



Test Your Financial Literacy

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Intro:

- Our goal is to figure out a way to improve financial literacy amongst college students. We decided to make an online financial literacy quiz.
- This quiz would help assess a student's financial literacy and provide them with easy to understand resources to help further enhance their knowledge.
- One of the main issues with some financial literacy resources was that they were difficult to understand.

Methods:

- Analyze existing studies for downfalls/issues
- Create list of important financial topics
- Create 10 questions regarding these topics
- Create a quiz to assess current knowledge of Chapman students
 - Create a Maze to test different design prototypes
 - Analyzed the results to figure out what people liked and disliked

Conclusion:

- We learned that most testers are financially literate
 - Testament to the curriculum
- Our hope is that this quiz is used as a stepping stone for future researchers
- The quiz can be used in surrounding communities (analyze race, gender, etc)

Abstract:

- U.S adults 18-24 lack financial literacy.
- We created a quiz to help students understand their financial literacy and learn more about topics.
- We concluded that Chapman students (18-24) are financially literate.

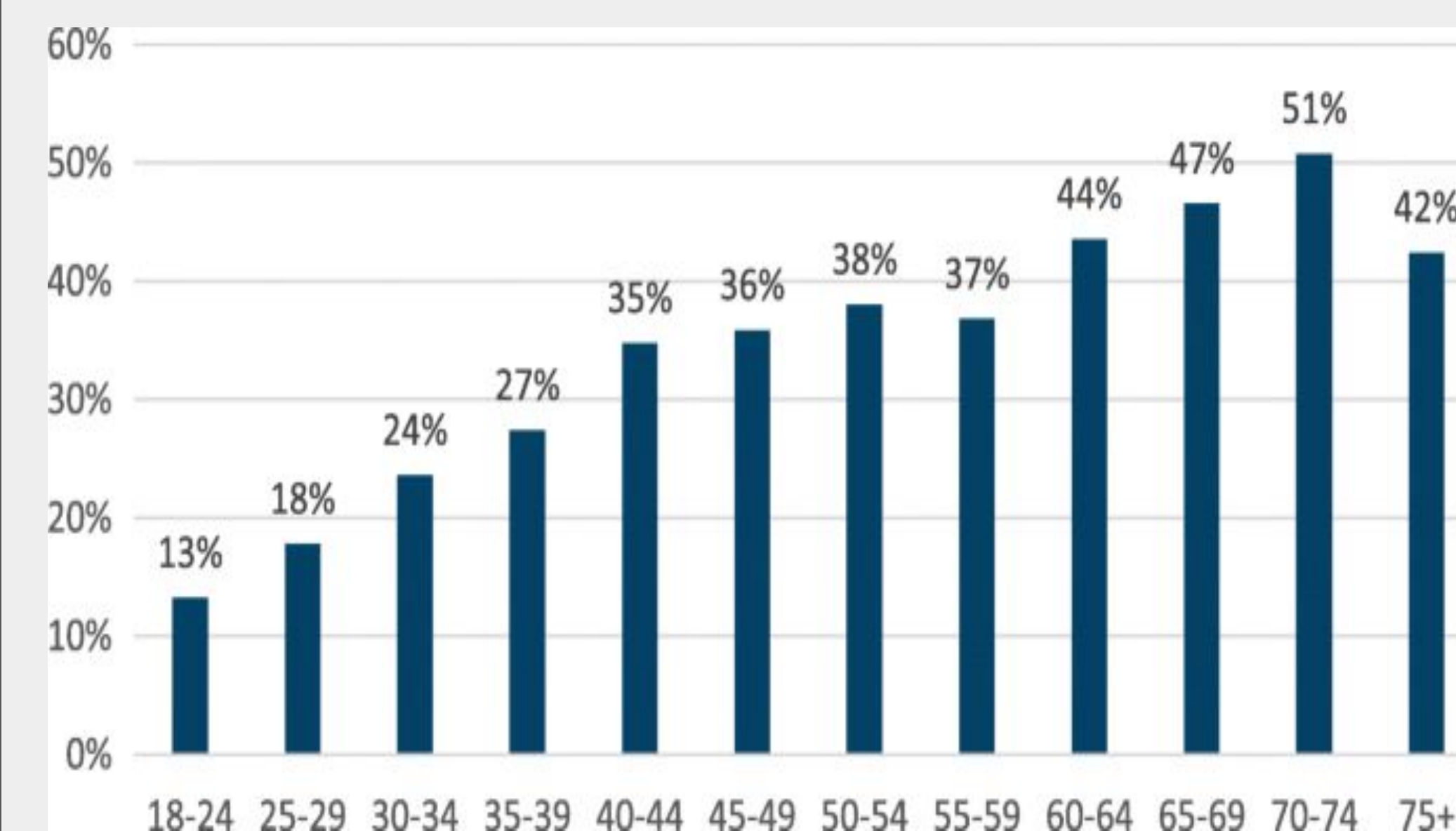


Fig 1: Financial Literacy rates in the U.S.

