is the final workshop called Personal Credit. This is the last workshop in the series and it covers what is a credit score, why is credit important, buying a car, and renting an apartment. This workshop is where students will take the post-test. Comparisons can be made to their pre-test in order to gage if students were able to increase their knowledge. Additionally, the discussion point at the end of workshop five will ask students to discuss two things they learned from taking the workshop series. This is important because it can be used as an educational tool for the instructor to help guide teaching the workshops in the future and/or if content needs to be edited or changed to be more effective.
Compiling a list of the materials needed to teach the course is necessary to assist the instructor and help them prepare in advance for each workshop. Each workshop requires certain materials in order for students to participate. This includes a blank check, check ledger, blank W-2, budget template, blank 1040, and more.

Creating a list of resources for each workshop was also necessary. Resources such as link to FAFSA, how to avoid fraud, and additional financial education information. Other general resources on campus for students should be shared including the Food Pantry, Financial Aid and Scholarship Office, the Office of Tribal Relations and Financial Wellness Clinic.

It is important to discuss the pre-test and post-test questions because these questions will be the main way to gage effectiveness. This project manual would conduct an initial pre-test at the start of workshop one with Native American student participants. The pre-test is created to reveal the gaps in financial education Native American students have. Those gaps will offer insight on what content should be emphasized during the workshop series. The pre-test is designed to address two questions per workshop around that workshop content. The pre-test will be administered during workshop one after instructor and student introductions before any financial education content is taught. The post-test will be administered at the end of workshop five. The post-test will hopefully show an increase in financial knowledge of the students who participated. The end goal is a measurable tool to gage the success of the workshop, the base knowledge of students, and the increase of knowledge at the end. Workshop five ends with the discussion topic, asking students to discuss what information was new to them and what they learned. The instructor should stress that the pre-test and post-test will not be used against the students.
or about the student passing a test. The pre and post-test are strictly for the facilitator to use to evaluate the content and effectiveness of the workshops.

The manual provides written instructions for each workshop. This includes, agendas, materials, and resources list for each workshop. Also included in the manual are PowerPoint slides to assist with workshop presentation and instruction. The workshops are once a month for 1.5 hours, for a total of five months. The recommended number of participating students is twenty and should be taught by a Native faculty or staff.

In summary, the components include recruiting first year Native American college students, a pre-test and post-test to gauge levels of financial knowledge, a semester long course offering workshops, and a manual with five workshop lesson plans with content appropriate for Native American students. Conclude with a post-test at the end of the workshop series to show or gauge improvement in Native American students’ financial education. This project could also create a sense of community and a Native American student cohort. It could create a community of Native American students who could discuss financial issues and more. The result of the financial workshop series is relevant because it achieves more than just financial education, it has the potential to create a connected group of Native American students.

This project is about increasing the financial literacy of Native American students on a college campus. This is important work because of the lack of exposure to financial education that Native American college students have. The project will contribute to closing the gap in financial literacy and ultimately increasing retention and graduation rates on a college campus of students. Financial education can increase financial literacy and help students become more successful during and after college.
CHAPTER IV

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

Summary

This project highlights the lack of research on Native Americans regarding financial literacy. The project discusses financial issues and presents financial education for Native Americans in a five part workshop series. In addition, these workshops focus on how financial education can impact students while attending college. It was also important to recognize that Native American students are coming to college with a unique set of values (Tachine et al., 2017, p. 800). It is noted that Native American students have little visibility in higher education, face limitations, barriers, and challenges.

Many Native Americans live in poverty and despite Indian Gaming as a recent economic resource for some Tribes; they may still lack financial education skills. Living conditions for Native Americans include poverty, homelessness, health issues, and suicide. The research established that Native Americans are impoverished and that Native American students may be coming to college from a disadvantageous background. This establishes the clear need for a project like this to be created. This is the core/heart of the project. There needs to be visibility, support, and education for Native American students in higher education and on a college campus.

Despite little to no research on Native Americans in financial literacy an analysis of financial education research was useful. The research helped with deciding on
what kind of financial education program to implement for Native American students for this project. An effective approach would be a semester long course to teach financial education, but also to establish a relationship with the Native Americans students while providing multiple opportunities to potentially educate them. An instructor can cover more content if the project covers a semester long course. Sticking to teaching basic financial literacy skills is essential but so is establishing trust, a sense of community, and belonging for Native American students with the longer program as well.

After deciding on the style of program for this project, the content covered had to be assessed. It is important to use the pre-test and post-test as a tool to gauge an initial starting point for the workshop series. The post-test can also demonstrate improvement after Native American students who have attended the semester long workshop series. Financial education content should cover basic financial skills. The research confirms, “Financial literacy programs might be most effective if constrained to basic financial literacy skills” (Maurer & Lee, 2011, p. 686). One major skill is debt management. The research shows that students may have credit card or student loan debt while in college. Research also explains that debt impacts students stress levels. This can, in turn, affect students’ academic ability and or success. Native Americans could use this project workshop series and learn to manage student debt. Debt, debt management, stress, academic ability are all related. Debt is also interconnected with a student’s spending habits. Compulsive spending is another area of discussion around debt. Also student financial habits are also important to consider. Financial habits directly influence financial decision-making. Financial habits create financial responsibility or poor financial habits create debt, stress, and more negative stressors for students.
Shim et al. (2010) also discussed when to teach financial education. The research implies that targeting first year college students is effective. As the literature indicates, “The first year of college constitutes an especially important transitional stage of development within the larger transitional period because most college students are not yet financially independent” (Shim et al., 2010, p. 1457). The role of parents and parental influence must be taken into consideration but decreases as the student gets older and goes to college. Yet, parents are the role model for financial habits and socialization of their student. For college students, they have less stress if a student has good financial habits, makes good financial decisions and shows financial responsibility (Fan & Chatterjee, 2019, p. 74). What if skills that students learned from their parents are not adequate or are finite? This discussion in the research is a clear example of why this project is needed, to breach any gaps in a student’s financial education so that they have the skills needed to make sound financial decisions, which they may not have learned from their parents.

For financial education and literacy, the role of parents must be acknowledged and incorporated. Parental influence remains a strong theme in the research. Shim et al. (2010) highlight parents’ role when they write, “Adopting parental financial role modeling was defined as students’ assessment of the extent to which they presently imitate the roles modeled by their parents when managing their finances” (p. 1461). If the parent is not financially affluent, it is likely their student will not be financially affluent. Parents passing on their knowledge or lack of knowledge to their student seems to be the pattern. This helps to explain why a student’s initial financial knowledge may be limited.
Aside from financial education basic skills, the specific needs of Native American students should be evaluated. For this project and workshop series, it is critical to acknowledge and respect Native American students and their unique values. The distinct cultural identity of Native American students has been explored and their strengths are what help them persevere in higher education. The research agrees that Native Americans have different perceptions on money, wealth, communal and familial responsibility. Danes et al. (2016) elaborate,

> Becoming more culturally responsive in financial education and counseling is critical because research indicates that financial socialization is based on family interactions that influence financial attitude. Family is where young people are first socialized and attain their cultural values that undergird the development of financial behavioral patterns. (p. 62)

Having awareness of these cultural differences helps to incorporate or show cultural consideration when teaching financial education workshops to Native American students. Cultural inclusiveness in the workshops could increase the chances of Native American students participating, retaining, and using the information. By providing more receptive information to encourage or incite the use of the financial education information that does not contradicting or clash with their values is a respectful approach to adopt. The financial education workshop series needs to be inclusive and work with, not against Native American students.

Financial literacy is the ability to make informed financial decisions. Not just having the financial knowledge, but being able to effectively use or apply financial knowledge as well. College students are making decisions and need financial education in order to manage their money. Assessing college students’ financial choices, it is important to know how much of a role does financial aid play on retention of students.
Again, the role of parents and looking at financial aid impact students’ college career. It is not only about financial socialization but also about educating the students on the actual financial resources available. Money management is similar to having a job or learning to work. Money management at an earlier age has a positive impact on financial socialization and developing skills sooner (Shim et al., 2010, p. 1471). Overall research was difficult to find, but there is enough information to determine that while Native American financial literacy is hard to find, it is needed. The aspect that most college students have a need for financial knowledge influenced this project by merging the financial education workshop series with cultural consideration for Native American students.

In higher education, Native American students experience challenges. Barriers Native American students face include media portrayals creating misrepresentations that permeate society. Native American students have to face those assaults against their identity. It can have a negative impact on the Native American student who is not being seen how they see themselves or wish to be seen. The student has to try and negate the false portrayals of Native Americans while trying to go to college. This creates an extra hardship for Native American students. The academic world can clash with Native American students’ beliefs, values, and culture. Native American students end up walking in two worlds, handling various assaults on their identity and culture battling pre-conceived notions, experiencing conflict, erasure and invisibility. This can lead to isolation, loss of sense of self, or lack of belonging for Native American students who are trying to balance dual identities. Also, lack of Native American faculty and staff contributes to Native American students not seeing people who look like they do in the
classroom. This lack of visibility and shortage of representation in higher education are all barriers Native American students must overcome to succeed in higher education.

