

## Open Consumer Education Forum: What Works in Consumer and Family Finance Education

At the Invited Panel Session #9: Open Consumer Education Forum, a sharing of classroom activities that make courses interesting for both the students and the instructor took place. Approximately 25 participants met and shared which learning activities worked best for them.

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### Introduction

The American Council of Consumer Interest (ACCI) has been since 1953 and remains today, the leading membership organization for academics and other professionals involved in consumer and family economics. The mission of ACCI "is to provide a forum for the exchange of information about consumer issues and family economics to improve the well-being of the individuals, households and families" (ACCI web site). On Friday, March 26, at the 45th Annual Conference of ACCI, that is what took place.

At the Invited Panel Session #9: Open Consumer Education Forum: What Works in Consumer and Family Finance Education with Elizabeth Dolan, University of New Hampshire, presiding Pamela Olson, University of New Mexico, led an open discussion. Participants shared the classroom activities and assignments that make these courses interesting to both the students and the instructor. Approximately 25 individuals, educators and students, met and exchanged teaching ideas and discussed the possible implications of these learning experiences.

Below is a brief listing of some of the ideas shared. We thank all of you who helped to make this session what it was.

### Teaching Ideas

#### Incorporating Technology in the Classroom

Several examples of how the web technology has been incorporated into the teaching of courses included:

1. Building links into the course outline. By having an outline all ready on a web site, links to other relevant sites, i.e., <http://www.cpsc.gov>, could be placed by the date when the topic of *Product Safety* was planned to be discussed. Instructors could develop assignments which would require students to visit the particular web site or simply have the link for information purposes.
2. Placing student handouts on the web. This technique is really a time saving technique in that the instructor would not have to continue to take handouts back to class for absence students or the student would not have to make the trip to the faculty member's office to pick up the missed handout.
3. eweb. Features of eweb include Bulletin Board and Chat Rooms. Careful planning is required to get and maintain an active eweb course. One idea for "Chat Room" was to establish times for a "chat" the night before an exam to answer questions students might have after studying. Others have required students to post a minimum number of messages related to a particular topic and respond to other students' postings. Size of class might determine the minimum number. Another idea was to post a comment as a lead in for discussion at the next class meeting.
4. Projects on line. The University of Illinois has a "Financial Risk" project on the web. The address is <http://www.urbanext.uiuc.edu/risk/index.html>. There are projects at this site as well and could be incorporated into a personal/family financial management course. Extension universities appear to have developed more material in this area.
5. Power Point Presentation. Often textbook distributors are providing ready-made Power

- Point presentations to instructors. These could be made and distributed to students.
6. Resources on-line. Provide each student with a case study and have them "surf the net" for resources that could be available to that family's particular situation.

#### Balance Sheets and Budgeting

Concerns about privacy were discussed and how to make budgeting and related assignments mean something without infringing on a person's privacy. Several ideas were presented in order to avoid the awkwardness of personal financial information. One suggestion was to have the student report only percentages not actual amounts. Another idea was to meet and discuss the project individually with each student, but never actually have possession of the materials for any length of time. One instructor had the students drop off their projects and pick them up at her office in order to maintain confidentiality. Other ideas included using case studies, general, rather than detailed budget categories, or only collecting summary information at the end of the assignment about planning and goal attainment. Another idea was to expand on the "Balance Sheet/Budget" was requiring the student to put together a "File Drawer" which would include all the legal documents and/or important papers a family/individual might need, i.e., birth certificates, will and the like.

#### Mutual Funds

The main questions surrounding any mutual funds assignments was how to make it more palatable to the student. Several ideas were presented. These included the following:

1. Model the assignment in class.
2. Have students review the basic decision making process to select the mutual fund.
3. Have a two-part assignment; Part 1 would include a basic outline, reviewed by their peers and the second part would be the only turned in and graded part.
4. Do the assignment with a "buddy."
5. Make sure the students understand what will be graded.
6. Have a guest speaker to make the assignment more "real world."

#### Other Ideas

Given that the consumer movement by definition is one of advocacy two other suggestions, one dealing with volunteering and the other with public policy, seemed to fit the philosophy of the field. The first suggestion was to provide for the option of volunteer work within the community, "service learning." For some students this would provide some first hand experience about their community while providing excellent public relations for the university. Several ideas were shared demonstrating how public policy could be included in a classroom. It was suggested that any paper be reviewed at several stages, especially at the early "problem definition stage." Another assignment was to have the student write "A Letter to the Editor" concerning a local consumer issue.

One of the goals of ACCI is "to advance knowledge by identifying issues, stimulating research, promoting education, and informing policy" (ACCI web site). This session provided opportunities for all of those activities to take place. The professional development which makes us better educators also helps to advance the consumers' interest. And again, thank you to all who shared and participated.

#### References

American Council on Consumer Interest. Web site. <http://riker.ps.missouri.edu/DH/ACCI>

#### Endnotes

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<sup>3</sup> A listing of web sites was distributed that could be incorporated into a consumer decisions course. If you would like a copy of this list contact Pam Olson at [pamo@unm.edu](mailto:pamo@unm.edu). It is also planned to have the course outline for FS 244 Consumer Decisions on the web by July. Visit the Family Studies web site, accessed through the University of New Mexico Home Page at <http://unm.edu>, for the outline.