DEBT2DILIGENCE

FINANCIAL LITERACY PROJECT

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COMPETITION DATE: APRIL 12, 2021

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I. EXECUTIVE SUMMARY

PROBLEM

The **average medical school graduate has over $200,000 in debt** according to national surveys conducted by the American Medical Association (AMA). This is primarily due to a **lack of education and counseling** over personal finance for college students. Due to this, some pre-medical students do not continue with graduate studies. The AMA has also indicated that **55%** of medical students **experience burnout** due to costly tuition bills.

SOLUTION

We have created a plan to improve financial counseling for pre-medical students, including education on how to make a **structured plan** for adequate money management and reducing stress.

Debt2Diligence Mission Statement: To educate pre-medical undergraduate students about personal financial literacy, specifically money management

Content Covered

TOPIC 1

Learn various methods to incorporate in one's financial lives to monitor their budget and make adjustments if necessary

TOPIC 2

Learn how to set up appropriate account structures as well as the fundamentals of personal financial literacy

TOPIC 3

Learn about different strategies one can utilize to most effectively track their financial status

TOPIC 4

Learn how to make payments more manageable and consolidate multiple debts

TOPIC 5

Learn the negative implications associated with excessive expenses as well as financial literacy terms that pertain to medical school

TOPIC 6

Establish the difference between attainable and measurable goals to best organize expenses and revenue

PROJECT GOALS AND EXECUTION

Drive students with Debt2Diligence

We created a campaign, called Debt2Diligence, to **educate** pre-medical undergraduate students about **personal** financial literacy and money management. We created a pre-survey asking **100 students** about their knowledge of personal finance to gain a better understanding as to how they were. To initiate the campaign, we created flyers and informative brochures to describe the benefits students could receive upon using our services.

Organize resources for the students

We created a **website** that provided resources, such as **engaging brochures** and **step-by-step strategies**, to help the students **maintain** a **proper financial status**. Aside from the website, we created an extension **app** that sends **bi-weekly reminders** and **suggests advice** on how to reduce debt based on students' situations. We were able to increase our website's **viewers** by approximately **500%** every week for five weeks.

Motivate individuals with advice

We provided the students with **advice** given by **Ivy League alumni and professionals** in the **financial and medical** field. We motivated the students to learn about effective **financial strategies** at our **informative seminars**. We held a **virtual camp** that consisted of of a financial literacy **escape room** as well as **interactive discussions** with professionals. We **provided 4 different interactive sessions** to the students in the camp.

Inform authoritative figures about the issue

We contacted **Senator John Cornyn's** office and discussed with the director of the **Texas budgetary committee** to implement opportunities to reduce high debt amounts among medical students. We worked with **executive members** to determine **ways** that the **government** can utilize to support medical students in debt. We learned more about existing financial programs and our students' participation levels in different financial services, such as the **Wells Fargo Hands on Banking Program** (financial support service), increased by **17%.**

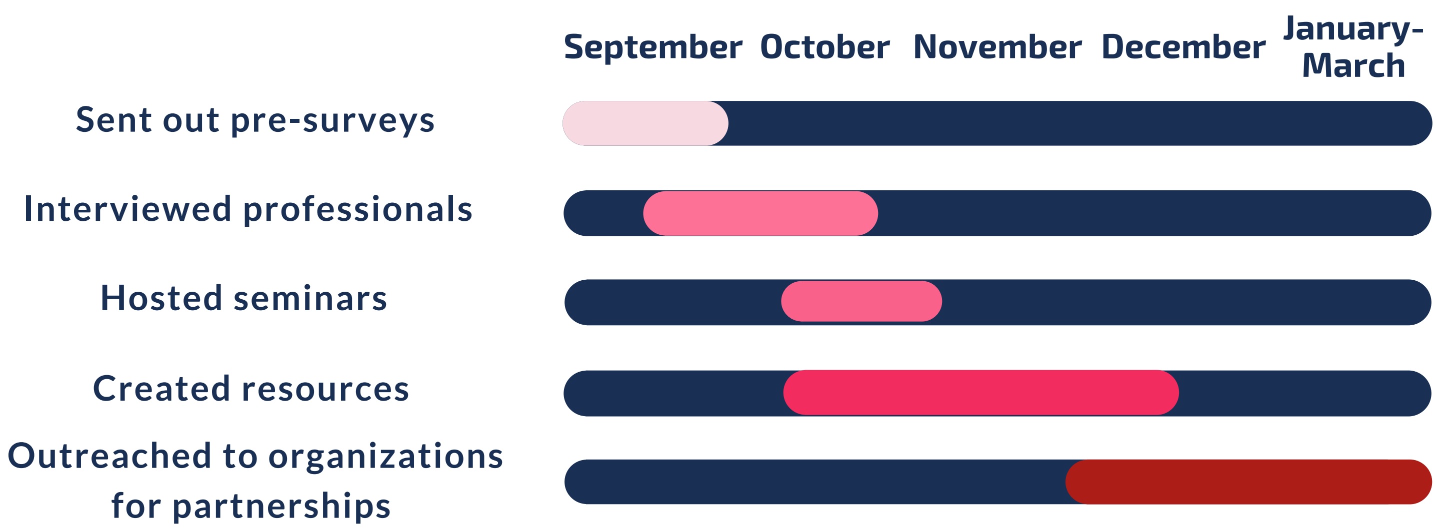
Navigate students from poor financial habits

We **informed** students about the **impacts of poor financial management** to incentivize them to **eliminate** their financial obstacles. Through the process of **guiding and motivating**, we managed to help them replace their poor financial habits with good ones. This includes the **transition from procrastinating** monthly fees to checking payments weekly to ensure that variable expenses were **paid off** in a timely manner. Within 3.5 weeks, **63%** of our students started to replace their poor habits with healthy habits.

Outreach towards more student groups

We **educated over 400 individuals** through our **social media platforms**.. We regularly **post updates** regarding our initiative's successes on **Instagram** and also create engaging and informational videos on **TikTok**. Through this, we received **several requests** to **expand** our Debt2Diligence team as many **people were interested** in working with us to accomplish our goal. These people include high school student-led initiatives, such as Advance2FInance, which works to eliminate the underrepresentation of consumer science classes in high schools. We partnered with the student group to reach out to more national youth financial programs, such as FCCLA (Family, Career, and Community Leaders of America) to fundraise for the betterment of financial learning in secondary and post-secondary schools.

TIMELINE OF PROJECT



EVALUATION

Pre-Survey

88%

of the students believe that their colleges were **NOT** providing them with proper financial counseling services

Ratings

9.33/10

On average, the students rated their satisfaction with our seminars a **9.33/10**. They frequently cited the effectiveness of the speakers and the variety of topics discussed in their positive feedback on our campaign.

Post-Survey

97%

of seminar participants believed that the resources provided by our team **SHOULD** be adopted by their colleges

RECOMMENDATIONS

- **Increasing** the project's budget to create more resources and make curriculum more enriching
- **Reaching out** to more universities in different states for the inclusion of more students from diverse backgrounds
- **Widening** the age range to address the financial concerns of students of all ages