Native Americans students also show amazing strength and resiliency. Native Americans can be tenacious in higher education relying on culture, family, and community. They depend on their strong communal ties instead of the higher education system. Native American students focus on the strengths of their rich heritage to help get them through college. Relying on family and community gives them the confidence and motivation to succeed.

Creating the project manual incorporated the research around financial education and the strengths and cultural values of Native American students.

Conclusion

Financial literacy is an issue for all college students. The idea of cultural pedagogy must be considered for Native American students. Financial literacy should focus on the needs of Native American students, gaps in their financial education and incorporate cultural considerations and differences. Financial education workshops could be culturally sensitive to Native American students’ needs and backgrounds. This type of approach could result in more inclusive, relevant, and useful workshops for Native American students. Instead of ignoring the core values of our Native American students, universities and colleges could acknowledge those values and implement them into the teachings so that Native American students are validated and involved. Higher learning institutions can help Native American students overcome the financial barriers when coming to college and create a financial pathway for Native Americans to be successful when pursing higher education.
Recommendations

There are several recommendations for future projects such as this. The following three recommendations are for researchers who would like to study this topic in greater detail and then list the recommendations.

The first recommendation for researchers would be to examine a different target population and look at Transfer and continuing students. This project focused on first year Native American college students, but it could be useful to also research financial education and literacy for Transfer and continuing students.

The second recommendation for researchers is to assess the relationship that universities and financial aid staff have with their local and regional Tribes. To investigate and establish working relationships with Tribes in higher education. Native American students may come into a financial aid office like any other college student needing help, the student may have a financial emergency, or urgent concern. Research could assess if students often experience financial emergency situations and if students come to the financial aid office for help. It is doubtful that a financial aid advisor who helps a Native American student will also be Native American. Again, this is another area that could be examined to see how many universities have Native American staff working on their campus. This project and the research presented shows that consideration for Native American values yields better participation and retention of information by Native American students. There needs to be more Native American faculty and staff in higher education. Also, some Native American students receive Tribal scholarships. More research on the relationships with Tribes, Tribes Education
Departments, and collaboration with Native American students should be done and work to establish trusting relationships with Tribes and the university.

Another recommendation for researchers is to make this project relevant to current times of virtual learning. Researchers could expand on the project manual and workshop series by creating videos and tutorials based off the manual content that would be available to students online. Investigating effective online implementation strategies would be needed. This project includes a pre-test and post-test and five workshops which could be converted to more virtual content. Virtual content would allow the instructor and students to adapt to current restraints of online learning. Another suggestion is to digitize the content, make videos or webinars.

The following six recommendations are for individuals working in higher education who may want to use or implement this project, use the material or something similar to financial education.

The first recommendation is if someone were to teach this workshop series, to change the pre-test and post-test. Instead, administer a pre and post-test for each workshop. This would allow the facilitator to evaluate the effectiveness of each workshop and its content. The facilitator would also be able to evaluate what material was being retained or needed to be adjusted in the workshops.

The second recommendation for those working on a college campus is to consider the role of parents in financial education and socialization and incorporate parents into the curriculum more. For this project, being mindful of the role of parents is crucial. Also, to encourage financial aid staff or instructors teaching this course to better understand the role of parents in their college students’ financial education. The literature
clearly shows the unavoidable role that parents play and parents need to be included in the process (Shim et al., 2010, p. 1466). The role of parents is and needs to be considered and incorporated as a part of financial socialization.

The third recommendation is that colleges increase the visibility of Native Americans and have a Native American person teach the workshop series. The literature clearly showed Native American faculty, staff, and students are disconnected. One research study reports that, “Native American students can go their entire academic career without the presence of a Native American teacher or peer and, as a result, are more likely to question their belonging in school contexts” (Leavitt et al., 2015, p. 43). Colleges need to recognize the Native American populations. There needs to be a place on campus for Native American students, there needs to be representation for Native American students, and there needs to be visibility for Native American students in higher education. All of which will establish a sense of belonging on campus and for Native American faculty, staff and students to be a part of the university community. In addition, an extension of this recommendation is for higher learning institutions to increase recruitment of Native American students, staff, and faculty. This would address the goal to increase visibility and establish stronger relations with Tribes and the university.

The lack of actual research regarding Native American students and financial literacy necessitates this project is needed. The current experience of a Native American student is most likely that there is no program for them to participate in. One recommendation is for this manual to become part of financial aid or first year experience or a mandatory course through the Student Center. Teach this course on campus. The target
population could also be expanded. This project focused on first year Native American college students, but it could be useful to also do a series for Transfer and continuing students.

Another recommendation is to expand the workshop series. Instead of teaching one semester, teach a yearlong course and increase the financial education content of the workshop series to cover more information and topics. Or, if kept to one semester, extend the length of each workshop from 1.5 hours to 3 hours to allow more time to cover more content. Expansion on this project could also get feedback from students and surveys on what financial information they wish they had known.

For the manual, one implementation strategy was to focus on the representation throughout the manual. When Native American students go into higher education institutions, they usually do not see themselves, Native faculty or staff, or other visuals that are relatable to their Native American identity. This manual purposively used Native American visuals, when Native American students see the basket designs, traditional necklaces or pictures of Native American peoples, they know it is for them. This manual with financial education information can apply to any student, but it is specifically designed and created for Native American students who will hopefully notice the relatable visuals or images. The use of visuals is very intentional and can be used as a strategy to recruit and target the Native American audience.

The final recommendation is to actually use this project manual on financial education and teach this semester long workshop series. The instructor should be mindful of the cultural background of the students taking the workshop series and how their
background might impact their comfort level and participation. The manual is included in Appendix A, and the PowerPoint slides are in Appendix B.

Overall, this project is relevant because the limitations discussed the lack of literature and research on Native American financial literacy. This project can help fill that gap. This project could create more visibility and a sense of belonging for Native American students in higher education. The project or manual itself also provides a clear approach to teach financial literacy to Native American students. A Native American faculty or staff facilitating this workshop series is recommended.
REFERENCES


Financial Education & Literacy for Native Americans

Financial Education Manual

By: Amber Noel-Camacho
Financial Education & Literacy

Introduction:

This manual was created to help educate Native American students on financial literacy. According to the literature, there are limited sources that address financial literacy for Native Americans. This training is needed because the research confirms that students benefit from financial education during their first year of college. Also, that teaching basic financial skills proves to be effective.

This manual includes training material for a series of workshops for teaching financial education and new skills regarding financial literacy. This manual includes a culturally competent workshop series, PowerPoint presentations, and workshop materials for each workshop. The purpose of this manual is to provide training materials for a university’s financial aid division or facilitator to present to Native American students on financial literacy.

The workshops address basic financial issues such as, how to open a bank account, write a check, and use a credit card to the more complex financial issues like managing debt, understanding student loans, interest rates, how to fill out a W-4, file taxes, and more. The workshops highlight many cultural considerations that align with Native American students and their values of heritage, family, and community. Teaching financial education to improve financial literacy through this series of workshops could have a positive influence on Native American students and their overall life skills as well as possibly reduce financial anxiety and increase student success.

In addition to these materials, a pre-test and post-test are included in the material packet. The pre-test and post-tests are designed to gather information about any improvement in financial literacy with Native American students. The results of the pre-test can also help guide content or highlight areas needing emphasis during the workshop.
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PREPARATION FOR THE WORKSHOP COURSES

This manual contains everything that you will need to teach this workshop series. This series covers a semester or five-month period of time. You will be teaching one workshop a month to first year Native American college students. The workshops are designed to be in the Fall semester during the months of August – December or in the Spring semester during the months of January – May. The entire workshop series will take a total of five months. Each workshop will last 1.5 hours for a total of five workshops per semester.

SET UP for the workshop series

This workshop series needs the following to be successful:

1. Provide an incentive to Native American students to attend all workshops. For example, a gift card at the end of the workshop series for each student who attends every single workshop. Also, provide a free meal at each workshop.

2. Issue the Pre-test at the start of the workshop series (Workshop 1) during the first workshop.

3. Issue the Post-test at the end of the last workshop (Workshop 5) to gauge the content retained by students and the improvement in financial education thus financial literacy.

4. Review and gather items on materials list before each workshop.

5. Recommended maximum number of students for this course is 20 students.

6. Be prepared to lead an ice breaker exercise at the start of each workshop and a discussion point at the end of each workshop.

