A. Abstract

The following study examined what first year student-athletes learn as a result of a financial planning workshop offered in their Explore Chicago class. Pre- and post-tests (see appendices) were used to measure the results of the workshop. Quantitative analyses indicated that life skills programming through specific workshops like the financial fitness event are important to student-athlete skill development. Specifically, pre-tests indicated that first year student-athletes come in with limited understanding of basic financial knowledge. Based on t-test analyses there was a significant increase in student-athlete scores.

The financial fitness of university students has become of greater concern given the current economic climate in our country. Chan, Chau and Chan (2012) suggest, “providing students with financial management information, especially at risk students, can enhance their perceived financial competence in terms of both knowledge and control; thus increase the likelihood for them to practice related behavior” (p. 130). Given this, as well as, the current economic environment and the release of the ESPN documentary “Broke”, which examines the financial situation of several professional athletes, AAA felt it was critical to assess student-athletes’ general financial fitness in order to address the growing financial concerns surrounding student-athletes and students generally. Overall, results indicated that students came into the workshop with a limited financial foundation and after the workshop had gained significant knowledge about general finance. To get results, AAA provided a pre- and post-test survey of general financial knowledge to each of our Explore Chicago (N=23, N=28) sections. T-test results indicated that there were no significant differences between the morning and afternoon classes’ pre-test (AM – [M=6.83, SD=1.267], PM – [M=7.30, SD=1.521]) and post-test (AM – [M=9.17, SD=1.114], PM – [M=9.17, SD=1.497]). However, a t-test with the combined results of both classes exhibited a significant difference ($t_{51} = -7.458$, $p < .05$) between pre (M= 7.12, SD=1.437) and post (M= 9.14, SD=1.456) test scores. As a result of this assessment it is clear that student-athletes gained financial knowledge during the workshop validating the importance of such events. While one workshop cannot manage all financial concerns or eliminate the current crises, such events are an important initial step toward a better understanding of finance and a more secure future.
B. Introduction and context for this year’s report

In previous assessments, AAA has broadly examined what student-athletes learn generally from their participation in intercollegiate athletics. In the present study, the goal was to understand what is learned as a result of very specific programming. By asking the question, what do first year student-athletes learn as a result of a financial planning workshop, AAA was able to assess a specific program and analyze its usefulness to our overall Life Skills program. The following programmatic learning outcome was assessed:

*Student-athletes who utilize Athletic Academic Advising's Life Skills programs and services will be prepared for the world of work or graduate school and serve as leaders in their communities.*

A general understanding of finances is critical to our student-athletes’ success in the world of work, graduate studies and leadership. Thus, the present study was an important aspect of our overall programmatic objectives.

The assumption surrounding student-athletes is the idea that all are on full scholarship with no additional living expenses and thus little need for financial knowledge as undergraduate students. The reality is that most student-athletes are not receiving full scholarships and therefore, bear the same financial burdens as the typical college student with limited time to work. Additionally, the student-athletes who are on full scholarships also benefit from a greater understanding of money management. Therefore, this question is very important to the programming AAA provides to our student-athletes. In addition, one Divisional Learning Outcome includes students gaining Intellectual Skills and Practical Competence. Practical competence in basic financial knowledge is critical to this learning outcome especially given the current economic situation. By providing specific workshops such as the one assessed, DePaul student-athletes are better prepared for life during and after college.

Through the Explore Chicago course we address several important Life Skills topics. By specifically analyzing the financial planning workshop provided to our first year student-athletes, AAA gained a more complete understanding of the student-athletes who we serve. In past focus group assessments, recommendations from graduating seniors suggested programming for general finance. As such, the present study was created. Given the pre-test scores and post-test results, it is clear that continuing financial programming will be of great value to our student-athletes.

Asking the question, what do first year student-athletes learn as a result of a financial planning workshop, is linked to Vision Twenty18 goals specifically through objective 1a: “Focus the entire university community on student learning and success,” by strengthening the student academic experience and expanding learning support services. The financial fitness workshop offered to our first year student-athletes connects to this objective by providing specific programming that enhances their academic experience.