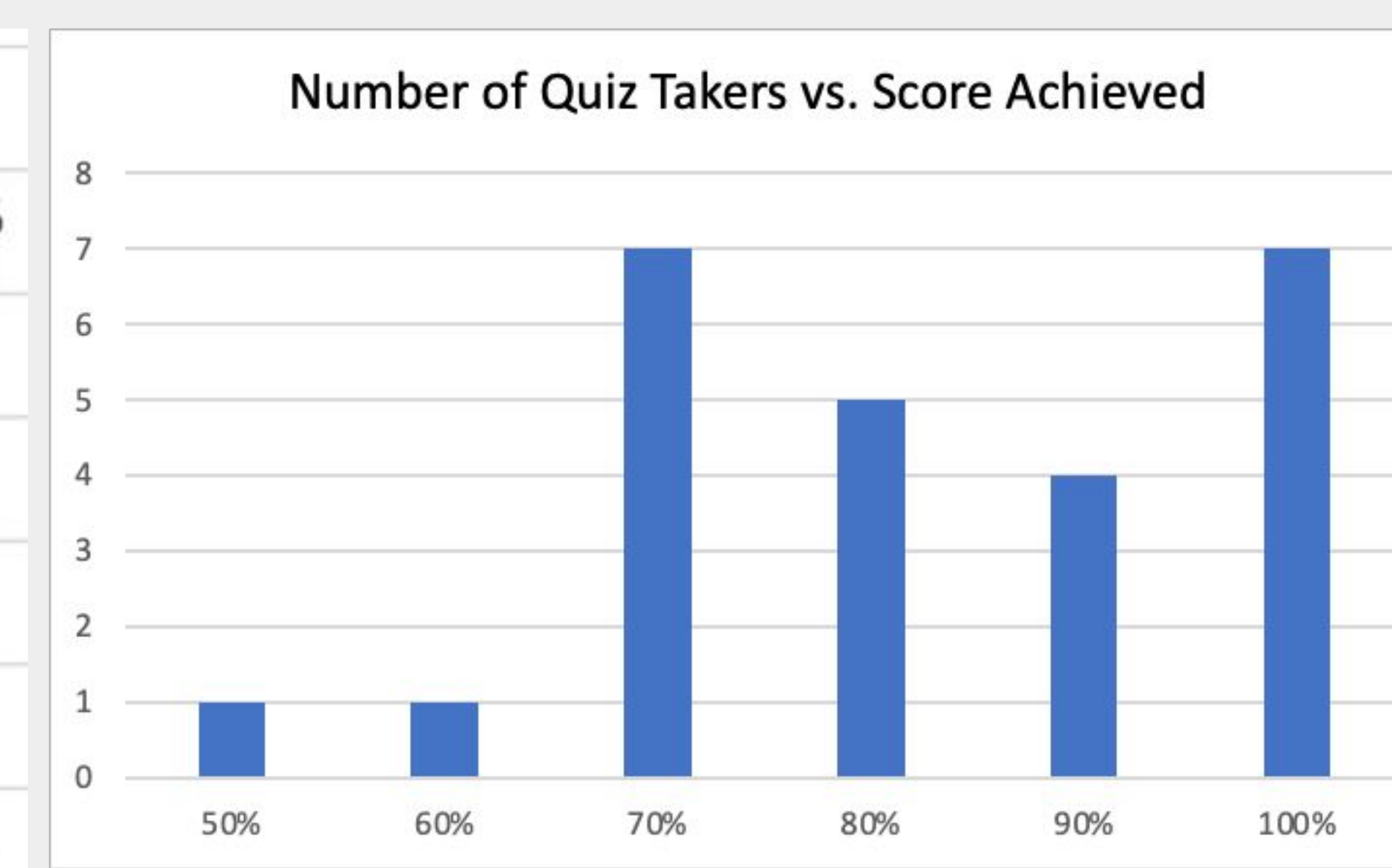


Fig 2: Most of the scores were over 70%

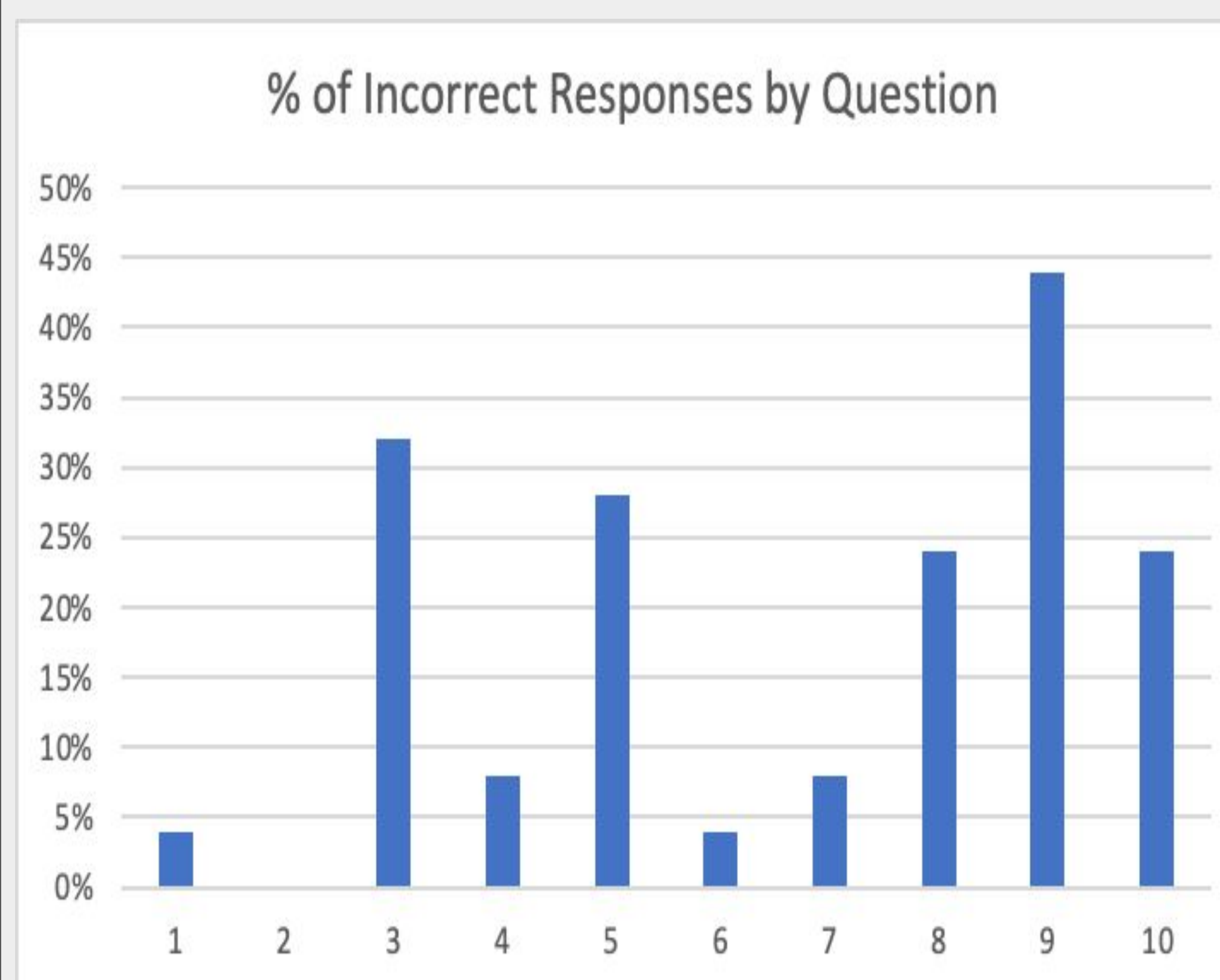


Fig 3: Breakdown of individual question results

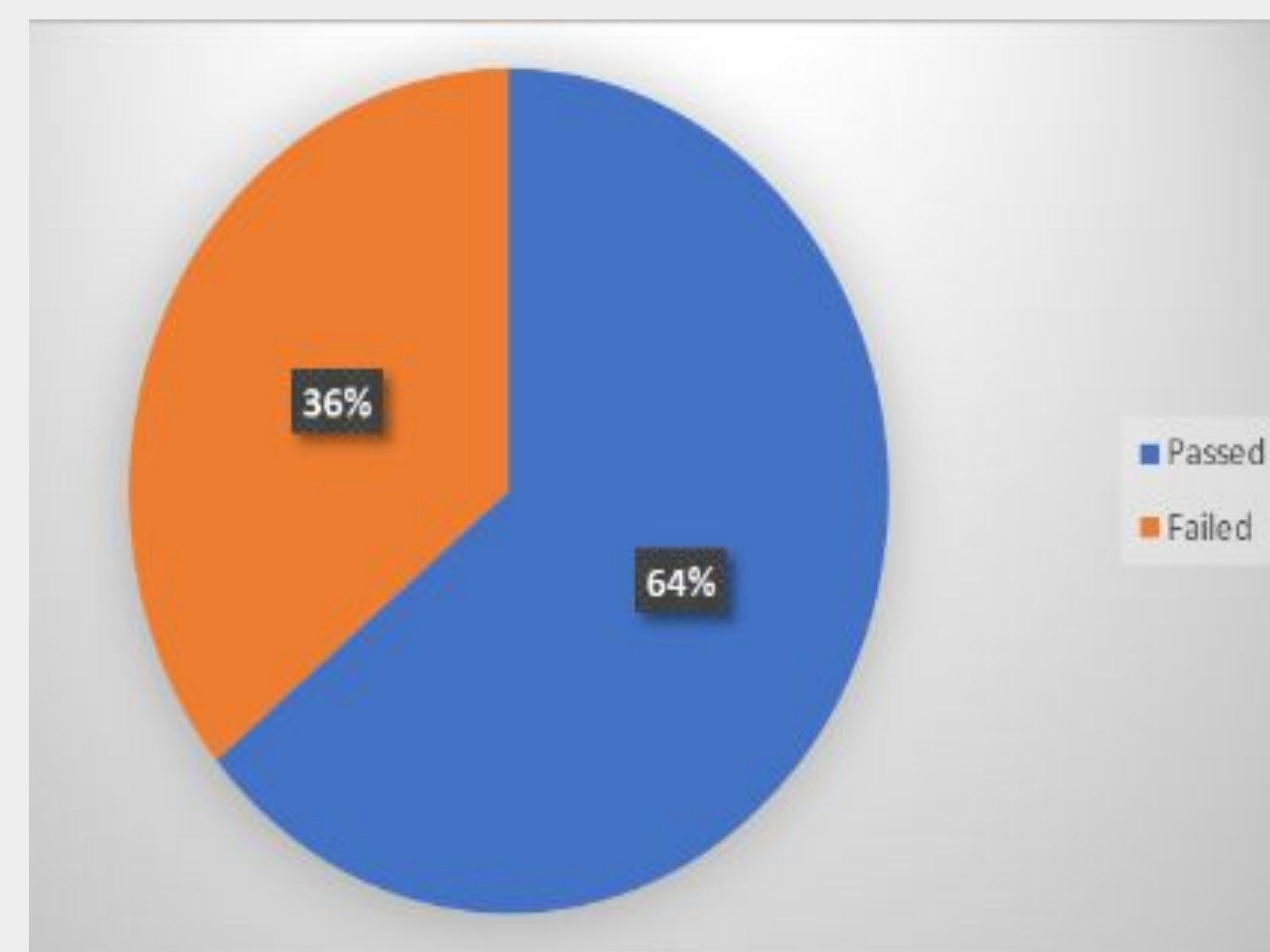


Fig 4: Breakdown of quiz responses

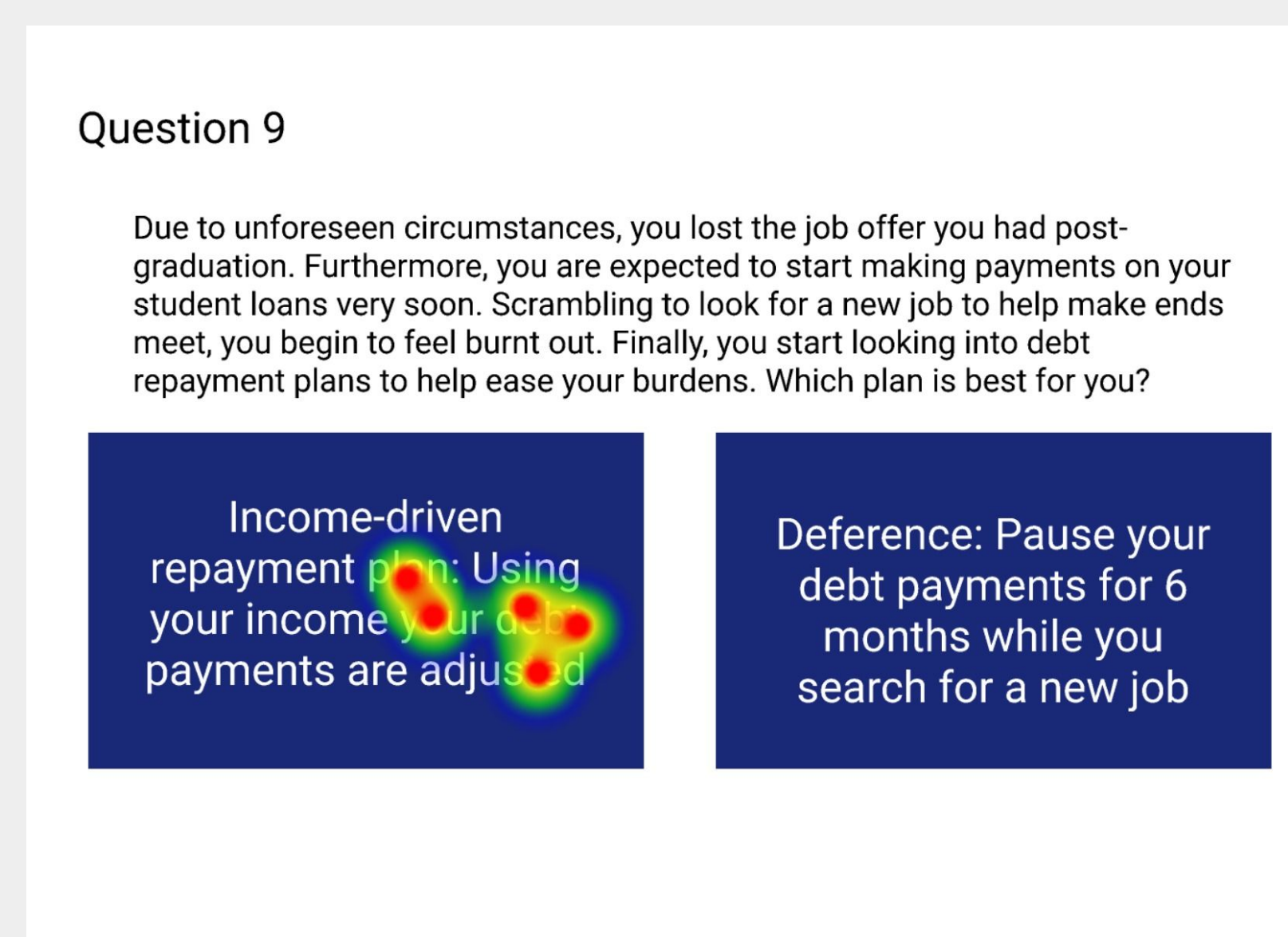


Fig 5: Example of tester heat map in Maze prototype

Results:

- 100% of all users preferred design 2
 - Users clicked on big buttons
- Most users found the questions to be easily understandable
- 65% of all users passed the quiz
- Topics students struggle with:
 - Subsidized vs Unsubsidized (24% of students answered incorrectly)
 - Repayment Plans (44% of students answered incorrectly)
 - ETFs vs Stocks (28% of students answered incorrectly)

Acknowledgements:

Professor Z and Sen as mentors
 Michael Campbell (Josh's Uncle) for an expert meeting and guidance.
 Reached out to Professor Kaycea on campus for introductory sources to the project.

Sources:

Lusardi, Annamaria. "Financial Literacy and the Need for Financial Education: Evidence and Implications - Swiss Journal of Economics and Statistics." *SpringerOpen*, Springer International Publishing, 24 Jan. 2019, <https://sjes.springeropen.com/articles/10.1186/s41937-019-0027-5>.