*Note: It is important to use the outcomes of pre-test to determine which areas must be emphasized in the workshop lessons.
PRE-TEST & POST-TEST (SURVEY)
ADMINISTER WORKSHOPS 1 & 5

These are the questions and answers for the pre-test/post-test. Please see the Materials and Resource List below for the Pre-test handout and Post-test handout that should be given to the students at the beginning of Workshop 1 and the last part of Workshop 5.

Pre and Post-Test Questions

1. What is the difference between a student checking account and a regular checking account?

2. What’s the difference between a whole apartment lease versus an individual lease?

3. What is the difference between subsidized and unsubsidized loans?

4. What is a credit score?

5. What are three important factors when creating a budget? (amount of money you have, your bills, amount of money you are spending)

6. Do you know if you are considered Dependent or Independent? (For tax filing purposes and/or FAFSA purposes)

7. Do you know how to fill out, write, or deposit a check?

8. Do you know the amount you have to pay if you overdraw your account? Or do you know how much over draft fees or bounced check or return check fees are?

9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)

10. Are you required to file taxes every year?
Pre and Post-Test Answers

1. What is the difference between a student checking account and a regular checking account?

**Answer:** Student Checking is a free checking account that offers college students convenient access to their funds. To be eligible for this account, you must be a student age 17 or older and be able to provide proof of enrollment, acceptance, or attendance at any college or university. After five years, your Student Checking account will convert automatically into a Free Checking account. This account does not earn dividends.

2. What’s the difference between a whole apartment lease versus an individual lease?

**Answer:** You have to sign a lease agreement. Usually for 6 months or one year. Most likely you will have roommates, an individual lease is where you sign the lease and are only responsible for yourself and your portion of the rent. A group lease for an apartment everyone signs for the apartment and if someone does not pay their portion of the rent, the others are still responsible.

3. What is the difference between subsidized and unsubsidized loans?

**Answer:** A **subsidized** loan is awarded on the basis of financial need. Interest on subsidized loans is paid by the federal government while a student is enrolled at least half-time.

An **unsubsidized** loan is not awarded on the basis of need. You will be charged interest from the time the loan is disbursed until it is paid in full. You may opt to allow the interest to accumulate while you are in school or during other allowable periods of nonpayment. This interest will be added to the principal amount of your loan, and additional interest will be based on that higher amount.

(This information was pulled from: https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml)
4. What is a credit score?

**Answer: How are credit scores generated?**
When someone refers to a "credit score," they're generally referring to a three-digit rating that represents a borrower's history of repaying loans and lines of credit. The credit score is generated by applying credit rating company's algorithm like VantageScore® and FICO® to a borrower's credit report.

(This information was pulled from: [https://www.chase.com/personal/credit-cards/education/credit-score/difference-between-credit-score-and-fico-score](https://www.chase.com/personal/credit-cards/education/credit-score/difference-between-credit-score-and-fico-score))

5. What are three important factors when creating a budget?

**Answer:** Amount of money you have, amount of money you are spending, educational expenses, your bills, your necessary expenses, when will you get more income (regularity for example, paid once a month or twice a month).

6. Do you know if you are considered Dependent or Independent? (For tax filing purposes and/or FAFSA purposes)

**Answer:** Most students are Dependent and have to use parent information. There are seven criteria for FAFSA purposes to determine if you qualify as an Independent or not.

7. Do you know how to fill out, write, or deposit a check?

**Answer:** Where do you endorse the check (front or back depending on depositing or writing to pay), how to properly fill out the numerical amount, and add date.

8. Do you know the amount you have to pay if you overdraw your account? Or do you know how much overdraft fees or bounced check or return check fees are?

**Answer:** Each bank charges a set dollar amount for each over draft item. You have to pay the fee for each over draft. Some banks have protections in place where they will pull from your savings account to cover the deficient balance in your checking account.
9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)

**Answer:** Each university charges a set amount for tuition each year. You can view on the university’s financial aid website.

10. Are you required to file taxes every year?

**Answer:** In general, students should file taxes every year. If you make over a certain amount as a student for the year, then you should file taxes. Make sure you communicate with your parents who may or may not claim you.

An unmarried dependent student must file a tax return if his or her earned or unearned income exceeds certain limits. To find these limits, refer to *Dependents* under *Who Must File* in *Publication 501, Dependents, Standard Deduction and Filing Information*. You can also refer to *Do I Need to File a Tax Return?* to see if your income requires you to file.

Even if you don't have to file a federal income tax return, you should file if you can get money back (for example, you had federal income tax withheld from your pay or you qualify for a refundable tax credit). See *Who Should File* in *Publication 501* for more examples.

A person who is a dependent may still have to file a return. It depends on his or her earned income, unearned income, and gross income.

(This information was pulled from: [https://www.irs.gov/pub/irs-pdf/p501.pdf](https://www.irs.gov/pub/irs-pdf/p501.pdf))
MATERIALS & RESOURCES LIST
NEEDED FOR WORKSHOPS 1 thru 5

Materials List (at the end of the manual):
- Pre-test
- Blank Check
- Blank Check Ledger
- Bank Account Application
- Blank Budget Forms
- Cost of Attendance for school
- List of tuition fees and educational expenses
- Blank W-4
- Blank 1040 tax form
- Sample Lease Agreement
- Post-Test
- Incentive, Swag, or Prize for attending all five workshops
- PowerPoint Slides for each workshop

Resource List:
- https://promo.bankofamerica.com/chooseyourchecking1/offer/
- https://www.golden1.com/checking-savings/checking
- https://www.golden1.com/checking-savings/checking
- https://studentaid.gov/h/apply-for-aid/fafsa
- https://studentaid.gov/h/apply-for-aid/fafsa
Workshop 1

Financial Education – Banking

Material List
- Pre-test
- Blank Check
- Blank Check Ledger
- Bank Account Application
- PowerPoint Slides

Resource List
- https://promo.bankofamerica.com/chooseyourchecking1/offer/
- https://www.golden1.com/checking-savings/checking
- https://www.golden1.com/checking-savings/checking

Banking Workshop - Workshop one in the series of five

Workshop 1 Agenda

1. Introduction to course: Hello, welcome to the financial education workshop series designed to improve financial literacy for first year Native American students! This will be a semester long course with a series of five workshops. We will have one workshop per month, for a total of five workshops.

2. Before we begin, there are some housekeeping issues:
- There will be an incentive for students to attend all workshops. Students will receive a gift card at the very end of the five-
workshop series if student attends all five of them. (May change incentive, but provide some type of reward for students to encourage them to participate fully for all five of the workshops)
- The bathrooms are located (Fill in the blank)
- At this university there are resources on campus
  - Food Pantry (Get a free bag of food)
  - Office of Tribal Relations (Student support services)
  - Financial Aid & Scholarship Office
  - ADD IN anything else that needs to be discussed for the course.

3. Introduction to instructor/facilitator: “I would like to introduce myself; I am (Facilitator/Instructor name).”
   - Start each workshop with an ice breaker or check-in with the participants.

4. Ice Breaker One: Create a slide with a picture or yourself and the following information: Name, pronouns, major, year in school, tribal affiliation, where are you from, what are you looking forward to learning, your hobbies and interests or fun fact about yourself.
   - The point of the Ice Breakers = to be a grounding force, to establish trust and belonging.

5. Administer Pre-test — The Pre-test hand out is provided at the end of this manual in the materials list.

6. Begin the PowerPoint Presentation

**Slide 1** – Establish why financial education and literacy are important.

Students who receive financial education increase their ability to understand, use, and apply financial education ideas and concepts. This increases their financial literacy. Financial literacy can have a positive impact on academic success and reduce stress levels for students.

**Slide 2** – Defining what type of bank account

a. Savings Account
   - Golden 1’s Regular Savings Account requires just a minimum opening deposit of only $1 and establishes you as a member of Golden 1. This account yields dividends that are paid monthly and has no monthly maintenance fee or minimum balance fee.
• Low $1 opening deposit
• Low $0.01 daily balance required to obtain Annual Percentage Yield (APY)
• Unlimited ATM transactions*
• No monthly maintenance fee
• No minimum balance fee
• Account may be linked to another Golden 1 account and used as overdraft protection

b. Student vs. Regular Checking Account (What is the difference?)

**Student Checking** is a free checking account that offers college students convenient access to their funds. To be eligible for this account, you must be a student age 17 or older and be able to provide proof of enrollment, acceptance, or attendance at any college or university. After five years, your Student Checking account will convert automatically into a Free Checking account. This account does not earn dividends.

• No minimum deposit required to open account
• No monthly maintenance fee
• Mobile, Online, and Text Banking services*
• Mobile Deposit
• Online Bill Payment service and Popmoney® personal payment service (for person-to-person payments)**
• Free first box of Golden 1 Custom Image 40-pack checks
• Debit Card (subject to approval)
• Free access to over 30,000 Golden 1 and CO-OP ATMs

(This information was pulled from [https://www.golden1.com/checking-savings/checking](https://www.golden1.com/checking-savings/checking))

**Free Checking** is a great option for people who want a basic account with no monthly maintenance fees. This account does not earn dividends.