Chan, Chau and Chan (2012) studied college students’ aptitude and practices surrounding money related issues. Generally, they found students who have good financial practices
“show better financial well-being” (p. 114). Additionally, considering financial programming should be an important component for educators and administrators of college students (Chan, Chau and Chan, 2012). Sibley (2003) also suggested programming as a form of resistance to developing concerns about financial management stating, “ignorance of finance among school leavers could be easily countered, Professor Callendar suggests, through better education programmes in schools” (p.16). Finally, Torre (2009), in a Sports Illustrated article, suggested that within five years of retirement, 60 percent of past NBA players are financially broke while 78% of former NFL players are bankrupt or financially distressed within two years of retirement. Thus, as a way to prevent such statistics in college student-athletes, programming such as the one assessed in this study, is a critical starting point.

C. Methodology

First year student-athletes who were members of the Explore Chicago classes taught by Kate O’Brien and Jill Hollembeak participated in the Financial Educational Program assessment project in Fall 2013.

All participants were asked to sign a consent form (see appendices) and had the option to participate in the assessment or not. Prior to signing the consent form, participants were given a brief explanation of the study and told they had the choice to opt in or out of the study, making participation optional.

There was no identifying information about individual participants collected through this assessment, thus there was no need to take precautions to secure the collected data.

Two groups (N=23, N=28) of first year Explore Chicago student-athletes participated in the present study. After signing consent forms, participants were given a pre-test survey which asked general financial questions. Following the pre-test, an hour long workshop was presented which included lecture, handouts, participation and discussion of general financial knowledge. Following the workshop, participants were given a post-workshop survey to re-examine their financial understanding.

D. Findings/Results and Discussion

A total of 51 first year student-athletes and managers participated in the present study. The response rate for this assessment was 100% for the morning class with a total of 23 first year student-athletes and managers taking the pre- and post-tests. For the afternoon section, the response rate was 96.6% as one student did not complete the assessment for a total of 28 student-athletes and managers being assessed.

<table>
<thead>
<tr>
<th>Table 1: Average Scores and Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average</strong></td>
</tr>
<tr>
<td><strong>PRE</strong></td>
</tr>
<tr>
<td>AM</td>
</tr>
<tr>
<td>PM</td>
</tr>
<tr>
<td>ALL</td>
</tr>
</tbody>
</table>
A t-test was conducted using the results to compare pre-test and post-test responses between the AM and PM classes. Since the PM class had more respondents (N=28) than the AM class (N=23), 5 cases were randomly removed to insure the sample size (N=23) of each class was equal. The test indicated time of day did not affect student scores as neither class exhibited a significant difference with their pre (AM – [M=6.83, SD=1.267], PM – [M=7.30, SD=1.521]) and post (AM – [M=9.17, SD=1.114], PM – [M=9.17, SD=1.497]) test scores.
**Overall Responses**

A second t-test was run between the overall responses (N=51) of the pre- and post-test which indicated a significant difference ($t_{(51)} = -7.458$, $p < .05$) between pre ($M= 7.12$, $SD=1.437$) and post ($M= 9.14$, $SD=1.456$) test scores. Students’ scores following the pre-test improved in the post-test after participating in the financial workshop provided by AAA.

- The pre-test data indicated low scores, 71.2%. This shows that students had limited basic financial knowledge prior to the workshop provided in Explore Chicago. Therefore, providing financial workshops is an important and necessary program to enhance student learning beyond the academic classroom experience.
- The post-test data indicated increased scores, 91.5%. This shows that students’ understanding of basic financial concepts were improved as a result of participation in the Financial Fitness workshop.
- Continuation of the Financial Fitness workshop is critical to the financial education of future student-athletes.
- Although classes differed in their incoming level of financial knowledge, the post-test scores show similar levels of understanding post-workshop.

This assessment validated the mainstream and academic research surrounding the need for financial programming for college students generally, including student-athletes. Interestingly, the baseline scores were similar for both sections and the results of post-test were statistically significant.