• No minimum deposit required to open account
- No monthly maintenance fee
- Mobile, Online, and Text Banking services*
- Mobile Deposit
- Online Bill Payment service and Popmoney® personal payment service (for person-to-person payments)**
- Free first box of Golden 1 Custom Image 40-pack checks
- Debit Card (subject to approval)
- Free access to over 30,000 Golden 1 and CO-OP ATMs
- Golden Prestige℠ Package Add-on (for members 62 or older)

(This information was pulled from https://www.golden1.com/checking-savings/checking)

c. How to open a bank account?

- Select a bank. See if they offer a student checking. Complete the application.

Slide 3 – Checks

a. How to write a check?

- It is important to discuss sections of check, practice filling out blank checks for various amounts, explain where account number and routing number are on the check, practice signing.

b. How to deposit a check?

- Remind students that they will need to sign the back of the check they are depositing and why the signature is needed. Make deposits online or in person. If online you take a picture of the front and back of the check.

c. How to order checks?

- You can order through your bank, your checks will have your name, address, routing number, and account number on them.
d. How to balance your check book?

- Discuss checkbook ledger, tracking how much money is in the account and how to deduct each purchase made to keep a running balance. Keep track to prevent overdraft charges and/or fees.

**Slide 4 – Debit & Credit Cards**

a. How to use a debit card?

- Your debit card works just like writing a check. You will still have to keep track of how much money is in the account and deduct each purchase.

- You will need a four-digit pin number to use your debit card. Do not pick certain numbers to use as your pin, for example, never use your date of birth or last four of your SSN.

b. How to use a credit card?

- Your credit card is different than a debit card. You have a limit or max amount you can borrow or charge to the card. You have to pay all the money back plus interest. Know your interest rate. Know how much your monthly payment is and when it is due.

**Slide 5 – Summary & Discussion Topic**

This workshop covered bank accounts, savings, checking, how to write a check, debit card, and credit card.

7. Discussion Topic: How old were you when you opened your first bank account? How often do you write checks? What are some things you might write checks for?
Workshop 2
Financial Education – Budgeting

Material List
- Blank Budget Forms
- Cost of Attendance for school
- PowerPoint Slides

Resource List
- https://www.csuchico.edu/fa/cost/index.shtml

Budget Workshop - Workshop two in the series of five.

Workshop 2 Agenda

1. Introduction: Hello. Today is our second workshop in the series of five. You are in college and you are going to have to budget. You are going to have to make decisions for your finances every day.

2. Ice Breaker Two: Hunter, Bear, Gather (Rock, Paper, Scissors)

3. Begin the PowerPoint Presentation:

**Slide 1 – Budgeting**

**a.** Necessity = wants vs. needs

- Discuss with students the difference between a want and a need.
- A need is a necessity and something they must have to be successful in school.

- A want can is not essential and they can still function without it. Concert tickets are a want. School books are a need. Any other necessary educational cost.

**b. How to create a budget**

- Discuss and list income and financial aid

- Discuss and list expenses including educational costs: Eating out, Dutch Bros/Starbucks, electric bill, water bill, garbage bill, rent, phone bill, food bill, internet bill, Hulu or Netflix bill, car insurance, gas bill, entertainment/fun, toiletries, clothing

- Tuition and fees

**c. Paying your bills every month and on time.**

**Slide 2 – Learn to Budget! You will receive a large sum of financial aid which is supposed to cover the entire semester. Review financial aid budget for your school.**

**a.** How do you plan for or build your budget? If you want to eat out or want Dutch Bros/Starbucks, plan it, put it in the budget. Stick to your budget.

**b.** You have to budget for the full semester and a full year, but financial aid only covers the nine-month academic year.

**Slide 3 – What are you going to do if you have a financial emergency?**

**a** Have an emergency fund (If you lose your book, or your car breaks down. Just because you pay your bills, doesn’t mean you can spend all the left over)

**b** What if a family member asks to borrow money?

**c** Discussion of how to handle things if someone needs to borrow money. For our Native students how do you deal with family or community members asking to borrow money? If you have extra money is that the first option?
**Slide 4 – Cost of Education: How much is your education costing you?**

This is where you go over tuition and fees, what happens if you drop out or if you withdraw, repays in financial aid, cost of books and educational supplies.

**Estimated Costs Table**

The estimated budgets below represent a moderate standard of living, or Cost of Attendance, for full-time students attending CSU, Chico. Budgets are for a nine-month academic year. One-semester budgets are half the amounts below. Budgets include direct university charges (fees and on-campus room and board) and discretionary expenses (transportation, books and supplies, personal expenses, and off-campus room and board).

<table>
<thead>
<tr>
<th>Expense</th>
<th>Off-Campus</th>
<th>On-Campus</th>
<th>With Relatives</th>
<th>WUE 12 Units On-Campus</th>
<th>Non-Resident / International 12 units On-Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition / Fees (2)</td>
<td>$7,864</td>
<td>$7,864</td>
<td>$7,864</td>
<td>$7,864</td>
<td>$7,864</td>
</tr>
<tr>
<td>WUE Additional Fees (3)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$2,872</td>
<td>0</td>
</tr>
<tr>
<td>Non-Resident / International Fees (4)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$9,504</td>
</tr>
<tr>
<td>Books / Supplies</td>
<td>$1,148</td>
<td>$1,148</td>
<td>$1,148</td>
<td>$1,148</td>
<td>$1,148</td>
</tr>
<tr>
<td>Room / Board</td>
<td>$11,314</td>
<td>$13,500</td>
<td>$6,648</td>
<td>$13,500</td>
<td>$13,500</td>
</tr>
<tr>
<td>Transportation</td>
<td>$694</td>
<td>$608</td>
<td>$1,340</td>
<td>$608</td>
<td>$608</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>$1,904</td>
<td>$1,566</td>
<td>$2,012</td>
<td>$1,566</td>
<td>$1,566</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$22,924</td>
<td>$24,686</td>
<td>$19,012</td>
<td>$27,558</td>
<td>$34,190</td>
</tr>
</tbody>
</table>

(This information was pulled from [https://www.csuchico.edu/fa/cost/index.shtml](https://www.csuchico.edu/fa/cost/index.shtml))

**Slide 5 – Summary & Discussion Topic**

This workshop covered budgeting, creating a budget, financial emergency, and educational costs.

4. End with Discussion topic: Are financial decisions stressful? How have your decisions changed from living with your parents to being a student on your own? Do your finances impact your ability to study? What discussions have you had with your parents around finances?
Workshop 3
Financial Education – Debt & Fraud

Material List
• PowerPoint Slides

Resource List
• https://studentaid.gov/h/apply-for-aid/fafsa
• https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml

Debt Management & Fraud Workshop - Workshop three in the series of five.

Workshop 3 Agenda

1. Introduction: Hello. Today is our third workshop in the series of five.

2. Ice Breaker: Name your three favorite things about your Tribe or culture. Or three things you love or identify with your Tribe.

3. Begin the PowerPoint Presentation
Slide 1 – Credit Cards

May not seem like a big deal as a student, but when you are trying to finance a car or a home, they will look at your credit history and it will drive up the interest rate, or impact what you are eligible for, or may even deny your application.

Slide 2 – Student Loans

a. Subsidized versus Unsubsidized loans

A subsidized loan is awarded on the basis of financial need. Interest on subsidized loans is paid by the federal government while a student is enrolled at least half-time.

An unsubsidized loan is not awarded on the basis of need. You will be charged interest from the time the loan is disbursed until it is paid in full. You may opt to allow the interest to accumulate while you are in school or during other allowable periods of nonpayment. This interest will be added to the principal amount of your loan, and additional interest will be based on that higher amount.

(This information was pulled from https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml)

b. Private Loans

Alternative private loans are offered through a lending institution and are not a part of federal student aid programs. Interest rates and fees for private loans vary between lenders and are typically based on the credit of the borrower and cosigner. It is the responsibility of the student to research and understand the implications of borrowing an alternative educational loan. Keep in mind that alternative loans, along with other aid and educational resources, can never be more than the cost of attendance.

(This information was pulled from https://www.csuchico.edu/fa/types-of-aid/loans/alternative-private.shtml)

c. Interest Rates

- Subsidized & Unsubsidized
Interest rates for both Direct Stafford and PLUS loans are variable fixed meaning rates may be adjusted by Congress for each academic year beginning July 1. The rate received will be fixed for the life of the loan. Current and past Direct Loan interest rates are available from Federal Student Aid.(opens in new window)

**Interest rates for loans first disbursed on or after July 1, 2020 and before July 1, 2021 are:**

<table>
<thead>
<tr>
<th>Interest rates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized Loans (Undergraduates)</td>
<td>2.75%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans (Undergraduates)</td>
<td>2.75%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans (Graduate or Professional Students)</td>
<td>4.30%</td>
</tr>
<tr>
<td>Direct PLUS Loans (Parents and Graduate or Professional Students)</td>
<td>5.30%</td>
</tr>
</tbody>
</table>

In 2020-2021 **loan origination fees** will be deducted by the federal processor as follows:

- Direct Stafford Loans: 1.059% origination fee if loan was initially disbursed before 10/1/20 or 1.057% if disbursed after 10/1/20.*

(*This information was pulled from https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml)

- Private Loan

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3% fixed rate if disbursed during the 2020/21 aid year.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Origination Fee</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.236% for loans disbursed between 10/1/19-9/30/20</td>
<td></td>
</tr>
</tbody>
</table>

Rates are based on the borrower’s credit history.

Rates are based on the borrower’s credit history.

Rates are based on the borrower’s credit history.

Varies by lender, most offer 0%

Varies by lender, most offer 0%

(This information was pulled from https://www.csuchico.edu/fa/types-of-aid/loans/alternative-private.shtml)

d. Loan repayment

- Subsidized & Unsubsidized

- The U.S. Department of Education uses several loan servicers for the Direct Loan Program. When you receive your first Direct Loan, you will be contacted by your loan servicer. You will be notified by the servicers as to where and when to send
payments. There are several repayment plans to help you manage this important financial responsibility. You are responsible for beginning repayment on time even if you don’t receive this information. Failing to make payments on your loan can lead to default. Find more details and examples of repayment amounts at [www.studentaid.ed.gov/repaying](http://www.studentaid.ed.gov/repaying) (interactive calculators are also available there).

If you can’t locate your servicer information or have questions about your loans, you can look up your federal student loan history through the U.S. Department of Education’s National Student Loan Data System (NSLDS) at [www.nslds.ed.gov](http://www.nslds.ed.gov) (opens in new window). You will need your FSA ID to access the database. You can also call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243, TTY 1-800-730-8913).

(This information was pulled from [https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml](https://www.csuchico.edu/fa/types-of-aid/loans/stafford-loans.shtml))

- Private Loan:

| Repayment Term | 10-25 years | Varies by lender | Varies by lender |

(This information was pulled from [https://www.csuchico.edu/fa/types-of-aid/loans/alternative-private.shtml](https://www.csuchico.edu/fa/types-of-aid/loans/alternative-private.shtml))

**Slide 3 – Debt.** You might not be able to graduate from college debt free, but be smart about the kind and type of debt you are graduating college with. Only borrow what you need.

a. Credit cards have almost double or triple the interest rates of student loans.

b. The rule of 72

**What Is the Rule of 72?**

The Rule of 72 is a quick, useful formula that is popularly used to estimate the number of years required to double the invested money at a given annual rate of return.
While calculators and spreadsheet programs like excel sheets have inbuilt functions to accurately calculate the precise time required to double the invested money, the Rule of 72 comes in handy for mental calculations to quickly gauge an approximate value. Alternatively, it can compute the annual rate of compounded return from an investment given how many years it will take to double the investment.

KEY TAKEAWAYS

- The Rule of 72 is a simplified way to estimate the doubling of an investment's value, based on a logarithmic formula.
- The Rule of 72 can be applied to investments, inflation or anything that grows, such as GDP or population.
- The formula is useful for understanding the effect of compound interest.

How to Calculate the Rule of 72
If an investment scheme promises an 8% annual compounded rate of return, it will take approximately \((72 / 8) = 9\) years to double the invested money. Note that a compound annual return of 8% is plugged into this equation as 8, and not 0.08, giving a result of nine years (and not 900).

The formula has emerged as a simplified version of the original logarithmic calculation that involves complex functions like taking the natural log of numbers. The rule applies to the exponential growth of an investment based on a compounded rate of return.

What Does the Rule of 72 Tell You?
People love money, and they love it more to see the money getting double. Getting a rough estimate of how much time it will take to double the money also helps the average Joe to compare investments. However, mathematical calculations can be complex for common individuals to compute how much time is required for their money to double from a particular investment that promises a certain rate of return. The Rule of 72 offers a useful shortcut since the equations related to compound interest are too complicated for most people to do without a calculator.

Simple Versus Compound Interest

The interest rate charged on an investment or a loan broadly falls into two categories—simple or compounded. Simple interest is
determined by multiplying the daily interest rate by the principal amount and by the number of days that elapse between payments. It is used for calculating interest on investments where the accumulated interest is not added back to the principal.

In the case of compound interest, the interest is calculated on the initial principal and also on the accumulated interest of previous periods of a deposit. Compound interest can be thought of as "interest on interest," and it will make the invested money grow to a higher amount at a faster rate compared to that from the simple interest, which is calculated only on the principal amount.

Simply put, since the interest portion gets accumulated in case of compound interest, it raises the principal value with each passing month and leads to higher exponential returns overall. By not withdrawing the interest every month, the investor is increasing the principal value which helps him earn more interest.

It contrasts with simple interest where the investor withdraws the interest every month and keeps the principal amount consistent leading to comparatively lower returns. The Rule of 72 applies to cases of compound interest, and not to the cases of simple interest.

**Examples of How to Use the Rule of 72**
The unit does not necessarily have to be invested or loaned money. The Rule of 72 could apply to anything that grows at a compounded rate, such as population, macroeconomic numbers, charges or loans. If the gross domestic product (GDP) grows at 4% annually, the economy will be expected to double in $72 ÷ 4 = 18$ years.

With regards to the fee that eats into investment gains, the Rule of 72 can be used to demonstrate the long-term effects of these costs. A mutual fund that charges 3% in annual expense fees will reduce the investment principal to half in around 24 years. A borrower who pays 12% interest on his credit card (or any other form of loans which is charging compound interest) will double the amount he owes in six years.

The rule can also be used to find the amount of time it takes for money's value to halve due to inflation. If inflation is 6%, then a given purchasing power of the money will be worth half in around $(72 ÷ 6) = 12$ years. If inflation decreases from 6% to 4%, an
investment will be expected to lose half its value in 18 years, instead of 12 years.

Additionally, the Rule of 72 can be applied across all kinds of durations provided the rate of return is compounded. If the interest per quarter is 4%, then it will take \((72 / 4) = 18\) quarters or 4.5 years to double the principal. If the population of a nation increases as the rate of 1% per month, it will double in 72 months, or six years.

(This information was pulled from https://www.investopedia.com/terms/r/ruleof72.asp:

**Slide 4 – Fraud Awareness**

a. Define Fraud: wrongful or criminal deception intended to result in financial or personal gain.

b. What to do if you are a victim of fraud?
   - Contact your financial aid office. Call your bank. Cancel your cards. Reset all your passwords
   - When in doubt always call your financial aid office to get help or clarification.

c. Scams students may experience or examples of fraud
   - A professor emails you asking you to pay them or you will be dropped from your classes
   - You get an email saying you need to provide your SSN number and make a payment
   - CSU, Chico students are often targeted with scams promising jobs. Students have been scammed out of money or had campus accounts compromised by job-related phishing scams. If an email or job offer sounds too good to be true it probably is. Most legitimate jobs do not require you to pay money or send personal information via email.

   Do Not Respond to any job advertisement or offer that requires you to:
• Give your credit card or bank account numbers or copies of personal documents.
• Send payment by wire service or courier.
• Deposit checks or transfer money into your bank account.
• Receive or process a large check.

Don’t hesitate to check with ITSS if you are unsure about the authenticity of an email you’ve received. The Career Center can also help you determine if a job posting is a scam.

More information about information security and employment scams:

• CSU, Chico Information Security
• FBI Employment Scam PSA

(This information was pulled from an email from Chico State - ITSS - itss@csuchico.edu)

Slide 5 – Summary & Discussion Topic

This workshop covered credit cards, student loans, subsidized vs. unsubsidized, private loans, interest rates, loan repayment, debt, fraud awareness, scams against students.

4. Discussion Topic: Name one red flag that might indicate something is a scam or attempt at fraud. Name the best type of student loan to borrow?
Workshop 4
Financial Education – Financial Documents

Material List
- Blank W-4
- Blank 1040 tax form
- PowerPoint Slides

Resource List

Personal Financial Documents Workshop – Workshop four in the series of five.

Workshop 4 Agenda

1. Introduction: Hello. Today is our fourth workshop in the series of five

2. Ice Breaker: Discuss one thing that Native American students have in common.

3. Begin the PowerPoint Presentation
Slide 1 – Dependency

a. Dependent or Independent. Discuss with students if they are considered and Independent or a Dependent student for the purposes of filling out their FAFSA, financial aid, and filing taxes.

b. What about Dependent/Independent for FAFSA purposes (the 7 rules)?