This project contributes to the Division of Student Affairs because it validates that learning takes place during workshops specifically designed to enhance general understanding of a topic like financial fitness. As such, workshops may be useful in increasing student knowledge in any topic, including basic finance.

While the results of this study indicated an importance and value surrounding financial workshops, there were also limitations. For example, although we had the majority of our first year student-athletes and managers, a handful did not participate because of academic commitments to other Explore courses such as the DePaul University Honors Program or College of Science and Health Pathways program. In addition, this workshop was only a starting point providing general and basic financial knowledge. More in depth workshops may also be beneficial as a follow-up to the first year programming.
Advancement Toward Learning Outcome:

<table>
<thead>
<tr>
<th>Learning Outcome</th>
<th>Number of Students Assessed</th>
<th>Number of Students with Acceptable or Better Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student-athletes who utilize Athletic Academic Advising’s Life Skills programs and services will be prepared for the world of work or graduate school and serve as leaders in their communities.</td>
<td>51</td>
<td>47</td>
</tr>
</tbody>
</table>

E. Implications

One important implication of this study is that continued workshops targeted to the learning needs of students are a valuable part of the learning process of our student-athletes. Additionally, Explore classes are an excellent place to offer workshops as they provide the environment for an engaged audience. Utilizing Explore eliminates the mandatory practices our student-athletes often adhere to making the environment more conducive to learning.

Financially focused workshops are imperative for all students, not just student-athletes. Therefore, continuing the practice of providing financial fitness workshops for all first year students as part of the Chicago Quarter is an important practice.

The results and this report will be shared with key stakeholders within Student Affairs and Athletics. In the future, AAA will look to assess other specific Life Skills programs to confirm they are achieving the goals we intend.
References


CONSENT TO PARTICIPATE IN ASSESSMENT PROJECT

Athletic Academic Advising (AAA) is asking that you take part in an assessment study to assess if AAA is meeting its outcomes and learning goals through its programming. We are asking for your participation in this study because you will be a participant in the Financial Fitness workshop during your LSP 111 class. Your participation in this assessment project will benefit students currently enrolled at DePaul as well as future students.

There are minimal risks associated with your participation in this study, but we will maintain confidential records that will include general demographic information to minimize these risks. Individual survey takers will not be identified using this information in the study. Although there are no direct benefits associated with your participation in this study, we hope the results of this study will contribute to general knowledge of what students are learning and experiencing in AAA programming at DePaul University. If you do not want to be in this study, you do not have to participate.

Remember, being in this study is entirely up to you and no one will be upset if you do not want to participate. All information that you provide in this research study will be kept strictly confidential and a report of this research will not identify you personally in any way. You can ask any questions about the study by emailing Kate O’Brien at kobrien@depaul.edu.

Participant’s Consent:

I have been satisfactorily informed of the above described procedure with its possible risks and benefits. I agree to participate in this assessment study. I understand that my participation in this assessment study is voluntary and that I am free to stop participating at any time, without any consequences, even after signing this form. I have been offered a copy of this form.

Name of participant ______________________________________________________

Participant’s signature ____________________________________________________

Date __________________
1. Please match the definitions below to the correct terms.

Terms:

_____ Interest Rate
_____ Transfer Fee
_____ Cash Advance Fee
_____ Annual Fee
_____ Credit Score

Definitions:

a. Yearly fee to use a credit card
b. Fee to transfer balance from another credit card
c. Measures your credit risk
d. Monthly fee to carry a balance forward
e. Fee to get cash from credit card

2. Which credit score is best?

a. 300
b. 650
c. 800
d. 950

3. What is the recommended amount of emergency savings?

a. 1 month of living expenses
b. 3 months of living expenses
c. 6 months of living expenses
d. 1 year of living expenses

4. What is the recommended amount of monthly savings?

a. 5% of gross income
b. 10% of gross income
c. 5% of net income
d. 10% of net income
5. Which of the following is NOT a source of income?

a. Monthly Allowance from parents  
b. Movie Theater Ticket  
c. Financial Aid  
d. Job Paycheck

6. Which budget is ideal?

a. Income greater than expenses  
b. Expenses greater than income  
c. Income equal to expenses  
d. All of the above