There are seven criteria or 14 questions to answer to determine Dependency status for FAFSA (https://studentaid.gov/2021/help/dependency-page)

1. Were you born before January 1, 1997?
2. Are you married?
3. At the beginning of the 2020–21 school year, will you be working on a master’s or doctorate program (such as an M.A., MBA, M.D., J.D., Ph.D., Ed.D., or graduate certificate, etc.)?
4. Do you now have or will you have children who will receive more than half of their support from you between July 1, 2020, and June 30, 2021?
5. Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2021?
6. Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
7. Are you a veteran of the U.S. armed forces?
8. At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?
9. As determined by a court in your state of legal residence, are you or were you an emancipated minor?
10. Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?
11. On or after July 1, 2019, were you homeless or were you self-supporting and at risk of being homeless?
12. At any time on or after July 1, 2019, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?
13. At any time on or after July 1, 2019, did the director of an emergency shelter or transitional housing program funded by
the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

14. At any time on or after July 1, 2019, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

c. Filing taxes — Will their parents claim them as a Dependent? If their parents don’t claim them, will they be an Independent? Look at income thresholds and cut offs for tax filing rules.

**Slide 2 – How to file your FAFSA**

a. You have to file every year

b. Use the same user name and ID all four years you are in school

c. You go two years back with tax information

d. The FAFSA opens in October and the deadline for priority filing is March 2nd each year.

**Slide 3 – How to fill out a W-4**

How to fill out each line item, protect you SSN, figure out number of exemptions

**Slide 4 – How to avoid scams or fraud (SSN, loans, etc.)**

Pay your fees directly to the school through your student center. A professor is never going to email you and ask you for money.

a. It is best practice to contact your Schools Financial Aid Office. They can always answer your questions and verify if something is legitimate or not. They may also have information about current tips and or fraud/scams that are being made against students.
**Slide 5 – How to file your taxes**

**a.** In general, students should file taxes every year. If you make over a certain amount as a student for the year, then you should file taxes. Make sure you communicate with your parents who may or may not claim you.

- An unmarried dependent student must file a tax return if his or her earned or unearned income exceeds certain limits. To find these limits, refer to *Dependents* under *Who Must File* in *Publication 501, Dependents, Standard Deduction and Filing Information*. You can also refer to *Do I Need to File a Tax Return?* to see if your income requires you to file.

- Even if you don't have to file a federal income tax return, you should file if you can get money back (for example, you had federal income tax withheld from your pay or you qualify for a refundable tax credit). See *Who Should File* in Publication 501 for more examples.

- A person who is a dependent may still have to file a return. It depends on his or her earned income, unearned income, and gross income. For details, see *Table 2*. A dependent must also file if one of the situations described in *Table 3* applies.

(This information was pulled from [https://www.irs.gov/pub/irs-pdf/p501.pdf](https://www.irs.gov/pub/irs-pdf/p501.pdf))

**b.** Per Capita and how to claim on your taxes

- If you are a member of a federally recognized tribe, you may receive taxable distributions from your tribe. The tribe must report these distributions to the IRS and to you on Form 1099-MISC.

If you are expecting a refund, **make sure you correctly prepare your federal tax return to avoid a delay**. Make sure you include information from your Form 1099-MISC. Follow these instructions when filing your federal income tax return:

- Use Form 1040.
- Enter tribal distributions from Form 1099-MISC, Box 3 on Line 21, Form 1040 Schedule 1.
• Include a description of the income in the space provided on Line 21.
• Use the correct description to make sure your tax return goes through processing without delays. For paper or e-file returns, please enter one of the following descriptions on Line 21:
  o INDIAN GAMING PROCEEDS
  o INDIAN TRIBAL DISTRIB
  o NATIVE AMERICAN DISTRIB
• Spell the descriptions exactly as listed above. For example, if you spell out distribution rather than using distrib, the IRS may reject your return and delay your refund.

(This information was pulled from https://www.irs.gov/government-entities/indian-tribal-governments/reporting-of-per-capita-distributions-by-tribal-members)

**Slide 6 – Summary & Discussion Topic**

This workshop covered dependency status, 7 rules of FAFSA, how to complete FAFSA, how to fill out a W-4, avoid scams or fraud, how to file taxes, and Per Capita/Revenue sharing.

4. Discussion Topic: Do you have to file a FAFSA every year? What is the deadline to file your FAFSA?
Workshop 5
Financial Education - Credit

Material List
- Sample Lease Agreement
- Post-Test
- Incentive, Swag, or Prize for attending all five workshops
- PowerPoint Slides

Resource List
- https://studentaid.gov/h/apply-for-aid/fafsa

Personal Credit Workshop – Workshop five in the series of five.

Workshop 5 Agenda

1. Introduction: Hello. Today is our fifth and final workshop in the series of five!
2. Ice Breaker: What is one of your biggest strengths as a Native American student. How might you rely on your strengths in college?

3. Begin the PowerPoint Presentation

**Slide 1 – What is a credit score?**

**How are credit scores generated?**
When someone refers to a "credit score," they're generally referring to a three-digit rating that represents a borrower's history of repaying loans and lines of credit. The credit score is generated by applying credit rating company's algorithm like VantageScore® and FICO® to a borrower's credit report.

**What does a credit score mean to a lender?**
A credit score provides lenders with a snapshot of a borrower's risk. A high credit score tells the lender there's a low risk of the borrower defaulting on a line of credit or loan, while a low credit score signals to the lender there's a high risk of default.

**Who creates credit scores?**
Credit rating companies, like FICO, create credit scores based on information in credit reports, which are provided by the three credit rating bureaus, Experian®, Equifax® and TransUnion®.

Those credit reports are a collection of all the information lenders and other creditors provide the bureaus on a monthly basis, about how much credit you're using as well as your payment behavior and payment history.

Because many scoring models are in use, the same borrower might have different credit scores across different scoring models.

**Can credit scores truly predict a borrower's ability to repay a loan?**
Credit scores are not meant to be absolute predictors of whether someone is going to default on their credit payments or not. Rather, they're used by lenders like a barometer of a borrower's ability to repay a loan in the future. The Federal Reserve explains it well in its Report to Congress on Credit Scoring, where it states that "credit scores consistently predict relative loan performance within all population groups."
What is the typical credit score range?
Most credit rating companies' scores range from a low of 300 to a high of 850. A borrower with a credit score of 300 will likely not be able to find an approval for loans or lines of credit, while a borrower with a score of 850 should be eligible for just about any loan or line of credit approval.

(This information was pulled from https://www.chase.com/personal/credit-cards/education/credit-score/difference-between-credit-score-and-fico-score)

Slide 2 – What is a FICO score?

A FICO® Score is a three-digit number calculated from the credit information on your credit report at a consumer reporting agency (CRA) at a particular point in time. It summarizes information in your credit report into a single number that lenders can use to assess your credit risk quickly, consistently, objectively and fairly. Lenders use your FICO® Scores to estimate your credit risk—how likely you are to pay your credit obligations as agreed. And it helps you obtain credit based on your actual borrowing and repayment history.

a. How your FICO® Score is calculated.
Components of your FICO® Score:

- **Payment History** 35% — Whether you've paid past credit accounts on time.
- **Amounts owed** 30% — The amount of credit and loans you are using.
- **Length of credit history** 15% — How long you've had credit.
- **New credit** 10% — Frequency of credit inquires and new account openings.
- **Credit mix** 10% — The mix of your credit, retail accounts, installment loans, finance company accounts and mortgage loans

(This information was pulled from https://www.salliemae.com/student-loans/manage-your-private-student-loan/learn-about-credit/your-fico-score/)
b. Why is credit important?

Credit also makes it possible for consumers to purchase things they need. Many items, from cars to houses, are too expensive for most people to pay for all at once. With credit, it’s possible to pay over time while accessing essential products and services when you need them.

(This information was pulled from [https://www.creditkarma.com/advice/i/why-is-credit-important](https://www.creditkarma.com/advice/i/why-is-credit-important))

Slide 3 – Applications

a. Renting an apartment

- You have to sign a lease agreement; usually for 6 months or one year.
- Lease agreements, having roommates, how to protect yourself, individual lease versus a group lease for an apartment.
- Most likely you will have roommates, an individual lease is where you sign the lease and are only responsible for yourself and your portion of the rent. A group lease for an apartment everyone signs for the apartment and if someone does not pay their portion of the rent, the others are still responsible.

Slide 4 – Summary & Discussion Topic

This workshop covered credit, fico score, and applications/leases.

4. Administer Post-Test

5. Discussion topic: Name the two things you never knew and two of the most important things you learned during this workshop series???

6. Award and give students who attended all five workshops their incentive.
ADDITIONAL RESOURCES

Resources on Campus

- Chico State – Financial Wellness Clinic
  https://www.csuchico.edu/financialwellness/

- Chico State – Office of Tribal Relations
  https://www.csuchico.edu/tribalrelations/

- Chico State – Hungry Wildcat Food Pantry
  https://www.csuchico.edu/basic-needs/pantry.shtml

- Chico State- Financial Aid & Scholarship Office
  https://www.csuchico.edu/fa/

Other resources

- Link to FAFSA
  https://studentaid.gov/h/apply-for-aid/fafsa

- Link to Social Security Administration
  https://www.ssa.gov

- Link on avoiding fraud
  https://www.fraud.org/prevent_fraud

- Link to Cobell Scholarship
  https://cobellscholar.org

- Link to American Indian College Fund
  https://collegefund.org

- Link to Chico Rancheria Housing (Housing Assistance)
  http://www.chicorancheriahousingcorporation.org
Financial Literacy Pre-Test

1. What is the difference between a student checking account and a regular checking account?  
   -Answer Here:

2. What’s the difference between a whole apartment lease versus an individual lease?  
   -Answer Here:

3. What is the difference between subsidized and unsubsidized loans?  
   -Answer Here:

4. What is a credit/FICO score?  
   -Answer Here:

5. What are three important factors when creating a budget? (amount of money you have, your bills, amount of money you are spending)  
   -Answer Here:

6. Do you know if you are considered Dependent or Independent (For tax filing purposes and/or FAFSA purposes)  
   -Answer Here:
7. Do you know how to fill out, write, or deposit a check?
   -Answer Here:

8. Do you know the amount you have to pay if you overdraw your account? Or do you know how much over draft fees or bounced check or return check fees are?
   -Answer Here:

9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)
   -Answer Here:

10. Are you required to file taxes every year?
    -Answer Here:

Last 4 digits of phone #: ____________   Date: ______________

Financial Literacy Post-Test

1. What is the difference between a student checking account and a regular checking account?
   -Answer Here:

2. What’s the difference between a whole apartment lease versus an individual lease?
   -Answer Here:

3. What is the difference between subsidized and unsubsidized loans?
   -Answer Here:
4. What is a credit score?
   -Answer Here:

5. What are three important factors when creating a budget?
   (amount of money you have, your bills, amount of money you are spending)
   -Answer Here:

6. Do you know if you are considered Dependent or Independent
   (For tax filing purposes and/or FAFSA purposes)
   -Answer Here:

7. Do you know how to fill out, write, or deposit a check?
   -Answer Here:

8. Do you know the amount you have to pay if you overdraw your account? Or do you know how much over draft fees or bounced check or return check fees are?
   -Answer Here:

9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)
   -Answer Here:

10. Are you required to file taxes every year?
    -Answer Here:
Example Bank

Application for Checking or Savings Account

Applying for:   ___ Checking    ___ Savings

Personal Information

First Name: ___________________ Mi: __ Last Name ____________________
Residential Street Address: ____________________________________________
Street Address 2: ____________________________________________________
City: ___________________ State: ___ Zip: _______________________
How long have you lived at this address? Years: _______ Months: _______
Primary Phone Number: (___) ___ - ________ Home ___Work ___Mobile
Alternate Phone Number: (___) ___ - ________ Work ___Mobile
Email Address: _______________________________________________________

Employment

Employment Status:   ___ Employed    ___ Unemployed    ___ Student    ___ Retired

Identity

Federal law requires that financial institutions obtain and verify personal information in order to open an account.

Date of Birth (mm/dd/yy): _________ Social Security #: _____ - _____ - _______
Identification Type:   ___ Driver’s License   ___ State ID   ___ Military ID
ID# ________________________ Issued By: __________________ Expires: __________

Signature: ___________________ Date: __________

(This information was pulled from https://esl-voices.com/all-business/checking-savings-and-credit-card-applications/)
• **Blank Check for Workshop 1**

![Blank Check for Workshop 1](image)

• **Black Check Ledger for Workshop 1**

![Black Check Ledger for Workshop 1](image)
### Budget Planner

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
</table>

Income 1

+ 

Income 2

+ 

Other Income

= 

Total Income

- 

Total Actual Expenses

= 

Remaining Balance

Subtotals:

(Notes)

(This information was pulled from [https://handypapertemplates.com/budget-templates](https://handypapertemplates.com/budget-templates))
### Monthly Budget

<table>
<thead>
<tr>
<th>Items</th>
<th>Budget Amt</th>
<th>Actual Amt</th>
<th>Difference</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage/Rent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Maintenance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewage</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cell Phone</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Groceries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entertainment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charity/Donations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Child Care</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Cards/Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clothing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Child Support/Alimony</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SAVINGS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic/Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Income - Total Expenses $________

This information was pulled from https://www.commoncentsmom.com/free-printable-budget-planners/
Blank W-4 Tax Form for Workshop 4

• Blank 1040 Tax Form for Workshop 4

Sample Blank Rental Application for Workshop 5

<table>
<thead>
<tr>
<th>RENTAL APPLICATION</th>
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</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Birth Date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Security #</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Driver's License #</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any Other Names You've Used In The Past</td>
<td>Home Phone</td>
<td>Cell Phone</td>
</tr>
<tr>
<td>All Other Proposed Occupants</td>
<td>Birth Date</td>
<td>Relationship To Applicant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REENTAL/RESIDENCE HISTORY</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Street Address</td>
<td>Current Residence</td>
<td>Previous Residence</td>
<td>Prior Residence</td>
</tr>
<tr>
<td>City</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State &amp; Zip</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Rent Amount Paid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owner/Manager</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Phone Number</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reason for leaving</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Is/Was rent paid in full?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Did you give notice?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Were you asked to move?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name(s) in which your utilities are now billed:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dates of Residency</td>
<td>From/To</td>
<td>From/To</td>
<td>From/To</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMPLOYMENT HISTORY</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed By</td>
<td>Current Employment</td>
<td>Previous Employment</td>
<td>Prior Employment</td>
</tr>
<tr>
<td>Address</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer's Phone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Supervisor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Gross Pay</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dates of Employment</td>
<td>From/To</td>
<td>From/To</td>
<td>From/To</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CREDIT HISTORY</th>
<th>Bank/Institution Name</th>
<th>Balance On Deposit or Balance Owed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Card</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Loan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VEHICLES (Include vehicles belonging to other proposed occupants also)</th>
<th>Make</th>
<th>Model</th>
<th>Color</th>
<th>Year</th>
<th>License Plate</th>
</tr>
</thead>
</table>

(This information was pulled from https://www.template.net/business/forms/apartment-application-template/)
Financial Education & Literacy
for Native Americans

Financial Education Manual

By: Amber Noel-Camacho

Financial Education & Literacy: Introduction

This manual was created to help educate Native American students on financial literacy. This manual includes training material for a series of workshops teaching financial education and new skills regarding financial literacy.
Preparation for the Workshop Courses

This workshop series covers a semester and you will be teaching one workshop a month to first year Native American college students. The entire workshop series will take a total of five months.

Pre-test & Post-test

Chico State Natives

• Administer Pre-Test at the beginning of Workshop 1
• Administer Post-Test at the end of Workshop 5
• Use the Pre-Test to highlight areas that may need emphasis
• Pre-test & post-test can be used as a tool to gauge information retained by participants
Test Questions

1. What is the difference between a student checking account and a regular checking account?
2. What’s the difference between a whole apartment lease versus an individual lease?
3. What is the difference between subsidized and unsubsidized loans?
4. What is a credit score?
5. What are three important factors when creating a budget? (amount of money you have, your bills, amount of money you are spending)
6. Do you know if you are considered Dependent or Independent (For tax filing purposes and/or FAFSA purposes)
7. Do you know how to fill out, write, or deposit a check?
8. Do you know how much you have to pay if you overdraft your account? Or do you know how much over draft fees or bounced check or return check fees are?
9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)
10. Are you required to file taxes every year?

Materials & Resources List

- Pre-test
- Blank Check
- Blank Check Ledger
- Bank Account Application
- Blank Budget Forms
- Cost of Attendance for school
- List of tuition fees and educational expenses
- Blank W-4
- Blank 1040 tax form
- Sample Lease Agreement
- Post-Test
- Incentive, Swag, or Prize for attending all five workshops
- PowerPoint Slides for each workshop

https://promo.bankofamerica.com/choosewhichchecking1offer/
https://www.golden1.com/checkingsavings/checking
https://www.pueblocreditunion.com/checking-account/checking
https://blog.mint.com/budgeting/budgeting-101/
http://www.usda.gov/nmfs/bofa/123125/doi
https://studentaid.gov/2022/Help/dependency-page
https://studentaid.gov/sa/types-of-aid/loans
http://www.pueblocreditunion.com/student-loans/manage-your-private-
student-loans/learn-about-credit/your-fico-score/
Workshop 1: Financial Education Basics

- Welcome & Introduction to Course:
  - Financial Literacy for first year Native American college students.
  - Semester long course, total of five workshops
- Housekeeping Issues
  - Incentive
  - Chico State Resources
- Instructor Introduction
- Ice Breaker (Student slide)
- Administer Pre-test
- Banking Workshop 1

Workshop 1 – Ice Breaker

- Picture
- Name & pronouns
- Major & Year
- Ethnicity or Tribal Affiliation
- Where are you from?
- What are you looking forward to learning about in this series?
- Tell us about your hobbies, interests, and things you like, or a fun fact about yourself.
Workshop 1 (Slide 1) – Why Financial Literacy & Financial Education Are Important???

Students who receive financial education increase their ability to understand, use, and apply financial education ideas and concepts. This increases their financial literacy. Financial literacy can have a positive impact on academic success and reduce stress levels for students.

Workshop 1 (Slide 2) – Bank Account

- Student Bank Account
- Regular Bank Account
- Difference between Student vs. Regular Bank Account
- Checks
- Savings
- Checking vs. Savings
- Hidden fees
- How to open a bank account
Workshop 1 (Slide 3) – Checks

• How to write a check
• How to deposit a check
• How to order checks
• How to balance your check book

Workshop 1 (Slide 4) – Debit & Credit Cards

✓ How to use a debit card
✓ How to use a credit card
✓ What is a credit card
Workshop 1 – Highlights & Discussion Topic

This workshop covered bank accounts, savings, checking, how to write a check, debit card, and credit card.

Discussion Topic: How old were you when you opened your first bank account? How often do you write checks? What are some things you might write checks for?
Workshop 2 - Budgeting

• Welcome Back!
• Housekeeping Issues
• Ice Breaker
• Budgeting Workshop 2

Workshop 2 – Ice Breaker

• Say your name and your Tribal affiliation
• Let’s Play! – Hunter, Bear, Gather (Rock, Paper, Scissors)
Workshop 2 (Slide 1) - Budgeting

- Necessity – Needs vs. Wants
- Identify Needs
  - Schoolbooks and educational expenses
- How to create a budget
  - Eating Out
  - Bills (Water, Electric, Rent)
  - Phone/Internet
  - Personal Essentials (Toiletries, clothing)
- Pay your bills on time

Workshop 2 (Slide 2) – Budget & Fin Aid

- Learn to budget!
- Large amount of financial aid for entire semester
- Nine month academic year (but students budget is for 12 months)
- Financial Emergencies
Workshop 2 (Slide 3) – Financial Emergency

- What are you going to do if you have a financial emergency?
- Financial Emergency Fund
- What if someone asks you to borrow money?

Workshop 2 (Slide 4) – Cost of Education

- How much is your education costing you?
- Tuition and fees
- What happens if you drop out or withdraw
- Cost of books and educational supplies
- Review estimated costs for university
Workshop 2 – Highlights & Discussion Topic

This workshop covered budgeting, creating a budget, financial emergencies, and educational costs.

Discussion Topic: Are financial decisions stressful? How have your decisions changed from living with your parents to being a student on your own? Do your finances impact your ability to study?
Workshop 3 – Debt Management & Fraud

Good to see everyone!
Housekeeping Issues
Ice Breaker Debt & Fraud Workshop 3

Workshop 3 – Ice Breaker

Name your three favorite things about your Tribe or culture
Workshop 3 (Slide 1) – Credit Cards

- Credit Cards
- Not a big deal as a student
- Trying to finance a car or a home
- Credit history, interest rates, what eligible for

Workshop 3 (Slide 2) – Student Loans

- Subsidized vs. Unsubsidized
- Private Loans
- Interest Rates
- Loan Repayment Plans
Workshop 3 (Slide 3) – Debt

- It is ok to accrue debt in college
- Be smart about your debt
- Only borrow what you need
- Credit card debt vs. student loan debt
- The Rule of 72

Workshop 3 (Slide 4) – Fraud

- Fraud awareness
- Definition of fraud
- Examples of fraud
- What to do if you are a victim of fraud
- Scams students experience
Workshop 3 – Highlights & Discussion Topic

This workshop covered credit cards, student loans, subsidized vs. unsubsidized, private loans, interest rates, loan repayment, debt, fraud awareness, scams against students.

Discussion Topic: Name one red flag that might indicate something is a scam or attempt at fraud. Name the best type of student loan to borrow?
Workshop 4 – Financial Documents

• Hello everyone!
• Housekeeping Issues
• Ice Breaker
• Financial Documents Workshop 4

Workshop 4 – Ice Breaker

Discuss one thing that Native American students have in common.
Workshop 4 (Slide 1) – Dependency

- Are you Dependent or Independent
- FAFSA, financial aid, and filing taxes.
- FAFSA purposes (the 7 rules)
- Seven criteria or 14 questions to answer to determine Dependency status for FAFSA
  https://studentaid.gov/2021/help/dependency-page
- Filing taxes, parents student
- Income thresholds and cut offs for tax filing rules

Workshop 4 (Slide 2) – How to file FAFSA

- You have to file every year
- User name and ID
- Two years back with tax information
- FAFSA opens in October and the deadline for priority filing is March 2\textsuperscript{nd} each year
Workshop 4 (Slide 3) – Fill Out W-4

- How to fill out a W-4
- Go over line items
- Exemptions
- Protect your Social Security Number

Workshop 4 (Slide 4) – Avoid Scams

- How to avoid scams or fraud
- Pay your fees directly to the school
- Contact your school’s Financial Aid Office
- A Professor at your college should not ever ask for money
Workshop 4 (Slide 5) – How to File Taxes

• How to file your taxes
• Fill out a 1040
• Unmarried dependent student
• person who is a dependent
• Claim your Per Capita or revenue sharing on your taxes

Workshop 4 – Highlights & Discussion Topic

This workshop covered dependency status, 7 rules of FAFSA, how to complete FAFSA, how to fill out a W-4, avoid scams or fraud, how to file taxes, and Per Capita/Revenue sharing.

Discussion Topic: Do you have to file a FAFSA every year? What is the deadline to file your FAFSA?
Workshop 5 – Credit

- Hi, today is our final workshop!
- Housekeeping Issues
- Ice Breaker
- Credit Workshop 5

Workshop 5 – Ice Breaker

What is one of your biggest strengths as a Native American student. How might you rely on your strengths in college?
Workshop 5 (Slide 1) – Credit Score

- What is a credit score
- How are credit scores generated
- What does credit mean to lender
- Who creates credit scores
- Predict borrowers ability
- Credit score range

Workshop 5 (Slide 2) – FICO Score

- How your FICO score is calculated
- Components of FICO score
- Why is credit important
Workshop 5 (Slide 3) – Applications

• Renting an apartment
• Lease agreement
• Having roommates
• Individual lease
• Group lease

Administer Pre-Test

• 1. What is the difference between a student checking account and a regular checking account?
• 2. What is the difference between a whole apartment lease versus an individual lease?
• 3. What is the difference between subsidized and unsubsidized loans?
• 4. What is a credit score?
• 5. What are three important factors when creating a budget? (amount of money you have, your bills, amount of money you are spending)
• 6. Do you know if you are considered Dependent or Independent (For tax filing purposes and/or FAFSA purposes)
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• 8. Do you know the amount you have to pay if you overdraw your account? Or do you know how much over draft fees or bounced check or return check fees are?
• 9. Do you know how much it is per semester for you tuition and fees? (If a student decides to withdraw or doesn’t pass a class and has to pay for it again)
• 10. Are you required to file taxes every year?
Workshop 5 – Highlights & Discussion Topic

This workshop covered credit, fico score, and applications/leases.

Name the two things you never knew and two of the most important things you learned during this workshop series???
Additional Resources

- Chico State – Financial Wellness Clinic
  https://www.csuchico.edu/financialwellness/
- Chico State – Office of Tribal Relations
  https://www.csuchico.edu/tribalrelations/
- Chico State – Hungry Wildcat Food Pantry
  https://www.csuchico.edu/basic-needs/pantry.shtml
- Chico State- Financial Aid & Scholarship Office
  https://www.csuchico.edu/fa/

Other Resources

- Link to FAFSA
  https://studentaid.gov/h/apply-for-aid/fafsa
- Link to Social Security Administration
  https://www.ssa.gov
- Link on avoiding fraud
  https://www.fraud.org/prevent_fraud
- Link to Cobell Scholarship
  https://cobellscholar.org
- Link to American Indian College Fund
  https://collegefund.org
- Link to Chico Rancheria Housing (Housing Assistance)
  http://www.chicorancheriahousingcorporation.org
Thank You

“The most fulfilled people are the ones who get up every morning and stand for something larger than themselves. They are the people who care about others, who will extend a helping hand to someone in need or will speak up about an injustice when they see it.”

-Wilma Mankiller